



SEASPAN ACCEPTS DELIVERY OF FIRST 10000 TEU SAVER CONTAINERSHIP

HONG KONG, CHINA - March 20, 2014 /CNW/ - Seaspan Corporation (NYSE:SSW) announced today that it accepted delivery of a 10000 TEU containership, the Hanjin Buddha, which was constructed using Seaspan's fuel-efficient SAVER design. The new containership, which was constructed by Jiangsu New Yangzi Shipbuilding Co., Ltd., is Seaspan's first SAVER design vessel in the company's operating fleet.

The Hanjin Buddha will commence a ten-year, fixed-rate time charter with Hanjin Shipping Co. Ltd. ("Hanjin"). The ship is the first of a total of three vessels to be chartered by Seaspan to Hanjin, and expands Seaspan's operating fleet to 72 vessels.

Gerry Wang, Chief Executive Officer, Co-Chairman and Co-Founder of Seaspan, commented "The delivery of the Hanjin Buddha is an important milestone for our Company, as it marks the first SAVER design containership in our fleet and the first Seaspan vessel to be chartered to Hanjin. We look forward to adding another four 10000 TEU SAVER design vessels to our operating fleet during 2014, two of which will be chartered to Hanjin. We continue to see strong interest from liner companies in our SAVER design and are committed to expanding our fleet and providing leading liner companies with state-of-the-art, fuel efficient containerships."

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 105 containerships representing a total capacity of over 800,000 TEU, including 31 newbuilding containerships on order scheduled for delivery to Seaspan and third parties by the end of 2016. Seaspan's current operating fleet of 72 vessels has an average age of approximately seven years and an average remaining lease period of approximately five years.

Seaspan's Class A common shares, Series C preferred shares, Series D preferred shares and Series E preferred shares are listed on The New York Stock Exchange under the symbols "SSW", "SSW PR C", "SSW PR D" and "SSW PR E", respectively.

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.

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