



SEASPAN ANNOUNCES PUBLIC OFFERING OF SERIES G CUMULATIVE REDEEMABLE PERPETUAL PREFERRED SHARES LED BY ICBC INTERNATIONAL

HONG KONG, China, Aug. 17, 2016 /CNW/ - Seaspan Corporation ("Seaspan") (NYSE:SSW) announced today that it plans to offer shares of its Series G Cumulative Redeemable Perpetual Preferred Shares (the "Series G Preferred Shares") in a registered public offering pursuant to an effective shelf registration statement filed with the U.S. Securities and Exchange Commission.

ICBC International Securities Limited ("ICBC International"), a wholly owned subsidiary of the Industry and Commercial Bank of China Limited, will act as sole underwriter for the offering. ICBC International will offer the Series G Preferred Shares to institutional investors and other professional investors located in Asia.

Seaspan intends to use the net proceeds of the offering for general corporate purposes, which may include funding acquisitions (which may include equity interests in Greater China Intermodal Investments LLC ("GCI") or assets of GCI), funding capital expenditures on existing newbuild vessels and debt repayments.

When available, copies of the prospectus supplement and accompanying base prospectus related to the offering may be obtained from ICBC International Securities Limited, 37/F ICBC Tower, 3 Garden Road, Hong Kong.

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 117 containerships representing a total capacity of over 930,000 TEU, including 13 newbuilding containerships on order scheduled for delivery to Seaspan and third parties by the end of 2017. Seaspan's current operating fleet of 88 vessels has an average age of approximately six years and average remaining lease period of approximately five years, on a TEU weighted basis.

Seaspan has the following securities listed on The New York Stock Exchange:

| <u>Symbol:</u> | <u>Description:</u> |
|----------------|--|
| SSW | Class A common shares |
| SSW PR D | Series D preferred shares |
| SSW PR E | Series E preferred shares |
| SSW PR G | Series G preferred shares |
| SSW PR H | Series H 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, failure to close the public offering and 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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