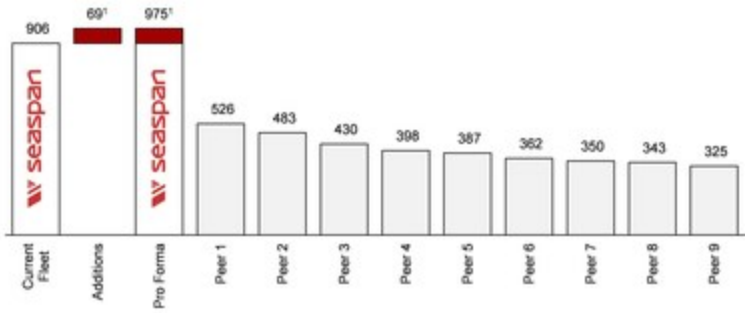
SEASPAN APPROACHES ONE MILLION TEU WITH ACQUISITION OF FLEET OF SIX HIGH-QUALITY CONTAINERSHIPS ON LONG-TERM CHARTER FOR TOTAL PURCHASE PRICE OF $380 MILLION

HONG KONG, Nov. 14, 2019 /CNW/ - Seaspan Corporation ("Seaspan") (NYSE:SSW) today announced that it has agreed to purchase a fleet of six containerships (the "Acquired Vessels") for approximately $380 million in cash. The purchase of the Acquired Vessels is expected to be financed from additional borrowings as well as cash on hand. The closing of the acquisition is expected to occur in December 2019, and is subject to customary closing conditions. Upon closing, the transaction is expected to be immediately accretive to Seaspan's earnings per diluted share.

Fleet Growth

Subsequent to this acquisition, Seaspan's global fleet approaches one million TEU, with a total pro forma fleet size of approximately 975,000 TEU[1]. Seaspan continues to be the market leading independent charter owner and operator of containerships, with pro forma market share of approximately 7.7% of the global fleet[2], as measured by TEU.

Top 10 Independent Containership Charter Owner/Operator by Fleet (TEU; in thousands)[2]



1) *Including the Acquired Vessels (59,700 TEU), and a 9,600 TEU vessel acquisition announced on September 9, 2019*
2) *Based on data from Alphaliner Monthly Monitor (October 1, 2019); includes all vessels Seaspan has agreed to purchase*

The Acquired Vessels

The Acquired Vessels are comprised of three 10,700 TEU vessels built in 2012, two 9,200 TEU vessels built in 2013, and one 9,200 TEU vessel built in 2014. This adds a total of approximately 59,700 TEU. The Acquired Vessels currently operate under long-term charter with a leading global liner. Delivery of the six vessels is expected in December 2019. Upon delivery of the Acquired

Vessels, and one vessel previously announced, Seaspan's total fleet will grow to 119 vessels (approximately 975,000 TEU).

Comments from Management

Bing Chen, President and Chief Executive Officer of Seaspan, commented, "This strategic transaction further demonstrates our core competency of allocating capital in a disciplined manner. Connecting this discipline with creative customer partnerships and proven operational excellence generates sustainable long-term value. This acquisition delivers a win-win outcome for one of our key financing partners, a key customer, and for Seaspan. Upon delivery of all vessels, we will grow our fleet to 119 vessels, and further cement Seaspan's position as the leading global independent charter owner and operator of containerships. I'm proud of the Seaspan team for consistently leveraging our core competency in creating quality growth in container shipping and beyond. As consolidation continues to play out in the containership space, we're well positioned to capture great opportunities in the second hand market and to pursue attractive new build programs."

Ryan Courson, Chief Financial Officer, added, "Over the last two years, we have demonstrated discipline through our capital allocation process. By focusing first on improving our balance sheet strength, liquidity and financing flexibility, we have positioned ourselves to execute on large scale, accretive transactions. This fleet acquisition of six high-quality vessels contributes substantial long-term value to our asset portfolio through significant incremental contracted cash flows, increasing Seaspan's minimum future contracted revenue to approximately $4.2 billion. We will continue to remain disciplined in achieving our return objectives while maintaining the strength and flexibility of our balance sheet."

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 fleet consists of 119 containerships, including seven vessels the Company has agreed to purchase, which have not yet been delivered, representing total capacity of more than 975,000 TEU. Seaspan's current operating fleet of 112 vessels has an average age of approximately seven years and an average remaining lease period of approximately four 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
SSWA	7.125% Senior Unsecured Notes due 2027

SSW25	5.500% Senior Notes due 2025
SSW26	5.500% Senior Notes due 2026

Cautionary Note 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) concerning future events, including forward-looking statements regarding the delivery of the Acquired Vessels, including the timing thereof and the satisfaction of closing conditions, the financing for the Acquired Vessels and the benefits of the acquisition in terms accretion to earnings per share. 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 expectations only as of the date of this release. As a result, you are cautioned not to rely on any forward-looking statements. 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, but are not limited to: the potential for delay in the delivery of the Acquired Vessels; the potential inability to secure financing for the Acquired Vessels; the potential for early termination of the charters and Seaspan's inability to replace them; the possibility that we might not recognize the benefits of the acquisition in terms of accretion to earnings per share; and other 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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