



SEASPAN ACCEPTS DELIVERY OF NINTH 10000 TEU SAVER CONTAINERSHIP

HONG KONG, CHINA, March 24, 2016 /CNW/ - Seaspan Corporation (NYSE:SSW) announced today that it accepted delivery of a 10000 TEU containership, the MOL Benefactor. The new containership, which was constructed at Jiangsu Yangzi Xinfu Shipbuilding Co., Ltd., is Seaspan's ninth 10000 TEU SAVER design containership and first delivery in 2016. This is the 18th 10000 TEU vessel using Seaspan's fuel-efficient SAVER design constructed at Yangzijiang.

The MOL Benefactor will commence an eight-year, fixed-rate time charter with Mitsui O.S.K. Lines Ltd. ("MOL"). The ship is the last of a total of five 10000 TEU SAVER design vessels to be chartered by Seaspan to MOL. With this delivery, Seaspan will have nine vessels chartered to MOL. The delivery of the MOL Benefactor expands the Company's operating fleet to 86 vessels.

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 118 containerships representing a total capacity of over 935,000 TEU, including 17 newbuilding containerships on order scheduled for delivery to Seaspan and third parties by the end of 2017. Seaspan's current operating fleet of 86 vessels has an average age of approximately six years and average remaining lease period of approximately five 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 C | Series C preferred shares |
| SSW PR D | Series D preferred shares |
| SSW PR E | Series E preferred shares |
| SSWN | 6.375% senior unsecured notes due 2019 |

Forward-Looking Statements

The statements in this press release that are not historical facts may be forward-looking statements, including statements about future vessel deliveries. 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 U.S. Securities and Exchange Commission. 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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