



seaspan
CORPORATION

The Leading Independent Containership Owner and Manager

SSW
LISTED
NYSE



Fourth Quarter 2015 Financial Results Conference Call

March 8, 2016

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; industry fundamentals, including estimated supply and demand for containerships; estimated operating results and guidance for the quarter ending March 31, 2016; estimated vessel deliveries, dry-dockings, dividends, and capital expenditures for 2016 and 2017; expansion of our business and growth opportunities; vessel deliveries and vessel financing arrangements, including expected financing; and our capital requirements. 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 our 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; 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 descriptions and reconciliations 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 earnings release is available on our website at www.seaspancorp.com.

2015 Highlights and 2016 Plan

Delivered on Growth Strategy

- Delivered eight SAVER design vessels in 2015: 2 x 10000 TEU and 6 x 14000 TEU
- Increased our owned and managed fleet to 100 vessels consisting of over 730,000 TEU, enhancing our position as the world's largest containership lessor
- Ordered five new vessels in 2015: 2 x 10000 TEU and 3 x 11000 TEU
- Entered into three new 17 year charters with a leading liner operator in 2015
- Future contracted revenue of approximately \$6 billion at December 31, 2015

Stable Operations

- No material incidents and no containers lost when carrying over 7,000,000 containers in 2015
- Overall 2015 utilization rate of 98.5%, or 99.5% excluding scheduled off-hire

Executed on Financing Plan

- Raised approximately \$1.4B from a combination of Asian, European and North American financiers.
- Financings:
 - \$900M in term loans and operating leases for financing new vessels
 - \$300M in term loans for refinancing existing vessels
 - \$200M revolving credit facility for general corporate purposes

2015 Highlights and 2016 Plan

2015 Fiscal Year Highlights

- 14.2% increase in Revenue
- 15.8% increase in Adjusted EBITDA¹
- 23.6% increase in Cash Available for Distribution to Common Shareholders¹
- 24.4% increase in Normalized Earnings per Share¹

2016 Dividend Policy

- Balance returning capital to shareholders with preserving financial strength
- Maintain \$1.50 annual common share dividend, or \$0.375 quarterly

Looking Forward to 2016

- Focus on operational excellence
- Execute on cost control and efficiency program
- Pursue opportunistic and accretive growth opportunities
- Continue to access diverse, global sources of capital

(1) Adjusted EBITDA, cash available for distribution to common shareholders, normalized net earnings and normalized EPS are non-GAAP measures. Please refer to the earnings release, available on our website at www.seaspancorp.com, for definitions of these terms and reconciliations of such measures to measures under GAAP.

Results for Quarter and Year Ended December 31

<i>Dollar amounts in millions, except per share amounts</i>	Three Months Ended December 31		<i>Change</i>		Year Ended December 31		<i>Change</i>	
	2015	2014	\$	%	2015	2014	\$	%
Operating Metrics								
Revenue	\$218.5	\$189.4	\$29.0	15.3%	\$819.0	\$717.2	\$101.9	14.2%
Ship operating expenses	\$50.5	\$42.2	\$8.3	19.6%	\$193.8	\$166.1	\$27.7	16.7%
Operating Cash Flow Metrics								
Adjusted EBITDA ^{1,2}	\$181.1	\$178.8	\$2.3	1.3%	\$687.5	\$593.6	\$93.9	15.8%
Cash available for distribution to common shareholders ^{1,2}	\$115.8	\$116.5	\$(0.7)	(0.6)%	\$432.9	\$350.3	\$82.6	23.6%
Cash dividends paid (incl. non-convertible preferred shares, excl. DRIP)	\$49.5	\$29.7	\$19.8	66.9%	\$159.3	\$112.8	\$46.6	41.3%
Earnings Metrics								
Normalized net earnings ¹	\$48.9	\$40.1	\$8.8	21.9%	\$165.8	\$139.1	\$26.7	19.2%
Normalized EPS ¹	\$0.35	\$0.27	\$0.08	29.6%	\$1.12	\$0.90	\$0.22	24.4%
Converted shares outstanding (in millions)	99.9	97.0	2.9	3.0%	99.3	95.5	3.7	3.9%

(1) Adjusted EBITDA, cash available for distribution to common shareholders, normalized net earnings and normalized EPS are non-GAAP measures. Please refer to the earnings release, available on our website at www.seaspancorp.com, for definitions of these terms and reconciliations of such measures to measures under GAAP.

(2) In the second quarter of 2015, the definitions of adjusted EBITDA and cash available for distribution to common shareholders were revised to include the gain and exclude the amortization of the deferred gain on Seaspan's sale-leaseback financings. Accordingly, the comparative figures for the prior periods have been adjusted to reflect this change.

Balance Sheet

<i>Dollar amounts in millions</i>	Dec 31, 2015	Dec 31, 2014	<i>\$ Change</i>	<i>% Change</i>
Current assets	\$540.2	\$516.9	\$23.2	4.5%
Operating vessels	\$5,069.2	\$4,813.7	\$255.5	5.3%
Vessels under construction	\$209.1	\$282.0	\$(72.9)	(25.8)%
Total assets	\$6,109.2	\$5,895.4	\$213.8	3.6%
Current liabilities	\$425.5	\$416.9	\$8.6	2.1%
Total liabilities	\$4,333.0	\$4,150.2	\$182.8	4.4%
Shareholders' equity	\$1,776.2	\$1,745.2	\$31.0	1.8%
Total liabilities & shareholders' equity	\$6,109.2	\$5,895.4	\$213.8	3.6%

Forward Guidance*

Key Financial Items for Q1 2016

*Estimated as at March 8, 2016,
in \$millions, except per share amounts*

	2016
	Q1
Revenue	\$213 - \$217
Ship Operating Expense	\$49 - \$52
Operating Lease Expense	\$14 - \$16
Depreciation & Amortization	\$50 - \$52
G&A	\$6 - \$8
Interest Expense at the Hedged Rate ¹	\$46 - \$48
Normalized EPS ¹	\$0.29 - \$0.33

(1) Interest Expense at the Hedged Rate and Normalized EPS are non-GAAP measures. Please refer to the earnings release, available on our website at www.seaspancorp.com, for the definitions of these terms and reconciliations of such measures to measures under GAAP.

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

Forward Guidance*

Estimated as at March 8, 2016

	2016				2017
	Q1	Q2	Q3	Q4	FY
Scheduled Deliveries	1 x 10000 TEU Chartered to MOL	1 x 14000 TEU Chartered to Yang Ming	1 x 10000 TEU Chartered to Maersk 1 x 14000 TEU Chartered to Yang Ming	No deliveries currently scheduled	2 x 10000 TEU Charterer TBD 3 x 11000 TEU Chartered to MSC
Common Share dividends (per share)¹	\$0.375	\$0.375	\$0.375	\$0.375	TBD
Future Scheduled Dry-dockings (# days)	~90	~20	~60	~10	~130
Capex Requirements² (in millions)	~\$75	~\$195	~\$105	-	~\$295

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.

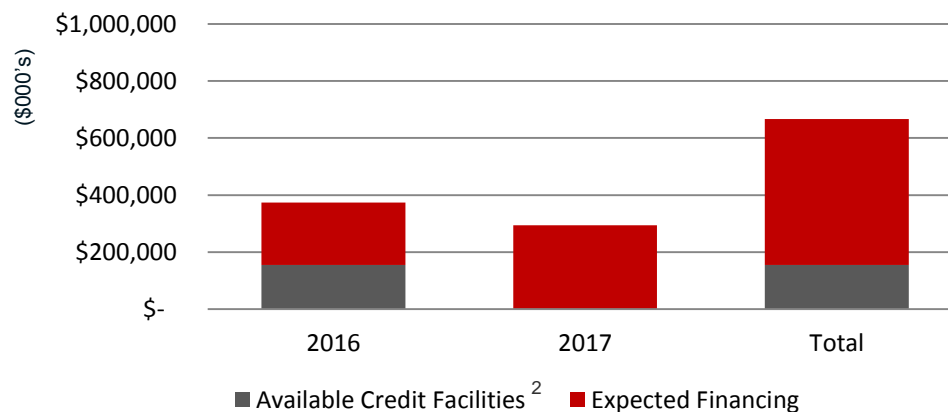
- (1) All dividends are subject to declaration by our board of directors. Our board of directors may review and amend our dividend policy from time to time in light of our plans for future growth and other factors
- (2) Capex requirements reflect, among other things, Seaspan contract installments for newbuilding vessels based on current expected construction schedule and delivery dates (see Appendix A).

Newbuild Orderbook

Customer	Yard	Announced	Expected Delivery	Order	Charter Length	Total	Total Vessels		Delivered		Remaining	
							SSW	GCI	SSW	GCI	SSW	GCI
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	1 x ¹	1 x ¹	1 x	1 x
MSC	HHIC	April 2015	2017	5 x 11000 TEU	17 yr	5 x	3 x	2 x			3 x	2 x
TBD	YZJ	Feb/April 2015	2017	4 x 10000 TEU	TBD	4 x	2 x	2 x			2 x	2 x
Total				265,000 TEU		24 x	11 x	13 x	2 x	4 x	9 x	9 x

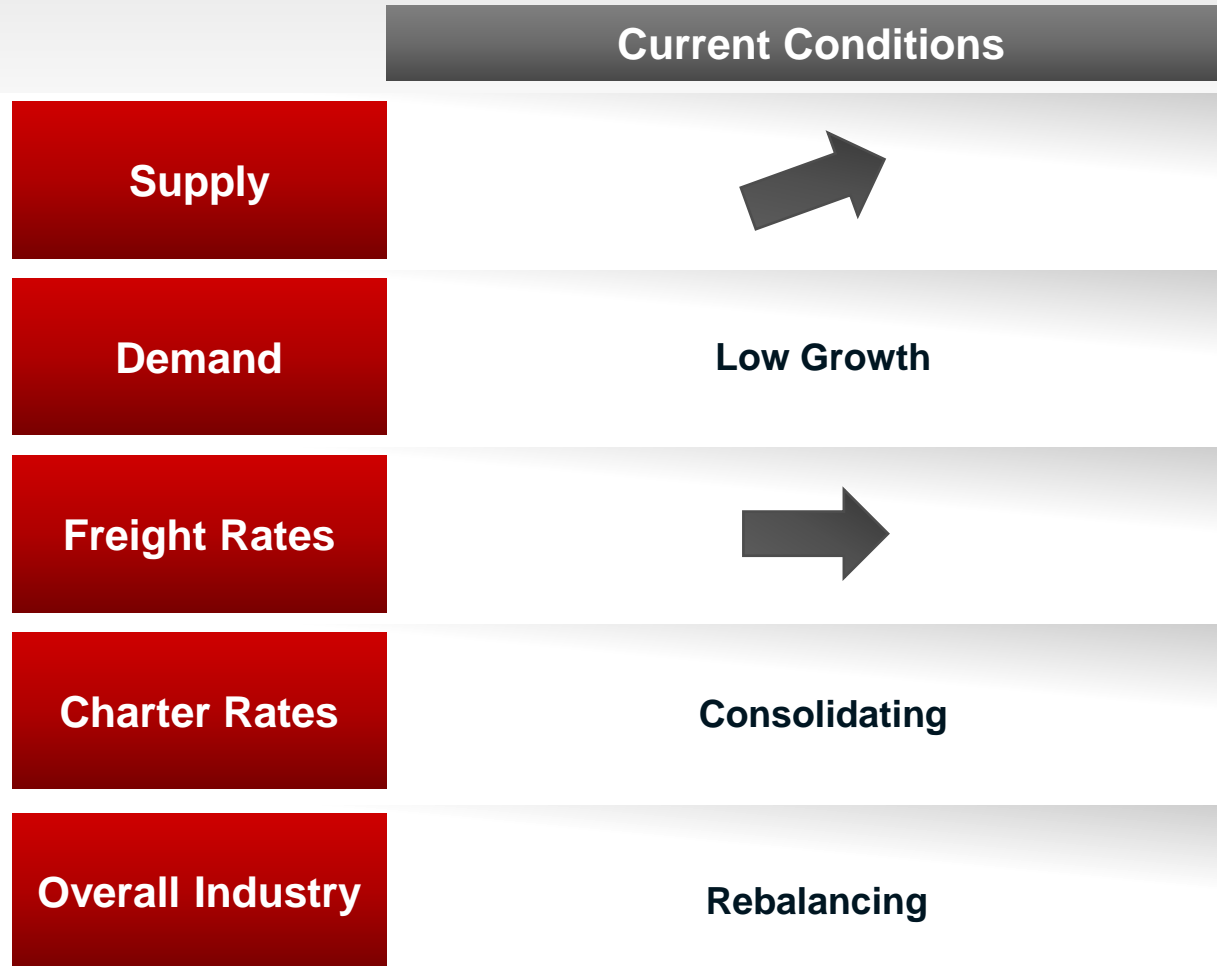
Note: Information in above table as at March 8, 2016

SSW Newbuild Remaining CAPEX (as at March 8, 2016)



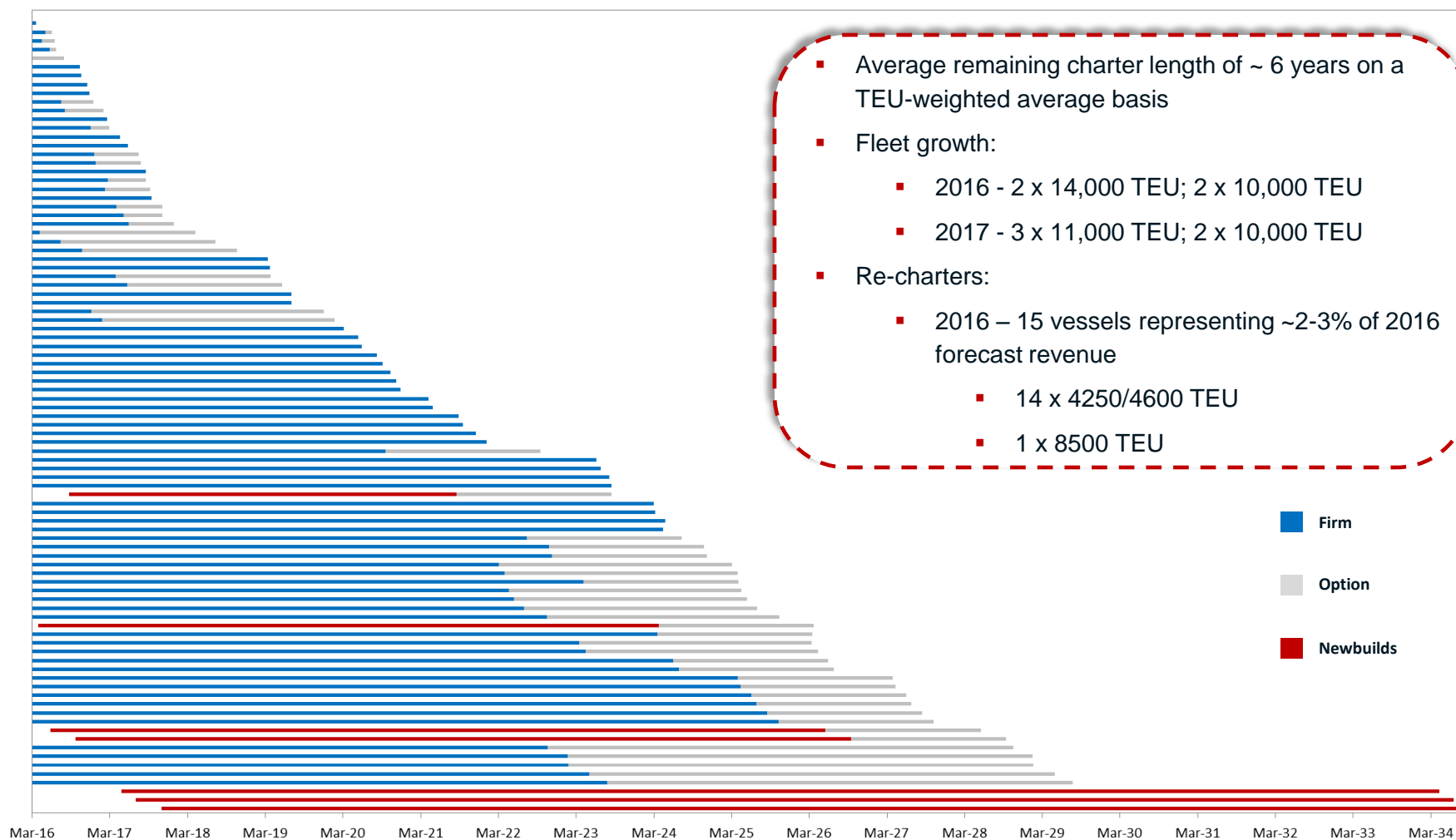
(1) As of March 8, 2016, Seaspan and GCI have taken delivery of four vessels chartered to MOL, the MOL Beacon by Seaspan, and the MOL Beauty, MOL Belief and MOL Bellwether by GCI. Seaspan and GCI have also taken delivery of two vessels chartered to Maersk, the Maersk Guayaquil by Seaspan, and the Maersk Guatemala by GCI.
 (2) Available Credit Facilities represent secured financings to be drawn upon vessel delivery.

Container Industry Overview



Long-term Contract Profile with Balanced Maturity Profile

SSW Vessel Charter Maturities to 2034



CEO Vision

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

Implementing cost control measures

Following a dividend policy aimed at sustainably returning capital to shareholders

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)	2016	2017	Total
Commitments for the purchase of vessels and installment payments (1)	\$475.5	\$219.0	\$694.5
Adjustments (2)	(102.3)	75.0	(27.3)
CAPEX as presented on Slide 7	\$373.2	\$294.0	\$667.2

(1) Per Note 12(b) to Financial Statements, as filed in Form 6-K for the period ended September 30, 2015

(2) Adjustments for the following items:

- Capex payments made between September 30, 2015 and December 31, 2015
- Changes related to expected timing of installment payments