# SEASPAN CORPORATION TO ACQUIRE SEASPAN MANAGEMENT SERVICES LIMITED IN STOCK-BASED TRANSACTION

**Acquisition Increases Seaspan's Long-Term Control of Technical, Administrative and Strategic Expertise**

**HONG KONG, CHINA - Dec. 13, 2011 /CNW/ -** Seaspan Corporation (NYSE:SSW) today announced that it has entered into a binding memorandum of understanding to acquire Seaspan Management Services Limited (the "Manager") in a stock-based transaction valued at $54 million, excluding potential balance sheet adjustments and future fleet growth-based payments. Additionally, as part of this transaction, Seaspan will acquire and retire 100% of its outstanding Class C Common Stock held by the owners of the Manager. The transaction, which was approved by Seaspan Corporation's Conflicts Committee comprised of independent directors, is expected to close near the end of January 2012 and remains subject to negotiation of final documentation and customary closing conditions.

Since Seaspan's initial public offering in August 2005, the Manager has provided to Seaspan all of Seaspan's technical, administrative and strategic services, currently through the Manager's approximately 2,400 seagoing staff and approximately 185 shore staff. Seaspan's acquisition of the Manager will increase its control over access to the first-rate services the Manager provides on a long-term basis, and reduce certain conflicts between Seaspan and its directors who have interests in the Manager. The proposed acquisition will also avoid proposed increases in the fees Seaspan pays the Manager for technical services.

Consideration for this transaction, other than certain potential balance sheet based adjustments, will be paid in the form of Seaspan's Class A Common Shares ("Shares"), valued on a per share basis equal to the volume-weighted average trading price of the Shares for the 90 trading days immediately preceding the closing date of the acquisition. A fixed number of Shares valued on such basis and having an aggregate value of $0.5 million will be issued to the owners of the Manager for each of certain containerships ordered or acquired by Seaspan, Greater China Intermodal Investments LLC or Blue Water Commerce, LLC prior to August 15, 2014 and which are to be managed by the Manager or us. Shares representing $54 million of the purchase price will be subject to a four-year lock-up agreement between Seaspan and the owners of the Manager.

Seaspan filed today a Report on Form 6-K with the Securities and Exchange Commission, disclosing, among other items, additional details of Seaspan's proposed acquisition of the Manager.

About Seaspan

Seaspan is a leading independent charter owner of containerships, which it charters primarily pursuant to long-term fixed-rate time charters to major container liner companies. Seaspan's contracted fleet of 72 containerships consists of 65 containerships in operation and seven containerships scheduled for delivery through 2014. Seaspan's operating fleet of 65 vessels has an average age of approximately five years and an average remaining charter period of approximately seven years. All of the seven vessels to be delivered to Seaspan are already committed to fixed-rate time charters between 10 and 12 years in duration from delivery. Seaspan's customer base consists of nine of the world's largest liner companies, including China Shipping Container Lines (Asia) Co., Ltd., Compania Sud Americana de Vapores S.A., COSCO Container Lines Co., Ltd., Hanjin Shipping Co., Ltd., Hapag-Lloyd USA, LLC, Kawasaki Kisen Kaisha Ltd., MSC Mediterranean Shipping Company S.A., Mitsui O.S.K. Lines, Ltd., and United Arab Shipping Company (S.A.G.).

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".

**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: Seaspan's proposed acquisition of the Manager and the acquisition's effects on Seaspan and its operations and results, including any accretion to earnings; and the anticipated closing date of such proposed acquisition. These forward-looking statements involve risks and uncertainties that could cause the outcome to be materially different. These risks and uncertainties include, among others: the negotiation and completion, if at all, of definitive documentation relating to Seaspan's proposed acquisition of the Manager; completion of Seaspan's due diligence review of the Manager with satisfactory results; the completion date of Seaspan's Class A common stock tender offer; future operating and financial results of Seaspan and the Manager; future fleet growth and related purchase price payments; the amount of any balance-sheet based purchase price adjustments relating to the acquisition; Seaspan's business strategy and other plans and objectives for future operations; and those risks discussed in our public filings with the U.S. Securities and Exchange Commission, including our Annual Report on Form 20-F for the year ended December 31, 2010. 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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