

## **SALVORS WORK TO FREE GROUNDED MOL EXPRESS**

HONG KONG, CHINA - January 13, 2015 /CNW/ - Seaspac Corporation ( NYSE: [SSW](#)) reports the MOL Express, a 4,600 TEU container vessel went aground in Tateyama Harbour, Japan on January 11, 2015.

There were no reported crew injuries and all preliminary reports indicate the hull is in a stable condition, and no environmental damage has occurred. Seaspac and MOL, with the assistance of salvage experts, are working on refloating the vessel and restoring it to its original condition. All parties involved are working closely with the appropriate authorities.

The vessel is currently on charter to MOL, is managed by Seaspac Corporation, and is owned by Greater China Intermodal Investments LLC, a joint-venture between the Seaspac Corporation, the Carlyle Group, and affiliates of the Washington family and Tiger Group Investments.

The Company will provide further information on this incident as it becomes available.

### **About Seaspac**

Seaspac 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. Seaspac's managed fleet consists of 109 containerships representing a total capacity of over 840,000 TEU, including 27 newbuilding containerships on order scheduled for delivery to Seaspac and third parties by the end of 2016. Seaspac's current operating fleet of 77 vessels has an average age of approximately seven years and an average remaining lease period of approximately five years.

Seaspac 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 2019 senior unsecured notes

For further information: For Investor Relations Inquiries: Seaspac Corporation, Mr. Sai W. Chu, Chief Financial Officer, 604-638-2575 / For Media Inquiries: The IGB Group, Mr. Leon Berman, 212-477-8438

---