SEASPAN ANNOUNCES EXTENSION OF TIME CHARTER TERMS BY YANG MING AND EXPIRY OF YANG MING'S PURCHASE OPTION

HONG KONG, CHINA - Sept. 12, 2014 /CNW/ - Seaspan Corporation ("Seaspan") (NYSE:SSW) announced today that Yang Ming Marine Transport Corp. ("Yang Ming") has confirmed the term of the fixed-rate time charters for the five 14000 TEU SAVER design containerships currently being constructed at CSBC Corporation will be extended to ten years with one two-year option. Two of these vessels previously have been allocated to Seaspan and three have been allocated to Greater China Intermodal Investments LLC ("GCI") under the right of first refusal agreement among Seaspan, GCI and Blue Water Commerce LLC.

The option that Yang Ming held to purchase up to five 14000 TEU newbuilding vessels currently being constructed at Hyundai Heavy Industries has expired, and therefore all five of these 14000 TEU newbuilding vessels will also be time chartered to Yang Ming for ten years with one two-year option. Three of these vessels previously have been allocated to Seaspan and two have been allocated to GCI under the right of first refusal agreement.

Gerry Wang, Chief Executive Officer, Co-Chairman and Co-Founder of Seaspan, commented, "With today's agreement, Yang Ming confirmed Seaspan will build and manage a total of 15 SAVER design vessels for Yang Ming under 10+2-year fixed-rate time charters. This will further increase Seaspan's contracted revenue stream, enhance its earnings power, and strengthen Seaspan's relationship with one of the premier liner companies."

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 109 containerships representing a total capacity of over 840,000 TEU, including 30 newbuilding containerships on order scheduled for delivery to Seaspan and third parties by the end of 2016. Seaspan's current operating fleet of 75 vessels has an average age of approximately seven years and an average remaining lease period of approximately five years.

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	2019 senior unsecured notes

Forward-Looking Statements

The statements in this press release that are not historical facts may be forward-looking statements. 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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