



seaspan
CORPORATION

A Leading Independent Containership Owner and Manager

SSW
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First Quarter 2015 Financial Results Conference Call

April 28, 2015

Notice on Forward Looking Statements

This presentation 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: future operating or financial results; future dividends, including, the amount and timing of payment thereof for the remaining quarters of 2015; the declaration of dividends and related payment dates by Seaspan's board of directors; expected credit facilities to be obtained to finance newbuild vessels; expansion of Seaspan's business and growth opportunities; vessel deliveries and vessel financing arrangements; amendments to the GCI ROFR and ROFO, the employment and transaction services agreements with Gerry Wang and the financing services agreement with Tiger Venture Limited; and Seaspan's capital requirements and ship operating expenses. Although these statements are based upon assumptions Seaspan believes to be reasonable, they are subject to risks and uncertainties. These risks and uncertainties include, but are not limited to: the availability to Seaspan of containership acquisition opportunities; the availability and cost to Seaspan of financing to pursue growth opportunities; general market conditions and shipping market trends, including chartering rates; conditions in the containership market; Seaspan's future cash flows and its ability to make dividend and other payments; the time that it may take to construct new ships; the financial condition of shipyards, charterers, lenders, refund guarantors and other counterparties and their ability to perform their obligations under their agreements with Seaspan; the potential for newbuilding delivery delays; the potential for early termination of long-term contracts and Seaspan's potential inability to renew or replace long-term contracts; working capital needs; evaluation of strategic options for Seaspan's investment in GCI; and other factors detailed from time to time in Seaspan's periodic reports and filings with the Securities and Exchange Commission, including Seaspan's Report on Form 20-F for the year ended December 31, 2014. 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.

Please refer to the earnings release for a description and reconciliation of non-GAAP financial measures such as cash available for distribution to common shareholders, normalized net earnings, normalized earnings per share and adjusted EBITDA, which is available on our website at www.seaspancorp.com.

First Quarter 2015 Highlights

Utilization

- 98.9% utilization for the quarter

Dividends

- Common share quarterly dividend increased to \$0.375, or \$1.50 annualized, Seaspan's sixth dividend increase since Q2 2010
- Quarterly Dividend per share paid Apr 30, 2015

Security	Class A Common	Series C Preferred	Series D Preferred	Series E Preferred
Dividend	\$0.375	\$0.59375	\$0.496875	\$0.515625

First Quarter Developments and Subsequent Events

Financings:

Facility	Details
\$150.0 million lease financings	Lease financing with Asian SPCs to refinance 3 x 4500 TEU vessels
\$115.2 million secured loan	Secured by 1 x 14000 TEU vessel
\$195.0 million secured loan	Secured by 2 x 14000 TEU vessels
\$200.0 million revolving loan	Unsecured 364-day revolving credit facility
\$227.5 million secured loan	Secured by 1 x 14000TEU vessel and 2 x 10000 TEU vessels

Vessel Deliveries and Orders:

Vessel(s)	Transaction	Date	Details
MOL Beacon	Delivery	Mar 2015	8-yr fixed-rate time charter with MOL, financed with \$110m lease
YM Wish	Delivery	Apr 2015	10-yr fixed-rate time charters with Yang Ming, financed with term loan facilities (\$115.2m and \$83.0m)
YM Wellhead			
5 x 11000 TEU	Newbuild Order	Apr 2015	3 x 11000 TEU retained by SSW and 2 x 11000 TEU allocated to GCI, all on 17-year charters
2 x 10000 TEU	Newbuild Order	Apr 2015	Vessels remain subject to allocation under the ROFR

Results for Quarter Ended March 31

Operating Metrics	2015	2014	Change	
			\$	%
Revenue	\$188.5	\$168.0	\$20.6	12.2%
Ship operating expenses	\$44.6	\$41.3	\$3.3	8.1%
Operating Cash Flow Metrics				
Adjusted EBITDA ¹	\$136.0	\$123.8	\$12.2	9.8%
Cash available for distribution to common shareholders ¹	\$75.8	\$67.9	\$7.9	11.6%
Cash dividends paid (incl. non-convertible preferred shares, excl. DRIP)	\$29.7	\$24.9	\$4.9	19.7%
Earnings Metrics				
Normalized net earnings ¹	\$38.4	\$28.8	\$9.6	33.2%
Normalized converted EPS ¹	\$0.25	\$0.18	\$0.07	38.9%
Converted shares outstanding (in millions) ¹	98.0	94.0	4.0	4.3%

Dollar amounts in millions, except per share amounts

(1) Adjusted EBITDA, cash available for distribution to common shareholders, normalized net earnings and normalized converted EPS are non-GAAP measures. Please refer to the earnings release, available on our website at www.seaspancorp.com, for definitions of these terms and reconciliations of such measures to measures under GAAP.

Balance Sheet

<i>Dollar amounts in millions</i>	Q1 2015	Q4 2014	<i>\$ Change</i>	<i>% Change</i>
Current assets	\$677.4	\$516.9	\$160.5	31.1%
Operating vessels	\$4,772.2	\$4,813.7	\$(41.5)	(0.9)%
Vessels under construction	\$335.9	\$282.0	\$53.9	19.1%
Total assets	\$6,064.0	\$5,895.4	\$168.6	2.9%
Current liabilities	\$429.4	\$416.9	\$12.5	3.0%
Total liabilities	\$4,324.4	\$4,150.2	\$174.2	4.2%
Shareholder's equity	\$1,739.6	\$1,745.2	\$(5.6)	(0.3)%
Total liabilities & shareholders' equity	\$6,064.0	\$5,895.4	\$168.6	2.9%

Forward Guidance*

<i>Estimated as at April 28, 2015</i>	2015			2016	2017
	Q2	Q3	Q4	FY	FY
Scheduled Deliveries	3 x 14000 TEU Chartered to Yang Ming ²	3 x 14000 TEU Chartered to Yang Ming	n/a	2 x 14000 TEU Chartered to Yang Ming 1 x 10000 TEU Chartered to MOL 1 x 10000 TEU Chartered to Maersk 1 x 10000 TEU Charterer TBD	3 x 11000 TEU Chartered 1 x 10000 TEU ³ Charterer TBD
Common Share dividends (per share)	\$0.375	\$0.375	\$0.375	TBD	TBD
Future Scheduled Dry-dockings (# days)	~110	~85	~25	~240	~120
Capex Requirements^{1,3} (in millions)		~\$660		~\$460	~\$245

Please refer to our website at www.seaspancorp.com for details on our fleet and delivery schedule.

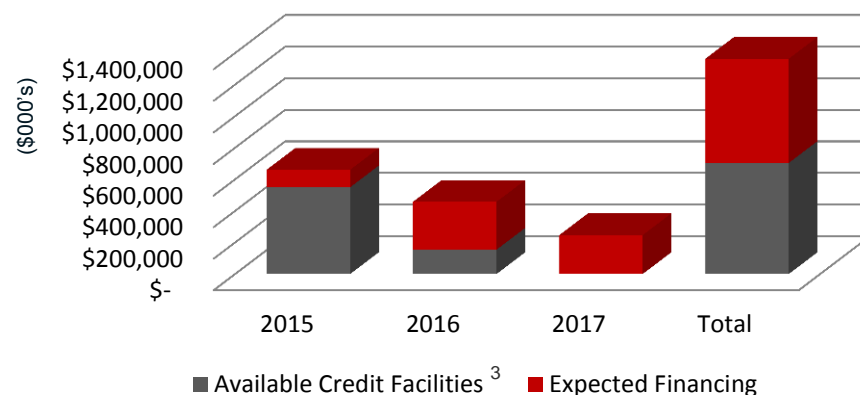
* Note: All estimates are approximate and subject to change.

- (1) Capex requirements reflect Seaspan contract installations for newbuilding vessels based on current expected construction schedule and delivery dates, see Appendix A.
- (2) As of April 28, 2015, two of the three scheduled 14000 TEU deliveries for Q2 2015, the YM Wish and the YM Wellhead, have been delivered to Yang Ming.
- (3) Assumes one of the 2 x 10000 TEU newbuild vessels ordered in April 2015 is allocated to Seaspan, and one to GCI. Vessels remain subject to allocation under the ROFR agreement with GCI.

Newbuild Orderbook

Customer	Yard	Announced	Expected Delivery	Order	Charter Length	Total	Total Vessels		Delivered		Remaining	
							SSW	GCI	SSW	GCI	SSW	GCI
YANG MING	HHI	Jan 2013	2015	5 x 14000 TEU	10 yr	5 x	3 x	2 x	2 x ¹	1 x ¹	1 x	1 x
YANG MING	HHI	Aug 2013	2015	5 x 14000 TEU	10 yr	5 x	3 x	2 x			3 x	2 x
YANG MING	CSBC	Aug 2013	2016	5 x 14000 TEU	10 yr	5 x	2 x	3 x			2 x	3 x
MOL	YZJ	Sep 2013/Feb 2014	2015/2016	6 x 10000 TEU	8 yr	6 x	2 x	4 x	1 x ¹		1 x	4 x
MAERSK	YZJ	March 2014	2015/2016	4 x 10000 TEU	5 yr	4 x	2 x	2 x			2 x	2 x
TBD	YZJ	February 2015	2016/2017	2 x 10000 TEU	TBD	2 x	1 x	1 x			1 x	1 x
Chartered	HHIC	April 2015	2017	5 x 11000 TEU	17 yr	5 x	3 x	2 x			3 x	2 x
TBD	YZJ	April 2015	2017	2 x 10000 TEU	TBD	2 x	1 x ⁴	1 x ⁴			1 x	1 x
Total				405,000 TEU		34 x	17 x	17 x	3 x	1 x	14 x	16 x

SSW Newbuild Remaining CAPEX²





(1) As of April 28, 2015, Seaspan and GCI have taken delivery of three vessels chartered to Yang Ming, the YM Wish and YM Wellhead by Seaspan, and the YM World by GCI. Seaspan has also taken delivery of one vessel chartered to MOL, the MOL Beacon.

(2) Estimated remaining capex for Seaspan vessels as at March 31 2015.

(3) Available Credit Facilities represent secured financings to be drawn upon vessel delivery.

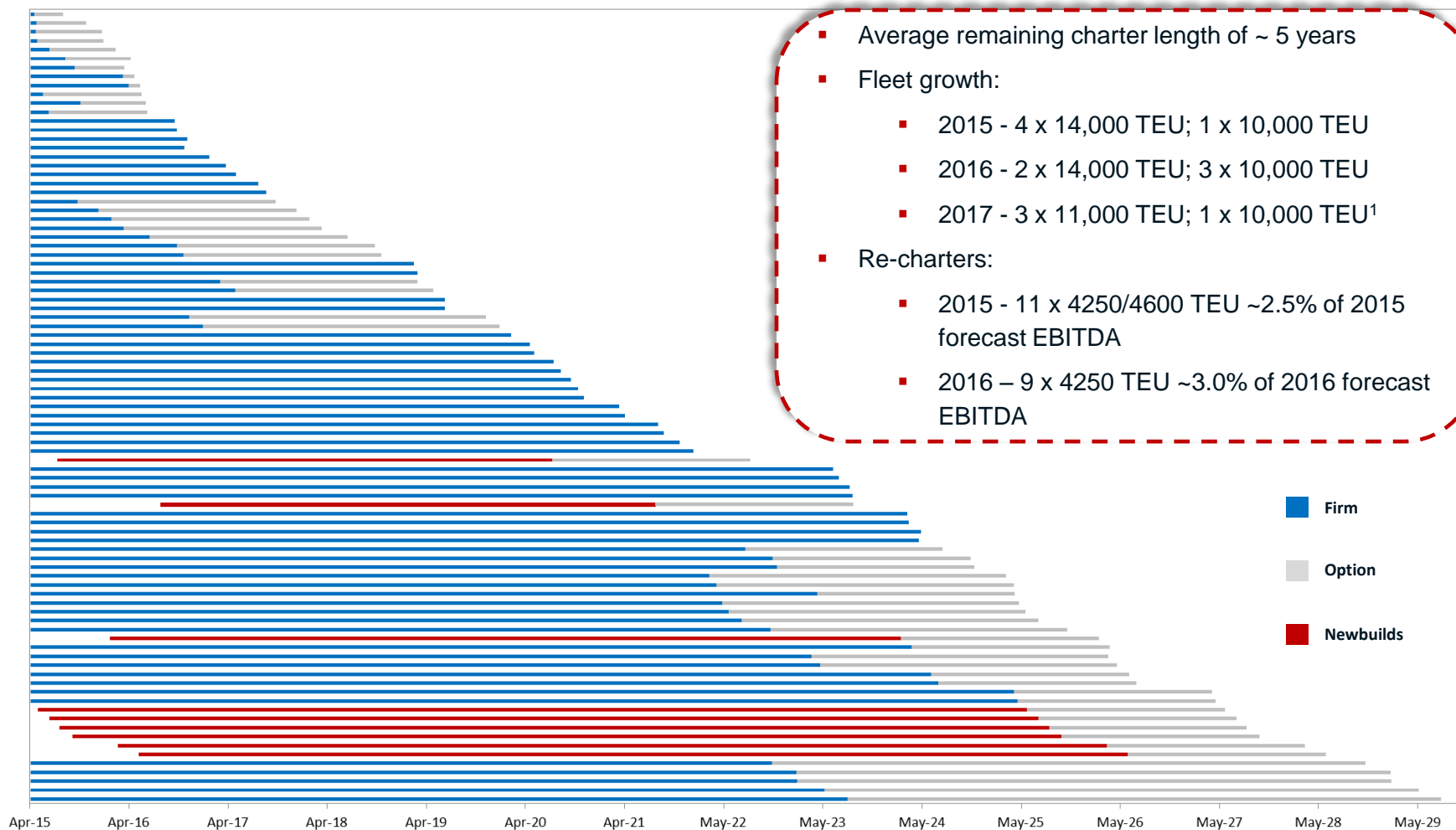
(4) Assumes one of the 2 x 10000 TEU newbuild vessels ordered in April 2015 is allocated to Seaspan, and one to GCI. Vessels remain subject to allocation under the ROFR agreement with GCI.

Container Industry Overview

	2015 vs. 2014
Supply	
Demand	
Freight Rates	Stable
Charter Rates	Stable
Overall Industry	Improving

Long-term Contract Profile with Balanced Maturity Profile

SSW Vessel Charter Maturities to 2029



- Average remaining charter length of ~ 5 years
- Fleet growth:
 - 2015 - 4 x 14,000 TEU; 1 x 10,000 TEU
 - 2016 - 2 x 14,000 TEU; 3 x 10,000 TEU
 - 2017 - 3 x 11,000 TEU; 1 x 10,000 TEU¹
- Re-charters:
 - 2015 - 11 x 4250/4600 TEU ~2.5% of 2015 forecast EBITDA
 - 2016 - 9 x 4250 TEU ~3.0% of 2016 forecast EBITDA

- Firm
- Option
- Newbuilds

Note: Graph above excludes December 2014 order of 1 x 10000 TEU newbuild and April order of 3 x 11000 TEU newbuilds allocated to Seaspan under the GCI ROFR.

1) Assumes one of the 2 x 10000 TEU newbuild vessels ordered in April 2015 is allocated to Seaspan, and one to GCI. Vessels remain subject to allocation under the ROFR agreement with GCI.

Seaspan will continue to focus on:

Growing our business in a balanced and controlled manner

Pursuing long-term, fixed-rate contracts with strong credit customers and high quality, modern assets

Following a dividend policy aimed at sustainably growing our dividends

Enhancing our capital structure and balance sheet

Creating long-term shareholder value



Q&A



Appendix A: Reconciliation of CAPEX as Presented

Commitments for the purchase of vessels and installment payments (millions of USD)	2015	2016	2017	Total
Commitments for the purchase of vessels and installment payments (1)	\$651.5	\$402.6	\$ -	\$1,054.1
Adjustments (2)	8.6	54.6	246.3	309.5
CAPEX as presented on Slide 6	\$660.1	\$457.2	\$246.3	\$1,363.6

(1) Per Note 16(b) to Financial Statements, as filed in Form 20-F for the year ended December 31, 2014

(2) Adjustments for the following items:

- Capex payments made between December 31, 2014 and March 31, 2015
- Changes related to expected timing and amounts related to capital expenditures and installment payments
- Changes related to newbuild contracts entered into since December 31, 2014, and allocation of vessels under the ROFR with GCI
- Assumes one of the 2 x 10000 TEU newbuild vessels ordered in April 2015 is allocated to Seaspan, and one to GCI. Vessels remain subject to allocation under the ROFR agreement with GCI.