



Seaspan Corporation

NYSE : SSW



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## Seaspan Reports Financial Results for the Three and Six Months Ended June 30, 2015

**Generates Stable and Growing Cash Flows; Achieves Significant Milestone with Delivery of Four of Company's Largest Vessels Chartered to Yang Ming**

**HONG KONG, CHINA--(Marketwired - July 28, 2015)** - Seaspan Corporation ("Seaspan") (NYSE:SSW) announced today its financial results for the three and six months ended June 30, 2015. Below is a summary of Seaspan's key financial results:

### Summary of Key Financial Results (in thousands of US dollars):

	Three Months Ended June 30,			Change	
	2015	2014	\$	%	
Revenue	\$ 199,152	\$ 173,873	\$ 25,279	14.5%	
Reported net earnings	\$ 81,356	\$ 20,004	\$ 61,352	306.7%	
Normalized net earnings <sup>(1)</sup>	\$ 35,163	\$ 32,088	\$ 3,075	9.6%	
Earnings per share, basic and diluted	\$ 0.68	\$ 0.07	\$ 0.61	871.4%	
Normalized earnings per share, converted <sup>(1)</sup> (Series A preferred shares converted at \$15) \$	0.22	0.19	0.03	15.8%	
Cash available for distribution to common shareholders <sup>(2)</sup>	\$ 105,708	\$ 68,034	\$ 37,674	55.4%	
Adjusted EBITDA <sup>(3)</sup>	\$ 168,816	\$ 130,889	\$ 37,927	29.0%	

	Six Months Ended June 30,			Change	
	2015	2014	\$	%	
Revenue	\$ 387,699	\$ 341,856	\$ 45,843	13.4%	
Reported net earnings	\$ 102,689	\$ 38,032	\$ 64,657	170.0%	
Normalized net earnings <sup>(1)</sup>	\$ 73,519	\$ 60,880	\$ 12,639	20.8%	
Earnings per share, basic and diluted	\$ 0.76	\$ 0.10	\$ 0.66	660.0%	
Normalized earnings per share, converted <sup>(1)</sup> (Series A preferred shares converted at \$15) \$	0.47	0.37	0.10	27.0%	
Cash available for distribution to common shareholders <sup>(2)</sup>	\$ 199,590	\$ 135,942	\$ 63,648	46.8%	
Adjusted EBITDA <sup>(3)</sup>	\$ 322,891	\$ 254,704	\$ 68,187	26.8%	

(1) Normalized net earnings and normalized earnings per share are non-GAAP measures that are adjusted for items such as interest expense, refinancing expenses and costs, foreign exchange gain, write-off of vessel equipment, change in fair value of financial instruments, interest expense at the hedged rate, and certain other items that Seaspan believes are not representative of its operating performance. For the three and six months ended June 30, 2014, normalized earnings per share, converted, reflects normalized earnings per share on a pro-forma basis on the assumption that Seaspan's then outstanding Series A preferred shares are converted at \$15.00 per share. Please read "Reconciliation of Non-GAAP Financial Measures for the Three and Six Months

Ended June 30, 2015 and 2014-Description of Non-GAAP Financial Measures-B. Normalized Net Earnings and Normalized Earnings per Share" for a description of normalized net earnings and normalized earnings per share, converted, and for reconciliations of these measures to net earnings and earnings per share, respectively.

- (2) Cash available for distribution to common shareholders is a non-GAAP measure that represents net earnings adjusted for depreciation and amortization, interest expense, amortization of deferred charges, refinancing expenses and costs, share-based compensation, change in fair value of financial instruments, bareboat charter adjustment, gain on sales, amortization of deferred gain, foreign exchange gain, dry-dock reserve adjustment, cash dividends paid on preferred shares, interest expense at the hedged rate and certain other items that Seaspan believes are not representative of its operating performance. Please read "Reconciliation of Non-GAAP Financial Measures for the Three and Six Months Ended June 30, 2015 and 2014-Description of Non-GAAP Financial Measures-A. Cash Available for Distribution to Common Shareholders" for a description of cash available for distribution to common shareholders and a reconciliation of cash available for distribution to common shareholders to net earnings.
- (3) Adjusted EBITDA is a non-GAAP measure that represents net earnings adjusted for interest expense and other debt-related expenses, income tax expense, interest income, depreciation and amortization, amortization of deferred charges, refinancing expenses and costs, share-based compensation, gain on sales, amortization of deferred gain, foreign exchange gain, bareboat charter adjustment, change in fair value of financial instruments and certain other items that Seaspan believes are not representative of its operating performance. Please read "Reconciliation of Non-GAAP Financial Measures for the Three and Six Months Ended June 30, 2015 and 2014-Description of Non-GAAP Financial Measures-C. Adjusted EBITDA" for a description of Adjusted EBITDA and a reconciliation of Adjusted EBITDA to net earnings.

### Summary of Key Highlights

- Achieved vessel utilization of 98.0% and 98.4% for the three and six months ended June 30, 2015, respectively, or 98.5% and 98.7%, respectively, if the impact of off-charter days is excluded.
- Accepted delivery of four vessels during the second quarter, bringing Seaspan's operating fleet to a total of 82 vessels at June 30, 2015.
- Paid \$13.4 million of regular quarterly dividends to preferred shareholders of record as of April 29, 2015. Dividends per share were:
  - \$0.59375 Series C (NYSE: SSW PR C)
  - \$0.496875 Series D (NYSE: SSW PR D)
  - \$0.515625 Series E (NYSE: SSW PR E)
- Paid a quarterly dividend for the 2015 first quarter of \$0.375 per Class A common share to all shareholders of record as of April 20, 2015.
- Raised a total of approximately \$1.0 billion through bank financing transactions in the first half of 2015.

Gerry Wang, Chief Executive Officer, Co-Chairman and Co-Founder of Seaspan, commented, "During the second quarter, we continued to benefit from our growing fleet of large state-of-the-art containerships, increasing adjusted EBITDA and cash available for distribution to shareholders. We also achieved an important milestone by taking delivery of the first four of eight 14000 TEU SAVER design vessels chartered to Yang Ming on attractive ten-year fixed-rate contracts. We continue to expand our commercial relationships with leading customers and are proud to partner with Yang Ming, a world-class liner company."

Mr. Wang added, "Today we manage a fleet consisting of 118 vessels, including 23 newbuild containerships, and committed revenue of \$6.4 billion. We believe that our ongoing success in diversifying and strengthening Seaspan's capital structure positions us to further execute the Company's disciplined growth strategy, solidifying our industry leadership and complementing the Company's dividend policy."

### Second Quarter Developments

#### *Vessel Deliveries*

During the second quarter of 2015, Seaspan accepted delivery of four 14000 TEU containerships, the YM Wish, YM Wellhead, YM Winner and YM Witness, expanding Seaspan's operating fleet to 82 vessels. These four vessels were the first 14000 TEU containerships constructed at Hyundai Heavy Industries Co., Ltd. using Seaspan's fuel-efficient SAVER design and the vessels commenced 10-year, fixed-rate time charters with Yang Ming Marine Transport Corp. on April 7, April 22, June 10 and July 3, 2015, respectively.

#### *Newbuilding Containership Orders*

On April 13, 2015, Seaspan entered into contracts with HHIC-PHIL INC. for the construction of five 11000 TEU newbuilding containerships for an aggregate purchase price of approximately \$467.5 million. These five vessels are scheduled for delivery throughout 2017 and each vessel is on a 17-year charter with a leading operator, at the conclusion of which the operator will purchase each vessel at a pre-determined amount. Pursuant to its right of first refusal agreement with Greater China Intermodal Investments LLC, ("GCI"), Seaspan retained three of the 11000 TEU newbuilding containerships and GCI acquired the remaining two vessels.

On April 27, 2015, Seaspan entered into contracts with Jiangsu Yangzi Xinfu Shipbuilding Co., Ltd and Jiangsu New Yangzi Shipbuilding Co., Ltd. for the construction of two 10000 TEU newbuilding containerships for an aggregate purchase price of approximately \$186.0 million. These vessels are scheduled for delivery in 2017 and will be constructed using Seaspan's fuel-efficient SAVER design. Pursuant to its right of first refusal agreement with GCI, Seaspan retained one of the 10000 TEU newbuilding containerships and GCI acquired the remaining vessel.

#### *Financings*

On April 10, 2015, Seaspan entered into a term loan facility for up to \$195.0 million to finance two of its 14000 TEU newbuilding containerships. The loan bears interest at LIBOR plus a margin.

On April 22, 2015, Seaspan entered into a 364-day unsecured, revolving loan facility with various banks for up to \$200.0 million to be used to fund vessels under construction and for general corporate purposes. The facility bears interest at LIBOR plus a margin.

On April 24, 2015, Seaspan entered into a term loan facility for up to \$227.5 million to finance one of its 14000 TEU newbuilding containerships and two of its 10000 TEU newbuilding containerships. The facility bears interest at LIBOR plus a margin.

On May 28, 2015, Seaspan entered into a lease financing arrangement with special purpose companies, or the SPCs, for one 14000 TEU newbuilding vessel, the YM Winner, which delivered on June 5, 2015. The lease financing arrangement provided gross financing proceeds of \$144.0 million upon delivery of the vessel. Under the lease financing arrangement, Seaspan sold the vessel to the SPCs and leased the vessel back from the SPCs over an initial term of 9.5 years, with an option to purchase the vessel at the end of the lease term for a pre-determined fair value purchase price. If the purchase option is not exercised, the lease term will be automatically extended for an additional 2.5 years. The lease financing arrangement provides financing at market rates.

#### Subsequent Events

##### Dividends

On July 13, 2015, Seaspan declared the following quarterly cash dividends on its common and preferred shares, for a total distribution of \$50.6 million:

Security	Ticker	Dividend per Share	Period	Record Date	Payment Date
Class A common shares	SSW	\$0.375	April 1, 2015 to June 30, 2015	July 20, 2015	July 30, 2015
Series C preferred shares	SSW PR C	\$0.59375	April 30, 2015 to July 29, 2015	July 29, 2015	July 30, 2015
Series D preferred shares	SSW PR D	\$0.496875	April 30, 2015 to July 29, 2015	July 29, 2015	July 30, 2015
Series E preferred shares	SSW PR E	\$0.515625	April 30, 2015 to July 29, 2015	July 29, 2015	July 30, 2015

#### Results for the Three and Six Months Ended June 30, 2015

At the beginning of 2015, Seaspan had 77 vessels in operation. Seaspan accepted delivery of five newbuilding vessels during the six months ended June 30, 2015, bringing its operating fleet to a total of 82 vessels at June 30, 2015. Revenue from time charters is determined primarily by the number of operating days, and ship operating expense is determined primarily by the number of ownership days.

	Three Months Ended				Six Months Ended			
	June 30,		Increase		June 30,		Increase	
	2015	2014	Days	%	2015	2014	Days	%
Operating days	6,762	6,168	594	9.6%	13,262	12,137	1,125	9.3%
Ownership days	6,901	6,214	687	11.1%	13,471	12,251	1,220	10.0%

The following table summarizes Seaspan's vessel utilization by quarter and for the six months ended June 30, 2015 and 2014:

	First Quarter		Second Quarter		Year to Date - June 30,	
	2015	2014	2015	2014	2015	2014
<b>Vessel utilization:</b>						
Ownership Days	6,570	6,037	6,901	6,214	13,471	12,251
Less Off-hire Days:						
Scheduled 5-Year Survey	(49)	(10)	(66)	(43)	(115)	(53)
Unscheduled Off-hire(1)	(21)	(58)	(73)	(3)	(94)	(61)
<b>Operating Days</b>	<b>6,500</b>	<b>5,969</b>	<b>6,762</b>	<b>6,168</b>	<b>13,262</b>	<b>12,137</b>
<b>Vessel Utilization</b>	<b>98.9%</b>	<b>98.9%</b>	<b>98.0%</b>	<b>99.3%</b>	<b>98.4%</b>	<b>99.1%</b>

(1) Unscheduled off-hire includes days related to vessels off-charter.

The following table summarizes Seaspan's consolidated financial results for the three and six months ended June 30, 2015 and 2014:

Financial Summary	Three Months Ended	Six Months Ended
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(in millions of US dollars)	June 30,		Change		June 30,		Change	
	2015	2014	\$	%	2015	2014	\$	%
Revenue	\$ 199.2	\$ 173.9	\$ 25.3	14.5 %	\$ 387.7	\$ 341.9	\$ 45.8	13.4 %
Ship operating expense	49.3	41.1	8.2	20.0 %	93.9	82.3	11.5	14.0 %
Depreciation and amortization expense	52.4	44.6	7.7	17.4 %	99.0	88.3	10.6	12.0 %
General and administrative expense	6.4	7.5	(1.1)	(14.7)%	13.2	15.5	(2.3)	(15.1)%
Operating lease expense	8.6	1.1	7.5	673.9 %	14.7	2.2	12.5	566.1 %
Interest expense	24.8	23.0	1.8	7.8 %	46.7	40.6	6.1	15.0 %
Refinancing expenses and costs	1.2	2.8	(1.7)	(59.2)%	2.3	2.8	(0.5)	(18.4)%
Change in fair value of financial instruments (gain)/loss	(19.5)	33.0	(52.4)	(159.1)%	19.9	69.3	(49.4)	(71.4)%

#### Revenue

Revenue increased by 14.5% to \$199.2 million and 13.4% to \$387.7 million for the three and six months ended June 30, 2015, respectively, over the same periods in 2014. These increases were primarily due to the delivery of six vessels in 2014 and four vessels that began time charters during the three months ended June 30, 2015. These increases were partially offset by lower charter rates for vessels which were on short-term charters and an increase in unscheduled and scheduled off-hire during the three and six months ended June 30, 2015, respectively.

The increases in operating days and the related financial impact thereof for the three and six months ended June 30, 2015, respectively, relative to the same periods in 2014, are attributable to the following:

	Three Months Ended June 30, 2015		Six Months Ended June 30, 2015	
	Operating Days Impact	\$ Impact (in millions)	Operating Days Impact	\$ Impact (in millions)
2015 vessel deliveries	258	\$ 11.3	258	\$ 11.3
Full period contribution for 2014 vessel deliveries	429	16.9	962	38.4
Change in daily charter hire rate and re-charters	-	(1.5)	-	(1.6)
Scheduled off-hire	(23)	(1.0)	(62)	(1.7)
Unscheduled off-hire	(70)	(2.0)	(33)	(1.8)
Vessel management revenue	-	0.4	-	0.4
Supervision fee revenue	-	1.3	-	1.3
Other	-	(0.1)	-	(0.5)
<b>Total</b>	<b>594</b>	<b>\$ 25.3</b>	<b>1,125</b>	<b>\$ 45.8</b>

Vessel utilization was 98.0% and 98.4% for the three and six months ended June 30, 2015, respectively, compared to 99.3% and 99.1% for the same periods in 2014.

The decrease in vessel utilization for the six months ended June 30, 2015, compared to the same period in 2014, was primarily due to a 62-day increase in scheduled off-hire and a 33-day increase in unscheduled off-hire. In the six months ended June 30, 2015, Seaspan completed 11 scheduled dry-dockings that resulted in 115 days of scheduled off-hire, compared to 53 days of scheduled off-hire in the same period of 2014. During the six months ended June 30, 2015, there were 94 days of unscheduled off-hire, which included 38 off-charter days, compared to 61 days of unscheduled off-hire, which included 50 off-charter days, in the same period of 2014.

Seaspan completed dry-dockings for the following 11 vessels during the three and six months ended June 30, 2015:

Vessel	Completed
CSCL Vancouver	Q1
CSCL Sydney	Q1
Seaspan Lebu	Q1
Guayaquil Bridge	Q1
CSCL New York	Q2
CSCL Melbourne	Q2
Calicanto Bridge	Q2
COSCO Malaysia	Q2
COSCO Japan	Q2
COSCO Philippines	Q2

(1) Dry-docking for this vessel was completed in between its time charters.

During the remainder of 2015, Seaspan expects 10 vessels to undergo their scheduled dry-docking.

Seaspan's cumulative vessel utilization since its initial public offering in August 2005 through June 30, 2015 was approximately 98.9% or 99.3% if the impact of off-charter days is excluded.

#### *Ship Operating Expense*

Ship operating expense increased by 20.0% to \$49.3 million and 14.0% to \$93.9 million for the three and six months ended June 30, 2015, respectively, compared to the same periods in 2014, due primarily to 11.1% and 10.0% increases in ownership days for the three and six months ended June 30, 2015, respectively. The increases in ownership days are due to the delivery of six 10000 TEU vessels in 2014 and five vessel deliveries in the first six months of 2015. Seaspan also purchased more stores and spares and incurred higher repair and maintenance expense for its older vessels. Seaspan expects ship operating expense to increase as its fleet expands and ages and as the average size of its vessels increases.

#### *Depreciation and Amortization Expense*

Depreciation and amortization expense increased by 17.4% to \$52.4 million and by 12.0% to \$99.0 million for the three and six months ended June 30, 2015, respectively, compared to the same periods in 2014, primarily due to the increase in the size of the fleet from the vessels delivered in 2014 and 2015 and the write-off of replaced vessel equipment.

#### *General and Administrative Expense*

General and administrative expense decreased by 14.7% to \$6.4 million and by 15.1% to \$13.2 million for the three and six months ended June 30, 2015, respectively, compared to the same periods in 2014. The decreases were primarily due to reductions in non-cash stock-based compensation expense of \$1.2 million and \$2.9 million for the three and six months ended June 30, 2015, respectively, which related to grants of share appreciation rights that were fully expensed by December 31, 2014. These decreases were partially offset by increases in other non-cash stock-based compensation of \$0.3 million and \$0.6 million for the three and six months ended June 30, 2015, respectively. For the three months ended June 30, 2015, general corporate expenses also decreased by \$0.2 million.

#### *Operating Lease Expense*

Operating lease expense increased to \$8.6 million and \$14.7 million for the three and six months ended June 30, 2015, respectively, from \$1.1 million and \$2.2 million in the same periods in 2014. The increases were due to the purchase of four 10000 TEU vessels in 2014 and one 14000 TEU vessel in 2015 that were financed through new lease financing arrangements. Under these lease financing arrangements, Seaspan sold the vessels to the SPCs and are leasing the vessels back over an initial term of approximately 8.5 or 9.5 years, with an option to purchase the vessels at the end of the lease term for a pre-determined fair value purchase price. If the purchase option is not exercised, the lease terms will be automatically extended for an additional 2 or 2.5 years. The sale of these five vessels resulted in a deferred gain totaling \$107.5 million, which is being recorded as a reduction of operating lease expense over 10.5 years or 12 years, representing the initial lease term plus extensions.

#### *Interest Expense*

The following table summarizes Seaspan's borrowings:

(in millions of US dollars)

	June 30,		Change	
	2015	2014	\$	%
Long-term debt	\$ 3,350.8	\$ 3,307.9	\$ 42.9	1.3%
Other long-term liabilities, excluding deferred gains	354.6	591.0	(236.4)	(40.0%)
Total borrowings	3,705.4	3,898.9	(193.5)	(5.0%)
Less: Vessels under construction	(211.5)	(277.4)	65.9	23.8%
Operating borrowings	\$ 3,493.9	\$ 3,621.5	\$ (127.6)	(3.5%)

Interest expense is comprised primarily of interest incurred on long-term debt and other long-term liabilities, excluding deferred gains, relating to operating vessels at either the variable rate calculated by reference to LIBOR plus the applicable margin or at fixed rates. Interest expense also includes a non-cash reclassification of amounts from accumulated other comprehensive loss related to previously designated hedging relationships. Interest incurred on long-term debt and other long-term liabilities for Seaspan's vessels under construction is capitalized to the cost of the respective vessels under construction.

Interest expense increased by \$1.8 million to \$24.8 million and by \$6.1 million to \$46.7 million for the three and six months ended June 30, 2015, respectively, compared to the same periods in 2014. The increase for the three months ended June 30, 2015 was primarily due to the increase in the size of the fleet from the vessels that delivered in 2014 and 2015, as the interest incurred on these vessels in the comparable period was previously capitalized to the vessels under construction. This increase was partially offset by the termination of the lease financing structure related to five 4500 TEU vessels which were refinanced in December 2014 and March 2015 and net repayments made on operating borrowings.

The increase for the six months ended June 30, 2015, was primarily due to the vessels that delivered in 2014 and 2015. In addition, Seaspan's cost of borrowings increased due to the fixed rate senior unsecured notes that were issued in April 2014, which have a higher interest rate than Seaspan's other borrowings, and certain term loans which have higher margins than the facilities outstanding in the comparative period. This increase was partially offset by the repayment of a fixed-rate term loan in the second quarter of 2014 with a higher interest rate relative to Seaspan's other borrowings and the termination of the lease financing structure related to the five 4500 TEU vessels.

Although Seaspan has entered into fixed interest rate swaps for much of its variable rate debt, the difference between the variable interest rate and the swapped fixed-rate on operating debt is recorded in Seaspan's change in fair value of financial instruments rather than in interest expense.

#### *Refinancing Expenses*

Refinancing expenses decreased by \$1.7 million to \$1.2 million and by \$0.5 million to \$2.3 million for the three and six months ended June 30, 2015, respectively, compared to the same periods in 2014. During the three and six months ended June 30, 2015, respectively, Seaspan wrote-off deferred financing fees related to the termination of a term loan. In the comparable periods of 2014, Seaspan wrote-off the deferred financing fees related to the repayment of a fixed-rate loan.

#### *Change in Fair Value of Financial Instruments*

The change in fair value of financial instruments resulted in a gain of \$19.5 million and a loss of \$19.9 million for the three and six months ended June 30, 2015, respectively, compared to losses of \$33.0 million and \$69.3 million for the same periods in 2014. The gain of \$19.5 million for the three months ended June 30, 2015 was primarily due to increases in the forward LIBOR curve. The loss of \$19.9 million for the six months ended June 30, 2015 was due primarily to the effect of the passage of time.

The fair value of interest rate swap and swaption agreements is subject to change based on the company-specific credit risk of Seaspan and of the counterparty included in the discount factor and the interest rate implied by the current swap curve, including its relative steepness. In determining the fair value, these factors are based on current information available to Seaspan. These factors are expected to change through the life of the instruments, causing the fair value to fluctuate significantly due to the large notional amounts and long-term nature of Seaspan's derivative instruments. Because these factors may change, the fair value of the instruments is an estimate and may deviate significantly from the actual cash settlements realized over the term of the instruments. Seaspan's valuation techniques have not changed and remain consistent with those followed by other valuation practitioners.

#### **About Seaspan**

Seaspan provides many of the world's major shipping lines with creative outsourcing alternatives to vessel ownership by offering long-term leases on large, modern containerships combined with industry-leading ship management services. Seaspan's managed fleet consists of 118 containerships representing a total capacity of over 935,000 TEU, including 23 newbuilding containerships on order scheduled for delivery to Seaspan and third parties by the end of 2017. Seaspan's current operating fleet of 82 vessels has an average age of approximately seven years and an average remaining lease period of approximately five years.

Seaspan has the following securities listed on The New York Stock Exchange:

Symbol:	Description:
SSW	Class A common shares
SSW PR C	Series C preferred shares
SSW PR D	Series D preferred shares
SSW PR E	Series E preferred shares
SSWN	6.375% senior unsecured notes due 2019

#### **Conference Call and Webcast**

Seaspan will host a conference call and webcast presentation for investors and analysts to discuss its results for the three and six months ended June 30, 2015 on July 29, 2015 at 6:30 a.m. PT / 9:30 a.m. ET. Participants should call 1-877-246-9875 (US/Canada) or 1-707-287-9353 (International) and request the Seaspan call. A telephonic replay will be available for anyone unable to participate in the live call. To access the replay, call 1-855-859-2056 or 1-404-537-3406 and enter the replay passcode: 87668768. The recording will be available from July 29, 2015 at 9:30 a.m. PT / 12:30 p.m. ET through 8:59 p.m. PT / 11:59 p.m. ET on August 12, 2015. The conference call will also be broadcast live over the Internet and will include a slide presentation. To access the live webcast of the conference call, go to [www.seaspancorp.com](http://www.seaspancorp.com) and click on "News & Events" then "Events & Presentations" for the link. The webcast will be archived on the site for one year.

**SEASPAN CORPORATION**  
**UNAUDITED CONSOLIDATED BALANCE SHEET**  
**AS OF JUNE 30, 2015**  
**(IN THOUSANDS OF US DOLLARS)**

	June 30, 2015	December 31, 2014
Assets		
Current assets:		

Cash and cash equivalents	\$	264,197	\$	201,755
Short-term investments		13,035		1,212
Accounts receivable		28,407		23,742
Loans to affiliate		120,478		237,908
Prepaid expenses		39,837		31,139
Gross investment in lease		21,228		21,170
		<u>487,182</u>		<u>516,926</u>
Vessels		5,064,606		4,813,721
Vessels under construction		211,529		282,002
Deferred charges		80,005		64,655
Gross investment in lease		27,227		37,783
Goodwill		75,321		75,321
Other assets		86,307		67,308
Fair value of financial instruments		41,123		37,677
	\$	<u>6,073,300</u>	\$	<u>5,895,393</u>
Liabilities and Shareholders' Equity				
Current liabilities:				
Accounts payable and accrued liabilities	\$	79,499	\$	65,208
Current portion of deferred revenue		19,777		27,671
Current portion of long-term debt		241,122		298,010
Current portion of other long-term liabilities		32,048		18,543
Fair value of financial instruments		3,165		7,505
		<u>375,611</u>		<u>416,937</u>
Deferred revenue		4,434		7,343
Long-term debt		3,109,644		3,084,409
Other long-term liabilities		425,307		253,542
Fair value of financial instruments		360,316		387,938
		<u>4,275,312</u>		<u>4,150,169</u>
Shareholders' equity:				
Share capital		1,233		1,209
Treasury shares		(356)		(379)
Additional paid in capital		2,284,231		2,238,872
Deficit		(454,078)		(459,161)
Accumulated other comprehensive loss		(33,042)		(35,317)
		<u>1,797,988</u>		<u>1,745,224</u>
	\$	<u>6,073,300</u>	\$	<u>5,895,393</u>

**SEASPAN CORPORATION**  
**UNAUDITED CONSOLIDATED STATEMENTS OF OPERATIONS AND DEFICIT FOR THE THREE AND SIX MONTHS ENDED JUNE 30,**  
**2015 AND 2014**  
**(IN THOUSANDS OF US DOLLARS, EXCEPT SHARE AND PER SHARE AMOUNTS)**

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2015	2014	2015	2014
Revenue	\$ 199,152	\$ 173,873	\$ 387,699	\$ 341,856
Operating expenses:				
Ship operating	49,289	41,087	93,866	82,339
Cost of services, supervision fees	1,300	-	1,300	-
Depreciation and amortization	52,351	44,603	98,950	88,335
General and administrative	6,383	7,481	13,182	15,524
Operating leases	8,582	1,109	14,734	2,212
	<u>117,905</u>	<u>94,280</u>	<u>222,032</u>	<u>188,410</u>

Operating earnings	81,247	79,593	165,667	153,446
Other expenses (income):				
Interest expense	24,797	23,007	46,666	40,568
Interest income	(3,246)	(2,683)	(6,659)	(3,789)
Undrawn credit facility fees	850	672	1,707	1,238
Amortization of deferred charges	3,490	2,462	6,591	4,465
Refinancing expenses and costs	1,152	2,824	2,304	2,824
Change in fair value of financial instruments	(19,480)	32,960	19,855	69,303
Equity (income) loss on investment	(1,085)	43	(1,334)	275
Other (income) expenses	(6,587)	304	(6,152)	530
	(109)	59,589	62,978	115,414
<b>Net earnings</b>	<b>\$ 81,356</b>	<b>\$ 20,004</b>	<b>\$ 102,689</b>	<b>\$ 38,032</b>
Deficit, beginning of period	(484,954)	(433,576)	(459,161)	(411,792)
Dividends - common shares	(36,724)	(32,263)	(70,101)	(61,256)
Dividends - preferred shares	(13,435)	(13,033)	(26,870)	(23,573)
Amortization of Series C issuance costs	(321)	(286)	(635)	(565)
Deficit, end of period	<b>\$ (454,078)</b>	<b>\$ (459,154)</b>	<b>\$ (454,078)</b>	<b>\$ (459,154)</b>
Weighted average number of shares, basic	99,237	94,791	98,606	90,342
Weighted average number of shares, diluted	99,301	95,001	98,662	90,729
Earnings per share, basic and diluted	<b>\$ 0.68</b>	<b>\$ 0.07</b>	<b>\$ 0.76</b>	<b>\$ 0.10</b>

**SEASPAN CORPORATION**  
**UNAUDITED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**  
**FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2015 AND 2014**  
**(IN THOUSANDS OF US DOLLARS)**

	Three Months Ended June 30,		Six Months Ended June 30,	
	2015	2014	2015	2014
<b>Net earnings</b>	<b>\$ 81,356</b>	<b>\$ 20,004</b>	<b>\$ 102,689</b>	<b>\$ 38,032</b>
Other comprehensive income:				
Amounts reclassified to net earnings during the period, relating to cash flow hedging instruments	1,185	1,338	2,275	2,743
<b>Comprehensive income</b>	<b>\$ 82,541</b>	<b>\$ 21,342</b>	<b>\$ 104,964</b>	<b>\$ 40,775</b>

**SEASPAN CORPORATION**  
**UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2015 AND 2014**  
**(IN THOUSANDS OF US DOLLARS)**

	Three Months Ended June 30,	Six Months Ended June 30,
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	2015	2014	2015	2014
Cash from (used in):				
Operating activities:				
Net earnings	\$ 81,356	\$ 20,004	\$ 102,689	\$ 38,032
Items not involving cash:				
Depreciation and amortization	52,351	44,603	98,950	88,335
Share-based compensation	1,102	2,806	2,014	5,109
Amortization of deferred charges	3,490	2,462	6,591	4,465
Amounts reclassified from other comprehensive loss to interest expense	845	1,123	1,717	2,315
Unrealized change in fair value of financial instruments	(47,143)	4,751	(35,407)	7,672
Refinancing expenses and costs	1,152	2,356	2,304	2,356
Equity (income) loss on investment	(1,085)	43	(1,334)	275
Operating leases	(1,967)	-	(3,353)	-
Other income	(6,600)	-	(6,600)	-
Other	1,813	2,929	4,374	3,195
Changes in assets and liabilities	6,680	1,653	(15,582)	6,089
Cash from operating activities	91,994	82,730	156,363	157,843
Financing activities:				
Common shares issued, net of issuance costs	-	4,427	-	4,427
Senior unsecured notes issued	-	345,000	-	345,000
Preferred shares issued, net of issuance costs	-	-	-	130,401
Draws on credit facilities	158,000	-	195,575	340,000
Repayment of credit facilities	(199,989)	(152,491)	(304,853)	(780,128)
Draws on other long-term liabilities	-	-	150,000	-
Repayment of other long-term liabilities	(5,809)	(10,383)	(9,854)	(20,627)
Financing fees	(9,128)	(8,453)	(12,418)	(8,978)
Dividends on common shares	(17,117)	(15,814)	(33,428)	(30,132)
Dividends on preferred shares	(13,435)	(13,033)	(26,870)	(23,573)
Proceeds from sale-leaseback of vessels	144,000	-	254,000	-
Cash from (used in) financing activities	56,522	149,253	212,152	(43,610)
Investing activities:				
Expenditures for vessels	(322,198)	(23,667)	(392,329)	(103,248)
Short-term investments	(10,047)	(81,436)	(11,823)	(71,513)
Loans to affiliate	(61,560)	(125,976)	(85,461)	(126,973)
Repayment from loans to affiliate	165,614	-	183,447	-
Other assets	511	(2,303)	93	(2,928)
Cash used in investing activities	(227,680)	(233,382)	(306,073)	(304,662)
Increase (decrease) in cash and cash equivalents	(79,164)	(1,399)	62,442	(190,429)
Cash and cash equivalents, beginning of period	343,361	287,350	201,755	476,380
Cash and cash equivalents, end of period	\$ 264,197	\$ 285,951	\$ 264,197	\$ 285,951

**SEASPAN CORPORATION**  
**RECONCILIATION OF NON-GAAP FINANCIAL MEASURES**  
**FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2015 AND 2014**  
**(IN THOUSANDS OF US DOLLARS)**

**Description of Non-GAAP Financial Measures**

**A. Cash Available for Distribution to Common Shareholders**

Cash available for distribution to common shareholders is defined as net earnings adjusted for depreciation and amortization, interest expense, amortization of deferred charges, refinancing expenses and costs, share-based compensation, change in fair value of financial instruments, bareboat charter adjustment, gain on sales, amortization of deferred gain, foreign exchange gain, dry-dock reserve adjustment, cash dividends paid on preferred shares, interest expense at the hedged rate and certain other items that Seaspan believes are not representative of its operating performance.

In the second quarter of 2015, the definition of cash available for distribution to common shareholders was revised to include the gain and exclude the amortization of the deferred gain on Seaspan's sale-leaseback financings. There is no change in the comparative figures for the three and six months ended June 30, 2014 as a result of this change.

Cash available for distribution to common shareholders is a non-GAAP measure used to assist in evaluating Seaspan's ability to make quarterly cash dividends before reserves for replacement capital expenditures. Cash available for distribution to common shareholders is not defined by United States generally accepted accounting principles ("GAAP") and should not be considered as an alternative to net earnings or any other indicator of Seaspan's performance required to be reported by GAAP.

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2015	2014	2015	2014
Net earnings	\$ 81,356	\$ 20,004	\$ 102,689	\$ 38,032
Add:				
Depreciation and amortization	52,351	44,603	98,950	88,335
Interest expense	24,797	23,007	46,666	40,568
Amortization of deferred charges	3,490	2,462	6,591	4,465
Refinancing expenses and costs <sup>(1)</sup>	1,152	2,356	2,304	2,356
Share-based compensation	1,102	2,806	2,014	5,109
Change in fair value of financial instruments <sup>(2)</sup>	(19,769)	33,362	19,378	69,904
Bareboat charter adjustment, net <sup>(3)</sup>	4,561	4,300	9,002	8,486
Gain on sales <sup>(4)</sup>	30,739	-	50,202	-
Less:				
Amortization of deferred gain <sup>(5)</sup>	(1,967)	-	(3,353)	-
Foreign exchange gain <sup>(6)</sup>	(6,600)	-	(6,600)	-
Dry-dock reserve adjustment	(3,813)	(4,724)	(7,982)	(7,181)
Cash dividends paid on preferred shares:				
Series C	(8,114)	(8,114)	(16,228)	(16,228)
Series D	(2,537)	(2,537)	(5,074)	(5,074)
Series E	(2,784)	(2,382)	(5,568)	(2,382)
Net cash flows before interest payments	153,964	115,143	292,991	226,390
Less:				
Interest expense at the hedged rate <sup>(7)</sup>	(48,256)	(47,109)	(93,401)	(90,448)
<b>Cash available for distribution to common shareholders</b>	<b>\$ 105,708</b>	<b>\$ 68,034</b>	<b>\$ 199,590</b>	<b>\$ 135,942</b>

**SEASPAN CORPORATION**  
**RECONCILIATION OF NON-GAAP FINANCIAL MEASURES**  
**FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2015 AND 2014**  
**(IN THOUSANDS OF US DOLLARS, EXCEPT SHARE AND PER SHARE AMOUNTS)**

**B. Normalized Net Earnings and Normalized Earnings per Share**

Normalized net earnings is defined as net earnings adjusted for items such as interest expense, refinancing expenses and costs, foreign exchange gain, write-off of vessel equipment, change in fair value of financial instruments, interest expense at the hedged rate, and certain other items Seaspan believes affect the comparability of operating results. Normalized net earnings is a useful measure because it excludes those items that Seaspan believes are not representative of its operating performance.

Normalized net earnings is not defined by GAAP and should not be considered as an alternative to net earnings or any other indicator of Seaspan's performance required to be reported by GAAP.

Normalized earnings per share, converted, is calculated as normalized net earnings, less dividends on Series C (excluding the retained earnings impact of any repurchases), Series D and Series E preferred shares, divided by the "converted" number of Class A common shares outstanding for the period. On January 30, 2014, Seaspan's outstanding 200,000 Series A preferred shares automatically converted into a total

of 23,177,175 Class A common shares pursuant to Seaspan's articles of incorporation. The conversion provisions provided for automatic conversion to Class A common shares at a price of \$15.00 per share (and based on the applicable liquidation preference of the Series A preferred shares), if the conversion occurred on or after January 30, 2014 and the trailing 30-day average trading price of the Class A common shares was equal to or above \$15.00. If the Class A common share price was less than \$15.00, then Seaspan could choose to not convert the Series A preferred shares and to increase the annual increase in the liquidation preference to 15% per annum from 12%. The "converted" number of Series A preferred shares includes: basic weighted average number of shares, share-based compensation, contingent consideration, shares held in escrow and the impact of the Series A preferred shares converted at \$15.00 per share. This method reflects Seaspan's ability to control the conversion if the share price had been less than \$15.00 and the per share impact of the actual Series A preferred share conversion at \$15.00.

Normalized net earnings and normalized earnings per share, converted, are not defined by GAAP and should not be considered as an alternative to net earnings, earnings per share or any other indicator of Seaspan's performance required to be reported by GAAP.

**SEASPAN CORPORATION**  
**RECONCILIATION OF NON-GAAP FINANCIAL MEASURES**  
**FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2015 AND 2014**  
**(IN THOUSANDS OF US DOLLARS, EXCEPT SHARE AND PER SHARE AMOUNTS)**

**B. Normalized Net Earnings and Normalized Earnings per Share (continued)**

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2015	2014	2015	2014
Net earnings	\$ 81,356	\$ 20,004	\$ 102,689	\$ 38,032
Adjust:				
Interest expense	24,797	23,007	46,666	40,568
Refinancing expenses and costs <sup>(1)</sup>	1,152	2,824	2,304	2,824
Foreign exchange gain <sup>(6)</sup>	(6,600)	-	(6,600)	-
Write-off of vessel equipment <sup>(8)</sup>	2,483	-	2,483	-
Change in fair value of financial instruments <sup>(2)</sup>	(19,769)	33,362	19,378	69,904
Interest expense at the hedged rate <sup>(7)</sup>	(48,256)	(47,109)	(93,401)	(90,448)
<b>Normalized net earnings</b>	<b>\$ 35,163</b>	<b>\$ 32,088</b>	<b>\$ 73,519</b>	<b>\$ 60,880</b>
<b>Less: preferred share dividends</b>				
Series A	-	-	-	3,395
Series C (including amortization of issuance costs)	8,435	8,400	16,863	16,793
Series D	2,537	2,537	5,074	4,963
Series E	2,784	2,784	5,568	4,207
	<b>13,756</b>	<b>13,721</b>	<b>27,505</b>	<b>29,358</b>
<b>Normalized net earnings attributable to common shareholders</b>	<b>\$ 21,407</b>	<b>\$ 18,367</b>	<b>\$ 46,014</b>	<b>\$ 31,522</b>
<b>Weighted average number of shares used to compute earnings per share</b>				
<b>Reported and normalized, basic</b>	<b>99,237</b>	<b>94,791</b>	<b>98,606</b>	<b>90,342</b>
Share-based compensation	64	210	56	153
Contingent consideration	-	-	-	234
Series A preferred shares liquidation preference converted at \$15	-	-	-	3,802
<b>Reported, diluted and normalized, converted</b>	<b>99,301</b>	<b>95,001</b>	<b>98,662</b>	<b>94,531</b>
<b>Earnings per share:</b>				
<b>Reported, basic and diluted</b>	<b>\$ 0.68</b>	<b>\$ 0.07</b>	<b>\$ 0.76</b>	<b>\$ 0.10</b>
<b>Normalized, converted - preferred shares converted at \$15<sup>(9)</sup></b>	<b>\$ 0.22</b>	<b>\$ 0.19</b>	<b>\$ 0.47</b>	<b>\$ 0.37</b>

**RECONCILIATION OF NON-GAAP FINANCIAL MEASURES**  
**FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2015 AND 2014**  
**(IN THOUSANDS OF US DOLLARS)**

**C. Adjusted EBITDA**

Adjusted EBITDA is defined as net earnings adjusted for interest expense and other debt-related expenses, income tax expense, interest income, depreciation and amortization, amortization of deferred charges, refinancing expenses and costs, share-based compensation, gain on sales, amortization of deferred gain, foreign exchange gain, bareboat charter adjustment, change in fair value of financial instruments and certain other items that Seaspan believes are not representative of its operating performance.

In the second quarter of 2015, the definition of adjusted EBITDA was revised to include the gain and exclude the amortization of the deferred gain on Seaspan's sale-leaseback financings. There is no change in the comparative figures for the three and six months ended June 30, 2014 as a result of this change.

Adjusted EBITDA provides useful information to investors in assessing Seaspan's results of operations. Seaspan believes that this measure is useful in assessing performance and highlighting trends on an overall basis. Seaspan also believes that this measure can be useful in comparing its results with those of other companies, even though other companies may not calculate this measure in the same way as Seaspan. The GAAP measure most directly comparable to Adjusted EBITDA is net earnings. Adjusted EBITDA is not defined by GAAP and should not be considered as an alternative to net earnings or any other indicator of Seaspan's performance required to be reported by GAAP.

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2015	2014	2015	2014
Net earnings	\$ 81,356	\$ 20,004	\$ 102,689	\$ 38,032
Add:				
Interest expense	24,797	23,007	46,666	40,568
Interest income	(3,246)	(2,683)	(6,659)	(3,789)
Undrawn credit facility fees	850	672	1,707	1,238
Depreciation and amortization	52,351	44,603	98,950	88,335
Amortization of deferred charges	3,490	2,462	6,591	4,465
Refinancing expenses and costs <sup>(1)</sup>	1,152	2,356	2,304	2,356
Share-based compensation	1,102	2,806	2,014	5,109
Gain on sales <sup>(4)</sup>	30,739	-	50,202	-
Amortization of deferred gain <sup>(5)</sup>	(1,967)	-	(3,353)	-
Foreign exchange gain <sup>(6)</sup>	(6,600)	-	(6,600)	-
Bareboat charter adjustment, net <sup>(3)</sup>	4,561	4,300	9,002	8,486
Change in fair value of financial instruments <sup>(2)</sup>	(19,769)	33,362	19,378	69,904
<b>Adjusted EBITDA</b>	<b>\$ 168,816</b>	<b>\$ 130,889</b>	<b>\$ 322,891</b>	<b>\$ 254,704</b>

**Notes to Non-GAAP Financial Measures**

(1) During the three and six months ended June 30, 2015 and 2014, Seaspan terminated or repaid financing arrangements. As a result, Seaspan wrote-off deferred financing fees of \$1.2 million and \$2.3 million, respectively, in refinancing expenses and costs.

(2) Change in fair value of financial instruments includes realized and unrealized losses (gains) on Seaspan's interest rate swaps, unrealized losses (gains) on Seaspan's foreign currency forward contracts and unrealized losses (gains) on interest rate swaps included in equity (income) loss on investment.

(3) In the second half of 2011, Seaspan entered into agreements to bareboat charter four 4800 TEU vessels to MSC for a five-year term, beginning from vessel delivery dates that occurred in 2011. Upon delivery of the vessels to MSC, the transactions were accounted for as sales-type leases. The vessels were disposed of and a gross investment in lease was recorded, which is being amortized to income through revenue. The bareboat charter adjustment in the applicable non-GAAP measures is included to reverse the GAAP accounting treatment and reflect the transaction as if the vessels had not been disposed of. Therefore, the bareboat charter fees are added back and the interest income from leasing, which is recorded in revenue, is deducted resulting in a net bareboat charter adjustment.

(4) Gain on sales relates to the proceeds received in excess of vessel cost upon the sale of one 10000 TEU vessel and one 14000 TEU vessel that were financed through sale-leaseback financings. Under these lease financing arrangements, Seaspan sold the vessels to the SPCs and is leasing the vessels back.

- (5) Four 10000 TEU vessels and one 14000 TEU vessel were financed through lease financing arrangements under which Seaspan sold the vessels to the SPCs and is leasing the vessels back. The gain on sales were deferred and are being amortized to operating lease expense.
- (6) Seaspan entered into contracts for the construction of five 14000 TEU newbuilding containerships. The contracts included a foreign exchange adjustment to adjust the US dollar denominated purchase price of the vessels. In connection with the allocation of two of the vessels to GCI, Seaspan recognized a foreign exchange gain of \$6.6 million which has been included in other income.
- (7) Interest expense at the hedged rate is calculated as the interest incurred on operating debt at the fixed rate on the related interest rate swaps plus the applicable margin on the related variable rate credit facilities and leases, on an accrual basis. Interest expense on fixed rate borrowings is calculated using the effective interest rate.
- (8) In May 2015, Seaspan installed vessel upgrades for certain of its vessels at the request of its charterer to enhance fuel efficiency. As a result, Seaspan incurred a \$2.5 million non-cash write-off, included in depreciation and amortization, related to the original vessel equipment. The cost of the vessel upgrades will be recovered over the remaining term of each vessel's time charter with the charterer.
- (9) Normalized earnings per share, converted, increased for the three and six months ended June 30, 2015 as detailed in the table below:

	<b>Three Months Ended June 30, 2015</b>	<b>Six Months Ended June 30, 2015</b>
<b>Normalized earnings per share, converted- June 30, 2014</b>	<b>\$ 0.19</b>	<b>\$ 0.37</b>
Excluding share count changes:		
Increase in normalized earnings <sup>(a)</sup>	0.04	0.14
Decrease from impact of preferred shares	-	(0.02)
Share count changes:		
Increase in converted share count (from 95,001 shares to 99,301 shares and from 94,531 to 98,662 for the three and six months ended, respectively)	(0.01)	(0.02)
<b>Normalized earnings per share, converted- June 30, 2015</b>	<b>\$ 0.22</b>	<b>\$ 0.47</b>

- (a) The increases in normalized earnings are primarily due to increases in revenue of \$25.3 million and \$45.8 million for the three and six months ended June 30, 2015, respectively. These increases to normalized earnings were partially offset by increases in ship operating expenses of \$8.2 million and \$11.5 million, depreciation and amortization expense of \$7.7 million and \$10.6 million, operating leases of \$7.5 million and \$12.5 million, and interest expense at the hedged rate of \$1.1 million and \$3.0 million for the three and six months ended June 30, 2015, respectively. Please read "Results for the Three and Six Months Ended June 30, 2015" for a description of these changes.

#### STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This release 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; time charters; ship operating expense; vessel dry-docking schedules; vessel deliveries and dividends, including dividends for 2015; the declaration of dividends and related payment dates by Seaspan's board of directors. 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 or construction opportunities; the availability and cost to Seaspan of financing to pursue growth opportunities; the number of additional vessels managed by the Manager in the future; general market conditions and shipping market trends, including, chartering rates; 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 primarily 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 enter into, renew or replace long-term contracts; conditions in the public equity markets and the price of Seaspan's shares; the allocation of vessels pursuant to Seaspan's right of first refusal agreement with 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 Annual 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.

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