



seaspan
CORPORATION

A Leading Independent Containership Owner and Manager

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First Quarter 2012 Financial Results Conference Call

May 17, 2012

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 results; containership market conditions; expansion of Seaspan's business; vessel deliveries; the closing of the financing for the three newbuilding vessels; Seaspan's intention to sustainably increase dividends over time while maintaining financial flexibility for growth; the effects of the acquisition of the Manager on Seaspan and its operations and results; repurchases of Seaspan common shares under its share repurchase program; and Seaspan's future capital requirements, drydockings and outstanding common shares. 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 of containership acquisition opportunities; the availability and cost of financing to pursue growth opportunities; satisfaction of closing conditions for the newbuilding vessel financing; chartering rates; integration of the Manager acquisition and the number of additional vessels managed by the Manager in the future; conditions in the containership market; increased operating expenses; the number of off-hire days; dry-docking requirements; Seaspan's ability to borrow funds under its credit facilities and to obtain additional financing in the future; Seaspan's future cash flows and its ability to make dividend and other payments; the time that it may take to construct new ships; Seaspan's continued ability to enter into long-term, fixed-rate time charters with customers; changes in governmental rules and regulations or actions taken by regulatory authorities; 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 early termination of long-term contracts and Seaspan's potential inability to renew or replace long-term contracts; conditions in the public equity markets; the price of Seaspan's common shares; 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, 2011. 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, normalized converted earnings per share and adjusted EBITDA, which is available on our website at www.seaspancorp.com.

First Quarter 2012 Highlights

Utilization

- Vessel utilization was 99.1% for Q1 2012
- 5,591 ownership days and 5,540 operating days
- 44 days of scheduled off-hire for the dry-docking of 4 vessels (Rio de Janeiro Express, CSCL Zeebrugge, COSCO Fuzhou and COSCO Yinkou)
- 7 days of unscheduled off-hire

Newbuild Deliveries

Two vessels delivered during Q1 2012 and two vessels in April 2012, all on 12-year time charters

- March 7, 2012 – 13100 TEU COSCO Excellence on contract to COSCON
- March 14, 2012 – 13100 TEU COSCO Faith on contract to COSCON
- April 18, 2012 – 13100 TEU COSCO Hope on contract to COSCON
- April 27, 2012 – 13100 TEU COSCO Fortune on contract to COSCON

Dividends

- Quarterly common share dividend increased by 33.3%
- Declared Q1 2012 dividends of \$0.25 per common share and \$0.59375 per Series C preferred share
- Expect annual common share dividend of \$1.00 per share for 2012

Transactions

- Completed fixed-price tender offer for 11.3m common shares at \$15.00 per share
- Acquired Manager and Class C common stock for \$54m in common shares
- Announced open market repurchase program for up to \$50m of common stock; entered into Rule 10b5-1 plan
- Fixed CSCL Ningbo on 6-month time charter with CSCL at \$8,450 per day followed by 6-month option at \$12,250 per day
- In May 2012, concluded documentation for a \$224m loan facility with a leading Chinese bank relating to the construction of the 3 x 10000 TEU newbuilds to deliver in 2014

Results for Quarter Ended March 31

Operating Metrics	Three Months Ended March 31		Change	
	2012	2011	\$	%
Revenue	\$152.1	\$121.0	\$31.1	25.7%
Ship operating expenses	\$34.6	\$31.1	\$3.5	11.2%
Operating Cash Flow Metrics				
Adjusted EBITDA ¹	\$115.8	\$87.2	\$28.6	32.8%
Cash available for distribution ^{1,2}	\$65.3	\$50.9	\$14.4	28.4%
Cash dividends paid (incl. Pref B and C, excl. DRIP)	\$15.7	\$6.6	\$9.1	138.6%
Earnings Metrics				
Normalized net earnings ¹	\$33.2	\$25.1	\$8.1	32.1%

Dollar amounts in millions

(1) Adjusted EBITDA, cash available for distribution to common shareholders and normalized net earnings are non-GAAP measures. Please refer to the earnings release for definitions of these terms and reconciliations of such measures to measures under GAAP
 (2) Cash available for distribution to common shareholders

Normalized Per Share Metrics

Normalized Per Share Metrics	2012	2011			
	Q1	Q4	Q3	Q2	Q1
Converted EPS ^{1,2}	\$0.30	\$0.31	\$0.29	\$0.24	\$0.24
Adjusted EBITDA / share ^{1,2}	\$1.39	\$1.35	\$1.33	\$1.11	\$1.02
Class A common dividend / share declared	\$0.25	\$0.1875	\$0.1875	\$0.1875	\$0.1875
Converted shares outstanding (in millions) ^{1,2}	83.6	87.6	86.7	86.0	85.3

(1) Converted EPS, adjusted EBITDA/share and converted shares outstanding are non-GAAP measures. Please refer to the earnings release for definitions of such measures and reconciliations of such measures to GAAP measures

(2) Series A preferred shares deemed converted into common shares at a price of \$15/share

Balance Sheet

	As of Mar 31, 2012	As of Dec 31, 2011	\$ Change	% Change
Cash and cash equivalents	\$289.5	\$481.1	(\$191.6)	(39.8%)
Current assets	\$358.2	\$520.0	(\$161.8)	(31.1%)
Operating vessels	\$4,601.3	\$4,289.3	\$311.9	7.3%
Total assets	\$5,473.5	\$5,447.7	\$25.7	0.5%
Current liabilities	\$193.9	\$189.8	\$4.1	2.2%
Total debt and other liabilities	\$4,345.4	\$4,264.3	\$81.1	1.9%
Total liabilities & shareholders' equity	\$5,473.5	\$5,447.7	\$25.7	0.5%

Dollar amounts in millions

Forward Guidance*

	2012			2013	2014
<i>Estimated</i>	Q2	Q3	Q4	FY	FY
Scheduled Deliveries	2 x 13100 TEU Cosco Hope on 18-April-12 Cosco Fortune on 27-April-12	None	None	None	3 x 10000 TEU on charter to Hanjin
Future Drydockings (# days)	9	24	12	~100	~100
Capex Requirements (in millions)	\$145	\$20	-	\$60	\$193
Forward Converted Share Count¹ (in millions)	84.4	85.0	85.6	87.1	89.1

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

* Note: All estimates are approximate and subject to change

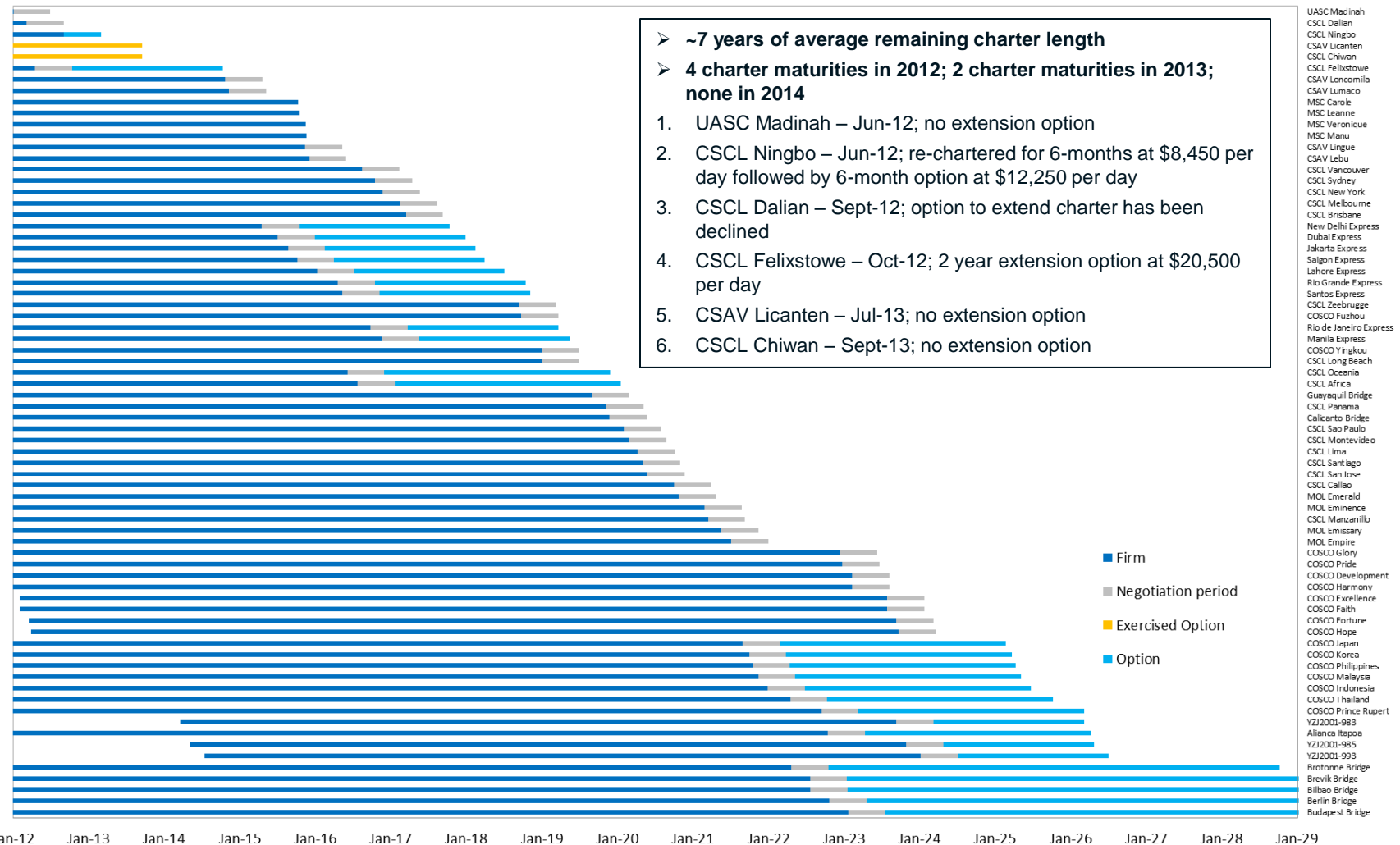
(1) Forward converted share count is based on our current outstanding common shares, a conversion price of \$15 per share for our Series A preferred shares, DRIP participation assumption of 25% for Q1-12 and ~8% thereafter, based on a \$0.25 quarterly common share dividend and \$15 share price beginning in Mar-12 increasing at 10% per year, and excludes the effect of any equity issuances.

Container Industry Overview



Staggered Charter Maturities

SSW Vessel Charter Maturities to 2029



Seaspan will continue to focus on:

Growing our business in a balanced and controlled manner

Continuing to pursue 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 financial strength and flexibility for both offensive and defensive purposes

Creating long-term shareholder value



Q&A

