



seaspan
CORPORATION

A Leading Independent Containership Charter Owner and Manager

SSW
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Fourth Quarter and Year Ended 2011 Financial Results Conference Call

March 1, 2012



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; containership market conditions; expansion of Seaspan's business; vessel deliveries; Seaspan's intention to sustainably increase dividends over time while maintaining financial flexibility for growth; repurchases of Seaspan common shares under its share repurchase program; and Seaspan's future capital requirements, drydockings and outstanding common shares. 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 and Greater China Intermodal Investments LLC ("GCI") of containership acquisition opportunities; the availability and cost to Seaspan and GCI 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; Seaspan's ability to borrow funds under its credit facilities and to obtain additional financing in the future; Seaspan's future cash flows and its ability to make dividend and other payments; the time that it may take to construct new ships; Seaspan's 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 shipyards, charterers, lenders, refund guarantors and other counterparties and their ability to perform their obligations under their agreements with Seaspan; the potential for early termination of long-term contracts and Seaspan's potential inability to renew or replace long-term contracts; conditions in the public equity markets; the price of Seaspan's common shares 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, 2010. 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, normalized converted earnings per share and adjusted EBITDA, which is available on our website at www.seaspancorp.com.

Fourth Quarter 2011 Highlights

Utilization

- Vessel utilization was 99.5% for Q4 2011
- 5,741 ownership days and 5,712 operating days
- 17 days of scheduled off-hire for the dry-docking of 2 vessels (CSCL Chiwan and Manila Express)
- 12 days of unscheduled off-hire

Newbuild Deliveries

- No deliveries in Q4
- Total of 10 newbuilds on 12-year contracts delivered in 2011
 - 4 x 4500 TEU vessels on contract to K-Line
 - 2 x 8500 TEU vessels on contract to COSCON
 - 4 x 13100 TEU vessels on contract to COSCON

Dividends

- Declared Q4 2011 dividends of \$0.1875 per common share and \$0.59375 per Series C preferred share
- Quarterly common share dividend to be increased by 33.3% to \$0.25 per share for Q1 2012 (Board approved post-2011)
- Expect annual common share dividend of \$1.00 per share for 2012

Transactions

- Entered into 5-year bareboat charters for remaining 2 x 4800 TEU vessels
- Completed non-recourse, secured \$53m loan for 4250 TEU UASC Madinah with leading American bank with expected sale-leaseback in June 2012
- Announced fixed-price tender offer for 11.3m shares at \$15.00 per share (completed post-2011)
- Announced proposed acquisitions of Manager and Class C common stock for \$54m in common shares (closed post-2011)
- Open market repurchase program for up to \$50m of Class A common stock (Board approved post-2011)

Results for Quarter and Year Ended December 31

Operating Metrics	Three Months Ended December 31		Change		Year Ended December 31		Change	
	2011	2010	\$	%	2011	2010	\$	%
Revenue	\$155.2	\$117.9	\$37.3	31.6%	\$564.7	\$407.2	\$157.5	38.7%
Ship operating expenses	\$35.9	\$29.8	\$6.1	20.5%	\$135.7	\$108.1	\$27.6	25.5%
Operating Cash Flow Metrics								
Adjusted EBITDA ¹	\$118.4	\$85.4	\$33.0	38.6%	\$416.4	\$289.5	\$126.9	43.8%
Cash available for distribution ^{1,2}	\$65.6	\$55.1	\$10.4	19.0%	\$233.9	\$193.4	\$40.5	21.0%
Cash dividends paid (incl. Pref B and C, excl. DRIP)	\$17.7	\$6.7	\$11.0	165.7%	\$57.6	\$23.7	\$33.8	142.5%
Earnings Metrics								
Normalized net earnings ¹	\$35.5	\$27.0	\$8.5	31.5%	\$123.4	\$95.0	\$28.4	29.9%

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 definitions of these terms and a reconciliation of such measures to measures under GAAP
 (2) Cash available for distribution to common shareholders



Normalized Per Share Metrics

Normalized Per Share Metrics	2011				2010			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Converted EPS ^{1,2}	\$0.31	\$0.29	\$0.24	\$0.24	\$0.31	\$0.30	\$0.27	\$0.24
Adjusted EBITDA / share ^{1,2}	\$1.35	\$1.33	\$1.11	\$1.02	\$1.01	\$0.95	\$0.82	\$0.68
Class A common dividend / share declared	\$0.1875	\$0.1875	\$0.1875	\$0.1875	\$0.125	\$0.125	\$0.125	\$0.100
Converted shares outstanding (in millions) ^{1,2}	87.6	86.7	86.0	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 definitions of such measures and a reconciliation of such measures to GAAP measures

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

Balance Sheet

	As of Dec 31, 2011	As of Dec 31, 2010	\$ Change	% Change
Cash and cash equivalents	\$481.1	\$34.2	\$446.9	1,306.0%
Current assets	\$520.0	\$46.8	\$473.2	1,012.0%
Operating vessels	\$4,289.3	\$3,191.7	\$1,097.6	34.4%
Total assets	\$5,447.7	\$4,377.2	\$1,070.5	24.5%
Current liabilities	\$189.8	\$58.2	\$131.6	226.2%
Total debt and other liabilities	\$4,264.3	\$3,387.5	\$876.8	25.9%
Total liabilities & shareholders' equity	\$5,447.7	\$4,377.2	\$1,070.5	24.5%

Dollar amounts in millions

Forward Guidance*

<i>Estimated</i>	2012				2013	2014
	Q1	Q2	Q3	Q4	FY	FY
Scheduled Deliveries	2 x 13100 TEU Cosco Excellence on 7-Mar-12 Cosco Faith on 14-Mar-12	2 x 13100 TEU Cosco Hope on 18-April-12 Cosco Fortune on 30-April-12	None	None	None	3 x 10000 TEU on charter to Hanjin
Future Drydockings (# days)	51	9	45	15	~100	~100
Capex Requirements (in millions)	\$173	\$145	\$20	-	\$60	\$193
Ship Operating Expenses	Expect daily ship operating expenses to increase by an average of ~8% per vessel from the levels under the agreement with our Manager that expired 31-Dec-11				n/a	n/a
Forward Converted Share Count¹ (in millions)	81.3	82.1	82.8	83.4	86.1	87.8

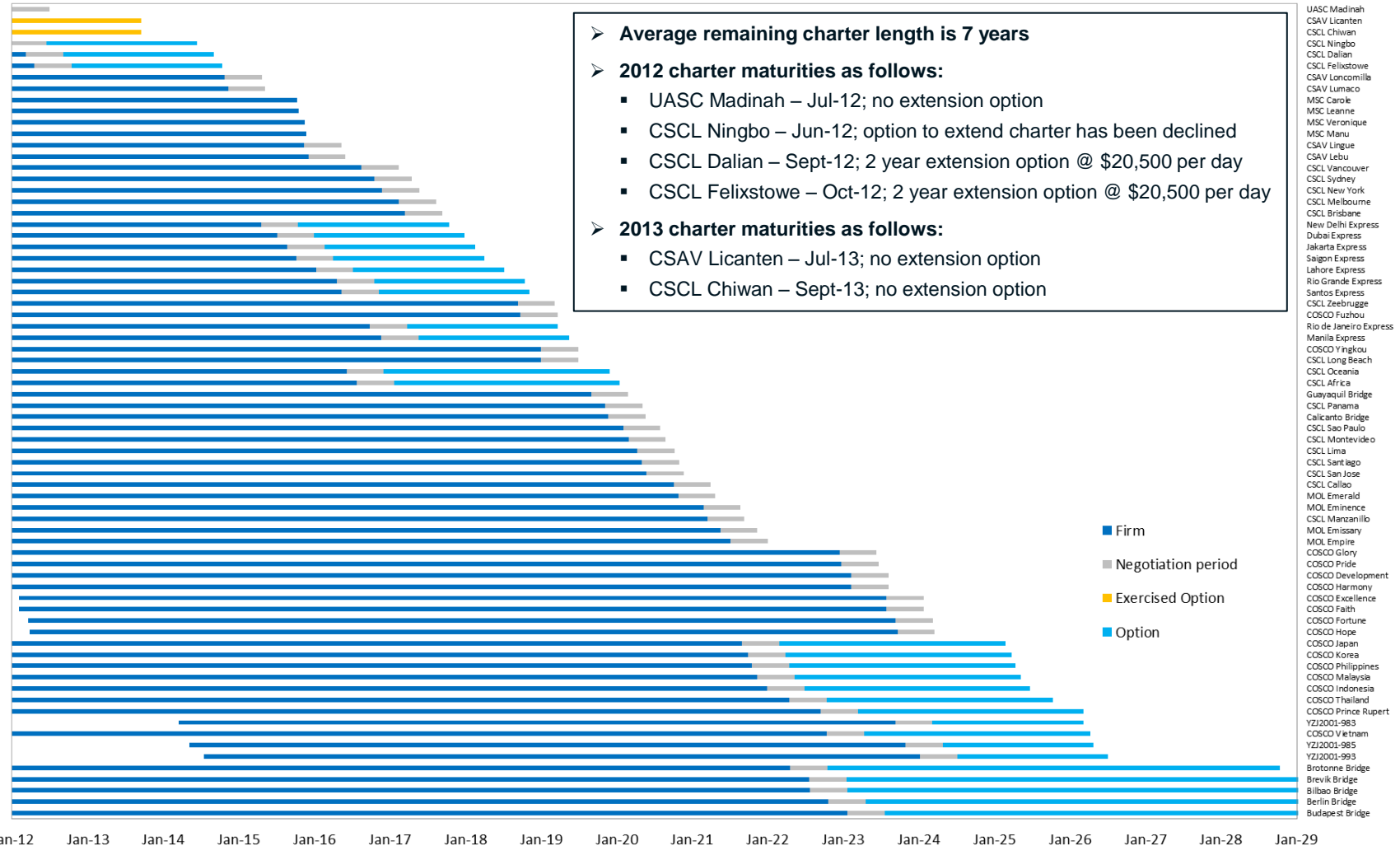
Please refer to our website at www.seaspincorp.com for details on our delivery schedule, charter rates and ship operating expenses.

* Note: All estimates are approximate and subject to change

(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, DRIP participation assumption of 25% for 2012 and ~8% thereafter, based on a \$0.25 quarterly common share dividend and \$15 share price beginning in Feb-12 increasing at 10% per year, and excludes the effect of any equity issuances.

Staggered Charter Maturities

SSW Vessel Charter Maturities to 2029



Container Industry Overview



CEO Vision

Seaspan will continue to focus on:

Growing our business in a balanced and controlled manner

Continuing to pursue 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 financial strength and flexibility for both offensive and defensive purposes

Creating long-term shareholder value



Q&A

