



SEASPAN ANNOUNCES EXERCISE OF UNDERWRITERS' OPTION TO PURCHASE 400,000 ADDITIONAL 8.25% SERIES E CUMULATIVE REDEEMABLE PERPETUAL PREFERRED SHARES

HONG KONG, CHINA - Feb. 13, 2014 /CNW/ - Seaspan Corporation ("Seaspan") (NYSE:SSW) announced today that in connection with its previously announced public offering of its 8.25% Series E Cumulative Redeemable Perpetual Preferred Shares (the "Series E Preferred Shares"), the underwriters have exercised their option to purchase an additional 400,000 Series E Preferred Shares. The sale of a total of 5,400,000 Series E Preferred Shares, including the additional 400,000 Series E Preferred Shares, closed today for total gross proceeds of \$135.0 million. The underwriters retain an option, which expires on March 8, 2014, to purchase up to an additional 350,000 Series E Preferred Shares.

Seaspan intends to use the net proceeds from the offering for general corporate purposes and has filed an application to list the Series E Preferred Shares on The New York Stock Exchange.

Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley, UBS Securities LLC, and Citigroup Global Markets Inc. acted as joint book-running managers, and Credit Suisse Securities (USA) LLC and Deutsche Bank Securities Inc. acted as joint lead managers for the offering. The co-managers for this offering were Barclays Capital Inc., Incapital LLC, Ladenburg Thalmann & Co. Inc. and Maxim Group LLC.

Copies of the prospectus supplement and accompanying base prospectus related to the offering may be obtained from Merrill Lynch, Pierce, Fenner & Smith Incorporated, 222 Broadway, New York, NY 10038, Attn: Prospectus Department, email: dg.prospectus_requests@baml.com; Morgan Stanley, 180 Varick Street, Second Floor, New York, NY 10014, Attention: Prospectus Delivery Department Email: prospectus@morganstanley.com; UBS Securities LLC, 299 Park Avenue, New York, NY, 10171, Attention: Prospectus Department (tel: (877) 827-6444, ext. 564 3884); and Citigroup Global Markets Inc., c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717 (tel: (800) 831-9146).

This press release does not constitute an offer to sell or a solicitation of an offer to buy the securities described herein, nor shall there be any sale of these securities in any state or other jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. The offering may be made only by means of a prospectus supplement and accompanying base prospectus.

About Seaspan

Seaspan provides many of the world's major shipping lines with creative outsourcing alternatives to vessel ownership by offering long-term leases on large, modern containerships combined with industry leading ship management services. Seaspan's managed fleet consists of 105 containerships representing a total capacity of over

800,000 TEU, including 32 newbuilding containerships on order scheduled for delivery to Seaspan and third parties by the end of 2016. Seaspan's current operating fleet of 71 vessels has an average age of approximately seven years and an average remaining lease period of approximately five years.

Seaspan's common shares, Series C preferred shares and Series D preferred shares are listed on The New York Stock Exchange under the symbols "SSW", "SSW PR C" and "SSW PR D", respectively.

Forward-Looking Statements

The statements in this press release that are not historical facts may be forward-looking statements. These forward-looking statements involve risks and uncertainties that could cause the outcome to be materially different. These risks and uncertainties include, among others, those discussed in Seaspan's public filings with the SEC. Seaspan undertakes no obligation to revise or update any forward-looking statements unless required to do so under the securities laws.

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