



## **SEASPAN TO ENTER INTO LONG-TERM, FIXED-RATE TIME CHARTER AGREEMENTS WITH YANG MING FOR 10 FUEL EFFICIENT SAVER DESIGN 14000 TEU CLASS VESSELS**

**Total number of 14000 TEU Newbuildings to be Managed by Seaspan and Chartered to Yang Ming to Increase up to 15 Vessels, and Managed Fleet Closing in on 100 Ships**

**HONG KONG, CHINA - Aug. 13, 2013 /CNW/** - Seaspan Corporation (NYSE:SSW) announced today that it has signed long-term, fixed-rate time charter contracts with Yang Ming Marine Transport Corp. ("Yang Ming") for the five 14000 TEU class newbuilding containerships Seaspan previously announced are to be built at Hyundai Heavy Industries Co., Ltd. pursuant to shipbuilding contracts entered into during July 2013. The vessels are scheduled for delivery in 2015.

Seaspan also announced that it has entered into commitments with CSBC Corporation Taiwan ("CSBC") to have constructed and to acquire five additional 14000 TEU class containerships for an aggregate purchase price of approximately \$550 million. Concurrently with this newbuilding commitment, Seaspan signed a binding letter of intent with Yang Ming to enter into long-term, fixed-rate time charter contracts for these five vessels. Seaspan expects to complete definitive time charter contracts with Yang Ming and definitive shipbuilding contracts with CSBC shortly. These vessels are scheduled for delivery in 2016.

Gerry Wang, Chief Executive Officer, Co-Chairman, and Co-Founder of Seaspan, commented, "We are pleased to partner with Yang Ming, one of the premiere liners in the industry, to place one of the largest recent newbuilding orders and to entrust our technical teams with building and managing their flagships as they modernize their fleet. This order demonstrates our ability to draw upon our financial strength and deep technical and operational expertise to place large scale orders that realize economies of scale for our customers and deliver accretive growth to our shareholders. With this order, our managed fleet including both Seaspan and GCI newbuilds on order, is closing in on 100 ships."

These latest ten 14000 TEU class newbuilding containerships, which will be constructed using Seaspan's fuel efficient SAVER design, remain subject to allocation in relation to the right of first refusal agreement with Greater China Intermodal Investments LLC, an investment vehicle established by Seaspan, an affiliate of global alternative asset manager The Carlyle Group, and Blue Water Commerce, LLC. Seaspan intends to fund construction of its portion of these newbuilding containerships initially with a portion of the proceeds of its previous Series D preferred share offering and, subsequently over the next few quarters, with debt financing. Seaspan is considering various sources of debt financing to which it has access.

Seaspan's commercial arrangements allow Yang Ming to reduce the number of

newbuilding containerships to be delivered to Seaspan and chartered to Yang Ming by five vessels (subject to the effect of the right of first refusal described above).

## **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. With a reputation for safety, quality and innovation, Seaspan provides turnkey services in ship design, cadet development, crewing, and newbuilding supervision. Seaspan's managed fleet consists of 99 containerships representing a total capacity of over 740,000 TEU, including 26 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 and remaining lease period (excluding the effect of charterers' options to extend certain time charters) 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.

## **STATEMENT REGARDING FORWARD-LOOKING STATEMENTS**

This release contains certain forward-looking statements (as such term is defined in Section 21E of the Securities Exchange Act of 1934, as amended), which reflect management's current views with respect to certain future events and performance, including, in particular, statements regarding: expansion of Seaspan's fleet, including the delivery of newbuilding vessels pursuant to construction contracts and expected related accretive growth to shareholders; completion of vessel construction and time charter contracts; the number of vessels Seaspan ultimately will acquire given commercial arrangements with Yang Ming; the allocation of vessels under Seaspan's right of first refusal agreement with Greater China Intermodal Investments LLC; financing for vessels; and vessel deliveries. Although these statements are based upon assumptions Seaspan believes to be reasonable, they are subject to risks and uncertainties. These risks and uncertainties include, but are not limited to: the availability and cost to Seaspan of financing its fleet expansion; the financial condition of shipyards, charterers, lenders, refund guarantors and other counterparties and their ability to perform their obligations under their agreements with Seaspan; potential failure to finalize vessel construction and time charter documentation; potential reduction by Yang Ming of the number of newbuilding containerships to be delivered to Seaspan and chartered to Yang Ming under the anticipated commercial arrangements with Yang Ming; shipyard construction delays; and other factors detailed from time to time in Seaspan's periodic reports and filings with the Securities and Exchange Commission, including Seaspan's Report on Form 20-F for the year ended December 31, 2012. Seaspan expressly disclaims any obligation to update or revise any of these forward-looking statements, whether because of future events, new information, a change in Seaspan's views or expectations, or otherwise.

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