



SEASPAN ANNOUNCES PRICING OF \$50 MILLION PUBLIC OFFERING OF 7.95% SERIES D CUMULATIVE REDEEMABLE PERPETUAL PREFERRED SHARES

HONG KONG, CHINA - Nov. 5, 2013 /CNW/ - Seaspan Corporation ("Seaspan") (NYSE:SSW) announced today that it has priced its previously announced \$50 million public offering of its 7.95% Series D Cumulative Redeemable Perpetual Preferred Stock (the "Series D Preferred Shares") (NYSE:SSW PR D) at \$25 per share. Seaspan has granted the underwriters of the offering a 30-day option to purchase up to an additional \$7.5m of Series D Preferred Shares on the same terms and conditions. Dividends are payable on the Series D Preferred Shares at a rate of 7.95% per annum of the \$25 stated liquidation preference. The offering is expected to close on November 8, 2013.

Seaspan intends to use the net proceeds from the offering for general corporate purposes, which may include funding vessel acquisitions.

Merrill Lynch, Pierce, Fenner & Smith Incorporated, Citigroup Global Markets Inc., Credit Suisse Securities (USA) LLC and Incapital LLC are acting as joint book-running managers for the offering.

When available, 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; Citigroup Global Markets Inc., c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717 (tel: (800) 831-9146); Credit Suisse Securities (USA) LLC, One Madison Avenue, Floor 1B, New York, NY 10010, email:newyork.prospectus@credit-suisse.com; and Incapital LLC, Attn: DCM Prospectus Department, 200 S. Wacker Drive, Suite 3700, Chicago, IL 60606, email: prospectus_requests@incapital.com.

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 104 containerships representing a total capacity of over 790,000 TEU, including 31 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 six 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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