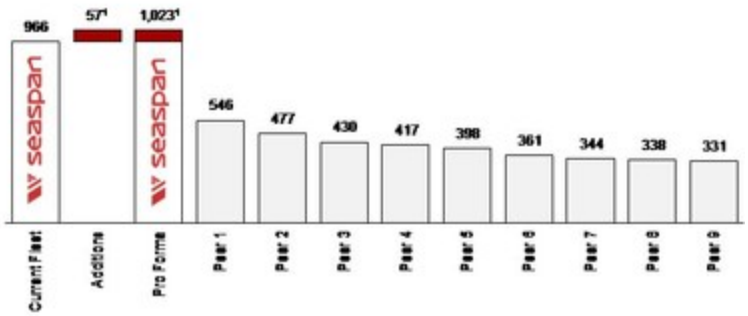
SEASPAN EXCEEDS ONE MILLION TEU WITH ACQUISITION OF FOUR YOUNG, ECO-MODERN CONTAINERSHIPS ON LONG-TERM TIME CHARTER FOR A TOTAL PURCHASE PRICE OF $367 MILLION

HONG KONG, China, Feb. 25, 2020 /CNW/ - Seaspan Corporation ("Seaspan") (NYSE:SSW) today announced that it has agreed to purchase a fleet of four containerships (the "Acquired Vessels") for approximately $367 million in cash. The purchase of the Acquired Vessels is expected to be financed from additional borrowings as well as cash on hand. Seaspan expects to take delivery of the Acquired Vessels during March and April 2020, subject to customary closing conditions. The transaction is expected to be immediately accretive to Seaspan's earnings per diluted share.

The Acquired Vessels are comprised of four 12,000 TEU vessels, with three built in 2018 and one built in 2017, which will operate under long-term time charters with a leading global liner. Pro-forma for this acquisition, Seaspan's global fleet exceeds one million TEU at 123 vessels and 1,023,000 TEU[1], bringing the total contracted revenue to $4.6 billion with a weighted average remaining lease period of approximately 4.2 years. Seaspan continues to be the market leading independent owner and operator of containerships, with pro forma market share of approximately 7.9% of the global fleet[2].



Comments from Management

Bing Chen, President and Chief Executive Officer of Seaspan, commented, "I am proud of the Seaspan Team's consistent focus on creative customer partnerships, while taking our capital allocation competencies to the next level. Not only have we further enhanced our scale, flexibility and efficiency, but more importantly strengthened Seaspan's role as the solutions provider to all parties involved. I am confident that more creative opportunities will arise as we broaden and deepen these partnerships. The acquisition of four high-quality, young, sizeable, eco-modern vessels marks our eleventh containership acquisition in the past five months, in aggregate adding approximately 117,000 TEU to our global fleet, which now exceeds one million TEU. With our unique business model backed by a strong balance sheet and robust cash flow, we will accelerate

sustainable value creation through executing high-quality growth opportunities, as well as continue to be the trusted and preferred partner for our leading global liner customers."

Ryan Courson, Chief Financial Officer, added, "This strategic acquisition further demonstrates our ability to source and execute large-scale investments at high rates of return on invested capital. With this transaction, we will have deployed over $2.6 billion of capital across our shipping portfolio since 2018, meaningfully improving Seaspan's returns and increasing long-term contracted cash-flows to $4.6 billion. Through these $2.6 billion of investments, we remain committed to a strong credit profile, balance sheet and access to liquidity while providing a best-in-class cost of capital to our portfolio via innovative financing structures. Our stakeholders can continue to expect a disciplined approach in our capital allocation decisions as we relentlessly seek additional high return, low risk, strategic growth opportunities that meet our qualitative and quantitative investment criteria."

About Seaspan

Seaspan is a leading independent 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 123 containerships, including five vessels the Company has agreed to purchase, which have not yet been delivered, representing total capacity of approximately 1,023,000 TEU. Seaspan's current operating fleet of 118 vessels has an average age of approximately seven years and an average remaining lease period of approximately four years, on a TEU-weighted basis.

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, the benefits of the acquisition in terms accretion to earnings per share and the entry into long-term charters for the Acquired Vessels. 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; 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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1) *Including the Acquired Vessels of 48,000 TEU and a 9,600 TEU vessel acquisition announced on September 9, 2019*
2) *Alphaliner Monthly Monitor data (January 2020); includes all vessels Seaspan has agreed to purchase; as measured by TEU*

SOURCE Seaspan Corporation