



seaspan
CORPORATION

A Leading Independent Containership Owner and Manager

SSW
LISTED
NYSE



Third Quarter 2013 Financial Results Conference Call

October 31, 2013



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; expansion of Seaspans business; future time charters, including the obtaining of charters for the vessels ordered by Seaspans; the allocation of vessels ordered in September 2013 between Seaspans and GCI; future dividends; vessel deliveries and drydockings; vessel financing arrangements; and Seaspans capital requirements. Although these statements are based upon assumptions Seaspans believes to be reasonable, they are subject to risks and uncertainties. These risks and uncertainties include, but are not limited to: the availability to Seaspans of containership acquisition opportunities; the availability and cost to Seaspans of financing to pursue growth opportunities; the number of additional vessels managed by the Manager in the future; the amounts of any payments to the former owners of our Manager related to fleet growth; the timing of recognition of compensation expenses related to stock appreciation rights; general market conditions and shipping market trends, including chartering rates; conditions in the containership market; increased operating expenses; the number of off-hire days; dry-docking requirements; availability of crew; insurance costs; Seaspans ability to borrow funds under its credit facilities and to obtain additional financing in the future; Seaspans future cash flows and its ability to make dividend and other payments; the time that it may take to construct new ships; Seaspans continued ability to enter into primarily long-term, fixed-rate time charters with customers, including charters for the vessels ordered in September 2013 by Seaspans; the actual allocation of vessels between Seaspans and GCI; Seaspans ability to leverage to its advantage its relationships and reputation in the containership industry; 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 Seaspans; taxation of Seaspans and of distributions to its shareholders; potential liability from future litigation; the potential for early termination of long-term contracts and Seaspans potential inability to renew or replace long-term contracts; conditions in the public equity markets and the price of Seaspans shares; and other factors detailed from time to time in Seaspans periodic reports and filings with the Securities and Exchange Commission, including Seaspans Report on Form 20-F for the year ended December 31, 2012. Seaspans expressly disclaims any obligation to update or revise any of these forward-looking statements, whether because of future events, new information, a change in Seaspans 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.seaspanscorp.com.

Third Quarter 2013 Highlights

Utilization

- 98.5% and 97.9% utilization for the three and nine months ended September 30, 2013, respectively.
- 2 x 4250 TEU vessels re-delivered in October, one of which remains to be chartered

Q3 Dividends

- \$0.3125 per Class A common share;
- \$0.59375 per Series C preferred share; \$0.496875 per Series D preferred share

Main Transactions

- Newbuild contracts:

Date	# of Vessels	Vessel Size	Charter	Shipyard	SSW / GCI Allocation
July 2013	5	14,000 TEU	Yang Ming	HHI	3 / 2
August 2013	5	14,000 TEU	Yang Ming	CSBC	2 / 3
September 2013	5	10,000 TEU	TBD	YZJ	TBD

- Vessel charters:
 - July 2013, 4600 TEU MOL Efficiency delivered and commenced a two-year fixed-rate time charter with MOL.
 - Entered into charters for two vessels, for a minimum of 22 months up to 30 months, with an option period of eight to 12 months:
 - Seaspan Ningbo, commenced September 2013
 - Seaspan Hamburg, commencing November 2013

Results for Three and Nine Months Ended Sep 30

Operating Metrics	Three Months Ended Sep 30		Change		Nine Months Ended Sep 30		Change	
	2013	2012	\$	%	2013	2012	\$	%
Revenue	\$172.4	\$169.9	\$2.5	1.4%	\$505.1	\$491.0	\$14.1	2.9%
Ship operating expenses	\$36.7	\$35.7	\$1.1	3.0%	\$111.6	\$101.7	\$9.9	9.7%
Operating Cash Flow Metrics								
Adjusted EBITDA ¹	\$131.4	\$129.9	\$1.5	1.1%	\$381.0	\$380.2	\$0.8	0.2%
Cash available for distribution to common shareholders ¹	\$72.4	\$69.8	\$2.6	3.7%	\$206.4	\$211.6	\$(5.2)	(2.4%)
Cash dividends paid (incl. non-convertible preferred shares, excl. DRIP)	\$21.3	\$23.1	\$(1.8)	(7.8%)	\$60.8	\$61.9	\$(1.1)	(1.8%)
Earnings Metrics								
Normalized net earnings ¹	\$34.1	\$33.6	\$0.5	1.3%	\$87.9	\$104.6	\$(16.7)	(16.0%)
Normalized converted EPS ^{1,2}	\$0.28	\$0.30	\$(0.02)	(6.7%)	\$0.66	\$0.95	\$(0.29)	(30.5%)
Converted shares outstanding (in millions) ^{1,2}	87.8	83.7	4.1	4.9%	86.8	83.3	3.5	4.2%

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 for definitions of these terms and reconciliations of such measures to measures under GAAP.
 (2) Series A preferred shares deemed converted into common shares at a price of \$15/share.

Balance Sheet

	As of Sep 30, 2013	As of Dec 31, 2012	\$ Change	% Change
Cash and cash equivalents and Short-term investments	\$250.0	\$417.5	\$(167.5)	(40.1%)
Current assets	\$388.0	\$463.9	\$(75.9)	(16.4%)
Operating vessels	\$4,711.0	\$4,786.0	\$(75.0)	(1.6%)
Vessels under construction	\$246.9	\$77.3	\$169.6	219.4%
Total assets	\$5,683.8	\$5,650.9	\$32.9	0.6%
Current liabilities	\$320.3	\$180.3	\$140.0	77.6%
Total debt and other liabilities	\$4,283.0	\$4,432.3	\$(149.3)	(3.4%)
Total liabilities & shareholders' equity	\$5,683.8	\$5,650.9	\$32.9	0.6%

Dollar amounts in millions

Forward Guidance*

	2013	2014	2015	2016
<i>Estimated</i>	Q4	FY	FY	FY
Scheduled Deliveries	-	3 x 10000 TEU on charter to Hanjin 2 x 10000 TEU on charter to MOL	3 x 14000 TEU on charter to Yang Ming 3 x 14000 TEU on charter to Yang Ming 3 x 10000 TEU² charterer TBD	2 x 14000 TEU on charter to Yang Ming
Future Scheduled Dry-dockings (# days)	-	~90	~240	~200
Capex Requirements^{1 2} (in millions)	\$45	\$500	\$720	\$170

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 and expected GCI capital contributions

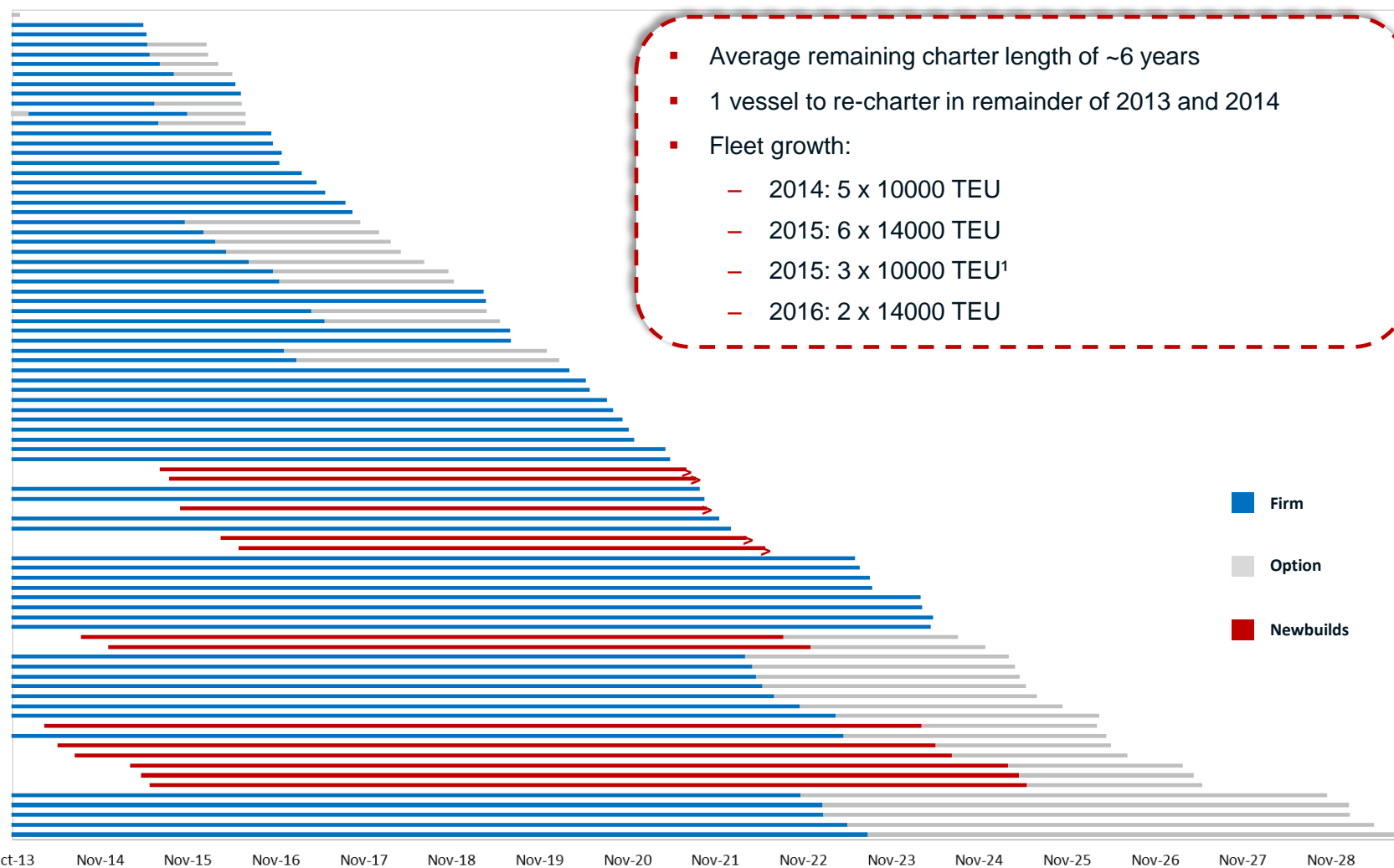
(2) Capex Requirements related to September 2013 signing of 5 x 10000 TEU vessels assumes three vessels allocated to Seaspan and two to GCI; these vessels still subject to ROFR

Container Industry Overview

	2013 vs. 2012
Supply	
Demand	
Freight Rates	Volatile
Charter Rates	Volatile
Overall Industry	Moderation

Long-term Contract Profile with Balanced Maturity Profile

SSW Vessel Charter Maturities to 2029



- Average remaining charter length of ~6 years
- 1 vessel to re-charter in remainder of 2013 and 2014
- Fleet growth:
 - 2014: 5 x 10000 TEU
 - 2015: 6 x 14000 TEU
 - 2015: 3 x 10000 TEU¹
 - 2016: 2 x 14000 TEU

- Firm
- Option
- Newbuilds

Oct-13 Nov-14 Nov-15 Nov-16 Nov-17 Nov-18 Nov-19 Nov-20 Nov-21 Nov-22 Nov-23 Nov-24 Nov-25 Nov-26 Nov-27 Nov-28

(1) Assumes September 2013 newbuild vessels are allocated 3 to Seaspan and 2 to GCI. Graph excludes the five vessels ordered in September 2013 subject to ROFR 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

