



seaspan
CORPORATION

Third Quarter 2009 Financial Results Conference Call

November 4, 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”.

Third Quarter Highlights

Financial

- Reported revenue of \$74.1 million
- Recorded normalized earnings of \$20.2 million
- Generated \$38.6 million in cash available for distribution
- Closed second \$100 million tranche of \$200 million preferred share issuance on October 1st

Operational

- Fleet utilization of 99.4%
- No major incidents related to piracy, collisions, and environment
- Charter parties continue to perform as expected

Fleet Development

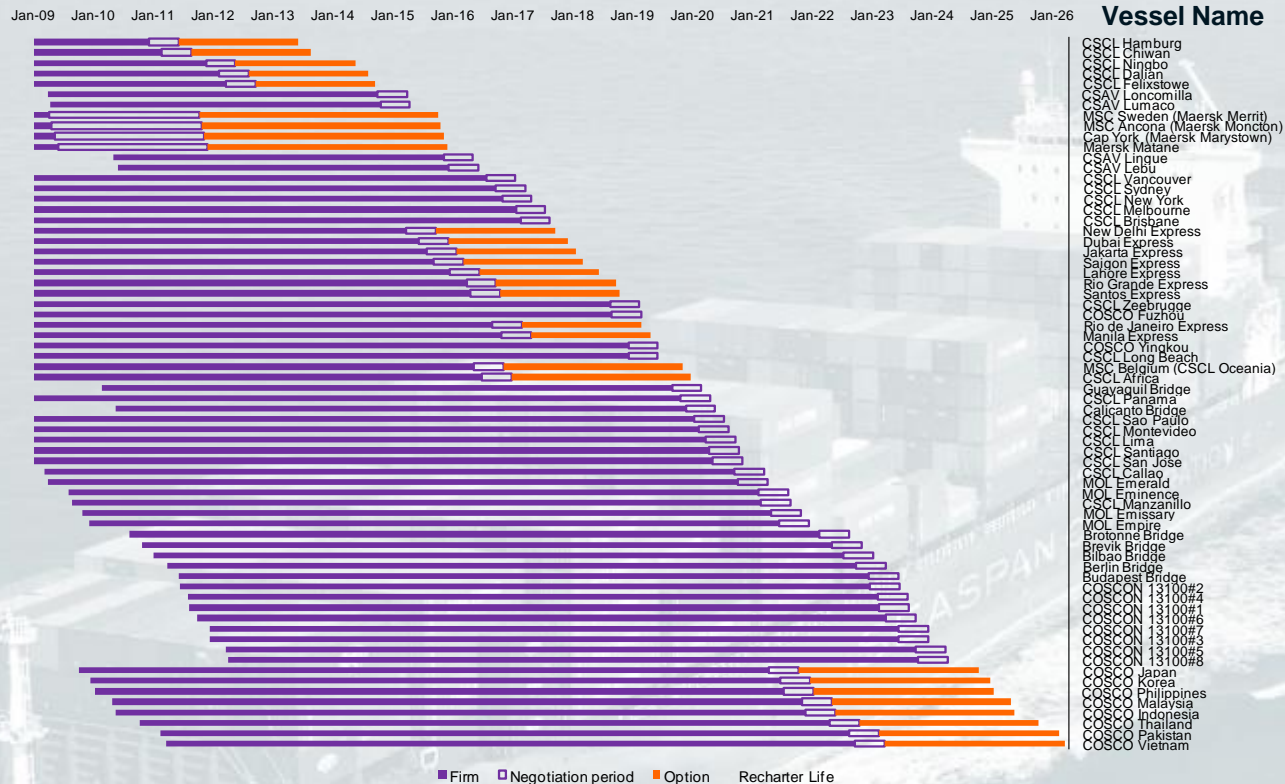
- Delivered 2 vessels in Q3 2009, thereby increasing operating fleet to 41 vessels
- 27 ships to be delivered over approximately next 2.5 years until mid-2012
- All 68 ships on long-term fixed rate contracts

Dividend

- Declared third quarter dividend of \$0.10 per share bringing cumulative dividends declared since IPO in August 2005 to \$6.39 per share

Contracted Revenue Stream

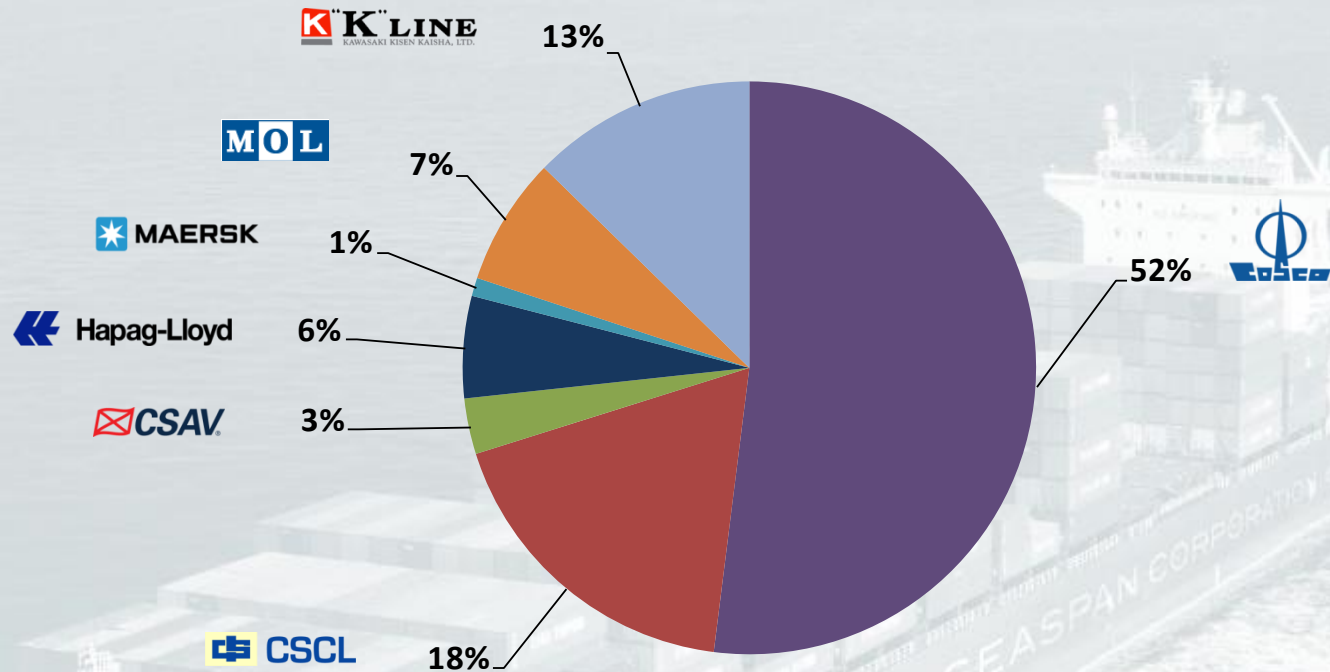
Vessel Charter Maturities to 2026



Long Contracted Revenue Stream

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

Customer Portfolio



Diversified Customer Portfolio⁽¹⁾

- ❑ 90% contracted revenues with strong Asian liners
 - ❑ 70% revenues from Cosco and CSCL (Chinese state controlled public companies)
- ❑ Risk weighted portfolio strategy in selecting customers

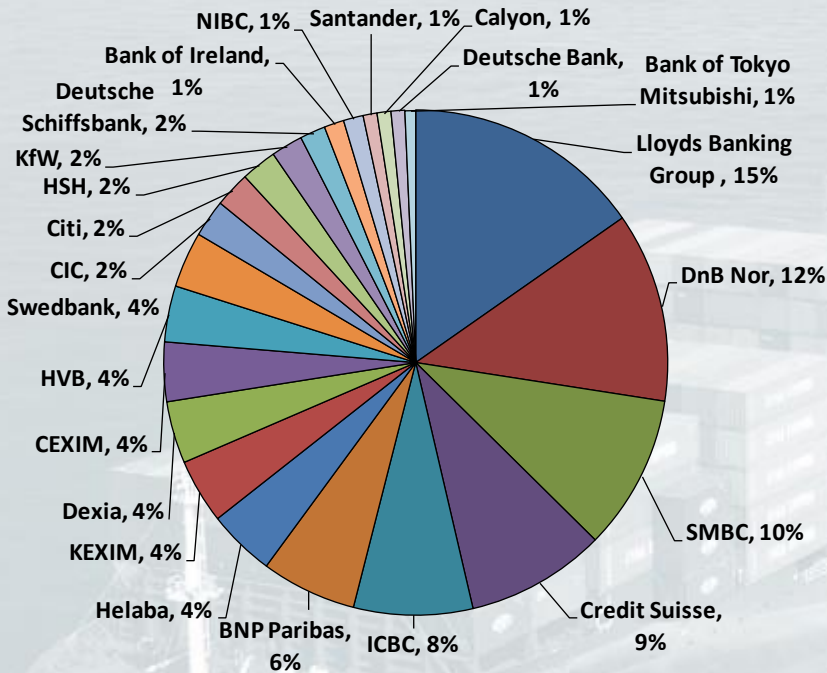
Results for Periods Ended September 30

Dollar amounts in millions except per share data	Third Quarter Ended		9 Months Ended	
	2009	2008	2009	2008
<u>Cash Metrics</u>				
Cash dividends paid	\$5.4	\$28.6	\$39.7	\$86.9
Cash available for distribution	\$38.6	\$33.9	\$112.4	\$99.3
<u>Operating Metrics</u>				
Fleet utilization	99.4%	99.2%	99.8%	99.0%
Off-hire days	20	22	25	80
Revenue	\$74.1	\$57.6	\$207.0	166.8
Operating expenses	\$40.7	\$30.8	\$114.8	\$87.8
<u>Earnings Metrics</u>				
Normalized net earnings	\$20.2	\$19.0	\$57.5	\$55.8
Normalized Basic EPS	\$0.25	\$0.29	\$0.73	\$0.89
Normalized Diluted EPS	\$0.24	\$0.29	\$0.73	\$0.89

Balance Sheet

Dollar amounts in millions	As of September 30, 2009	As of December 31, 2008
Cash and cash equivalents	\$104.0	\$136.3
Current assets	\$111.9	\$141.7
Vessels	\$3,425.4	\$3,126.5
Total assets	\$3,569.9	\$3,296.9
Current liabilities	\$21.3	\$23.7
Total long-term debt	\$2,603.3	\$2,550.5
Total shareholders' equity	\$966.6	\$746.4

Diversified Lending Group



Diversified Lending Group

- ❑ Portfolio of 23 international 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
- ❑ Secured \$3.9 billion in debt as of September 30, 2009



Q & A