Seaspan Announces Closing of $115 Million Public Offering of 8.20% Series G Cumulative Redeemable Perpetual Preferred Shares

June 16, 2016

HONG KONG, CHINA, June 16, 2016 /CNW/ - Seaspan Corporation ("Seaspan") (NYSE:SSW) announced today that in connection with the previously announced public offering of its 8.20% Series G Cumulative Redeemable Perpetual Preferred Shares (the "Series G Preferred Shares"), the underwriters have exercised their option to purchase an additional 600,000 Series G Preferred Shares. The sale of a total of 4,600,000 Series G Preferred Shares, including the additional 600,000 Series G Preferred Shares, closed today for gross proceeds of $115 million.

Seaspan intends to use the net proceeds of the offering for general corporate purposes, which may include funding acquisitions, funding capital expenditures on existing newbuild vessels and debt repayments. Seaspan has filed an application to list the Series G Preferred Shares on The New York Stock Exchange.

RBC Capital Markets, J.P. Morgan, Stifel and Incapital acted as joint book-running managers for the offering. BB&T Capital Markets, Janney Montgomery Scott, Ladenburg Thalmann, Wunderlich, FBR and Maxim Group LLC acted as co-managers for the offering.

Copies of the prospectus supplement and accompanying base prospectus related to the offering may be obtained from RBC Capital Markets, LLC, 200 Vesey Street, 8th Floor, New York, NY 10281, or telephone: 1 (866) 375-6829, or email: rbcnyfixedincomeprospectus@rbccm.com; J.P. Morgan Securities LLC, 383 Madison Ave, New York, NY 10179, Attn: Investment Grade Syndicate Desk, or telephone (collect): 1-212-834-4533; Stifel at One South Street, 15th Floor, Baltimore, MD 21202, Attn: Syndicate Department, or telephone: 1-855-300-7136, or e-mail: syndprospectus@stifel.com; or Incapital LLC, Attention: DCM Prospectus Department, 200 S. Wacker Drive, Suite 3700, Chicago, Illinois 60606, or telephone: 1 (800) 327-1546, or email: prospectus_requests@incapital.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 public offering may be made only by means of a prospectus supplement and accompanying base prospectus.

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 118 containerships representing a total capacity of over 935,000 TEU, including 14 newbuilding containerships on order scheduled for delivery to Seaspan and third parties by the end of 2017. Seaspan's current operating fleet of 89 vessels has an average age of approximately six years and average remaining lease period of approximately six years, on a TEU weighted basis.

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	6.375% senior unsecured notes due 2019

Forward- Looking Statements

The statements in this press release that are not historical facts may be forward-looking statements, including statements about Seaspan's public offering and the use of proceeds thereof. 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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