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CORPORATION

One of the World's Leading Containership Owners

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# Fourth Quarter and Year Ended 2009 Financial Results Conference Call

March 16, 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 31, 2009 and our Current Report on Form 6-K, filed on November 6, 2009. 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 and normalized earnings per share”, which is available on our website at [www.seaspancorp.com](http://www.seaspancorp.com).

# Fourth Quarter 2009 Highlights

## Operational

- Took delivery of 1 vessel in Q4 2009
- Took delivery of 3 additional vessels in Q1 2010
- Operating fleet is now 45 vessels with an average age of ~5 years
- Further 23 ships to be delivered to mid-2012
  - All ships secured under fixed rate charters signed in 2007 with an average time charter duration of ~11 years
- Entire fleet of 68 ships on long-term fixed-rate contracts
- Fleet utilization of 99.7% for Q4 2009
- Charter parties continue to perform as expected

# Fourth Quarter 2009 Highlights

## Financial

- Remained in compliance with all debt covenants
- Diversified lending relationships with over 20 international banks
- On October 1, 2009, closed second \$100 million tranche of \$200 million preferred share issuance
- Managing built-in growth and enhancing our capital structure

# Results for Periods Ended December 31

	Fourth Quarter Ended		Full Year Ended	
	2009	2008	2009	2008
Dollar amounts in millions except per share data				
<b><u>Operating Metrics</u></b>				
Revenue	\$78.6	\$62.7	\$285.6	\$229.4
Operating expenses	\$43.4	\$33.0	\$158.1	\$120.8
<b><u>Cash Metrics</u></b>				
Cash available for distribution	\$42.1	\$36.8	\$154.5	\$136.2
Cash dividends paid	\$5.2	\$28.7	\$44.8	\$115.6
<b><u>Earnings Metrics</u></b>				
Normalized net earnings	\$21.1	\$20.4	\$78.5	\$76.2
Normalized basic EPS	\$0.22	\$0.31	\$0.95	\$1.19
Normalized diluted EPS	\$0.22	\$0.31	\$0.85	\$1.19

# Balance Sheet as of December 31

Dollar amounts in millions	As of December 31, 2009	As of December 31, 2008
Cash and cash equivalents	\$133.4	\$136.3
Current assets	\$146.1	\$141.7
Vessels	\$3,485.4	\$3,126.5
Total assets	\$3,664.4	\$3,296.9
Current liabilities	\$30.7	\$23.7
Total debt and liabilities	\$2,604.9	\$2,550.5
Total shareholders' equity	\$1,059.6	\$746.4
Total liabilities and shareholders' equity	\$3,664.4	\$3,296.9

# Q&A

