



seaspan
CORPORATION

One of the World's Leading Containership Owners

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Second Quarter 2010 Financial Results Conference Call

August 5, 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 primarily 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 periodic reports and filings 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 to common shareholders” and “Normalized net earnings , normalized earnings per share, and normalized converted earnings per share”, which is available on our website at www.seaspancorp.com.

Second Quarter 2010 Highlights

Dividend Policy

- The Board of Directors increased the Q2 dividend 25%, from \$0.100 to \$0.125 per share

Transaction and Deliveries

- Closed \$26m perpetual preferred share issuance
 - Dividend of 5% until June 2012, 8% until June 2013, and 10% thereafter
- Acquired one 4250 TEU vessel from Zhejiang Shipyard Co for \$43m (UASC Madinah)
 - Chartered to UASC at rates exceeding \$20,000/day for 2 years
- Delivered 6 vessels in the quarter
 - 3 x 8500 TEU to COSCON
 - 2 x 4250 TEU to CSAV
 - 1 x 2500 TEU to K-Line

Utilization and Off-hire

- Vessel utilization was 99.0% for the quarter (4,390 ownership days and 4,344 operating days)
 - 42 days of scheduled dry-dock off-hire for the CSCL Hamburg, the CSCL Sydney and the CSCL New York
 - 4 days of unscheduled off-hire

Results for Periods Ended June 30

Dollar amounts in millions	Second Quarter Ended		Change	
	2010	2009	\$	%
<u>Operating Metrics</u>				
Revenue	\$97.5	\$69.8	\$27.7	39.7%
Ship operating expenses	\$26.6	\$19.4	\$7.2	37.2%
<u>Cash Metrics</u>				
EBITDA	\$68.5	\$48.4	\$20.1	41.5%
Cash available for distribution ¹	\$48.0	\$39.0	\$9.0	23.0%
Cash dividends paid (incl. Pref B)	\$5.3	\$5.6	\$(0.3)	(6.0%)
<u>Earnings Metrics</u>				
Normalized net earnings	\$22.3	\$18.7	\$3.6	19.4%

Historical normalized EPS metrics	2010		2009		
	Q2	Q1	Q4	Q3	Q2
Basic EPS	\$0.23	\$0.20	\$0.22	\$0.25	\$0.23
Diluted EPS	\$0.23	\$0.20	\$0.22	\$0.24	\$0.23
Converted EPS ²	\$0.27	\$0.24	\$0.26	\$0.27	\$0.25
EBITDA / share ²	\$0.82	\$0.68	\$0.66	\$0.69	\$0.65

Balance Sheet

Dollar amounts in millions

	As of June 30, 2010	As of December 31, 2009	Change	
			\$	%
Cash and cash equivalents	\$6.4	\$133.4	\$(127.0)	(95.2%)
Current assets	\$17.1	\$146.1	\$(128.9)	(88.3%)
Operating vessels	\$2,850.2	\$2,088.7	\$761.5	36.5%
Total assets	\$4,149.9	\$3,664.4	\$485.4	13.2%
Current liabilities	\$40.8	\$30.7	\$10.1	32.8%
Total debt and liabilities	\$3,226.0	\$2,604.9	\$621.1	23.8%
Total shareholders' equity	\$923.9	\$1,059.6	\$(135.7)	(12.8%)
Total liabilities and shareholders' equity	\$4,149.9	\$3,664.4	\$485.4	13.2%

Seaspan Fundamentals

Dedicated Containership Specialist

- 69 ships representing over 400,000 TEU
 - Average size of 6000 TEU per ship and average age of 4 years
- Largest publicly traded containership owner
- Long-term stable and sustainable cash flows

Leading Technical Ship Management

- Vessel designs – 4250 TEU, 8500 TEU, 9600 TEU, and 13100 TEU becoming industry standards
- Newbuild supervision – over 40 professionals in Korea / China
- Crew – over 2000 crew members / cadets
- On-hire utilization of over 99% since inception (including dry-dock)

Disciplined Financial Execution

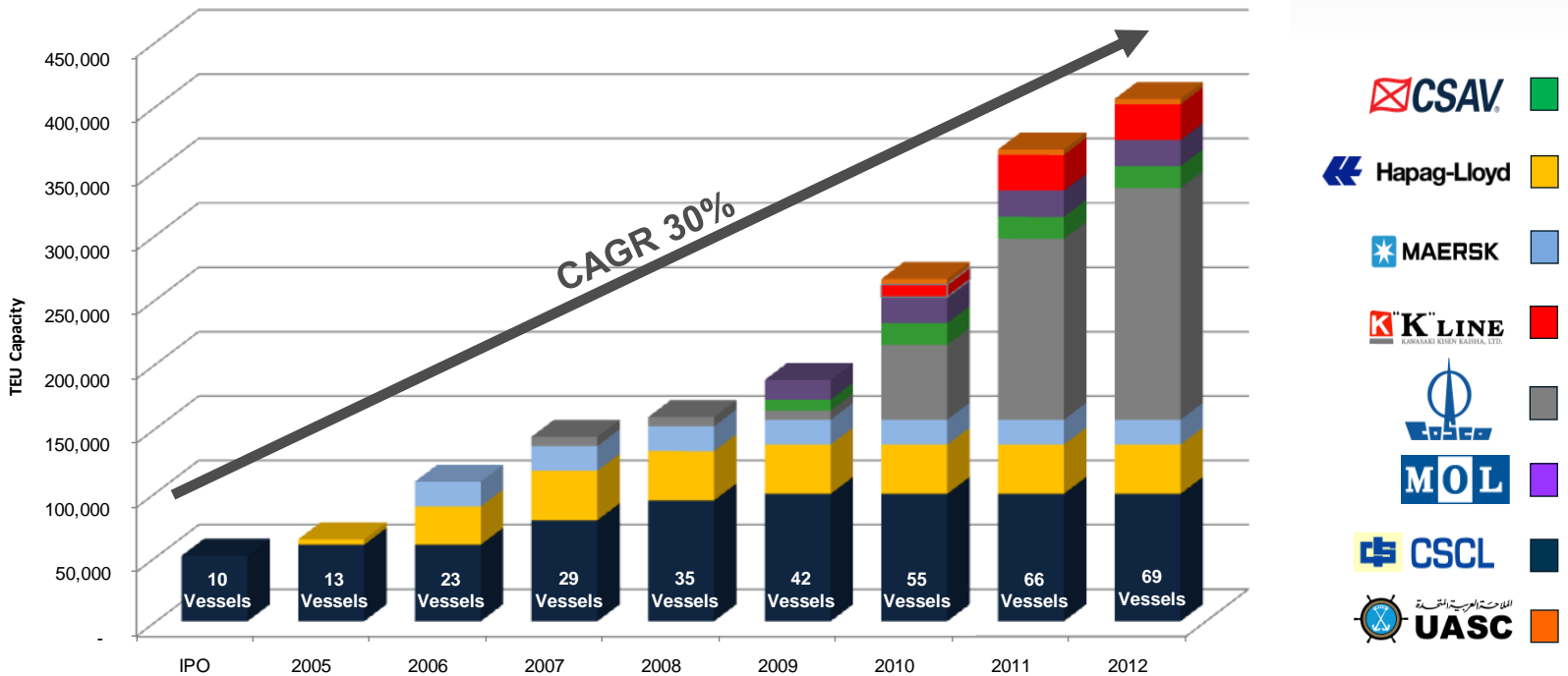
- Low debt ratio (gearing expected to be 58% at December 2013)
- Sponsors equity investment of over \$700 million
- \$1.7 billion equity from 7 transactions
- \$4.1 billion debt financing from 23 banks
- \$7 billion in contracted revenues
- Interest rates primarily hedged
- No repayments until 2015

High Quality Charterer Portfolio

- Portfolio of high quality charterers; 90% of contracted revenue from China and Japan
 - Charter parties performing as expected
 - Largest provider of containerships to China
- Zero charterer defaults or delay of charter hire payments during crisis

Built-in Contracted Growth

Seaspan has More than Tripled its Contracted Fleet Capacity Since IPO¹

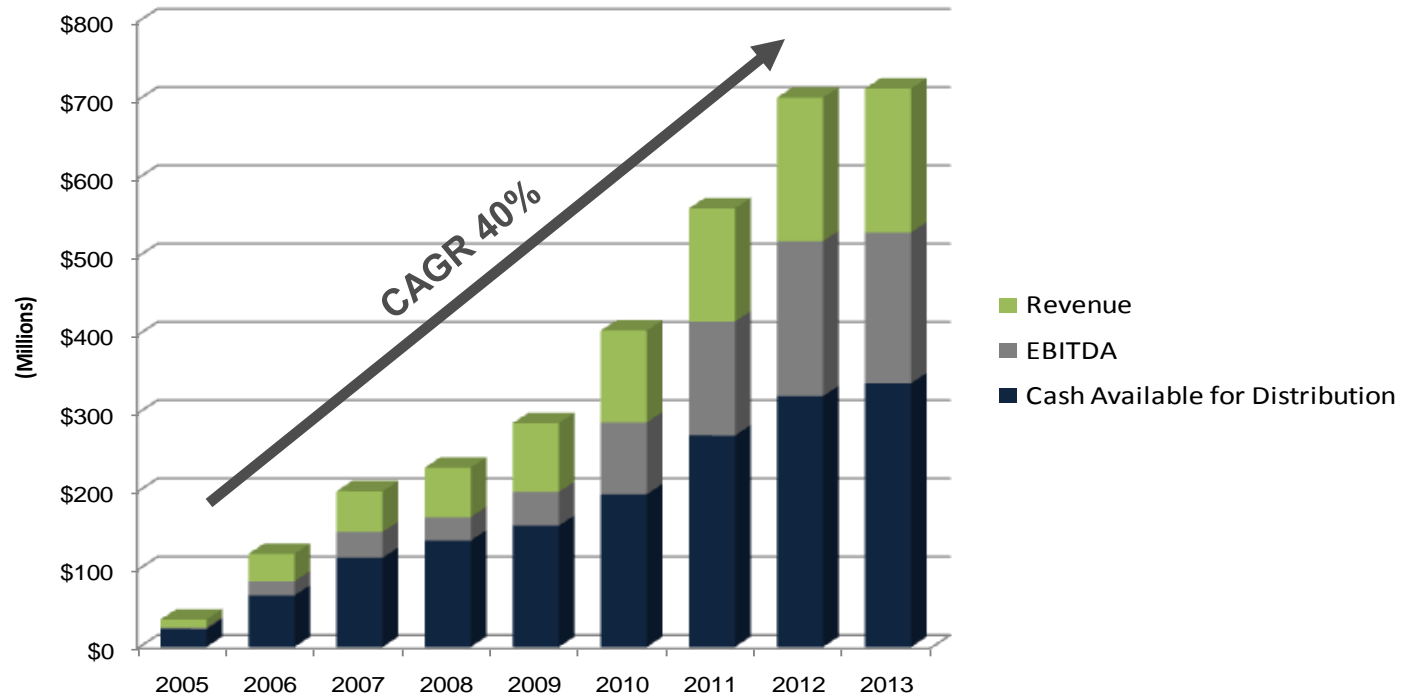


Significant Contracted Growth

- 46 vessel acquisitions since IPO (~\$4bn) all secured on primarily long-term time charters
- Orders with shipyards signed at same time as time charters agreed

Built-in Contracted Growth

Seaspan has Built-in Growth in Revenue, EBITDA and Cash Available for Distribution¹

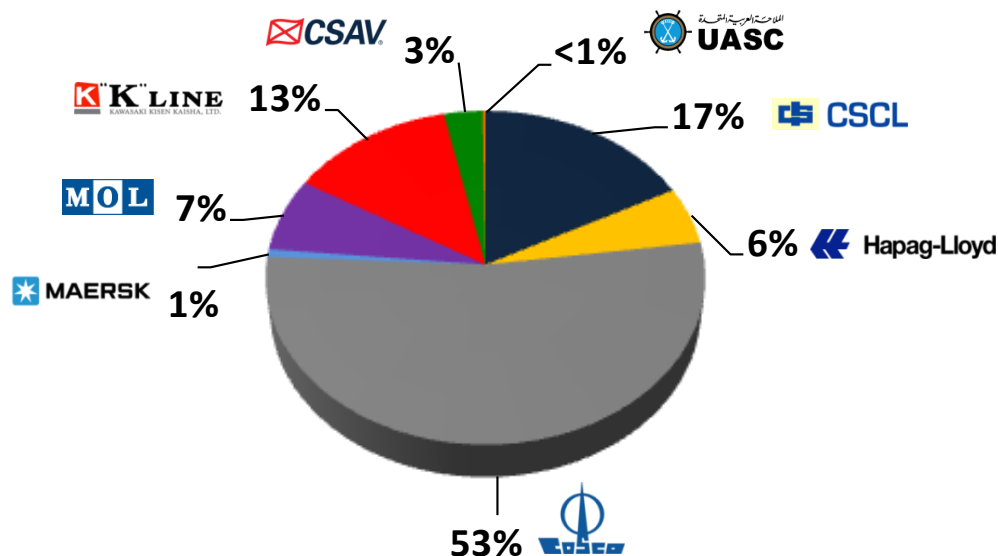


Fully Delivered Fleet Metrics

- Approximate annualized key metrics upon delivery of our full fleet in 2013:
 - Revenue – \$700 million
 - EBITDA – \$500 million
 - Cash available for distribution² – \$300 million

Customer Portfolio

Seaspan has Diversified its Contracted Revenue Composition¹



Charterer	No. Vessels	Total TEU ¹	World Ranking
COSCON	18	179,800	7
CSCL	22	98,700	10
K-Line	7	27,500	15
MOL	4	20,400	11
HL USA	9	38,250	6
CSAV	4	17,000	8
Maersk	4	19,200	1
UASC	1	4,250	20
TOTAL	69	405,100	

Note:
1. All TEU values are based on nominal approximations of TEU size for each vessel class

Diversified Customer Portfolio

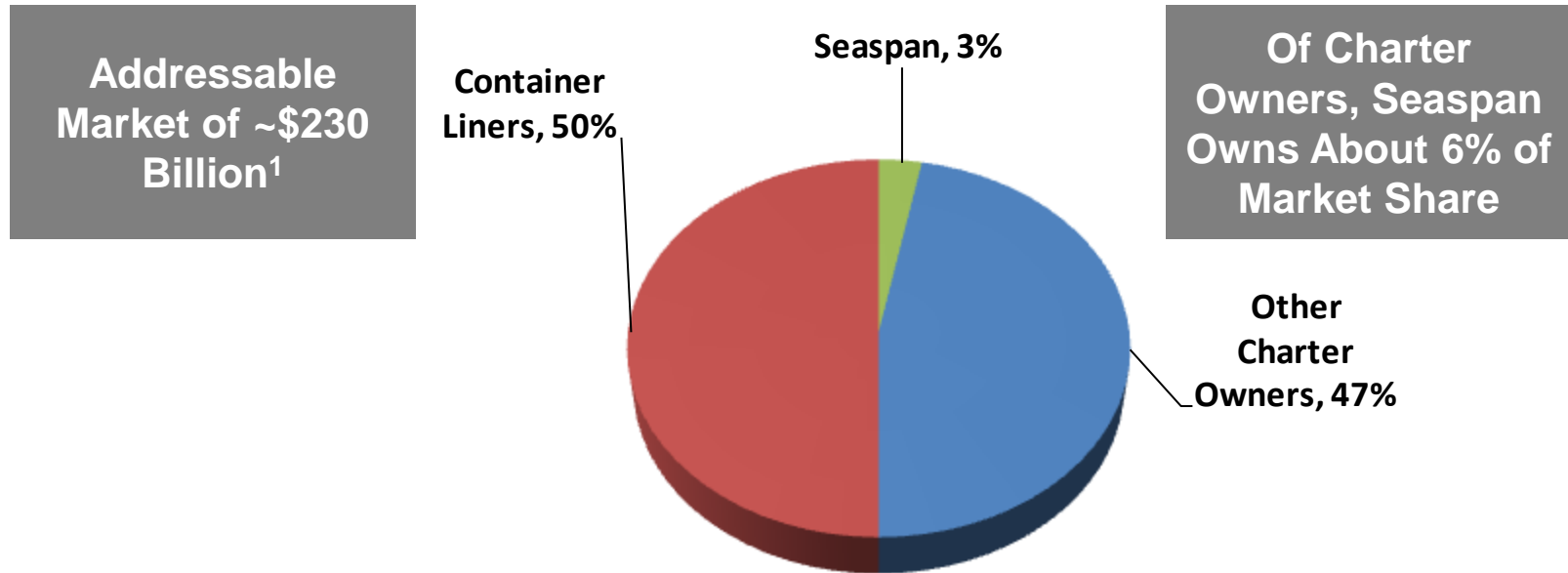
- Approximately \$7 billion of contracted revenue
 - Fixed-rate initial time charters for all 69 vessels with an average contract of ~11 years
- 90% contracted revenues with strong Asian liners
 - About 70% revenues from COSCO and CSCL
- Risk-weighted portfolio strategy in selecting customers

Container Shipping Industry Environment

- **Effective supply and demand are well balanced**
 - Demand expectation of 10% growth¹
 - Supply expectations vary from 5% to 10% growth¹
- **Freight rates, charter rates and volumes increase from 20-30% YTD**
 - Asia-Europe and Asia-West Coast US routes showing significant improvement
- **Liners are showing increasingly profitable results, showing considerable strength in comparison to 2009**
 - Liners have raised capital and implemented operating efficiencies
- **Vessels valuations showing significant increases**
- **Uncertainties and challenges remain**
 - Demand, global GDP growth, and consumer demand growth

Industry Opportunity

Seaspan's Goal is to be the Partner of Choice to Liners



Market Share Opportunity

- ~ 6,000 vessels representing 18 million TEUs
- Public companies have only 5% of the market
- Our strategic focus is to further our position as the leading containership supplier

Q&A

