



seaspan
CORPORATION

One of the World's Leading Containership Owners

SSW
LISTED
NYSE



First Quarter 2010 Financial Results Conference Call

May 12, 2010



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) concerning future events and our operations, performance and financial condition, including, in particular, the likelihood of our success in developing and expanding our business. Statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as “expects”, “anticipates”, “intends”, “plans”, “believes”, “estimates”, “projects”, “forecasts”, “will”, “may”, “potential”, “should”, and similar expressions are forward-looking statements. These forward-looking statements reflect management’s current views 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 we believe to be reasonable based upon available information, including operating margins, earnings, cash flow, working capital and capital expenditures, they are subject to risks and uncertainties. These risks and uncertainties include, but are not limited to: future operating or financial results; our expectations relating to dividend payments and our ability to make such payments; pending acquisitions, business strategy and expected capital spending; operating expenses, availability of crew, number of off-hire days, dry-docking requirements and insurance costs; general market conditions and shipping market trends, including charter rates and factors affecting supply and demand; our financial condition and liquidity, including our ability to borrow funds under our credit facilities and to obtain additional financing in the future to fund capital expenditures, acquisitions and other general corporate activities; estimated future capital expenditures needed to preserve our capital base; our expectations about the availability of ships to purchase, the time that it may take to construct new ships, or the useful lives of our ships; our continued ability to enter into long-term, fixed-rate time charters with our customers; our ability to leverage to our advantage Seaspan Management Services Limited’s relationships and reputation in the containership industry; changes in governmental rules and regulations or actions taken by regulatory authorities; the financial condition of our shipyards, charterers, lenders, refund guarantors and other counterparties and their ability to perform their obligations under their agreements with us; changes in worldwide container demand; changes in trading patterns; competitive factors in the markets in which we operate; potential inability to implement our growth strategy; potential for early termination of long-term contracts and our potential inability to renew or replace long-term contracts; ability of our customers to make charter payments; potential liability from future litigation; conditions in the public equity markets; and other factors detailed from time to time in our reports filed with the SEC, including our Annual Report on Form 20-F, filed on March 19, 2010. We expressly disclaim any obligation to update or revise any of these forward-looking statements, whether because of future events, new information, a change in our views or expectations, or otherwise. We make no prediction or statement about the performance of our common shares.

Please refer to the earnings release for a description and reconciliation of Non-GAAP financial measures such as “Cash available for distribution” and “Normalized net earnings , normalized earnings per share, and normalized converted earnings per share”, which is available on our website at www.seaspancorp.com.

First Quarter 2010 Results

| | First Quarter Ended | | Change | |
|--|---------------------|--------|----------|---------|
| | 2010 | 2009 | \$ | % |
| Dollar amounts in millions except per share data | | | | |
| <u>Normalized Earnings Metrics</u> | | | | |
| Net earnings | \$19.6 | \$18.6 | \$1.1 | 5.7% |
| Diluted EPS | \$0.20 | \$0.24 | \$(0.04) | (16.7%) |
| Converted EPS* | \$0.24 | \$0.25 | \$(0.01) | (4.0%) |
| <u>Cash Metrics</u> | | | | |
| Cash available for distribution | \$40.4 | \$34.8 | \$5.6 | 16.0% |
| <u>Dividends</u> | | | | |
| Cumulative dividends per share | \$6.59 | \$6.19 | \$0.40 | 6.5% |

* Preferred shares converted into common shares at a price of \$15/share

First Quarter 2010 Highlights

Transaction and Deliveries

- Completed sale-leaseback transaction for one unencumbered 13,100 TEU vessel
- Delivered 3 vessels in the quarter:
 - 8,500 TEU COSCO Japan to COSCON – Important milestone
 - 2,500 TEU Guayaquil Bridge to K-Line
 - 5,100 TEU MOL Empire to MOL

Utilization and Off-hire

- Vessel utilization was 97.2% for the quarter
- 20 days of scheduled dry-dock off-hire for CSCL Vancouver
- 1 day of unscheduled off-hire for Cap York
- 90 days off-hire for CSCL Hamburg (100 days off-hire in total)
 - Combined repairs with an earlier dry-docking to achieve savings and defer the next scheduled dry-dock to 2015
 - Back in service on April 12, 2010

Results for Periods Ended March 31

| Dollar amounts in millions | First Quarter Ended | | Change | |
|---------------------------------|---------------------|--------|----------|---------|
| | 2010 | 2009 | \$ | % |
| <u>Operating Metrics</u> | | | | |
| Revenue | \$80.4 | \$63.1 | \$17.2 | 27.3% |
| Ship operating expenses | \$22.5 | \$17.7 | \$4.8 | 26.9% |
| <u>Cash Metrics</u> | | | | |
| EBITDA | \$56.0 | \$43.4 | \$12.7 | 29.2% |
| Cash available for distribution | \$40.4 | \$34.8 | \$5.6 | 16.0% |
| Cash dividends paid | \$5.1 | \$28.7 | \$(23.6) | (82.1%) |
| <u>Earnings Metrics</u> | | | | |
| Normalized net earnings | \$19.6 | \$18.6 | \$1.1 | 5.7% |

| Historical normalized EPS metrics | 2010 | 2009 | | | |
|-----------------------------------|--------|--------|--------|--------|--------|
| | Q1 | Q4 | Q3 | Q2 | Q1 |
| Basic EPS | \$0.20 | \$0.22 | \$0.25 | \$0.23 | \$0.25 |
| Diluted EPS | \$0.20 | \$0.22 | \$0.24 | \$0.23 | \$0.24 |
| Converted EPS* | \$0.24 | \$0.26 | \$0.27 | \$0.25 | \$0.25 |



Balance Sheet

| Dollar amounts in millions | As of March 31, 2010 | As of December 31, 2009 | Change | |
|--|----------------------------|-------------------------------|----------|---------|
| | | | \$ | % |
| Cash and cash equivalents | \$79.8 | \$133.4 | \$(53.6) | (40.2%) |
| Current assets | \$89.1 | \$146.1 | \$(56.9) | (39.0%) |
| Operating vessels | \$2,320.7 | \$2,088.7 | \$232.1 | 11.1% |
| Total assets | \$3,921.6 | \$3,664.4 | \$257.2 | 7.0% |
| | | | | |
| Current liabilities | \$27.8 | \$30.7 | \$(2.9) | (9.4%) |
| Total debt and liabilities | \$2,900.6 | \$2,604.9 | \$295.7 | 11.4% |
| | | | | |
| Total shareholders' equity | \$1,021.0 | \$1,059.6 | \$(38.5) | (3.6%) |
| Total liabilities and shareholders' equity | \$3,921.6 | \$3,664.4 | \$257.2 | 7.0% |

Seaspan Fundamentals

Leading Containership Owner

- Modern large containership fleet
- Leading containership owner; well recognized by the industry

Full Scale Ship Manager

- Fleet of 68 ships all secured primarily on long-term fixed-rate contracts
 - Time charters fixed at market rates when ships were ordered or purchased
 - Operating fleet is now 47 vessels with an average age of ~5 years
 - Further 21 ships to be delivered by mid-2012
- High quality and efficient provider of ship management with proven technical expertise
- Historical on-hire utilization exceeding 99% (including dry-dock)

Financially Well-Positioned

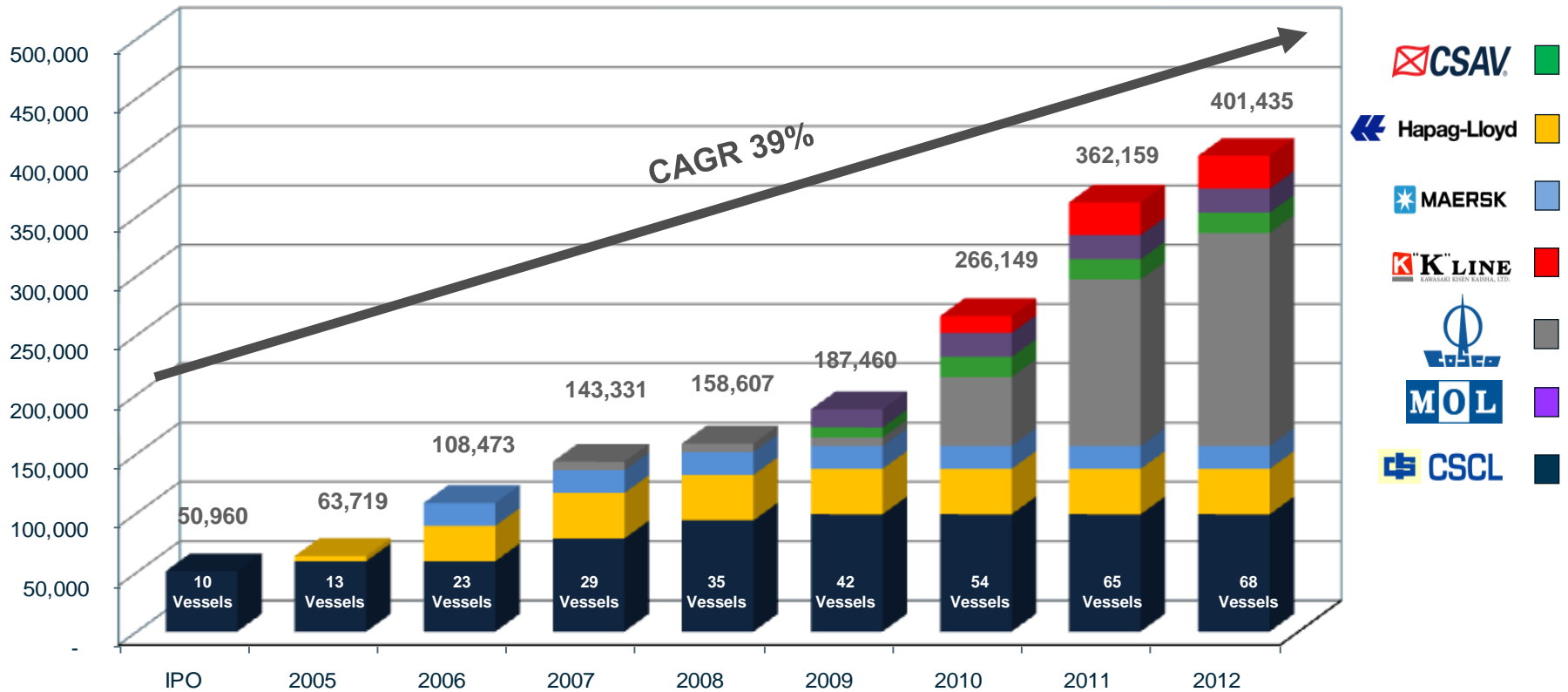
- Sponsors have demonstrated long-term commitment
- Raised over \$1.7 billion of equity from 6 transactions
- Secured over \$4.1 billion of debt financing from 23 international banks

Strong Asian Relationships

- Portfolio of high quality charterers; 90% of contracted revenue from top Asian liners
- Charter parties performing as expected
- Largest provider of containerships to China
- Business model provides access to Asian capital

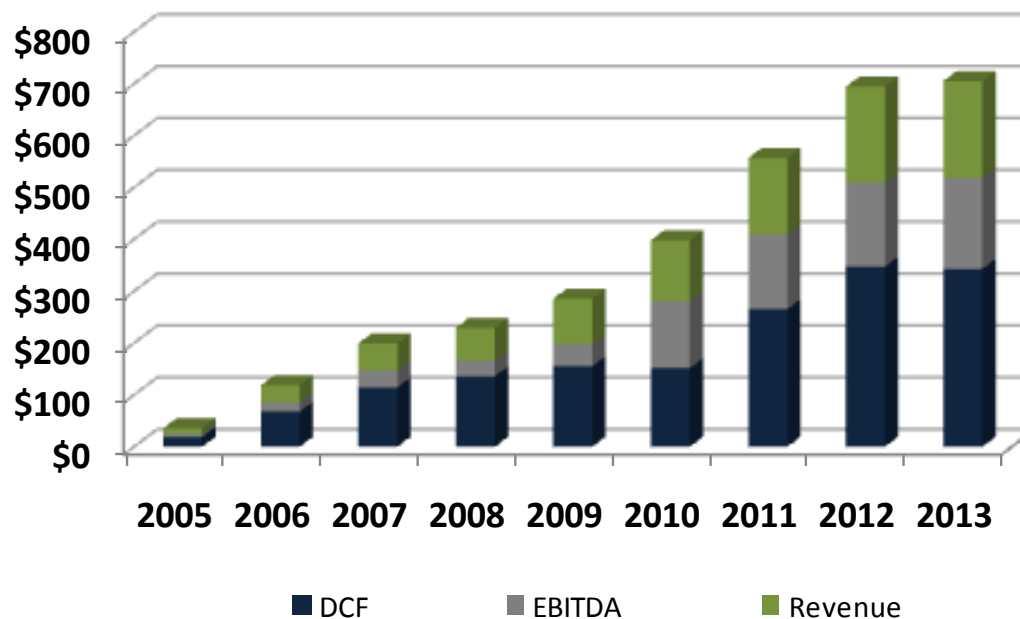
Built In Contracted Growth

Seaspan has more than tripled its contracted fleet capacity since IPO⁽¹⁾



Built In Contracted Growth

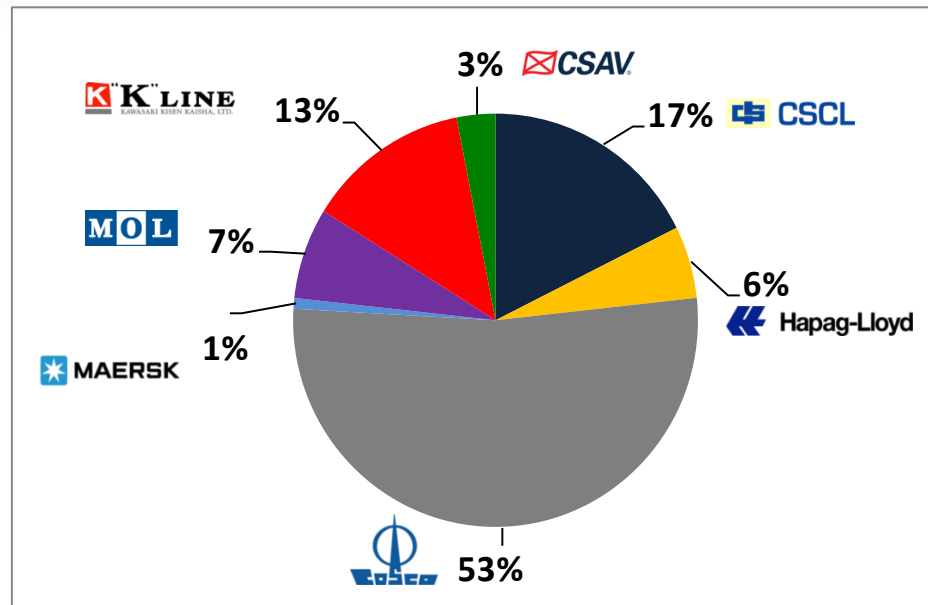
Seaspan has built-in growth in Revenue, EBITDA and Distributable Cash Flow⁽¹⁾



- Upon delivery of our full fleet in full year 2013, key metrics:
 - Revenue – Approximately \$700 million/year
 - EBITDA – Approximately \$500 million/year
 - Distributable Cash Flow – Approximately \$300 million/year

Customer Portfolio

Contracted Revenue Composition¹



Diversified Customer Portfolio

- Approximately \$7 billion of contracted revenue
- 90% contracted revenues with strong Asian liners
 - About 70% revenues from COSCO and CSCL
- Risk weighted portfolio strategy in selecting customers

Container Shipping Industry Environment

- **Demand position**
 - 10% contraction in 2009
 - About 10% growth expected in 2010 (greater than original forecast of 5% growth)¹
- **Supply position**
 - 5% growth in 2009 (less than original forecast of 14% growth)²
 - Varying estimates on 2010 growth
 - Moderating of the orderbook continues into 2010 including deferrals, cancellations, conversions, new services being launched, and extra slow steaming
- **Freight rates showing upward trends**
- **Uncertainties and challenges – demand, supply, finances**

Q&A

