



THE LEADING INDEPENDENT CONTAINERSHIP OWNER AND OPERATOR



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Q4 • 2019 • FINANCIAL RESULTS CONFERENCE CALL • FEBRUARY 19, 2020

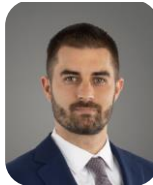
Agenda



Bing Chen, President & Chief Executive Officer
Q4 Highlights and Developments



Peter Curtis, EVP and Chief Commercial & Technical Officer
Industry Update



Ryan Courson, Chief Financial Officer
Financial & Strategic Update

Notice on Forward Looking Statements

This presentation contains forward-looking statements (as such term is defined in Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act) concerning the operations, cash flows, and financial position of Seaspan Corporation (“Seaspan”), including, in particular, the proposed holding company reorganization and the benefits arising therefrom in terms of creating a global asset management platform, the proposed acquisition of APR and the likelihood of Seaspan’s success in developing and expanding its business generally, and the closing of an additional \$70 million of commitments under Seaspan’s portfolio financing program. In addition, statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as “continue,” “expects,” “anticipates,” “intends,” “plans,” “believes,” “estimates,” “projects,” “forecasts,” “will,” “may,” “potential,” “should,” “guidance,” and similar expressions are forward-looking statements. These forward-looking statements represent Seaspan’s estimates and assumptions only as of the date of this presentation and are not intended to give any assurance as to future results. As a result, you are cautioned not to rely on any forward-looking statements. Forward-looking statements appear in a number of places in this presentation. Although these statements are based upon assumptions Seaspan believes to be reasonable based upon available information, they are subject to risks and uncertainties. These risks and uncertainties include, but are not limited to: delays in the consummation of, or the failure to consummate, the proposed holding company reorganization and the proposed acquisition of APR; challenges in integrating the operations of APR and the possibility that Seaspan may not recognize the benefits of the acquisition in terms of growth potential and high returns on invested capital; future growth prospects and ability to expand Seaspan’s business; Seaspan’s expectations as to impairments of its vessels, including the timing and amount of currently anticipated impairments; the future valuation of Seaspan’s vessels and goodwill; potential acquisitions, vessel financing arrangements and other investments, and Seaspan’s expected benefits from such transactions; future time charters and vessel deliveries, including future long-term charters for certain existing vessels as well as the likelihood of consummating any such transactions; estimated future capital expenditures needed to preserve the operating capacity of Seaspan’s fleet including, its capital base, and comply with regulatory standards, its expectations regarding future dry-docking and operating expenses, including ship operating expense and general and administrative expenses; Seaspan’s expectations about the availability of vessels to purchase, the time that it may take to construct new vessels, the delivery dates of new vessels, the commencement of service of new vessels under long-term time charter contracts and the useful lives of its vessels; availability of crew, number of off-hire days and dry-docking requirements; general market conditions and shipping market trends, including charter rates, increased technological innovation in competing vessels and other factors affecting supply and demand; Seaspan’s financial condition and liquidity, including its ability to borrow and repay funds under its credit facilities, to refinance its existing facilities and to obtain additional financing in the future to fund capital expenditures, acquisitions and other general corporate activities; Seaspan’s continued ability to meet its current liabilities as they become due; Seaspan’s continued ability to maintain, enter into or renew primarily long-term, fixed-rate time charters with its existing customers or new customers; the potential for early termination of long-term contracts and Seaspan’s potential inability to enter into, renew or replace long-term contracts; the introduction of new accounting rules for leasing and exposure to currency exchange rates and interest rate fluctuations; conditions inherent in the operation of ocean-going vessels, including acts of piracy; acts of terrorism or government requisition of Seaspan’s containership during periods of war or emergency; adequacy of Seaspan’s insurance to cover losses that result from the inherent operational risks of

the shipping industry; lack of diversity in Seaspan’s operations and in the type of vessels in its fleet; conditions in the public equity market and the price of Seaspan’s shares; Seaspan’s ability to leverage to its advantage its relationships and reputation in the containership industry; compliance with and changes in governmental rules and regulations or actions taken by regulatory authorities, and the effect of governmental regulations on Seaspan’s business; the financial condition of Seaspan’s customers, lenders, refund guarantors and other counterparties and their ability to perform their obligations under their agreements with us; Seaspan’s continued ability to meet specified restrictive covenants and other conditions in its financing and lease arrangements, its debt instruments and its preferred shares; any economic downturn in the global financial markets and export trade and increase in trade protectionism and potential negative effects of any recurrence of such disruptions on Seaspan’s customers’ ability to charter Seaspan’s vessels and pay for Seaspan’s services; some of Seaspan’s directors and investors may have separate interests which may conflict with those of its shareholders and they may be difficult to replace given the anti-takeover provisions in Seaspan’s organizational documents; taxation of Seaspan’s company and of distributions to its shareholders; Seaspan’s exemption from tax on U.S. source international transportation income; the ability to bring claims in China and the Marshall Islands, where the legal systems are not well-developed; potential liability from future litigation; and other factors detailed from time to time in Seaspan’s periodic reports.

Forward-looking statements in this presentation are estimates and assumptions reflecting the judgment of senior management and involve known and unknown risks and uncertainties. These forward-looking statements are based upon a number of assumptions and estimates that are inherently subject to significant uncertainties and contingencies, many of which are beyond Seaspan’s control. Actual results may differ materially from those expressed or implied by such forward-looking statements. Accordingly, these forward-looking statements should be considered in light of various important factors listed above and including, but not limited to, those set forth in “Item 3. Key Information—D. Risk Factors” in Seaspan’s Annual Report for the year ended December 31, 2018 on Form 20-F filed on March 26, 2019, and the “Risk Factors” in Reports on Form 6-K that are filed with the Securities and Exchange Commission, or the SEC, from time to time relating to our quarterly financial results.

Seaspan does not intend to revise any forward-looking statements in order to reflect any change in Seaspan’s expectations or events or circumstances that may subsequently arise. 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. You should carefully review and consider the various disclosures included in this Annual Report and in Seaspan’s other filings made with the SEC, that attempt to advise interested parties of the risks and factors that may affect Seaspan’s business, prospects and results of operations.

Key Priorities

Our Proven Core Competencies Drive Sustainable Growth and Value Creation



Fourth Quarter and Year End Highlights

Q4 Operational and Financial Performance

- Executed agreements to acquire three 10,700 TEU and three 9,200 TEU containerships on long-term charters; increasing, on a fully delivered fleet basis, Seaspan's contracted revenue to **\$4.3 billion** and average remaining contract term to **4.2 years**
- Achieved Vessel Utilization of **99.1%** for the fourth quarter and **98.9%** for the full year, highest since the year ended December 31, 2014; seven consecutive months with no idle days as of December 31, 2019
- Operating earnings of **\$116.5** million for the fourth quarter and a record of **\$687.0** million for the full year
- Cash flow from operations of **\$137.8** million for the fourth quarter and a record of **\$783.0** million for the full year
- Earnings per diluted share of **\$0.24** for the fourth quarter and **\$1.67** for the full year; changes in fair value of financial instruments contributed \$0.01 per diluted share for the fourth quarter and a loss of \$0.16 per diluted share for the full year

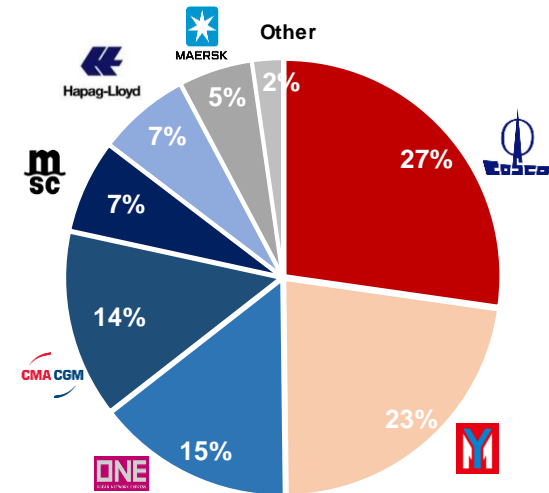
Corporate Developments

- Approaching one million TEU with a fully delivered fleet of 119 containerships
- Announced proposed reorganization to form Atlas Corp., a global asset management platform
- Announced proposed acquisition of APR Energy, in an all-stock transaction valued at \$750 million, expected equity value at closing of \$425 million

2019 Commercial & Operational Highlights

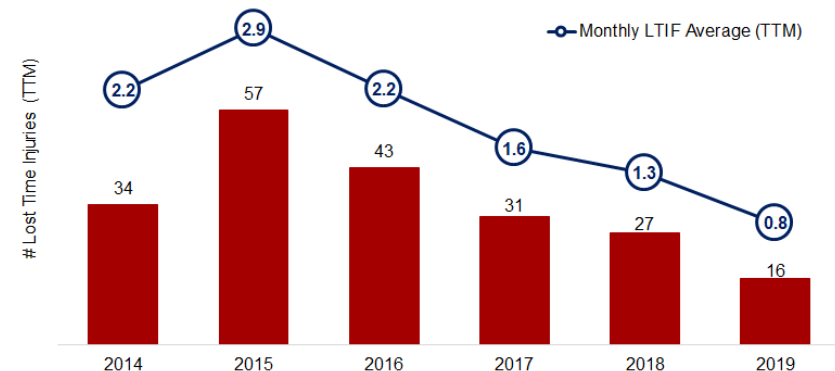
Strengthening Customer Partnerships

- Acquisition of seven high-quality container ships on long-term charters
- Signed MOU with COSCO Shipping Energy Transportation
- Signed mutually beneficial charter modification agreement
- Innovative index – based contract structure enabling longer term charters



Operational Excellence

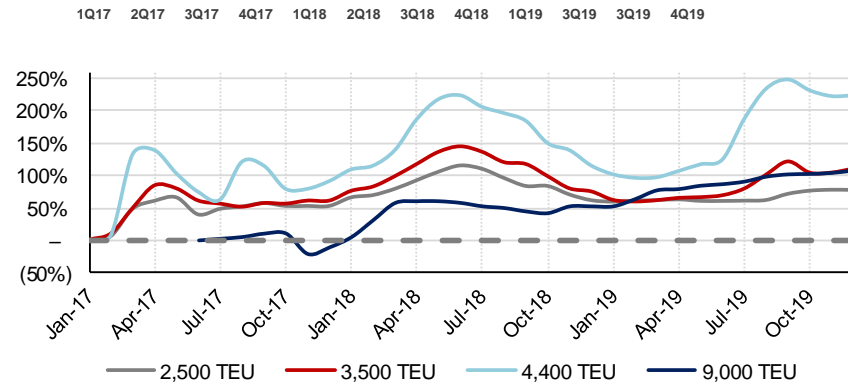
- Seven consecutive months with no idle days as of December 31, 2019
- Lost Time Injury Frequency (LTIF) improved 40% vs 2018
- Seamless transition to IMO 2020 regulations; compliant fuel on all vessels as of January 1, 2020
- Best utilization since the year ended December 31, 2014



Demand Tailwinds

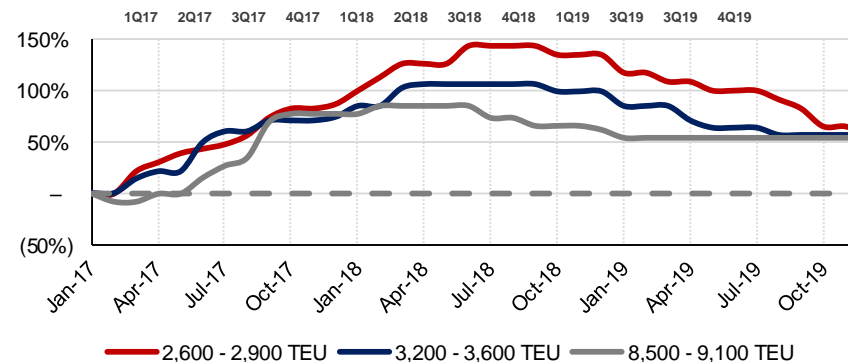
- 2019 improvements driven by capacity removals, continued discipline, and supply disruption through scrubber installations
- Liners continue the trend of vessel upsizing
- Continue to sign long-term charter arrangements for larger tonnage
- Feeder markets continue to underperform

Charter Rate Improvement¹



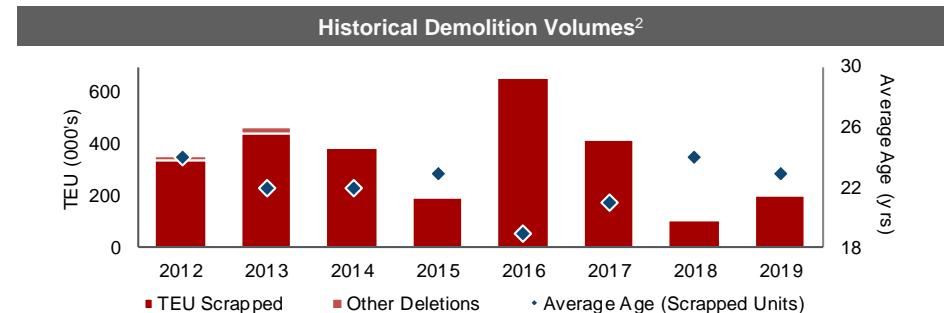
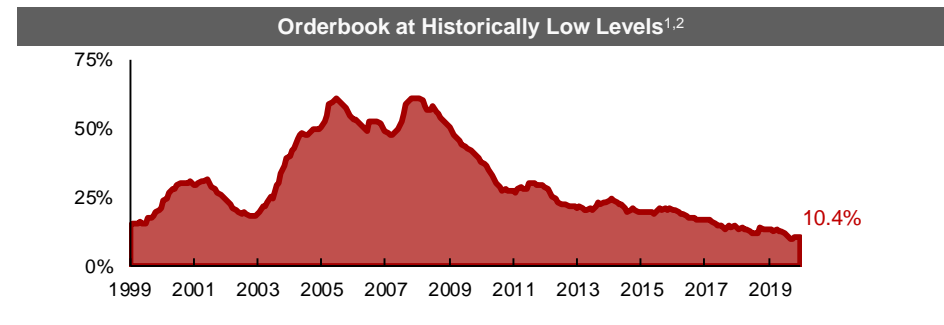
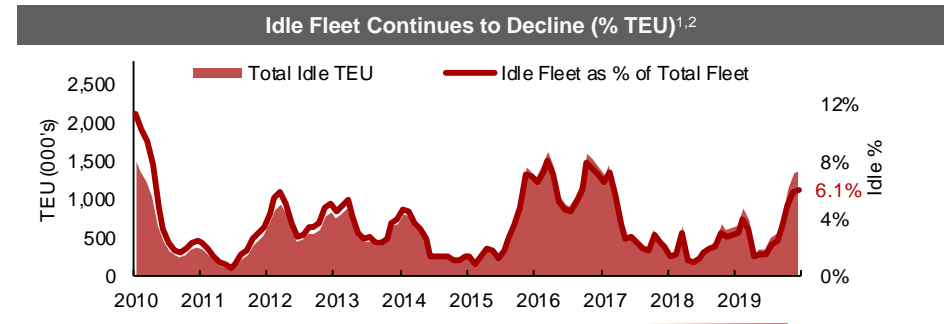
- Prices resilient, limited S&P activity
- Seaspan S&P activity remains customer-focused / relationship-based / value-driven
- Seaspan focus on mutually beneficial containership acquisitions; 7 high-quality vessels announced since Q3 2019

Historical Containership Asset Value¹



Supply Remains Stable

- Idle fleet remains low; temporarily affected by vessels undergoing scrubber retrofitting
- 2% adjusting for scrubber retrofitting; mostly made up of smaller vessels
- Orderbook remains at historically low levels
- Polarized orderbook (mostly vessels >18,000 TEU or <3,000 TEU)
- Continued order discipline from charter tonnage providers
- Demolitions volumes above 2018 volumes but below expectations
- Recycling anticipated to increase in 2020
- Recycling in 2020 expected to be focused on feeder tonnage



2019-Q4 Financial Highlights

Key Performance Metrics

	Quarter Ended		Year Ended		Guidance		vs. Guidance
	December 31		December 31		Low	High	
<i>US\$ Millions unless otherwise noted</i>	2018	2019	2018	2019	2019		2019
Total Ownership Days ¹	10,304	10,314	39,086	40,890			
Ownership Days On-hire	10,042	10,219	38,280	40,452			
Vessel Utilization	97.5%	99.1%	97.9%	98.9%			
Operating Cost per Day ²	\$5,648	\$6,068	\$5,884	\$5,892			
Revenue	\$295	\$288	\$1,096	\$1,132	\$1,115	\$1,120	▲
Ship Operating Expense	56	59	219	230	240	245	▼
Depreciation and Amortization Expense	65	64	246	254			
General and Administrative Expense	7	10	32	33	30	35	▶
Operating Lease Expense	33	38	130	154	155	160	▼
Income Related to Modification of Time Charters	–	–	–	227			
Operating Earnings ³	134	117	470	687			
Net Earnings to Common Shareholders	45	54	208	368			
Earnings Per Share, Diluted	0.25	0.24	1.31	1.67			
Cash Flow From Operating Activities	169	138	525	783			

Key Balance Sheet Metrics

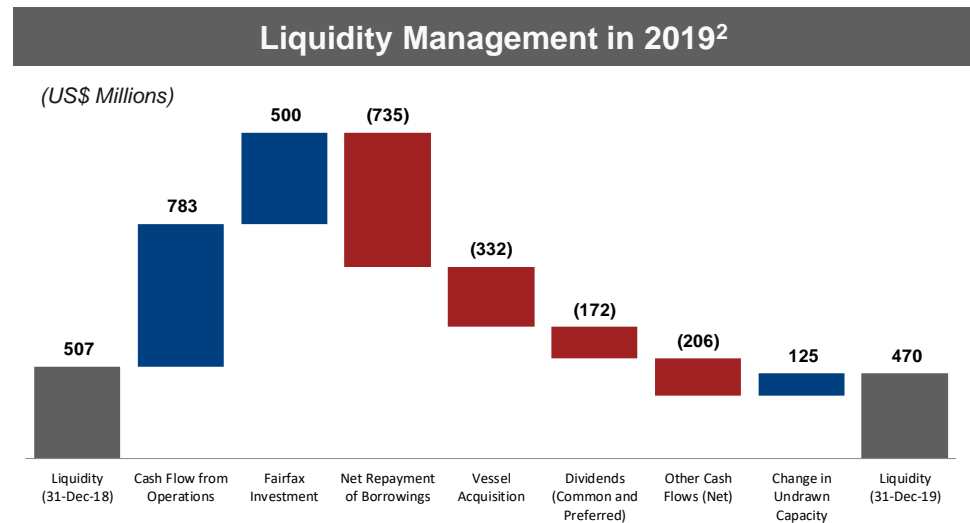
<i>US\$ Millions</i>	As of December 31		vs. December 31, 2018	
	2018	2019		
Total Assets	7,067	7,917	12%	▲
Total Borrowings ⁴	4,159	3,609	(13%)	▼
Shareholders' Equity	2,460	3,233	31%	▲

Seaspan Progression

Key Metrics	Units	2017FY	2019FY	2017 - 2019 CAGR
<u>Operating Metrics</u>				
TEU ¹		665,900	975,200 ▲	21%
Operated Vessels ¹		89	119 ▲	16%
FY Utilization		95.7%	98.9% ▲	
<u>Earnings and Cash Flows</u>				
GAAP Earnings Per Share, Diluted	<i>\$ per diluted share</i>	0.94	1.67 ▲	33%
Cash Flow From Operating Activities	<i>Millions</i>	382	783 ▲	43%
<u>Balance Sheet</u>				
Total Assets	<i>Millions</i>	5,523	7,917 ▲	20%
Total Borrowings ²	<i>Millions</i>	3,117	3,609 ▲	8%
Total Shareholders' Equity	<i>Millions</i>	1,949	3,233 ▲	29%
Net Debt ³ / Equity		1.5	1.1 ▼	(14%)
<u>Shareholder</u>				
Market Capitalization as at 12-31	<i>Millions</i>	835	3,065 ▲	92%
Share Price as at 12-31	<i>\$ per diluted share</i>	6.75	14.21 ▲	45%

Financial Strength and Stability

- Created \$1.725 billion¹ first-of-its-kind innovative portfolio financing program
- Record cash flow from operations of \$783 million
- Entered agreements to acquire seven high quality containerships secured on long-term charters
- Improved liquidity by adding \$300 million revolving credit capacity under the program



- Reduced net debt by \$323 million during the year
- Shareholder equity increased by \$773 million
- Net debt to equity of 1.1x improved from 1.6x at Q4 2018

Improvements in Capital Structure in 2019

(US\$ Millions)

	Quarter Ended				
	4Q18	1Q19	2Q19	3Q19	4Q19
Net Debt ³	\$3,888	\$3,559	\$3,266	\$3,336	\$3,565
Shareholders' Equity	2,460	3,209	3,205	3,205	3,233
Net Debt / Equity	1.6x	1.1x	1.0x	1.0x	1.1x
Unencumbered Vessels ⁴	32	37	43	31	32

2020 Financial Guidance

	2019	2020 Guidance		vs. 2019 ²
	Actual	Low	High	
<i>(US\$ Millions)</i> ¹				
Revenue	1,132	1,170	1,195	▲
Ship Operating Expense	230	240	250	▲
General and Administrative Expense	33	35	40	▲
Operating Lease Expense	154	145	155	▼

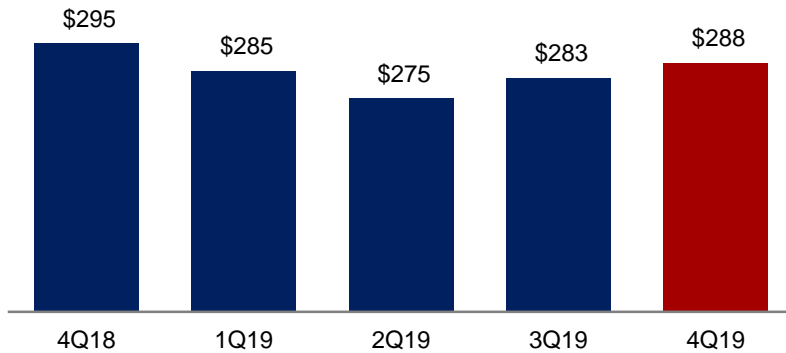
APPENDIX



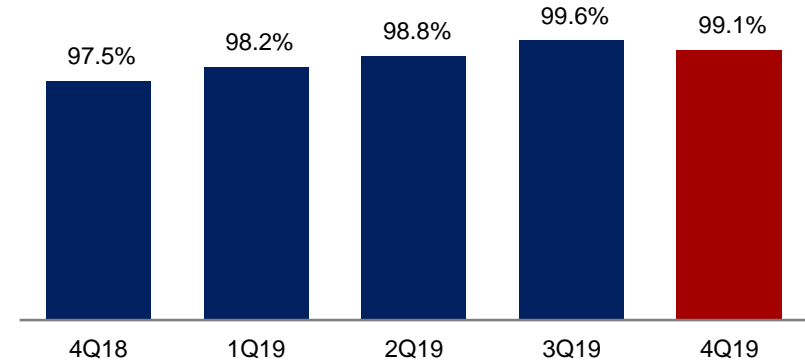
Quarterly Performance

Revenue

(US\$ Millions)

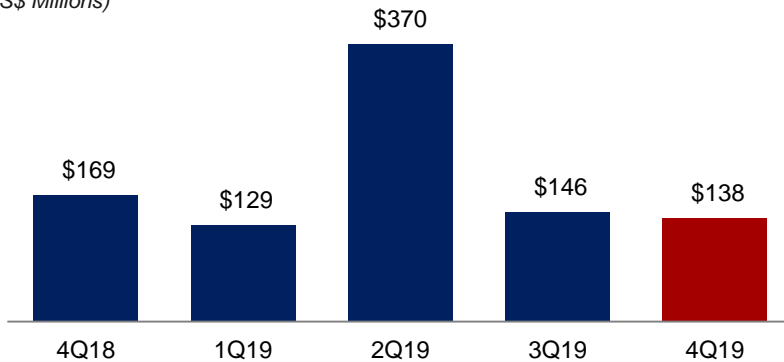


Utilization Rate¹



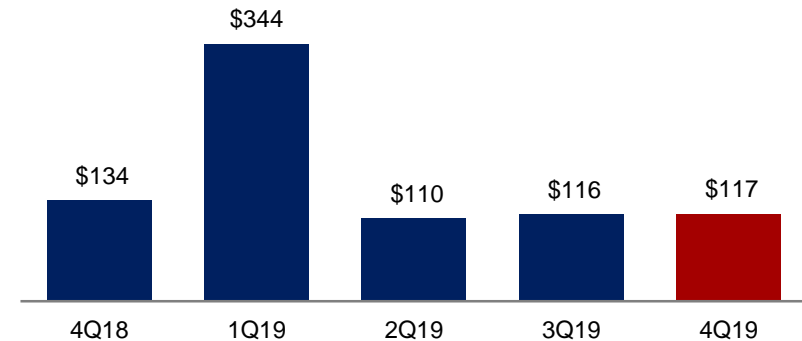
Cash Flow from Operations²

(US\$ Millions)



Operating Earnings

(US\$ Millions)

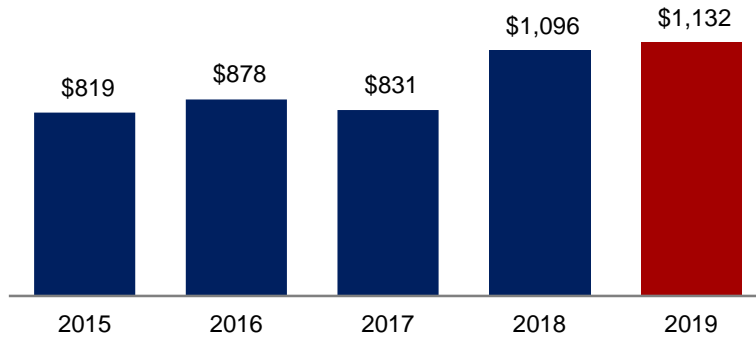


(1) Utilization Rate includes vessels on bareboat charters
 (2) Cash flow from operations in historical periods reclassified to match current presentation

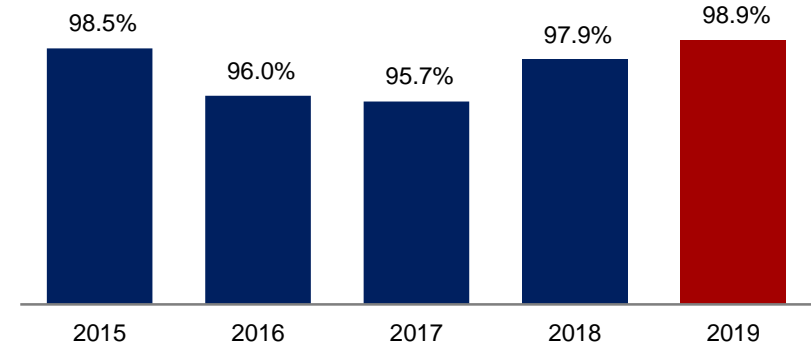
Annual Performance

Revenue

(US\$ Millions)

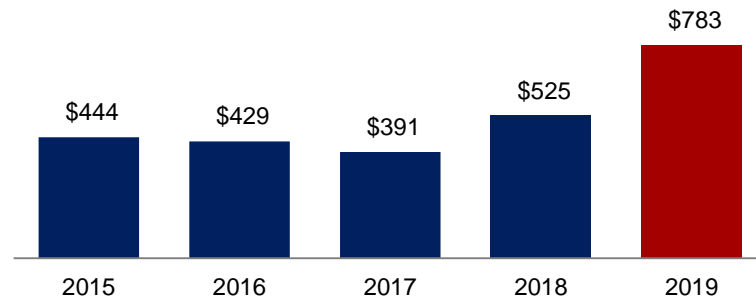


Utilization Rate¹



Cash Flow from Operations²

(US\$ Millions)



Operating Earnings

(US\$ Millions)

