



seaspan
CORPORATION

A Leading Independent Containership Owner and Manager

SSW
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Second Quarter 2015 Financial Results Conference Call

July 29, 2015

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 or financial results; estimated operating results and guidance for the quarter ending September 30, 2015; estimated vessel deliveries, dry-dockings and capital expenditures for the second half of 2015 and for 2016 and 2017; future dividends, including, the amount and timing of payment thereof for the remaining quarters of 2015; expansion of our business and growth opportunities; vessel deliveries and vessel financing arrangements, including our use of additional lease financing arrangements, and the effect on our results of GAAP and non-GAAP accounting treatments; and our capital requirements and ship operating expenses. 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 us of containership acquisition opportunities; the availability and cost to us of financing to pursue growth opportunities; general market conditions and shipping market trends, including chartering rates; conditions in the containership market; our future cash flows and its ability to make dividend and other payments; the time that it may take to construct new ships; the financial condition of shipyards, charterers, lenders, refund guarantors and other counterparties and their ability to perform their obligations under their agreements with us; the potential for newbuilding delivery delays; the potential for early termination of long-term contracts and our potential inability to renew or replace long-term contracts; increasing costs or expenses; changes in accounting rules or treatment; working capital needs; evaluation of strategic options for our investment in 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 Report on Form 20-F for the year ended December 31, 2014. 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 and adjusted EBITDA, which is available on our website at www.seaspancorp.com.

Second Quarter 2015 Highlights

Utilization

- 98.0% utilization for the quarter, and 98.4% utilization for the first six months of 2015

Dividends

- Declared common share quarterly dividend of \$0.375, or \$1.50 annualized
- Quarterly dividend per share to be paid July 30, 2015 on the following shares:

Security	Class A Common	Series C Preferred	Series D Preferred	Series E Preferred
Dividend	\$0.375	\$0.59375	\$0.496875	\$0.515625

Second Quarter Developments

Financings:

Facility	Details
\$195.0 million term loan	Secured by 2 x 14000 TEU vessels
\$200.0 million revolving loan	Unsecured 364-day facility
\$227.5 million term loan	Secured by 1 x 14000TEU vessel and 2 x 10000 TEU vessels
\$144.0 million lease financing	Operating lease financing with Asian SPC for 1 x 14000 TEU vessel

Vessel Deliveries and Orders:

Vessel(s)	Transaction	Date	Charter, Financing and Allocation Details
YM Wish	Delivery	Apr 2015	10-yr fixed-rate time charters with Yang Ming, financed with term loan facilities (\$115.2m and \$83.0m)
YM Wellhead			
YM Winner		Jun 2015	10-yr fixed-rate time charters with Yang Ming, financed with lease financing and term loan facility (\$144m and \$97.5m)
YM Witness			
5 x 11000 TEU	Newbuild Order	Apr 2015	3 x 11000 TEU retained by SSW and 2 x 11000 TEU allocated to GCI, all on 17-year charters
2 x 10000 TEU	Newbuild Order	Apr 2015	1 vessel retained by SSW and 1 vessel allocated to GCI

Results for Three and Six Months Ended June 30

Operating Metrics	Three Months Ended June 30		Change		Six Months Ended 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 expenses	\$49.3	\$41.1	\$8.2	20.0%	\$93.9	\$82.3	\$11.6	14.1%
Operating Cash Flow Metrics								
Adjusted EBITDA ¹	\$168.8	\$130.9	\$37.9	29.0%	\$322.9	\$254.7	\$68.2	26.8%
Cash available for distribution to common shareholders ¹	\$105.7	\$68.0	\$37.7	55.4%	\$199.6	\$135.9	\$63.6	46.8%
Cash dividends paid (incl. non-convertible preferred shares, excl. DRIP)	\$30.6	\$28.8	\$1.7	5.9%	\$60.3	\$53.7	\$6.6	12.3%
Earnings Metrics								
Normalized net earnings ¹	\$35.2	\$32.1	\$3.1	9.6%	\$73.5	\$60.9	\$12.6	20.8%
Normalized converted EPS ¹	\$0.22	\$0.19	\$0.03	15.8%	\$0.47	\$0.37	\$0.10	27.0%
Converted shares outstanding (in millions) ¹	99.3	95.0	4.3	4.5%	98.7	94.5	4.1	4.4%

Dollar amounts in millions, except per share amounts

Balance Sheet

<i>Dollar amounts in millions</i>	Q2 2015	Q4 2014	<i>\$ Change</i>	<i>% Change</i>
Current assets	\$487.2	\$516.9	\$(29.7)	(5.8)%
Operating vessels	\$5,064.6	\$4,813.7	\$250.9	5.2%
Vessels under construction	\$211.5	\$282.0	\$(70.5)	(25.0)%
Total assets	\$6,073.3	\$5,895.4	\$177.9	3.0%
Current liabilities	\$375.6	\$416.9	\$(41.3)	(9.9)%
Total liabilities	\$4,275.3	\$4,150.2	\$125.1	3.0%
Shareholders' equity	\$1,798.0	\$1,745.2	\$52.8	3.0%
Total liabilities & shareholders' equity	\$6,073.3	\$5,895.4	\$177.9	3.0%

Forward Guidance*

Estimated as at July 29, 2015

	2015		2016	2017
	Q3	Q4	FY	FY
Scheduled Deliveries	2 x 14000 TEU Chartered to Yang Ming	n/a	2 x 14000 TEU Chartered to Yang Ming	3 x 11000 TEU Chartered
	1 x 10000 TEU Chartered to Maersk		1 x 10000 TEU Chartered to MOL	
			1 x 10000 TEU Chartered to Maersk	1 x 10000 TEU Charterer TBD
			1 x 10000 TEU Charterer TBD	
Common Share dividends (per share)	\$0.375	\$0.375	TBD	TBD
Future Scheduled Dry-dockings (# days)	~50	~100	~170	~150
Capex Requirements¹ (in millions)	~\$270		~\$485	~\$220

Please refer to our website at www.seaspancorp.com for details on our fleet and delivery schedule.

* Note: All estimates are approximate and based on current information, and subject to change.

(1) Capex requirements reflect, among other things, Seaspan contract installments for newbuilding vessels based on current expected construction schedule and delivery dates (see Appendix A).

Forward Guidance*

Key Financial Items for Q3 2015

*Estimated as at July 29, 2015,
in \$millions*

	2015
	Q3
Revenue	\$210 - \$214
Ship Operating Expense	\$50 - \$54
Operating Lease Expense	\$10 - \$12
Depreciation & Amortization	\$50 - \$52
G&A	\$6 - \$8
Interest Expense at the Hedged Rate	\$49 - \$51
Normalized, Converted EPS	\$0.25 - \$0.28

* Note: All estimates are approximate and based on current information, and subject to change.

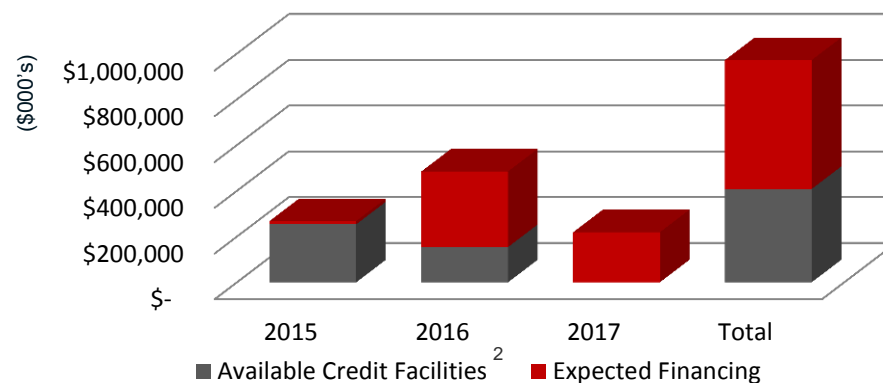
Newbuild Orderbook

Customer	Yard	Announced	Expected Delivery	Order	Charter Length	Total	Total Vessels SSW	GCI	Delivered SSW	GCI	Remaining SSW	GCI
YANG MING	HHI	Aug 2013	2015	5 x 14000 TEU	10 yr	5 x	3 x	2 x	1 x ¹	1 x ¹	2 x	1 x
YANG MING	CSBC	Aug 2013	2016	5 x 14000 TEU	10 yr	5 x	2 x	3 x			2 x	3 x
MOL	YZJ	Sep 2013/Feb 2014	2015/2016	6 x 10000 TEU	8 yr	6 x	2 x	4 x	1 x ¹	3 x ¹	1 x	1 x
MAERSK	YZJ	March 2014	2015/2016	4 x 10000 TEU	5 yr	4 x	2 x	2 x			2 x	2 x
TBD	YZJ	February 2015	2016/2017	2 x 10000 TEU	TBD	2 x	1 x	1 x			1 x	1 x
Chartered	HHIC	April 2015	2017	5 x 11000 TEU	17 yr	5 x	3 x	2 x			3 x	2 x
TBD	YZJ	April 2015	2017	2 x 10000 TEU	TBD	2 x	1 x	1 x			1 x	1 x
Total				335,000 TEU		29 x	14 x	15 x	2 x	4 x	12 x	11 x



Note: Information in above table as at July 29, 2015

SSW Newbuild Remaining CAPEX

(as at June 30, 2015)

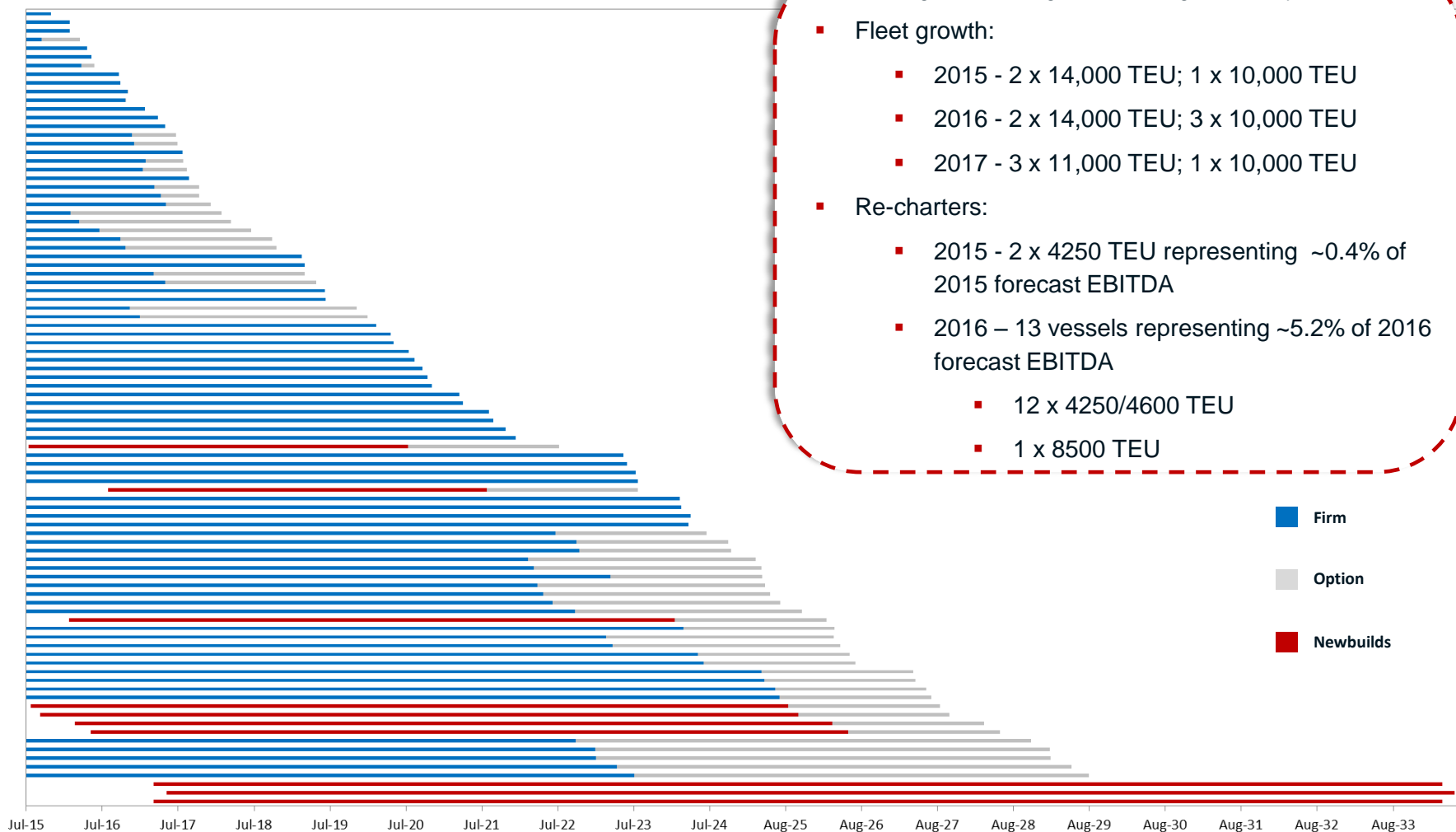


Container Industry Overview

	2015 vs. 2014
Supply	
Demand	
Freight Rates	Declining
Charter Rates	Stable
Overall Industry	Stable

Long-term Contract Profile with Balanced Maturity Profile

SSW Vessel Charter Maturities to 2029



- Average remaining charter length of ~ 5 years
- Fleet growth:
 - 2015 - 2 x 14,000 TEU; 1 x 10,000 TEU
 - 2016 - 2 x 14,000 TEU; 3 x 10,000 TEU
 - 2017 - 3 x 11,000 TEU; 1 x 10,000 TEU
- Re-charters:
 - 2015 - 2 x 4250 TEU representing ~0.4% of 2015 forecast EBITDA
 - 2016 – 13 vessels representing ~5.2% of 2016 forecast EBITDA
 - 12 x 4250/4600 TEU
 - 1 x 8500 TEU

- Firm
- Option
- Newbuilds

Note: Graph above excludes the December 2014 order of 1 x 10000 TEU newbuild, the April order of 1 x 10000TEU newbuild, and the April order of 3 x 11000 TEU newbuilds allocated to Seaspan under the GCI ROFR.

Seaspan will continue to focus on:

Growing our business in a balanced and controlled manner

Pursuing long-term, fixed-rate contracts with strong credit customers and high quality, modern assets

Following a dividend policy aimed at sustainably growing our dividends

Enhancing our capital structure and balance sheet

Creating long-term shareholder value



Q&A



Appendix A: Reconciliation of CAPEX as Presented

Commitments for the purchase of vessels and installment payments (millions of USD)	2015	2016	2017	Total
Commitments for the purchase of vessels and installment payments (1)	\$508.8	\$402.6	\$ -	\$911.4
Adjustments (2)	(241.0)	81.9	219.0	59.9
CAPEX as presented on Slide 6	\$267.8	\$484.5	\$219.0	\$971.3

(1) Per Note 12(b) to Financial Statements, as filed in Form 6-K for the period ended March 31, 2015

(2) Adjustments for the following items:

- Capex payments made between March 31, 2015 and June 30, 2015
- Changes related to expected timing and amounts related to capital expenditures and installment payments