



seaspan
CORPORATION

A Leading Independent Containership Owner and Manager

SSW
LISTED
NYSE



Fourth Quarter 2014 Financial Results Conference Call

February 24, 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, 2013. 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.

Fourth Quarter 2014 Highlights

Utilization

- 98.7% utilization for the quarter; 99.0% utilization for 2014

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 Jan 30, 2015

Security	Class A Common	Series C Preferred	Series D Preferred	Series E Preferred
Dividend	\$0.345	\$0.59375	\$0.496875	\$0.515625

Fourth Quarter Developments and Subsequent Events

- Financings:

Facility	Details
Leases for 5 x 4500 TEU	All leases terminated and legal title to vessels regained. Net gain of \$3.8m realized after termination fees paid
\$67 million secured loan	Secured with 2 x 4500 TEU vessels from terminated leases

- Vessel Deliveries, Orders and Options:

Vessel(s)	Transaction	Date	Details
MOL Brightness	Delivery	October 2014	8-year fixed-rate time charters with MOL, financed with \$220m lease financing
MOL Breeze		November 2014	
2 x 10000 TEU	Newbuild Order	December 2014	Seaspan to retain one vessel, the other to be allocated to GC1

- Extended to June 30, 2015, existing options to construct up to 6 x 10000 TEU or 14000 TEU fuel-efficient SAVER-design vessels at YZJ for delivery in 2017 and 2018

Results for Quarter and Year Ended December 31

Operating Metrics	Three Months Ended Dec. 31		Change		Year Ended Dec. 31		Change	
	2014	2013	\$	%	2014	2013	\$	%
Revenue	\$189.4	\$172.0	\$17.5	10.1%	\$717.2	\$677.1	\$40.1	5.9%
Ship operating expenses	\$42.2	\$38.5	\$3.7	9.7%	\$166.1	\$150.1	\$16.0	10.7%
Operating Cash Flow Metrics								
Adjusted EBITDA ¹	\$141.0	\$128.8	\$12.2	9.5%	\$535.6	\$509.8	\$25.7	5.0%
Cash available for distribution to common shareholders ¹	\$78.7	\$71.0	\$7.6	10.7%	\$292.3	\$277.5	\$14.9	5.4%
Cash dividends paid (incl. non-convertible preferred shares, excl. DRIP)	\$29.7	\$22.1	\$7.5	34.1%	\$112.8	\$82.9	\$29.9	36.1%
Earnings Metrics								
Normalized net earnings ¹	\$40.1	\$33.5	\$6.7	19.9%	\$139.1	\$121.4	\$17.7	14.6%
Normalized converted EPS ¹	\$0.27	\$0.25	\$0.02	8.0%	\$0.90	\$0.92	\$(0.02)	(2.2)%
Converted shares outstanding (in millions) ¹	97.0	90.8	6.2	6.8%	95.5	87.8	7.7	8.8%

Dollar amounts in millions, except per share amounts

Balance Sheet

<i>Dollar amounts in millions</i>	Q4 2014	Q4 2013	<i>\$ Change</i>	<i>% Change</i>
Current assets	\$516.9	\$600.1	\$(83.2)	(13.9)%
Operating vessels	\$4,813.7	\$4,670.9	\$142.8	3.1%
Vessels under construction	\$282.0	\$321.4	\$(39.4)	(12.3)%
Total assets	\$5,895.4	\$5,947.8	\$(52.4)	(0.9)%
Current liabilities	\$416.9	\$520.4	\$(103.5)	(19.9)%
Total liabilities	\$4,150.2	\$4,376.1	\$(225.9)	(5.2)%
Shareholder's equity	\$1,745.2	\$1,571.7	\$173.5	11.0%
Total liabilities & shareholders' equity	\$5,895.4	\$5,947.8	\$(52.4)	(0.9)%

Forward Guidance*

Estimated as at Feb. 23, 2015



	2015				2016
	Q1	Q2	Q3	Q4	FY
Scheduled Deliveries	1 x 10000 TEU Chartered to MOL	4 x 14000 TEU Chartered to Yang Ming	2 x 14000 TEU Chartered to Yang Ming 1 x 10000 TEU Chartered to Maersk	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
Common Share dividends (per share)	\$0.375	\$0.375	\$0.375	\$0.375	TBD
Future Scheduled Dry-dockings (# days)	~55	~110	~85	~25	~240
Capex Requirements ¹ (in millions)	~\$650				~\$400

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.

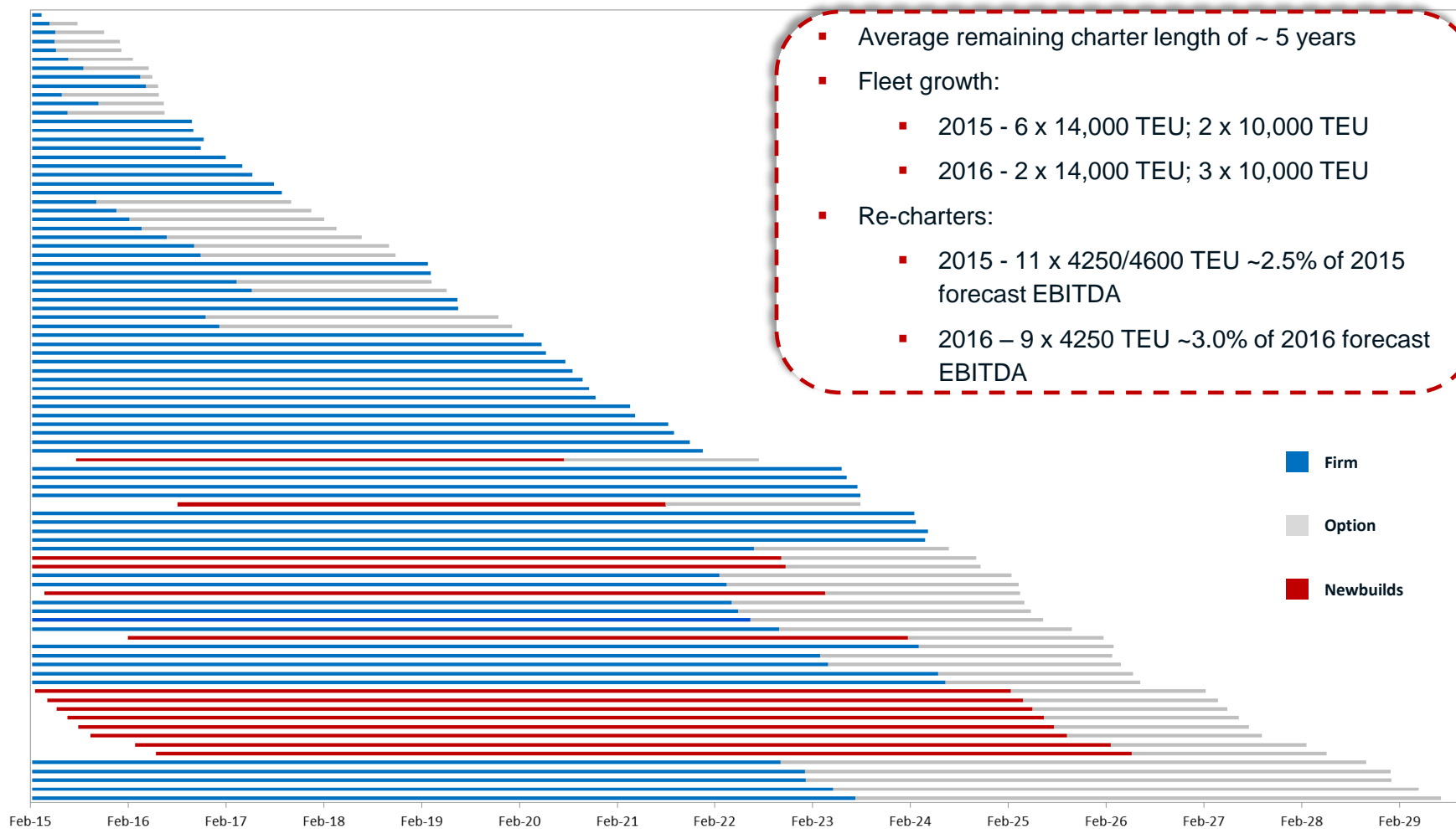
(1) Capex requirements reflect Seaspan contract installments for newbuilding vessels based on current expected construction schedule and delivery dates, see Appendix A.

Container Industry Overview

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

Long-term Contract Profile with Balanced Maturity Profile

SSW Vessel Charter Maturities to 2029



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	Total
Commitments for the purchase of vessels and installment payments (1)	\$670.3	\$318.6	\$989.0
Adjustments (2)	(18.9)	84.0	65.1
CAPEX as presented on Slide 6	\$651.4	\$402.6	\$1,054.1

(1) Per Note 12(b) to Financial Statements, as filed in Form 6-K for the period ended September 30, 2014

(2) Adjustments for the following items:

- Changes related to expected timing and amounts related to capital expenditures and installment payments