

# **SEASPAN ENTERS INTO LONG-TERM, FIXED-RATE TIME CHARTER AGREEMENTS WITH YANG MING FOR FIVE FUEL EFFICIENT SAVER DESIGN 14000 TEU CLASS VESSELS TO BE BUILT AT CSBC TAIWAN**

**HONG KONG, CHINA - Aug. 23, 2013 /CNW/** - Seaspan Corporation (NYSE:SSW) announced today that it has, further to a previously announced binding letter of intent, signed long-term, fixed-rate time charter contracts with Yang Ming Marine Transport Corp. ("Yang Ming") for five 14000 TEU class newbuilding containerships. Concurrent with the signing of the time charter contracts and further to a previously announced commitment, Seaspan has entered into shipbuilding contracts with CSBC Corporation Taiwan ("CSBC") for these five 14000 TEU class containerships. These vessels have an aggregate purchase price of approximately \$550 million, are scheduled for delivery in 2016, and have a minimum time charter term of six years. Including this most recent charter, Seaspan expects to manage a total of 15 vessels on charter to Yang Ming.

These five 14000 TEU class newbuilding containerships, which will be constructed using Seaspan's fuel efficient SAVER design, remain subject to allocation in relation to the right of first refusal agreement with Greater China Intermodal Investments LLC, an investment vehicle established by Seaspan, an affiliate of global alternative asset manager The Carlyle Group, and Blue Water Commerce, LLC. Seaspan intends to fund construction of its portion of these newbuilding containerships initially with a portion of the proceeds of its previous Series D preferred share offering and, subsequently over the next few quarters, with debt financing. Seaspan is considering various sources of debt financing to which it has access.

## **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. With a reputation for safety, quality and innovation, Seaspan provides turnkey services in ship design, cadet development, crewing, and newbuilding supervision. Seaspan's managed fleet consists of 99 containerships representing a total capacity of over 740,000 TEU, including 26 newbuilding containerships on order scheduled for delivery to Seaspan and third parties by the end of 2016. Seaspan's current operating fleet of 71 vessels has an average age and remaining lease period (excluding the effect of charterers' options to extend certain time charters) of approximately six years.

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

## **STATEMENT 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), which reflect management's current views with respect to certain future events and performance, including, in particular, statements regarding: the allocation of vessels under Seaspan's right of first refusal agreement with Greater China Intermodal Investments LLC; financing for vessels; and vessel deliveries. Although these statements are based upon assumptions Seaspan believes to be reasonable, they are subject to risks and uncertainties. These risks and uncertainties include, but are not limited to: the availability and cost to Seaspan of financing its fleet expansion; the financial condition of shipyards, charterers, lenders, refund guarantors and other counterparties and their ability to perform their obligations under their agreements with

Seaspan; shipyard construction delays; and other factors detailed from time to time in Seaspan's periodic reports and filings with the Securities and Exchange Commission, including Seaspan's Report on Form 20-F for the year ended December 31, 2012. Seaspan expressly disclaims any obligation to update or revise any of these forward-looking statements, whether because of future events, new information, a change in Seaspan's views or expectations, or otherwise.

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