



seaspan
CORPORATION

A Leading Independent Containership Charter Owner

SSW
LISTED
NYSE



First Quarter 2011 Financial Results Conference Call

May 5, 2011



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; expansion of our business; our arrangement with and investment in the containership venture with The Carlyle Group (the "New Venture") and its effects on our growth, business and customers; our recently revised dividend policy and its effect on future dividends; our letter of intent and potential orders to acquire additional newbuilding vessels; vessel deliveries; and our future capital requirements. Although these statements are based upon assumptions we believe to be reasonable, they are subject to risks and uncertainties. These risks and uncertainties include, but are not limited to: the availability to Seaspan and the New Venture of containership acquisition opportunities; the availability and cost to Seaspan Corporation and the New Venture of financing to pursue growth opportunities; chartering rates; conditions in the containership market; increased operating expenses; the number of off-hire days; dry-docking requirements; our ability to borrow funds under our credit facilities and to obtain additional financing in the future; our future cash flows and our ability to make dividend payments; negotiation and completion, if at all, of definitive documentation relating to our vessel acquisition letter of intent; the time that it may take to construct new ships; our 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 our shipyards, charterers, lenders, refund guarantors and other counterparties and their ability to perform their obligations under their agreements with us; the potential for early termination of long-term contracts and our potential inability to renew or replace long-term contracts; conditions in the public equity markets; and other factors detailed from time to time in our periodic reports and our filings with the Securities and Exchange Commission, including our Report on Form 20-F for the year ended March 30, 2011. 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.

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.



**Q1 2011 HIGHLIGHTS /
COMPANY &
INDUSTRY OVERVIEW**

Gerry Wang
Chief Executive Officer



FINANCIAL RESULTS

Sai Chu
Chief Financial Officer

First Quarter 2011 Highlights

Deliveries

Delivered three vessels on twelve-year contracts during Q1 2011

- 4500 TEU Brevik Bridge and 4500 TEU Bilbao Bridge, on contracts to K-Line
- 8500 TEU COSCO Prince Rupert, on contract to COSCON

Utilization

Vessel utilization was 98.9% for Q1 2011

- 5,087 ownership days and 5,032 operating days
- 53 days of scheduled dry-dock off-hire
- 2 days of unscheduled off-hire

Dividend

Increased dividend to \$0.1875 per share in Q1 2011 from \$0.125 per share in Q4 2010

- Represents a 50% increase from Q4 2010, and an annualized dividend of \$0.75/share
- Board adopted a progressive dividend policy, based on expectation of significant growth in cash available for distribution

Financings

Entered into two transactions in Q1 2011

- Issued \$250 million in Series C cumulative redeemable perpetual preferred shares
- Entered into agreement with The Carlyle Group and others to form containership investment vehicle

Results for First Quarter Ended March 31

Operating Metrics	Quarter Ended March 31		Change	
	2011	2010	\$	%
Revenue	\$121.0	\$80.4	\$40.6	50.5%
Ship operating expenses	\$31.1	\$22.5	\$8.6	38.3%
Operating Cash Flow Metrics				
Adjusted EBITDA ¹	\$87.2	\$56.0	\$31.2	55.7%
Cash available for distribution ^{1,2}	\$50.9	\$39.9	\$11.0	27.5%
Cash dividends paid (incl. Pref B, excl. DRIP)	\$6.6	\$5.1	\$1.4	27.7%
Earnings Metrics				
Normalized net earnings ¹	\$25.1	\$19.6	\$5.5	28.1%

Dollar amounts in millions

(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 a reconciliation of such measures to GAAP
 (2) Cash available for distribution to common shareholders

Normalized Per Share Metrics

Normalized Per Share Metrics	2011	2010			
	Q1	Q4	Q3	Q2	Q1
Converted EPS ^{1,2}	\$0.24	\$0.31	\$0.30	\$0.27	\$0.24
Adjusted EBITDA / share ^{1,2}	\$1.02	\$1.01	\$0.95	\$0.82	\$0.68
Dividend / share declared	\$0.1875	\$0.125	\$0.125	\$0.125	\$0.100
Converted shares outstanding (in millions) ^{1,2}	85.3	84.5	83.8	83.1	82.2

(1) Converted EPS, adjusted EBITDA/share and converted shares outstanding are non-GAAP measures. Please refer to the earnings release for a reconciliation of such measures to GAAP

(2) Series A preferred shares converted into common shares at a price of \$15/share

Balance Sheet

	As of Mar 31, 2010	As of Dec 31, 2010	\$ Change	% Change
Cash and cash equivalents	\$212.3	\$34.2	\$178.1	520.4%
Current assets	\$226.2	\$46.8	\$179.4	383.7%
Operating vessels	\$3,483.0	\$3,191.7	\$291.2	9.1%
Total assets	\$4,638.1	\$4,377.2	\$260.9	6.0%
Current liabilities	\$59.5	\$58.2	\$3.8	5.4%
Total debt and other liabilities	\$3,360.3	\$3,387.5	(\$27.2)	(1.0%)
Total liabilities & shareholders' equity	\$4,638.1	\$4,377.2	\$260.9	6.0%

Dollar amounts in millions

Forward Guidance*

Revenues / Opex

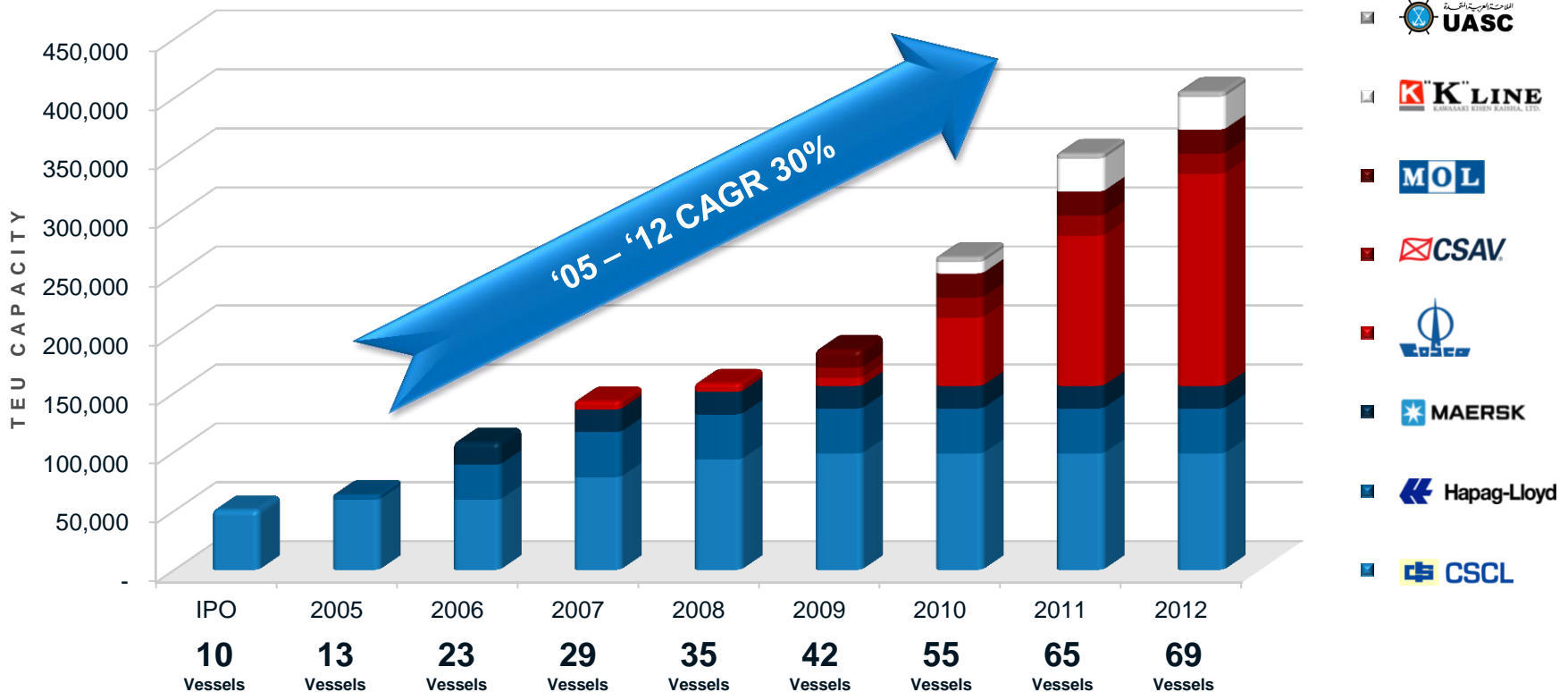
Please refer to our website at www.seaspancorp.com for details on our delivery schedule, time charter rates and ship operating expense rates

	2011			2012			
	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Upcoming Deliveries	4	3	0	4		-	
Future Drydockings	32 days	10 days	0 days	120 days			
Capex Requirements	\$290 m	\$236 m	\$36 m	\$347 m		-	
Forward Converted Share Count ¹ (in millions)	85.7	86.3	86.8	87.9	88.6	89.2	89.8

(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, a 25% DRIP assumption based on \$19/share price beginning in Q1 2011 escalating at 10% per year, and excludes the effect of any share equity issuances * Note: All estimates are approximate and subject to change

Significant Built-in Fleet Growth

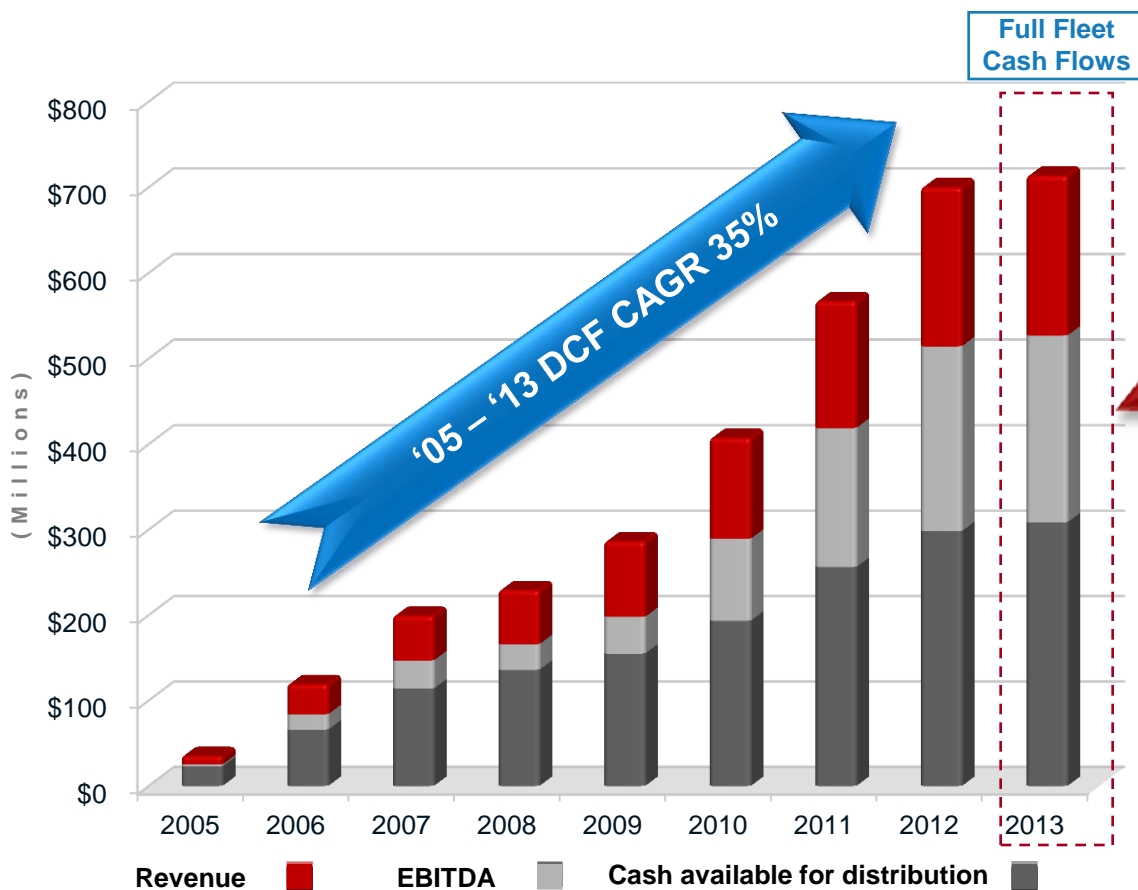
Seaspan's 10 Remaining Newbuildings are Chartered to COSCO and K-Line and Represent Approximately 40% of Current Fleet Capacity



- UASC
- K-LINE
- MOL
- CSAV
- COSCO
- MAERSK
- Hapag-Lloyd
- CSCL

Highly Visible, Sustainable & Growing Cash Flows

Seaspan's Initial Charters For All 69 Vessels
Average ~ 11 Years in Duration



- 2013 full fleet charter revenue is ~\$700 million, adjusted EBITDA is ~\$500 million and cash available for distribution is ~\$300 million^{1,2}
- No debt maturities until 2015



Container Industry Overview

	2011 / 2012
Supply	
Demand	
Freight Rates	Mixed
Charter Rates	Favorable
Overall Industry	Moderation

Seaspan's Next Five Year Plan – CEO's Vision

As we enter our 3rd “Five Year Plan”, Seaspan's focus will be:

- Growing our business in a balanced and controlled manner
- Enhancing our financial strength and flexibility
- Continuing to pursue strong credit customers and high quality assets
- Following a progressive dividend policy, aimed at sustainably growing our dividends
- Creating long-term shareholder value

A Leading Independent Containership Charter Owner

59 vessels in operation and 10 vessels to be delivered through 2012, with total asset cost ~\$6 billion

High-Quality Customer Portfolio

Approximately 90% of contracted revenues are from strong Chinese and Japanese liner operators

Significant Built-In Fleet Growth

Full fleet adjusted EBITDA of ~\$500 million upon delivery of remaining 10 fully financed vessels¹

Highly Visible and Growing Cash Flows

~ \$6.5 billion in total contracted revenues locked into primarily long-term, fixed rate charters with strong credit counterparties

Strong and Flexible Capital Structure

Ongoing access from both the capital markets and global lending institutions

Stress-tested, Proven Company

No charter renegotiations, no charter party defaults, and no bank covenant issues



Appendix: 2013 Revenue / EBITDA / DCF Assumptions

2013 Assumptions¹

REVENUE

- 10 vessels delivered in 2011; 4 vessels delivered in 2012²
- Operating off-hire 2 days / year for all vessels, except Maersk vessels (5 days / year off-hire)
- Dry-dock off-hire 15 days every 5 years for all vessels
- Vessels recharter at current charter rates, or option rates if option exercised

SHIP OPEX

- 2010 actual rate plus 10% increase every 3 years thereafter (based on no further negotiations of rates)
- OPEX contingency (i.e. other items not included in other fixed fees) of \$1.5m / annum
- Additional owner's expense for 2011 onwards of \$1.5m / annum
- Installations and modifications for 2011: \$1.04m
- Installations and modifications 2012 onwards: \$1.59m

G&A

- 3.33% increase every year on all G&A

(1) Revenue, Adjusted EBITDA and cash available for distribution are based on our new progressive dividend policy, are inclusive of the Series C preferred share offering, and exclude Seaspan's investment in the New Venture
(2) Based on targeted delivery dates