



seaspan
CORPORATION

A Leading Independent Containership Owner and Manager

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Third Quarter 2012 Financial Results Conference Call

October 31, 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, including, without limitation, cash available for distribution for 2012; containership market conditions; expansion of Seaspan's business; vessel deliveries; Seaspan's intention to sustainably increase dividends over time while maintaining financial flexibility for growth; the effects of the acquisition of the Manager, Seaspan Management Services Limited, 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 conditions to draw on our newbuilding vessel financing; chartering rates; integration of the Manager 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 capital 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.

Third Quarter 2012 Highlights

Utilization

- Vessel utilization was 98.9% for Q3 2012
- 5,980 ownership days and 5,912 operating days
- 12 days of scheduled off-hire for dry-docking and 56 days of unscheduled off-hire

Dividends

- Declared Q3 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

- Fixed the 4250 TEU Seaspan Dalian and Felixstowe on short-term time charters with HMM and OOCL, respectively
- In July 2012, amended the \$1.3 billion credit facility
- In July 2012, entered into a \$224 million loan facility with a leading Chinese bank for the debt financing of 3 x 10000 TEU SAVER class vessels to be chartered to Hanjin Shipping
- Repurchased approx. 94,401 Class A common shares under the open market share repurchase plan for an aggregate of \$1.4m, or an average of \$14.87 per share

Results for Three and Nine Months Ended September 30

Operating Metrics	Three Months Ended Sept 30		Change		Nine Months Ended Sept 30		Change	
	2012	2011	\$	%	2012	2011	\$	%
Revenue	\$168.7	\$154.8	\$13.8	8.9%	\$487.1	\$409.5	\$77.6	18.9%
Ship operating expenses	\$35.7	\$35.9	\$(0.3)	(0.8)%	\$101.7	\$99.8	\$1.9	1.9%
Adjusted ship operating expense per day	\$6,484	\$6,135	\$349	5.7%	\$6,291	\$6,099	\$192	3.1%
Operating Cash Flow Metrics								
Adjusted EBITDA ¹	\$129.0	\$115.0	\$14.1	12.2%	\$376.8	298.0	\$78.8	26.4%
Cash available for distribution ^{1,2}	\$69.8	\$63.9	\$5.9	9.2%	\$211.6	168.4	\$43.2	25.7%
Cash dividends paid (incl. Pref B and C, excl. DRIP)	\$23.1	\$17.5	\$5.6	31.8%	\$61.9	39.9	\$22.0	55.3%
Earnings Metrics								
Normalized net earnings ¹	\$33.6	\$34.1	\$(0.5)	(1.5)%	\$104.6	\$88.0	\$16.7	18.9%

Dollar amounts in millions, except per day figures

(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			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Converted EPS ^{1,2}	\$0.30	\$0.35	\$0.30	\$0.31	\$0.29	\$0.24	\$0.24
Adjusted EBITDA / share ^{1,2}	\$1.54	\$1.59	\$1.39	\$1.35	\$1.33	\$1.11	\$1.02
Class A common dividend / share declared	\$0.25	\$0.25	\$0.25	\$0.1875	\$0.1875	\$0.1875	\$0.1875
Converted shares outstanding (in millions) ^{1,2}	83.7	83.0	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 Sept 30, 2012	As of Dec 31, 2011	\$ Change	% Change
Cash and cash equivalents	\$273.0	\$481.1	\$(208.1)	(43.3)%
Current assets	\$354.9	\$520.0	\$(165.1)	(31.8)%
Operating vessels	\$4,827.9	\$4,289.3	\$538.6	12.6%
Total assets	\$5,570.6	\$5,447.7	\$122.9	2.3%
Current liabilities	\$183.0	\$189.8	\$(6.8)	(3.6)%
Total debt and other liabilities	\$4,472.4	\$4,264.3	\$208.1	4.9%
Total liabilities & shareholders' equity	\$5,570.6	\$5,447.7	\$122.9	2.3%

Dollar amounts in millions

Forward Guidance*

	2012	2013				2014
<i>Estimated</i>	Q4	Q1	Q2	Q3	Q4	FY
Scheduled Deliveries	None	None				3 x 10000 TEU on charter to Hanjin
Future Drydockings (# days)	-	-	15	15	45	~150
Capex Requirements (in millions)	-	\$30	-	\$30	\$10	\$193
Forward Converted Share Count ¹ (in millions)	84.2	85.6	86.3	86.9	87.6	88.6

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

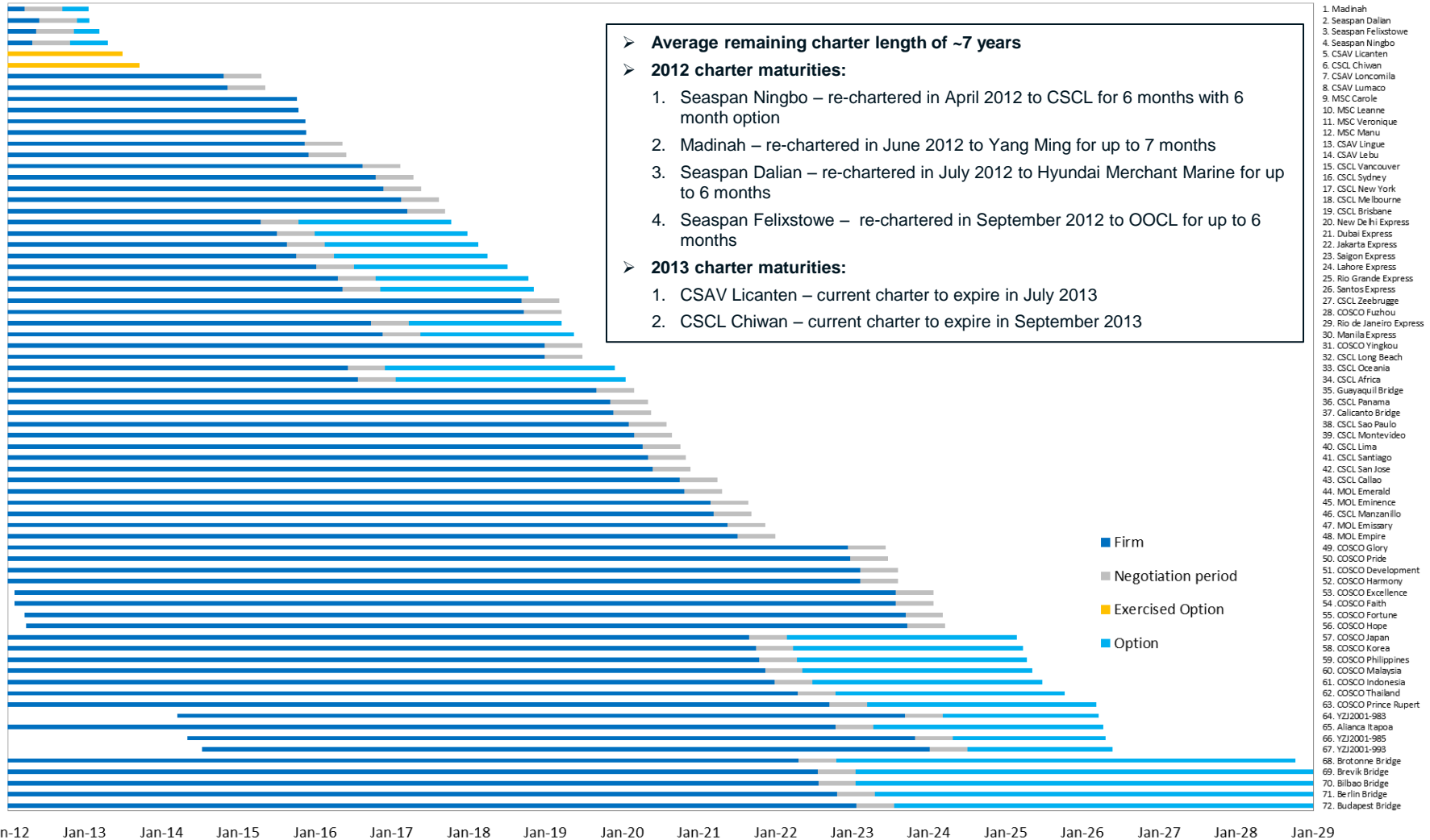
(1) Forward converted share count is based on: our current outstanding common shares; a conversion price of \$15 per share for our Series A preferred shares; DRIP participation assumption of ~6% going forward; a \$0.25 quarterly common share dividend; and \$15 price per common share beginning in March 2012 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

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 financial strength and flexibility for both offensive and defensive purposes

Creating long-term shareholder value



Q&A

