



Seaspan Corporation
Unit 2, 2nd Floor, Bupa Centre
141 Connaught Road West
Hong Kong, China

c/o 2600 – 200 Granville Street
Vancouver, BC
Canada V6C 1S4
Tel: 604-638-2575
Fax: 604-648-9782
www.seaspancorp.com

FOR IMMEDIATE RELEASE

SEASPAN REPORTS SECOND QUARTER 2019 RESULTS

**Closes innovative \$1 billion portfolio financing program, and finishes the quarter with over
\$868 million of liquidity**

Revising guidance upward on stronger than expected first half performance

Hong Kong, China, August 7, 2019 – Seaspan Corporation (“Seaspan”) (NYSE: SSW) announced today its financial results for the three and six months ended June 30, 2019.

Highlights for the Second Quarter and First Half of 2019:

- Closed innovative new \$1.0 billion portfolio financing program
- Achieved vessel utilization of 98.7% for the second quarter and 98.4% for the first half
- Operating earnings of \$110.4 million for the second quarter and \$454.5 million for the first half
- Earnings per diluted share of \$0.10 for the second quarter and \$1.34 for the first half; changes in fair value of financial instruments contributed a loss of \$0.07 per diluted share for the second quarter and a loss of \$0.07 per diluted share for the first half
- Cash flow from operations of \$369.9 million for the second quarter and \$499.2 million for the first half

Mid-Year Guidance Update for Full Year 2019:

- Revenue in the range of \$1,115.0 million to \$1,120.0 million; lower end of range raised by \$15.0 million from \$1,100.0 million
- Ship Operating Expense in the range of \$240.0 million to \$245.0 million; higher end of range reduced by \$5.0 million from \$250.0 million

- Operating Lease Expense in the range of \$155.0 million to \$160.0 million; higher end of range reduced by \$5.0 million from \$165.0 million
- General and Administrative Expense in the range of \$30.0 million to \$35.0 million; guidance range reaffirmed

Effective second quarter 2019, Seaspan expects to revise annual guidance with each second quarter earnings release. Annual guidance will not otherwise be revised unless adjusting for a material event.

Comments from Management

Bing Chen, President and Chief Executive Officer, commented, “I’m proud of our team for delivering another stronger than expected second quarter operating results. Our continued drive for operational excellence allowed us to deliver better than anticipated operating earnings, while investing in and building on our integrated platform to consistently enhance our customer centric approach. In particular, we’ve continued to sign multi-year contracts with customers, maintaining our industry leading utilization rate of 98.7%. Our team is building a solid track record for executing on the promises we have made to our customers, employees, financing partners and our shareholders.”

Ryan Courson, Chief Financial Officer, said, “The closing of our innovative \$1 billion portfolio financing program this quarter marked an important step toward reshaping our capital structure. Beyond an improved cost of debt and maturity profile, this structure provides us with significant financial flexibility to optimize Seaspan’s capital structure going forward, while simplifying and consolidating our credit facilities. With the foundation now laid for growth, we intend to continue executing on capital allocation opportunities to drive shareholder value.”

Significant Developments During the Quarter Ended June 30, 2019

\$1 Billion Portfolio Financing Program

On May 15, 2019, Seaspan entered into a credit agreement with a syndicate of lenders for a \$1.0 billion secured credit facility (the “Program”), which consists of a \$200.0 million revolving credit facility and an \$800.0 million term loan facility. The Program is secured by a portfolio of vessels (the “Collateral Pool”) and bears interest at LIBOR plus 2.25% per annum. The revolving credit facility is available for three years, after which it converts to, and forms part of, the term loan facility, which matures on May 15, 2024. The Program can be increased to an aggregate amount of up to \$2.0 billion through additional commitments from lenders, execution of additional secured loan agreements and/or issuing private placement notes, in each case with a corresponding expansion of the Collateral Pool.

Under the Program, Seaspan may add, substitute and remove vessels from the Collateral Pool during the term, subject to a borrowing base, portfolio concentration limits, absence of defaults and compliance with financial covenants and certain negative covenants.

As of June 30, 2019, Seaspan had drawn \$874.0 million under the Program and used the proceeds to prepay, in full or in part, credit facilities and for general corporate purposes.

For additional information about this financing, please read the Report on Form 6-K furnished to the SEC on May 16, 2019.

Unencumbered Vessels

As of August 7, 2019, Seaspan had 43 unencumbered vessels, four of which are pending completion of collateral release documentation.

Subsequent Events

Debt Repayment

In July 2019, Seaspan prepaid \$231.3 million of the remaining principal balances of three secured term loan facilities. As a result of the prepayments, three vessels were unencumbered, one of which is pending completion of collateral release documentation.

In August 2019, Seaspan prepaid \$17.2 million of the remaining principal balance of one secured term loan facility. As a result of the prepayment, three vessels were unencumbered, pending completion of collateral release documentation.

As of June 30, 2019, \$135.8 million of the debt repayments made subsequent to the end of the period were classified as current liabilities due to the issuance of voluntary irrevocable prepayment notices by Seaspan.

Distribution

The Board of Directors declared a quarterly distribution in the amount of \$0.125 per share for its Class A Common Shares, paid on July 30, 2019 to shareholders of record as at the close of business on July 22, 2019. Regular quarterly dividends on the Preferred Shares Series D, Series E, Series G, Series H and Series I were also declared.

Class A Common Shares Outstanding

As of August 7, 2019, there were 215.7 million Class A Common Shares outstanding.

Results for the Three and Six Months Ended June 30, 2019

Financial Results

The following table summarizes Seaspan's consolidated financial results for the three and six months ended June 30, 2019 and 2018:

Financial Summary (in millions of US dollars, except earnings per share amount)	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2019	2018	2019	2018
Revenue	\$ 275.4	\$ 281.7	\$ 560.7	\$ 506.4
Ship operating expense	55.9	58.8	113.6	108.3
Depreciation and amortization expense	63.4	62.1	125.9	116.0
General and administrative expense	6.9	9.1	15.7	16.3
Operating lease expense	38.8	32.3	78.0	63.5
Income related to modification of time charters	—	—	227.0	—
Operating earnings	110.4	119.4	454.5	202.2
Interest expense and amortization of deferred financing fees	50.4	55.4	106.5	93.4
Net earnings	40.0	68.0	325.3	135.7
Net earnings to common shareholders	21.8	49.2	288.9	99.2
Earnings per share, diluted	0.10	0.34	1.34	0.71
Cash from operating activities	369.9	125.4	499.2	205.4

Ownership Days, Operating Days and Vessel Utilization

Ownership days are the number of days a vessel is owned and available for charter. Operating days are the number of days a vessel is available to the charterer for use.

The primary driver of ownership days are the increases or decreases in the number of vessels owned, while the drivers of operating days are ownership days and the number of days the vessels are off-hire.

Ownership days increased by 191 days and 1,791 days for the three and six months ended June 30, 2019, respectively, compared with the same periods in 2018. The increase for the three months ended June 30, 2019 was due to the 2018 vessel deliveries. The increase for the six months ended June 30, 2019 was primarily due to the period contribution from the addition of 16 vessels acquired through the acquisition of Greater China Intermodal Investments LLC ("GCI"), which contributed 1,152 days, with the remainder due to the 2018 vessel deliveries.

Vessel utilization represents the number of operating days as a percentage of ownership days.

The following table summarizes Seaspan's vessel utilization for the three and six months ended June 30, 2019 and for each quarter for the 24 months ended June 30, 2019:

	2017		2018				2019		Six Months Ended June 30,	
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	2018	2019
Vessel Utilization:										
Ownership Days ⁽¹⁾	8,148	7,905	8,030	9,546	9,844	9,844	9,630	9,737	17,576	19,367
Less Off-hire Days:										
Scheduled Dry-Docking	—	—	(104)	—	(8)	(22)	(13)	(54)	(104)	(67)
Unscheduled Off-hire ⁽²⁾	(254)	(319)	(149)	(137)	(146)	(240)	(166)	(71)	(286)	(237)
Operating Days ⁽¹⁾	<u>7,894</u>	<u>7,586</u>	<u>7,777</u>	<u>9,409</u>	<u>9,690</u>	<u>9,582</u>	<u>9,451</u>	<u>9,612</u>	<u>17,186</u>	<u>19,063</u>
Vessel Utilization	<u>96.9%</u>	<u>96.0%</u>	<u>96.8%</u>	<u>98.6%</u>	<u>98.4%</u>	<u>97.3%</u>	<u>98.1%</u>	<u>98.7%</u>	<u>97.8%</u>	<u>98.4%</u>

(1) Operating and ownership days include leased vessels and exclude vessels under bareboat charter.

(2) Unscheduled off-hire includes days related to vessels being off-charter.

Vessel utilization increased for the three and six months ended June 30, 2019, compared with the same period in 2018. The increase for the six months ended June 30, 2019 was primarily due to a decrease in the number of unscheduled off-hire days and scheduled off-hire days for dry-docking.

During the six months ended June 30, 2019, Seaspan completed dry-docking for one 10000 TEU vessel, one 9600 TEU vessel, two 5100 TEU vessels, one 4250 TEU vessel, and one 2500 TEU vessel.

Revenue

Revenue decreased by 2.2% to \$275.4 million and increased by 10.7% to \$560.7 million for the three and six months ended June 30, 2019, respectively, compared with the same periods in 2018. The decrease in revenue for the three months ended June 30, 2019 was primarily due to the changes in the daily charter hire rates of seven rechartered vessels. In the first quarter, these time charters were modified and Seaspan recognized \$227.0 million of income from modification of time charters, which was received on April 1, 2019. These seven charters have been rechartered to other customers, pursuant to new time charters at market rate. The increase in revenue for the six months ended June 30, 2019 was primarily due to the period contribution of additional operating days from the acquisition of vessels from the GCI transaction and 2018 vessel deliveries.

The increase in operating days and the related financial impact thereof for the three and six months ended June 30, 2019, respectively, compared to the same periods in 2018, is attributable to the following:

	Three Months Ended June 30, 2019			Six Months Ended June 30, 2019		
	Ownership Days Impact	Operating Days Impact	\$ Impact (in millions of US dollars)	Ownership Days Impact	Operating Days Impact	\$ Impact (in millions of US dollars)
Full period contribution from 2018 vessel deliveries	191	191	\$ 5.8	639	639	\$ 17.3
Addition of 16 vessels from acquisition of GCI	—	—	—	1,152	1,152	42.9
Changes in daily charter hire rates and rechartering	—	—	(10.2)	—	—	(5.3)
Unscheduled off-hire	—	66	0.7	—	49	0.6
Scheduled off-hire	—	(54)	(1.7)	—	37	(0.1)
Other	—	—	(0.9)	—	—	(1.1)
Total	191	203	\$ (6.3)	1,791	1,877	\$ 54.3

Ship Operating Expense

Ship operating expense decreased by 4.8% to \$55.9 million and increased by 4.9% to \$113.6 million for the three and six months ended June 30, 2019, respectively, compared with the same periods in 2018. The decrease for the three months ended June 30, 2019 is primarily due to cost saving initiatives. The increase for the six months ended June 30, 2019 was primarily due to an increase in ownership days from the period contribution of the acquisition of vessels from the GCI transaction and 2018 vessel deliveries.

The following table summarizes Seaspan's operating cost per operating day for the three and six months ended June 30, 2019 and for each quarter for the 24 months ended June 30, 2019:

	2017		2018				2019		Six Months Ended June 30,	
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	2018	2019
Operating Cost:										
Ownership Days ⁽¹⁾	8,148	7,905	8,030	9,546	9,844	9,844	9,630	9,737	17,576	19,367
Vessel Operating Costs (in millions of US dollars)	\$ 45.4	\$ 48.1	\$ 49.5	\$ 58.8	\$ 55.4	\$ 55.6	\$ 57.7	\$ 55.9	\$ 108.3	\$ 113.6
Operating Cost per Ownership Day	\$ 5,569	\$ 6,086	\$ 6,170	\$ 6,156	\$ 5,624	\$ 5,648	\$ 5,993	\$ 5,743	\$ 6,163	\$ 5,867

(1) Ownership days include leased vessels and exclude vessels under bareboat charter.

Ship operating cost per ownership day decreased by 6.7% to \$5,743 and by 4.8% to \$5,867 for the three and six months ended June 30, 2019, respectively, compared to the same periods in 2018.

Depreciation and Amortization Expense

Depreciation and amortization expense increased by 2.1% to \$63.4 million and by 8.5% to \$125.9 million for the three and six months ended June 30, 2019, respectively, compared with the same periods in 2018. The increase was primarily due to an increase in ownership days from the period contribution of the acquisition of vessels from the GCI transaction and 2018 vessel deliveries.

General and Administrative Expense

General and administrative expense decreased by 24.4% to \$6.9 million and by 4.2% to \$15.7 million for the three and six months ended June 30, 2019, respectively, compared with the same periods in 2018. The decrease for the three months ended was primarily due to transition payments paid to the former CFO in 2018. For the six months ended June 30, 2019, this decrease was partially offset by higher share-based compensation expenses and higher professional fees.

Operating Lease Expense

Operating lease expense increased by 20.0% to \$38.8 million and by 22.8% to \$78.0 million for the three and six months ended June 30, 2019, respectively, compared with the same periods in 2018. The increase was primarily due to the amortization of deferred gains related to Seaspan's vessel sale-leaseback transactions, which are no longer recognized through operating leases. Upon adoption of Accounting Standards Update 2016-02 "Leases" on January 1, 2019, the remaining balance of these deferred gains were recognized through opening deficit as a cumulative adjustment.

Interest Expense and Amortization of Deferred Financing Fees

The following table summarizes Seaspan's borrowings:

(in millions of US dollars)	June 30,	
	2019	2018
Long-term debt, excluding deferred financing fees:		
Revolving credit facilities	\$ 634.0	\$ 821.5
Term loan credit facilities	2,022.3	2,457.7
Senior unsecured notes	80.0	417.9
Fairfax Notes	500.0	250.0
Debt discount and fair value adjustment	(160.9)	(75.7)
Long-term obligations under other financing arrangements, excluding deferred financing fees	622.4	672.5
Total borrowings	\$ 3,697.8	\$ 4,543.9

Interest expense and amortization of deferred financing fees decreased by \$5.0 million to \$50.4 million and increased by \$13.1 million to \$106.5 million for the three and six months ended June 30, 2019, respectively, compared with the same periods in 2018. The decrease for the three months ended June 30, 2019 was primarily due to the early repayments of long-term debt partially offset by the issuance of the Fairfax Notes. The increase for the six months ended June 30, 2019 was primarily due to the issuance of the Fairfax Notes and debt assumed in connection with the acquisition of GCI.

Change in Fair Value of Financial Instruments

The change in fair value of financial instruments resulted in a loss of \$14.5 million and \$15.6 million for the three and six months ended June 30, 2019, respectively. The losses were primarily due to a decrease in the forward LIBOR curve as it relates to interest swaps. Included in the change in fair value is an unrealized loss of \$6.5 million for the three months ended June 30, 2019 and negligible for the six months ended June 30, 2019, compared with an unrealized gain of \$18.3 million and \$48.9 million for the three and six months ended June 30, 2018, respectively. The unrealized losses on the interest rate swaps for three and six months ended June 30, 2019 were partially offset by unrealized gains on the put options related to the Fairfax Notes.

Liquidity and Unencumbered Vessels

As of June 30, 2019, Seaspan had total liquidity of \$868.4 million, consisting of \$592.4 million of cash and cash equivalents and \$276.0 million available under its revolving credit facilities. Additionally, as of August 7, 2019, Seaspan's unencumbered asset pool included 43 vessels, four of which are pending completion of collateral release documentation.

As of August 7, 2019	
TEU Class	Vessel Count⁽¹⁾
2500	12
3500	2
4250	20
8500	2
9600	2
10000	2
13100	1
14000	2
Total	43

(1) Includes vessels securing debt which were repaid in July and August 2019, four of which are pending completion of collateral release documentation.

About Seaspan

Seaspan is the leading independent charter owner of containerships with industry leading ship management services. Seaspan charters its vessels primarily pursuant to long-term, fixed-rate, time charters from the world's largest container shipping liners. Seaspan's operating fleet consists of 112 containerships with a total capacity of more than 900,000 TEU, an average age of approximately seven years and an average remaining lease period of approximately four 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
SSW PR I	Series I Preferred Shares
SSWA	7.125% Senior Unsecured Notes due 2027
SSW25	5.500% Senior Notes due 2025
SSW26	5.500% Senior Notes due 2026

Conference Call and Webcast

Seaspan will host a conference call and webcast presentation for investors, analysts, and interested parties to discuss its second quarter results on August 7, 2019 at 8:30 a.m. ET. Participants should call 1-877-246-9875 (US/Canada) or 1-707-287-9353 (International) and request the Seaspan call (conference ID: 1359637). The live webcast and slide presentation are available under “Events & Presentations” at www.seaspancorp.com.

A recording will be available at 1-855-859-2056 or 1-404-537-3406 (Conference passcode: 1359637).

SEASPAN CORPORATION
UNAUDITED CONSOLIDATED BALANCE SHEETS
AS OF JUNE 30, 2019 AND DECEMBER 31, 2018
(IN THOUSANDS OF US DOLLARS)

	<u>June 30, 2019</u>	<u>December 31, 2018</u>
Assets		
Current assets:		
Cash and cash equivalents	\$ 592,414	\$ 357,327
Short-term investments	105	2,532
Accounts receivable	9,683	13,001
Prepaid expenses and other	33,927	36,519
Gross investment in lease	44,469	44,348
Fair value of financial instruments	—	113
	<u>680,598</u>	<u>453,840</u>
Vessels	5,816,642	5,926,274
Right-of-use assets	1,013,599	—
Gross investment in lease	795,518	817,631
Goodwill	75,321	75,321
Other assets	180,719	204,931
	<u>\$ 8,562,397</u>	<u>\$ 7,477,997</u>
Liabilities, Puttable Preferred Shares and Shareholders' Equity		
Current liabilities:		
Accounts payable and accrued liabilities	74,720	70,211
Current portion of deferred revenue	52,312	55,915
Current portion of long-term debt	350,367	722,641
Current portion of operating lease liabilities	162,437	—
Current portion of long-term obligations under other financing arrangements	146,695	48,384
Current portion of other long-term liabilities	7,833	32,243
	<u>794,364</u>	<u>929,394</u>
Deferred revenue	360,170	376,884
Long-term debt	2,692,040	2,764,900
Operating lease liabilities	838,678	—
Long-term obligations under other financing arrangements	468,755	591,372
Other long-term liabilities	15,508	180,157
Fair value of financial instruments	138,790	127,172
	<u>5,308,305</u>	<u>4,969,879</u>
Puttable preferred shares	48,969	48,139
Shareholders' equity:		
Share capital	2,490	2,102
Treasury shares	(374)	(371)
Additional paid in capital	3,450,025	3,126,457
Deficit	(224,965)	(645,638)
Accumulated other comprehensive loss	(22,053)	(22,571)
	<u>3,205,123</u>	<u>2,459,979</u>
	<u>\$ 8,562,397</u>	<u>\$ 7,477,997</u>

SEASPAN CORPORATION
UNAUDITED CONSOLIDATED STATEMENTS OF OPERATIONS
FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2019 AND 2018
(IN THOUSANDS OF US DOLLARS, EXCEPT PER SHARE AMOUNTS)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2019	2018	2019	2018
Revenue	\$ 275,420	\$ 281,662	\$ 560,743	\$ 506,438
Operating expenses (income):				
Ship operating	55,921	58,766	113,630	108,315
Depreciation and amortization	63,427	62,107	125,924	116,032
General and administrative	6,863	9,073	15,662	16,346
Operating leases	38,803	32,329	78,036	63,523
Income related to modification of time charters	—	—	(227,000)	—
	<u>165,014</u>	<u>162,275</u>	<u>106,252</u>	<u>304,216</u>
Operating earnings	110,406	119,387	454,491	202,222
Other expenses (income):				
Interest expense and amortization of deferred financing fees	50,414	55,401	106,465	93,350
Interest expense related to amortization of debt discount	4,437	1,865	8,471	2,897
Interest income	(3,131)	(495)	(6,281)	(1,765)
Refinancing expenses	3,215	—	3,215	—
Acquisition related gain on contract settlement	—	—	—	(2,430)
Change in fair value of financial instruments	14,449	(5,927)	15,593	(25,249)
Equity income on investment	—	—	—	(1,216)
Other expenses	1,058	530	1,749	906
	<u>70,442</u>	<u>51,374</u>	<u>129,212</u>	<u>66,493</u>
Net earnings	\$ 39,964	\$ 68,013	\$ 325,279	\$ 135,729
Dividends - preferred shares	(18,171)	(18,830)	(36,338)	(36,568)
Net earnings attributable to common shares	<u>\$ 21,793</u>	<u>\$ 49,183</u>	<u>\$ 288,941</u>	<u>\$ 99,161</u>
Weighted average number of shares, basic	216,044	137,311	212,821	135,664
Effect of dilutive securities:				
Share-based compensation	572	475	341	301
Fairfax warrants	4,095	8,324	2,914	4,162
Weighted average number of shares, diluted	<u>220,711</u>	<u>146,110</u>	<u>216,076</u>	<u>140,127</u>
Earnings per share, basic	<u>\$ 0.10</u>	<u>\$ 0.36</u>	<u>\$ 1.36</u>	<u>\$ 0.73</u>
Earnings per share, diluted	<u>\$ 0.10</u>	<u>\$ 0.34</u>	<u>\$ 1.34</u>	<u>\$ 0.71</u>

SEASPAN CORPORATION
UNAUDITED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2019 AND 2018
(IN THOUSANDS OF US DOLLARS)

	<u>Three Months Ended</u>		<u>Six Months Ended</u>	
	<u>June 30,</u>		<u>June 30,</u>	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Net earnings	\$ 39,964	\$ 68,013	\$ 325,279	\$ 135,729
Other comprehensive income:				
Amounts reclassified to net earnings during the period relating to cash flow hedging instruments	<u>258</u>	<u>276</u>	<u>518</u>	<u>576</u>
Comprehensive income	<u>\$ 40,222</u>	<u>\$ 68,289</u>	<u>\$ 325,797</u>	<u>\$ 136,305</u>

SEASPAN CORPORATION
UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2019 AND 2018
(IN THOUSANDS OF US DOLLARS)

	<u>Three Months Ended</u> <u>June 30,</u>		<u>Six Months Ended</u> <u>June 30,</u>	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Cash from (used in):				
Operating activities:				
Net earnings	\$ 39,964	\$ 68,013	\$ 325,279	\$ 135,729
Items not involving cash:				
Depreciation and amortization	63,427	62,107	125,924	116,032
Amortization of right-of-use assets	27,890	—	55,407	—
Share-based compensation	818	923	1,962	1,550
Amortization of deferred financing fees, debt discount and fair value of long-term debt	7,770	4,478	14,886	8,557
Amounts reclassified from other comprehensive income to interest expense	74	86	149	174
Unrealized change in fair value of financial instruments	6,526	(18,310)	15	(48,909)
Acquisition related gain on contract settlement	—	—	—	(2,430)
Equity income on investment	—	—	—	(1,216)
Deferred gain on sale-leasebacks	—	(4,998)	—	(11,109)
Amortization of acquired revenue contracts	3,772	6,250	5,819	7,359
Refinancing expenses	3,215	—	3,215	—
Other	(389)	(356)	(737)	(689)
Changes in assets and liabilities	216,841	7,237	(32,670)	306
Cash from operating activities	<u>369,908</u>	<u>125,430</u>	<u>499,249</u>	<u>205,354</u>
Financing activities:				
Repayment of credit facilities	(621,363)	(71,165)	(909,715)	(134,744)
Draws on credit facilities	618,993	225,600	618,993	325,600
Fairfax Notes and warrants issued	—	—	250,000	250,000
Draws on long-term obligations under other financing arrangements	—	—	—	46,964
Repayments on long-term obligations under other financing arrangements	(12,666)	(12,264)	(25,217)	(23,307)
Senior unsecured notes repurchased, including related expenses	—	—	(8,998)	—
Repayments on senior unsecured notes	(311,398)	—	(311,398)	—
Proceeds from exercise of warrants	—	—	250,000	—
Financing fees	(14,664)	(7,983)	(15,729)	(13,115)
Dividends on common shares	(26,640)	(9,484)	(48,459)	(18,809)
Dividends on preferred shares	(17,719)	(18,394)	(35,438)	(34,960)
Cash from (used in) financing activities	<u>(385,457)</u>	<u>106,310</u>	<u>(235,961)</u>	<u>397,629</u>
Investing activities:				
Expenditures for vessels	(4,737)	(281,107)	(6,278)	(301,013)
Short-term investments	—	(2,400)	2,426	(2,296)
Other assets	(1,591)	(80)	(5,706)	2,711
Loans to affiliate	—	—	—	(427)
Payments on settlement of interest swap agreements	(10,486)	(12,238)	(17,230)	(22,602)
Acquisition of GCI	—	—	—	(333,581)
Cash acquired from GCI acquisition	—	—	—	70,121
Cash used in investing activities	<u>(16,814)</u>	<u>(295,825)</u>	<u>(26,788)</u>	<u>(587,087)</u>
Increase (decrease) in cash, cash equivalents and restricted cash	(32,363)	(64,085)	236,500	15,896
Cash, cash equivalents and restricted cash, beginning of period	640,259	347,217	371,396	267,236
Cash, cash equivalents and restricted cash, end of period	<u>\$ 607,896</u>	<u>\$ 283,132</u>	<u>\$ 607,896</u>	<u>\$ 283,132</u>

The following table provides a reconciliation of cash, cash equivalents and restricted cash reported within the consolidated balance sheets that sum to the amounts shown in the consolidated statements of cash flows:

	June 30,	
	2019	2018
Cash and cash equivalents	\$ 592,414	\$ 269,070
Restricted cash included in other assets	15,482	14,062
Total cash, cash equivalents and restricted cash shown in the consolidated statements of cash flows	<u>\$ 607,896</u>	<u>\$ 283,132</u>

STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This release contains forward-looking statements (as such term is defined in Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act) concerning Seaspan's operations, cash flows, and financial position, including, without limitation, Seaspan's financial guidance and the likelihood of its success in developing and expanding its business. Statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as "continue," "expects," "anticipates," "intends," "plans," "believes," "estimates," "projects," "forecasts," "will," "may," "potential," "should" and similar expressions are forward-looking statements. These forward-looking statements represent Seaspan's estimates and assumptions only as of the date of this release and are not intended to give any assurance as to future results. As a result, you are cautioned not to rely on any forward-looking statements. Forward-looking statements appear in a number of places in this release. Although these statements are based upon assumptions Seaspan believes to be reasonable based upon available information, they are subject to risks and uncertainties. These risks and uncertainties include, but are not limited to:

- future growth prospects and ability to expand Seaspan's business;
- Seaspan's expectations as to impairments of its vessels, including the timing and amount of currently anticipated impairments;
- the future valuation of Seaspan's vessels and goodwill;
- potential acquisitions, vessel financing arrangements and other investments, and Seaspan's expected risks and benefits from such transactions as well as the likelihood of consummating any such transaction;
- future time charters and vessel deliveries, including future long-term charters for certain existing vessels;
- estimated future capital expenditures needed to preserve the operating capacity of Seaspan's fleet including, its capital base, and comply with regulatory standards, its expectations regarding future dry-docking and operating expenses, including ship operating expense and general and administrative expenses;
- Seaspan's expectations about the availability of vessels to purchase, the time it may take to construct new vessels, the delivery dates of new vessels, the commencement of service of new vessels under long-term time charter contracts and the useful lives of its vessels;
- availability of crew, number of off-hire days and dry-docking requirements;
- general market conditions and shipping market trends, including charter rates, increased technological innovation in competing vessels and other factors affecting supply and demand;
- Seaspan's financial condition and liquidity, including its ability to borrow and repay funds under its credit facilities, to refinance its existing facilities and to obtain additional financing in the future to fund capital expenditures, acquisitions and other general corporate activities;
- Seaspan's continued ability to meet its current liabilities as they become due;
- Seaspan's continued ability to maintain, enter into or renew primarily long-term, fixed-rate time charters with its existing customers or new customers;
- the potential for early termination of long-term contracts and Seaspan's potential inability to enter into, renew or replace long-term contracts;
- the introduction of new accounting rules for leasing and exposure to currency exchange rates and interest rate fluctuations;
- conditions inherent in the operation of ocean-going vessels, including acts of piracy;
- acts of terrorism or government requisition of Seaspan's containerships during periods of war or emergency;
- adequacy of Seaspan's insurance to cover losses that result from the inherent operational risks of the shipping industry;
- lack of diversity in Seaspan's operations and in the type of vessels in its fleet;
- conditions in the public equity market and the price of Seaspan's shares;

- Seaspans ability to leverage to its advantage its relationships and reputation in the containership industry;
- changes in governmental rules and regulations or actions taken by regulatory authorities, and the effect of governmental regulations on Seaspans business;
- the financial condition of Seaspans customers, lenders, and other counterparties and their ability to perform their obligations under their agreements with us;
- Seaspans continued ability to meet specified restrictive covenants and other conditions in its financing and lease arrangements, its notes and its preferred shares;
- any economic downturn in the global financial markets and export trade and increase in trade protectionism and potential negative effects of any recurrence of such disruptions on Seaspans customers ability to charter Seaspans vessels and pay for Seaspans services;
- the value of Seaspans vessels and other factors or events that trigger impairment assessments or results;
- taxation of Seaspans earnings and of distributions to its shareholders;
- Seaspans exemption from tax on U.S. source international transportation income and exemption from tax on China-sourced international transportation service income;
- the ability to bring claims in China and Marshall Islands, where the legal systems are not well-developed;
- potential liability from future litigation; and
- other factors detailed from time to time in Seaspans periodic reports.

Forward-looking statements in this release are estimates and assumptions reflecting the judgment of senior management and involve known and unknown risks and uncertainties. These forward-looking statements are based upon a number of assumptions and estimates that are inherently subject to significant uncertainties and contingencies, many of which are beyond Seaspans control. Actual results may differ materially from those expressed or implied by such forward-looking statements. Accordingly, these forward-looking statements should be considered in light of various important factors listed above and including, but not limited to, those set forth in “Item 3. Key Information—D. Risk Factors” in Seaspans Annual Report for the year ended December 31, 2018 on Form 20-F filed on March 26, 2019 and in the “Risk Factors” in Reports on Form 6-K that are filed with the Securities and Exchange Commission from time to time relating to its quarterly financial results.

Seaspan does not intend to revise any forward-looking statements in order to reflect any change in Seaspans expectations or events or circumstances that may subsequently arise. 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 Seaspans views or expectations, or otherwise. You should carefully review and consider the various disclosures included in Seaspans Annual Report and in Seaspans other filings made with the Securities and Exchange Commission that attempt to advise interested parties of the risks and factors that may affect Seaspans business, prospects and results of operations.

Investor Inquiries:

Mr. Matt Borys
 Seaspan Corporation
 Tel. +1-778-328-5340
 Email: mborys@seaspanltd.ca

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