



**seaspan**  
CORPORATION

A Leading Independent Containership Owner and Manager

SSW  
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# Third Quarter 2014 Financial Results Conference Call

November 4, 2014

# 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; future dividends, including the amount and timing of payment thereof for the remaining quarters of 2014; the declaration of dividends and related payment dates by Seaspan's board of directors; expected credit facilities to be obtained to finance newbuild vessels; expansion of Seaspan's business and growth opportunities; vessel deliveries and vessel financing arrangements; amendments to the GCI ROFR and ROFO, the employment and transaction services agreements with Gerry Wang and the financing services agreement with Tiger Venture Limited; and Seaspan's capital requirements and ship operating expenses. Although these statements are based upon assumptions Seaspan believes to be reasonable, they are subject to risks and uncertainties. These risks and uncertainties include, but are not limited to: the availability to Seaspan of containership acquisition opportunities; the availability and cost to Seaspan of financing to pursue growth opportunities; general market conditions and shipping market trends, including chartering rates; conditions in the containership market; Seaspan's 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 Seaspan; the potential for newbuilding delivery delays; the potential for early termination of long-term contracts and Seaspan's potential inability to renew or replace long-term contracts; working capital needs; negotiations with GCI, Gerry Wang and Tiger Venture Limited about agreement amendments; 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, 2013. 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.

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](http://www.seaspancorp.com).

# Third Quarter 2014 Highlights

## Utilization

- 99.2% utilization for the quarter; 99.1% utilization for the first nine months of 2014

## Quarterly Dividend per share paid Oct 30, 2014

Security	Class A Common	Series C Preferred	Series D Preferred	Series E Preferred
Dividend	\$0.345	\$0.59375	\$0.496875	\$0.515625

## Third Quarter Developments and Subsequent Events

- \$220 Million Lease Financings** - \$110m per vessel, or \$220m total for 2 x 10000 TEU SAVER vessels with Asian SPCs
- Vessel deliveries** – 2 x 10000 TEU SAVER vessels delivered in July (MOL Bravo) and in October (MOL Brightness), both commenced 8-year fixed-rate time charters with MOL, financed with \$220 million lease financings
- Maersk Time Charters** – 5-year fixed rate time charters for previously announced 4 x 10000 TEU SAVER vessels being constructed at YZJ; vessels allocated 2 to SSW and 2 to GCI
- Yang Ming Time Charters** – 10-year fixed rate time charters confirmed for previously announced 5 x 14000 TEU SAVER vessels being constructed at CSBC Corporation; vessels allocated 2 to SSW and 3 to GCI
- \$6.6b in Committed Future Revenue** – at end of the quarter, increase from new time charters and confirmed time charter terms
- Yang Ming Purchase Option Expiry** – Yang Ming's option to purchase 5 x 14000 TEU SAVER vessels under construction at Hyundai Heavy Industries expired. Vessels have 10-year fixed rate time charters and allocated 3 to SSW and 2 to GCI
- YZJ Vessel Construction Options** – Existing options to construct 4 x 10000 TEU SAVER vessels at YZJ converted to options to construct up to 6 x 10000 TEU or 14000 TEU vessels, with delivery dates in 2017 and 2018
- Vessel Reallocation with GCI** – Entered into an agreement with GCI to exchange two 10000 TEU vessels as follows:

Vessel	Original Owner	After Reallocation	Charterer	Delivery Date
Hull 1010	GCI	Seaspan	MOL	2014
Hull 1120	GCI	Seaspan	Maersk	2016
Hull 1102	Seaspan	GCI	MOL	2015
Hull 1104	Seaspan	GCI	Maersk	2015

# Results for Three and Nine Months Ended September 30

Operating Metrics	Three Months Ended Sept. 30		Change		Nine Months Ended Sept. 30		Change	
	2014	2013	\$	%	2014	2013	\$	%
Revenue	\$185.9	\$172.4	\$13.5	7.8%	\$527.7	\$505.1	\$22.6	4.5%
Ship operating expenses	\$41.5	\$36.7	\$4.8	13.1%	\$123.9	\$111.6	\$12.2	11.0%
<b>Operating Cash Flow Metrics</b>								
Adjusted EBITDA <sup>1</sup>	\$139.9	\$131.4	\$8.5	6.5%	\$394.6	\$381.0	\$13.6	3.6%
Cash available for distribution to common shareholders <sup>1</sup>	\$77.7	\$72.4	\$5.3	7.4%	\$213.7	\$206.4	\$7.2	3.5%
Cash dividends paid (incl. non-convertible preferred shares, excl. DRIP)	\$29.4	\$21.3	\$8.0	37.7%	\$83.1	\$60.8	\$22.3	36.8%
<b>Earnings Metrics</b>								
Normalized net earnings <sup>1</sup>	\$38.1	\$34.1	\$4.0	11.8%	\$99.0	\$87.9	\$11.0	12.6%
Normalized converted EPS <sup>1</sup>	\$0.25	\$0.28	\$(0.03)	(10.7)%	\$0.62	\$0.66	\$(0.04)	(6.1)%
Converted shares outstanding (in millions) <sup>1</sup>	96.1	87.8	8.3	9.4%	95.1	86.8	8.2	9.5%

*Dollar amounts in millions, except per share amounts*

# Balance Sheet

<i>Dollar amounts in millions</i>	<b>Q3 2014</b>	<b>Q4 2013</b>	<i>\$ Change</i>	<i>% Change</i>
<b>Current assets</b>	<b>\$580.4</b>	<b>\$600.1</b>	<b>\$(19.7)</b>	<b>(3.3)%</b>
<b>Operating vessels</b>	<b>\$4,854.6</b>	<b>\$4,670.9</b>	<b>\$183.7</b>	<b>3.9%</b>
<b>Vessels under construction</b>	<b>\$306.4</b>	<b>\$321.4</b>	<b>\$(15.0)</b>	<b>(4.7)%</b>
<b>Total assets</b>	<b>\$6,084.5</b>	<b>\$5,947.8</b>	<b>\$136.7</b>	<b>2.3%</b>
<b>Current liabilities</b>	<b>\$304.9</b>	<b>\$520.4</b>	<b>\$(215.5)</b>	<b>(41.4)%</b>
<b>Total liabilities</b>	<b>\$4,341.8</b>	<b>\$4,376.1</b>	<b>\$(34.2)</b>	<b>(0.8)%</b>
<b>Shareholder's equity</b>	<b>\$1,742.7</b>	<b>\$1,571.7</b>	<b>\$171.0</b>	<b>10.9%</b>
<b>Total liabilities &amp; shareholders' equity</b>	<b>\$6,084.5</b>	<b>\$5,947.8</b>	<b>\$136.7</b>	<b>2.3%</b>

# Forward Guidance\*

<i>Estimated as at Nov. 4, 2014</i>	2014	2015	2016
	Q4	FY	FY
Scheduled Deliveries	2 x 10000 TEU Chartered to MOL <sup>1</sup>	6 x 14000 TEU Chartered to Yang Ming (Q1 - 1, Q2 - 3, Q3 - 2)	2 x 14000 TEU Chartered to Yang Ming
		1 x 10000 TEU Chartered to MOL (Q1)	1 x 10000 TEU Chartered to MOL
		1 x 10000 TEU Chartered to Maersk (Q3)	1 x 10000 TEU Chartered to Maersk
Common Share dividends (per share)	\$0.345 (to be paid Jan. 30, 2015)	TBD	TBD
Future Scheduled Dry-dockings (# days)	~30	~230	~200
Capex Requirements <sup>2</sup> (in millions)	\$147	\$651	\$319
Funding for Capex Requirements (in millions)	<u>2014</u>	<u>2015</u>	<u>2016</u>
Available Credit Facilities	\$110 <sup>1</sup>	\$257	\$83
Expected Credit Facilities	\$110	\$430	\$220
Remainder <sup>3</sup>	\$ -	\$ -	\$16

Please refer to our website at [www.seaspancorp.com](http://www.seaspancorp.com) for details on our fleet and delivery schedule.



\* Note: All estimates are approximate and subject to change.

(1) The MOL Brightness delivered on October 29, 2014

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

(3) Remaining amounts are expected to be funded by cash on hand and other sources.

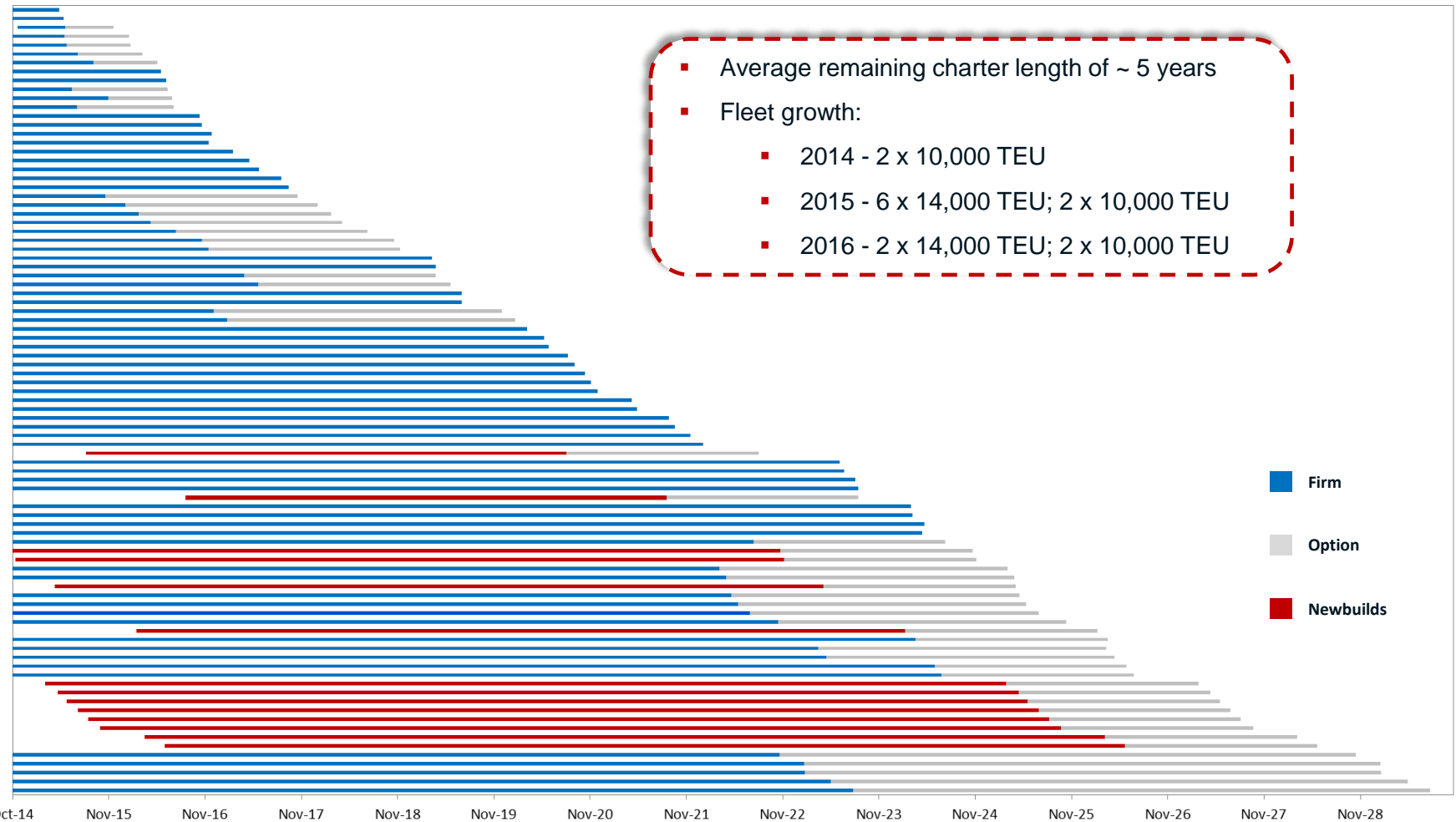
# Container Industry Overview

	2014 vs. 2013
<b>Supply</b>	
<b>Demand</b>	
<b>Freight Rates</b>	<b>Volatile but improving</b>
<b>Charter Rates</b>	<b>Volatile but improving</b>
<b>Overall Industry</b>	<b>Improving</b>



# Long-term Contract Profile with Balanced Maturity Profile

SSW Vessel Charter Maturities to 2029





## 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)	2014	2015	2016	Total
Commitments for the purchase of vessels and installment payments (1)	\$171.5	\$814.8	\$243.7	\$1,230.0
Adjustments (2)	(24.3)	(163.4)	75.0	(112.7)
CAPEX as presented on Slide 7	\$147.2	\$651.4	\$318.7	\$1,117.3

(1) Per Note 11(b) to Financial Statements, as filed in Form 6-K for the period ended June 30, 2014.

(2) Adjustments for the following items:

- Capex payments made between June 30, 2014 and September 30, 2014
- Changes related to expected timing of capital expenditures and installment payments
- Changes related to allocation of vessels under the right of first refusal agreement with GCI