SEASPAN PROVIDES UPDATE ON INVESTMENT IN SWIBER HOLDINGS LIMITED

HONG KONG, March 29, 2019 /CNW/ - Seaspan Corporation ("Seaspan") (NYSE:SSW) today announced that it has executed an investment agreement with Swiber Holdings Limited ("Swiber", and together with its subsidiaries, the "Swiber Group"), having made progress in the previously announced investment process. The closing of the investment agreement and each of the two potential investment tranches noted previously is conditional on the satisfaction of certain conditions precedent. The two investment tranches have been revised as follows, i) US$10 million (previously US$20 million) upon closing in exchange for an 80% equity interest in a newly incorporated holding company into which certain assets of the existing Swiber Group will be transferred (the "New Swiber Investment"), and ii) a potential US$190 million (previously US$180 million) to be invested in a development stage LNG-to-power project in Vietnam (the "Project"), contingent on the Project achieving several milestones, in exchange for a preferred equity interest in the Project (the "Project Investment").

About Seaspan

Seaspan is a leading independent charter owner and operator of containerships with industry leading ship management services. We charter our vessels primarily pursuant to long-term, fixed-rate, time charters to the world's largest container shipping liners. Seaspan's operating fleet consists of 112 containerships with a total capacity of more than 900,000 TEU, an average age of approximately 6 years and an average remaining lease period of approximately 4 years, on a TEU-weighted basis.

Seaspan has the following securities listed on The New York Stock Exchange:

Symbol:	Description:
SSW	Class A Common Shares
SSW PR D	Series D Preferred Shares
SSW PR E	Series E Preferred Shares
SSW PR G	Series G Preferred Shares
SSW PR H	Series H Preferred Shares
SSW PR I	Series I Preferred Shares
SSWN	6.375% Senior Unsecured Notes due 2019
SSWA	7.125% Senior Unsecured Notes due 2027
SSW25	5.500% Senior Notes due 2025

Cautionary Note Regarding Forward-Looking Statements

For the avoidance of doubt, nothing in the investment agreement (or this announcement) would result in Seaspan making, or constitute a firm intention by Seaspan to make, an offer for the shares of Swiber or any of the existing Swiber Group under Rule 3.5 of the Singapore Code on Take Overs and Mergers. In addition, there is no certainty or assurance that the conditions precedent for the proposed transaction as a whole, or those to the closing of the New Swiber Investment or those to the Project Investment can be fulfilled, or that the terms and conditions of the Project Investment will not differ from those envisaged in the executed investment agreement, or that the proposed transaction will

necessarily complete in the manner envisaged in the executed investment agreement.

This release contains certain forward-looking statements (as such term is defined in Section 21E of the Securities Exchange Act of 1934, as amended) concerning future events and our operations, performance and financial condition, including, in particular, statements about our investment in the Swiber Group and the likelihood of our success in developing and expanding our business. Statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates", "projects", "forecasts", "will", "may", "potential", "should", and similar expressions are forward looking statements. These forward-looking statements reflect management's current views only as of the date of this release and are not intended to give any assurance as to future results. As a result, you are cautioned not to rely on any forward-looking statements. Forward-looking statements appear in a number of places in this release. Although these statements are based upon assumptions we believe to be reasonable based upon available information, they are subject to risks and uncertainties. These risks and uncertainties include, among others, those factors detailed from time to time in our periodic reports and filings with the Securities and Exchange Commission, including Seaspan's Annual Report on Form 20-F for the year ended December 31, 2018. We expressly disclaim any obligation to update or revise any of these forward-looking statements, whether because of future events, new information, a change in our views or expectations, or otherwise. We make no prediction or statement about the performance of any of our securities.

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