

Seaspan CORP
Form FWP
September 12, 2018

Issuer Free Writing Prospectus

Filed Pursuant to Rule 433

Registration No. 333-224288

Dated September 12, 2018

Relating to Preliminary Prospectus Supplement dated September 12, 2018

SUMMARY OF FINAL TERMS

\$150,000,000

SEASPAN CORPORATION

8.00% SERIES I FIXED-TO-FLOATING RATE CUMULATIVE REDEEMABLE PERPETUAL PREFERRED SHARES

This summary pricing sheet relates only to the securities described below and should only be read together with the Preliminary Prospectus Supplement, subject to completion, dated September 12, 2018, relating to these securities and supersedes the information in the Preliminary Prospectus Supplement to the extent inconsistent with the information in the Preliminary Prospectus Supplement. Except as set forth on the immediately preceding sentence, this summary pricing sheet is qualified in its entirety by reference to the Preliminary Prospectus Supplement. Capitalized terms not defined herein have the meanings assigned to them in the Preliminary Prospectus Supplement.

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| Issuer | Seaspan Corporation |
| Securities Offered | 8.00% Series I Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Shares, par value \$0.01 per share, liquidation preference \$25.00 per share (the Series I Preferred Shares). |
| Trade Date | September 12, 2018. |
| Settlement Date | September 19, 2018. (T+5) ⁽¹⁾ |
| Offering Size | 6,000,000 Series I Preferred Shares (\$150,000,000 aggregate liquidation preference) |
| Maturity | Perpetual. |

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| Fixed Rate Period | From and including the original issue date to, but excluding, October 30, 2023 |
| Floating Rate Period | From and including October 30, 2023 |
| Conversion; Exchange and Preemptive Rights | Will not have any conversion or exchange rights or be subject or entitled to preemptive rights. |
| Dividend Payment Dates | Quarterly on January 30, April 30, July 30 and October 30, commencing October 30, 2018 (each, a Dividend Payment Date). |
| Dividends | Shall accrue and be cumulative from the date the Series I Preferred Shares are originally issued and shall be payable on each Dividend Payment Date, when, as and if declared by the Issuer s board of directors. |
| Fixed Dividend Rate | 8.00% per annum per \$25.00 of liquidation preference per share (equal to \$2.00 per share per annum). |
| Floating Dividend Rate | A floating rate equal to the Floating Rate Index plus 5.008% per annum per \$25.00 of liquidation preference per share |
| Floating Rate Index | Three-month LIBOR |
| Floating Rate Reset Frequency | Quarterly during the Floating Rate Period |

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| Business Day Convention | During the Fixed Rate Period, following business day. During the Floating Rate Period, modified following business day. |
| Optional Redemption | At the option of the Issuer anytime on or after October 30, 2023, in whole or in part, at a redemption price of \$25.00 per share plus an amount equal to all accumulated and unpaid dividends thereon to the date of redemption. |
| Issue Price | \$25.00 per share. |
| Day Count | 30/360 during the Fixed Rate Period, Actual/360 during the Floating Rate Period |
| Net Proceeds to the Issuer (before expenses) | \$145,275,000 |
| Ratings | The Series I Preferred Shares will not be rated by any nationally recognized statistical rating organization. |
| Listing | The Issuer intends to file an application to list the Series I Preferred Shares on the New York Stock Exchange. |
| CUSIP/ISIN | Y75638 141 / MHY756381411 |
| Joint Book-Running Managers | Morgan Stanley & Co. LLC J.P. Morgan Securities LLC RBC Capital Markets, LLC UBS Securities LLC Stifel, Nicolaus & Company, Incorporated Citigroup Global Markets Inc. |

(1) The Issuer expects that delivery of the Series I Preferred Shares will be made against payment therefor on or about September 19, 2018, which will be the 5th business day following the date hereof (this settlement cycle being referred to as T+5). Under Rule 15c6-1 of the Securities Exchange Act of 1934, trades in the secondary market generally are required to settle in two business days, unless the parties to a trade expressly agree otherwise. Accordingly, purchasers who wish to trade the Series I Preferred Shares on the date hereof or the next succeeding business day will be required, by virtue of the fact that the Series I Preferred Shares initially will settle in T+5, to specify alternative settlement arrangements at the time of any such trade to prevent a failed settlement and should consult their own advisor.

This communication is intended for the sole use of the person to whom it is provided by us. This communication does not constitute an offer to sell the Series I Preferred Shares and is not soliciting an offer to buy the Series I Preferred Shares in any jurisdiction where the offer or sale is not permitted.

The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you

should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by contacting: Morgan Stanley & Co. LLC, at 1-866-718-1649 J.P. Morgan Securities LLC at 1-212-834-4533; RBC Capital Markets, LLC at 1-866-375-6829; UBS Securities LLC at 1-888-827-7275; Stifel, Nicolaus & Company, Incorporated at 1-855-300-7136; and Citigroup Global Markets Inc. at 1-800-831-9146.

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