



## Second Quarter 2009 Financial Results Conference Call

August 6, 2009

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# Notice on Forward Looking Statements

This presentation contains certain statements that may be deemed to be “forward-looking statements” within the meaning of the Securities Exchange Act of 1934. All statements, other than statements of historical facts, that address activities, events or developments that the Company expects, projects, believes or anticipates will or may occur in the future, including, without limitation, the outlook for fleet utilization and shipping rates, general industry conditions including bidding activity, future operating results of the Company’s vessels, capital expenditures, asset sales, expansion and growth opportunities, bank borrowings, financing activities and other such matters, are forward-looking statements. Although the Company believes that its expectations stated in this presentation are based on reasonable assumptions, actual results may differ from those projected in the forward-looking statements. For a more detailed discussion of risk factors, please refer to the Company’s Annual Report filed on Form 20-F with the SEC on March 31, 2009.

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”.

# Second Quarter Highlights

## Financial

- Reported revenue of \$69.8 million
- Recorded normalized earnings of \$18.7 million
- Generated \$39.0 million in cash available for distribution

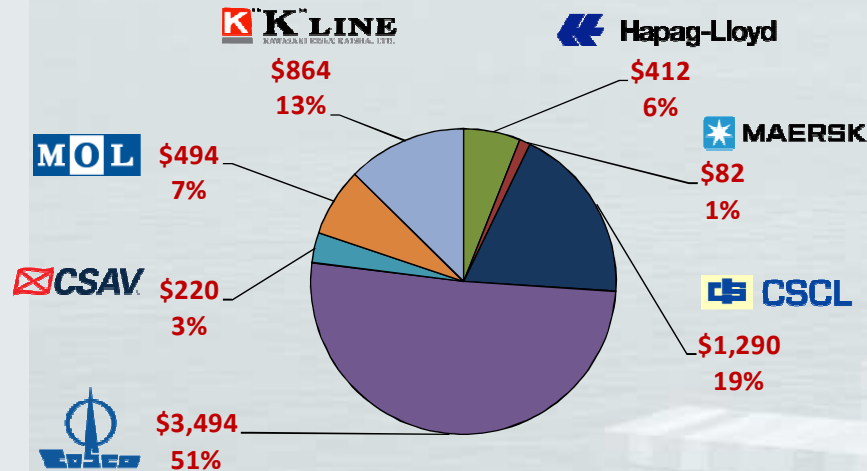
## Operational

- 99.9% utilization as consistent with Seaspán's past performance
- No major incidents related to piracy, collisions, and environment
- Delivery of 3 vessels in April 2009 and 1 vessel in May 2009 thereby increasing operating fleet to 39 vessels

## Dividend

- Declared second quarter dividend of \$0.10 per share bringing cumulative dividends declared since IPO in August 2005 to \$6.29 per share

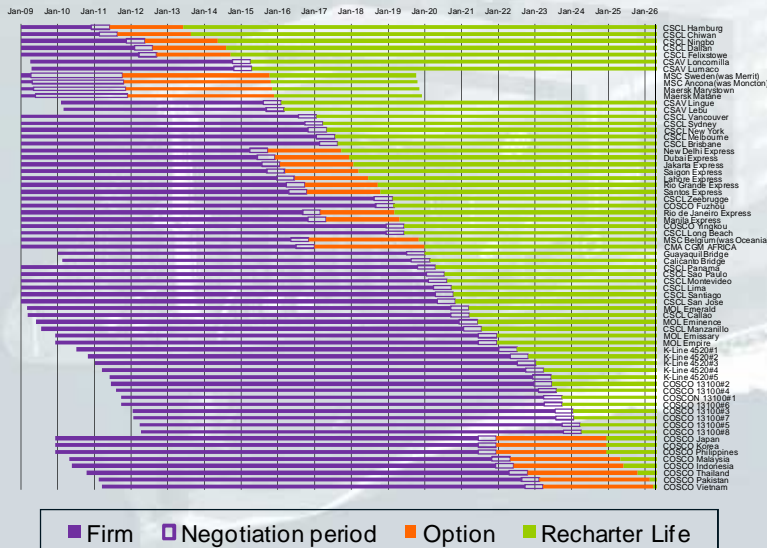
# Customer Portfolio and Contracted Revenue Stream



## Diversified Customer Portfolio<sup>(1)</sup>

- 90% revenues with Asian Liners
  - 70% revenues with Cosco and CSCL
- All charterers ranked Top 16 in capacity owned and chartered<sup>(2)</sup>
- Vast majority of customers publicly traded

## Vessel Charter Maturities to 2026



## Long Contracted Revenue Stream

- \$7 billion of contracted revenues
- No renewals until 2011 at earliest
- Staggered durations for charter renewals

(1) Total revenues calculated based on revenues for contracted fleet from July 2009 and thereafter  
 (2) Charterers ranked by Total TEU Owned and Chartered by AXS Alphaliner as at May 29, 2009

# Recent Customer Developments

## Vessel Delivery Deferrals

- Exercised options to defer 11 vessels for periods ranging 2 to 15 months
- Process of finalizing 2 additional vessels for approximately 9 months
- Deferrals best serve our customers and increase Seaspán's financial flexibility

## CSAV

- 2 vessels currently on charter, with 2 additional vessels expected to deliver mid-2010
- Revenue from CSAV represents 3% of \$7 billion in total revenue from all 68 vessel charters
- CSAV is proceeding with their restructuring plans without our participation
- CSAV has performed in accordance with the charter contracts

## Hapag-Lloyd

- 9 vessels currently on charter, no further deliveries
- Hapag-Lloyd undertaking capital and financing measures to safeguard the company
- Invitation to discuss charter amendments, but consistent with standard policy, we do not intend to enter into renegotiation discussions
- Hapag-Lloyd has performed in accordance with the charter contracts

# Results for Periods Ended June 30

Dollar amounts in millions  
except per share data

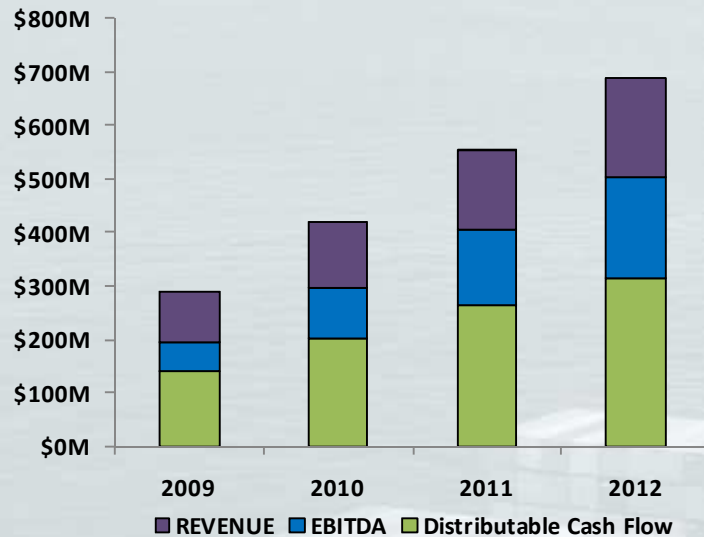
	Second Quarter Ended	
	2009	2008
<b><u>Cash Metrics</u></b>		
Cash dividends paid	\$5.6	\$31.0
Cash available for distribution	\$39.0	\$32.9
Net cash from operations	\$27.3	\$32.2
<b><u>Operating Metrics</u></b>		
Fleet utilization	99.9%	98.8%
Revenue	\$69.8	\$54.9
Operating expenses	\$38.6	\$28.8
<b><u>Earnings Metrics</u></b>		
Normalized net earnings	\$18.7	\$19.3
Normalized Basic EPS	\$0.23	\$0.30
Normalized Diluted EPS	\$0.23	\$0.30

# Balance Sheet

Dollar amounts in millions

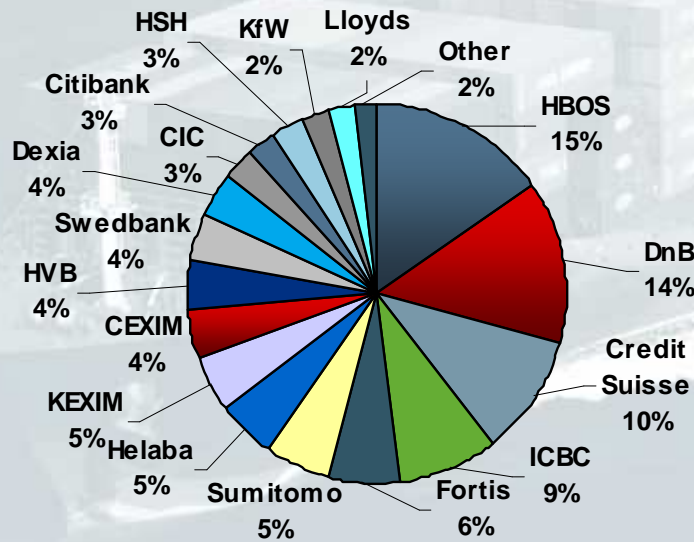
	As of June 30, 2009	As of December 31, 2008
Cash and cash equivalents	\$62.5	\$136.3
Current assets	\$69.8	\$141.7
Vessels	\$3,321.2	\$3,126.5
Total assets	\$3,423.4	\$3,296.9
Current liabilities	\$20.1	\$23.7
Total long-term debt	\$1,764.7	\$1,721.2
Total shareholders' equity	\$954.5	\$746.4

# Resilient Low Risk Business Model



## Built In Revenue, EBITDA, and Distributable Cash Flow Growth

- ❑ 90% revenues with Asian Liners
- ❑ Revenue exceeding \$700 million/yr with full fleet
- ❑ EBITDA exceeding \$500 million/yr with full fleet
- ❑ Distributable Cash Flow exceeding \$300 million/yr with full fleet



## Diversified Lending Group

- ❑ Portfolio of 25 strong lending banks
- ❑ No concentration in particular lender or US banks
- ❑ Access to liquidity pools in China (ICBC, CEXIM), Japan (Sumitomo, BTM), Korea (KEXIM, KEIC)
- ❑ Have committed facilities for the debt component of all 68 vessels





## Q & A