SEASPAN ANNOUNCES PUBLIC OFFERING OF SERIES D CUMULATIVE REDEEMABLE PERPETUAL PREFERRED SHARES

HONG KONG, CHINA - Dec. 5, 2012 /CNW/ - Seaspan Corporation ("Seaspan") (NYSE:SSW) today announced that it plans to offer shares of its Series D Cumulative Redeemable Perpetual Preferred Stock (the "Series D Preferred Shares") in a registered public offering.

Seaspan intends to use the net proceeds from the offering for general corporate purposes, which may include making vessel acquisitions or investments. Following the offering, Seaspan intends to file an application to list the Series D Preferred Shares on the New York Stock Exchange.

Jefferies & Company, Inc., Incapital LLC and Credit Suisse Securities (USA) LLC will act as joint book-running managers and Incapital LLC is the sole structuring agent for the offering.

When available, copies of the prospectus supplement and accompanying base prospectus related to the offering may be obtained from Jefferies & Company, Inc., 520 Madison Ave, 12th Floor, New York, NY 10022, 877-547-6340, email: Prospectus_Department@Jefferies.com; Incapital LLC, Attn: DCM Prospectus Department, 200 S. Wacker Drive, Suite 3700, Chicago, Il 60606, email:prospectus_requests@incapital.com; and Credit Suisse Securities (USA) LLC, One Madison Avenue, Floor 1B, New York, NY 10010 email:newyork.prospectus@credit-suisse.com.

This press release does not constitute an offer to sell or a solicitation of an offer to buy the securities described herein, nor shall there be any sale of these securities in any state or other jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. The offering may be made only by means of a prospectus supplement and accompanying base prospectus.

About Seaspan

Seaspan provides the world's major shipping lines with an attractive outsourced alternative to vessel ownership by offering long-term leases on large, modern containerships combined with industry leading ship management and a reputation for safety, quality and innovation. Seaspan's managed fleet of its own and third party vessels consists of 76 containerships representing a total capacity of approximately 475,000 TEU, including seven ships scheduled for delivery by the end of 2015, three of which will be owned by Seaspan. Seaspan's current operating fleet of 69 vessels has an average age of approximately five years and an average remaining lease period of approximately seven years.

Seaspan's common shares are listed on The New York Stock Exchange under the symbol "SSW".

Seaspan's Series C Preferred Shares are listed on The New York Stock Exchange under the symbol "SSW PR C".

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 SEC. 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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