



A Leading Independent Containership Charter Owner

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Fourth Quarter and Year 2010 Financial Results Conference Call

March 14, 2011

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; expansion of our business; our arrangement with and investment in the containership venture with The Carlyle Group (the "New Venture") and its effects on our growth, business and customers; our recently revised dividend policy and its effect on future dividends; our letter of intent to acquire additional newbuilding vessels; vessel deliveries; and our future 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 Seaspan and the New Venture of containership acquisition opportunities; the availability and cost to Seaspan Corporation and the New Venture 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; our ability to borrow funds under our credit facilities and to obtain additional financing in the future; our expectations relating to dividend payments and our ability to make such payments; negotiation and completion, if at all, of definitive documentation relating to our vessel acquisition letter of intent; the time that it may take to construct new ships; our continued ability to enter into primarily long-term, fixed-rate time charters with 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; the potential for early termination of long-term contracts and our potential inability to renew or replace long-term contracts; conditions in the public equity markets; and other factors detailed from time to time in our periodic reports and our filings with the Securities and Exchange Commission, including our Report on Form 20-F for the year ended December 31, 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.

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" and "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.



**2010 HIGHLIGHTS
/ COMPANY &
INDUSTRY
OVERVIEW**

Gerry Wang
Chief Executive Officer



**FINANCIAL
RESULTS / NEW
VENTURE**

Sai Chu
Chief Financial Officer



Fourth Quarter and Year 2010 Highlights

Deliveries

Delivered two vessels during Q4 2010 and two vessels thus far in Q1 2011

- 8500 TEU COSCO Thailand and 4500 TEU Brotonne Bridge delivered in Q4 2010
- 4500 TEU Brevik Bridge and 4500 TEU Bilbao Bridge delivered in Q1 2011

Utilization

Vessel utilization was 99.7% for Q4 2010

- 5,015 ownership days and 5,001 operating days
- 5 days of scheduled dry-dock off-hire
- 9 days of unscheduled off-hire

Dividend

Board increases dividend starting in Q1 2011; paid Q4 2010 dividend of \$0.125 per share

- Starting in Q1 2011, dividend anticipated to increase to \$0.75 per share for 2011 on an annualized basis
- Board adopted a progressive dividend policy, based on expectation of significant growth in cash available for distribution

Financings

Entered into two transactions in Q4 2010, two transactions post 2010

- Entered into Crédit Agricole \$150 million sale-leaseback – non-recourse to SSW
- Lloyds Banking Group UK lease facility amendment – limited recourse to SSW
- Issued \$250 million in Series C cumulative redeemable perpetual preferred shares post 2010
- Entered into agreement with The Carlyle Group and others to form containership investment vehicle

Results for Quarter and Year Ended December 31

Operating Metrics	Quarter Ended December 31		Change		Year Ended December 31		Change	
	2010	2009	\$	%	2010	2009	\$	%
Revenue	\$117.9	\$78.6	\$39.4	50.1%	\$407.2	\$285.6	\$121.6	42.6%
Ship operating expenses	\$29.8	\$22.4	\$7.4	33.0%	\$108.1	\$80.2	\$27.9	34.8%
Operating Cash Flow Metrics								
Adjusted EBITDA ¹	\$85.4	\$54.2	\$31.2	57.4%	\$289.5	\$197.5	\$92.0	46.6%
Cash available for distribution ^{1,2}	\$55.1	\$39.9	\$15.2	38.1%	\$193.4	\$149.9	\$43.5	29.0%
Cash dividends paid (incl. Pref B, excl. DRIP)	\$6.7	\$5.2	\$1.5	29.2%	\$23.7	\$44.8	(\$21.1)	(47.1%)
Earnings Metrics								
Normalized net earnings ¹	\$27.0	\$21.1	\$5.9	28.0%	\$95.0	\$78.5	\$16.5	21.0%

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 a reconciliation of such measures to GAAP

(2) Cash available for distribution to common shareholders

Normalized Per Share Metrics

Normalized Per Share Metrics	2010				2009			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Converted EPS ^{1,2}	\$0.31	\$0.30	\$0.27	\$0.24	\$0.26	\$0.27	\$0.25	\$0.25
Adjusted EBITDA / share ^{1,2}	\$1.01	\$0.95	\$0.82	\$0.68	\$0.66	\$0.69	\$0.65	\$0.59
Dividend / share declared	\$0.125	\$0.125	\$0.125	\$0.100	\$0.100	\$0.100	\$0.100	\$0.100
Converted shares outstanding (in millions) ^{1,2}	84.5	83.8	83.1	82.2	81.6	74.4	74.1	73.7

(1) Converted EPS, Adjusted EBITDA/share and converted shares outstanding are non-GAAP measures. Please refer to the earnings release for a reconciliation of such measures to GAAP

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

Balance Sheet

	As of Dec 31, 2010	As of Dec 31, 2009	\$ Change	% Change
Cash and cash equivalents	\$34.2	\$133.4	(\$99.2)	(74.3%)
Current assets	\$46.8	\$146.1	(\$99.3)	(68.0%)
Operating vessels	\$3,191.7	\$2,088.7	\$1,103.0	52.8%
Total assets	\$4,377.2	\$3,664.4	\$712.8	19.5%
Current liabilities	\$70.4	\$30.7	\$39.7	129.3%
Total debt and other liabilities	\$3,387.5	\$2,604.9	\$782.6	30.0%
Total liabilities & shareholders' equity	\$4,377.2	\$3,664.4	\$712.8	19.5%

Dollar amounts in millions

Forward Guidance*

Revenues / Opex

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

	2011				2012			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Upcoming Deliveries	3	4	3	0	4		-	
Future Drydockings	54 days	34 days	0 days	12 days	-	-	-	-
Capex Requirements	\$108 m	\$290 m	\$236 m	\$36 m	\$347 m		-	
Forward Converted Share Count ¹ (in millions)	85.1	85.7	86.3	86.9	88.1	88.8	89.4	90.1

(1) Forward converted share count is based on our currently outstanding common shares, a conversion price of \$15 per share for our Series A preferred shares and excludes the effect of any share equity issuances

* Note: All estimates are approximate and subject to change

Containership Investment Venture

Purchasing Power

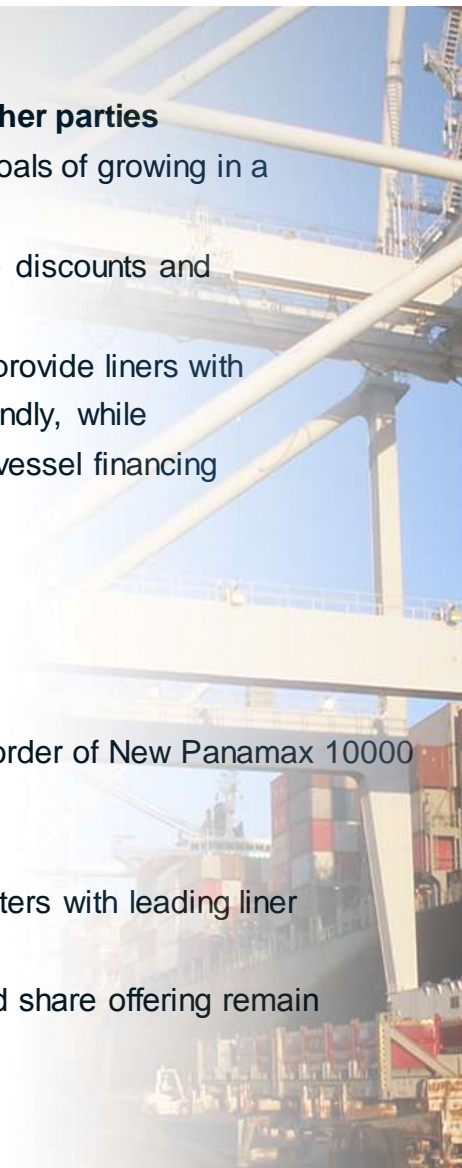
Entered into an investment vehicle with The Carlyle Group and other parties

- Strategic partnership allows Seaspan to achieve previously stated goals of growing in a controlled and balanced manner
- Venture provides Seaspan with purchasing power to achieve volume discounts and design concessions for large scale newbuilding orders
- Competitive position expected to be strengthened through ability to provide liners with large ships that are economic, fuel efficient, and environmentally friendly, while achieving more attractive newbuilding prices, chartering terms, and vessel financing terms

Sizeable Ordering Potential

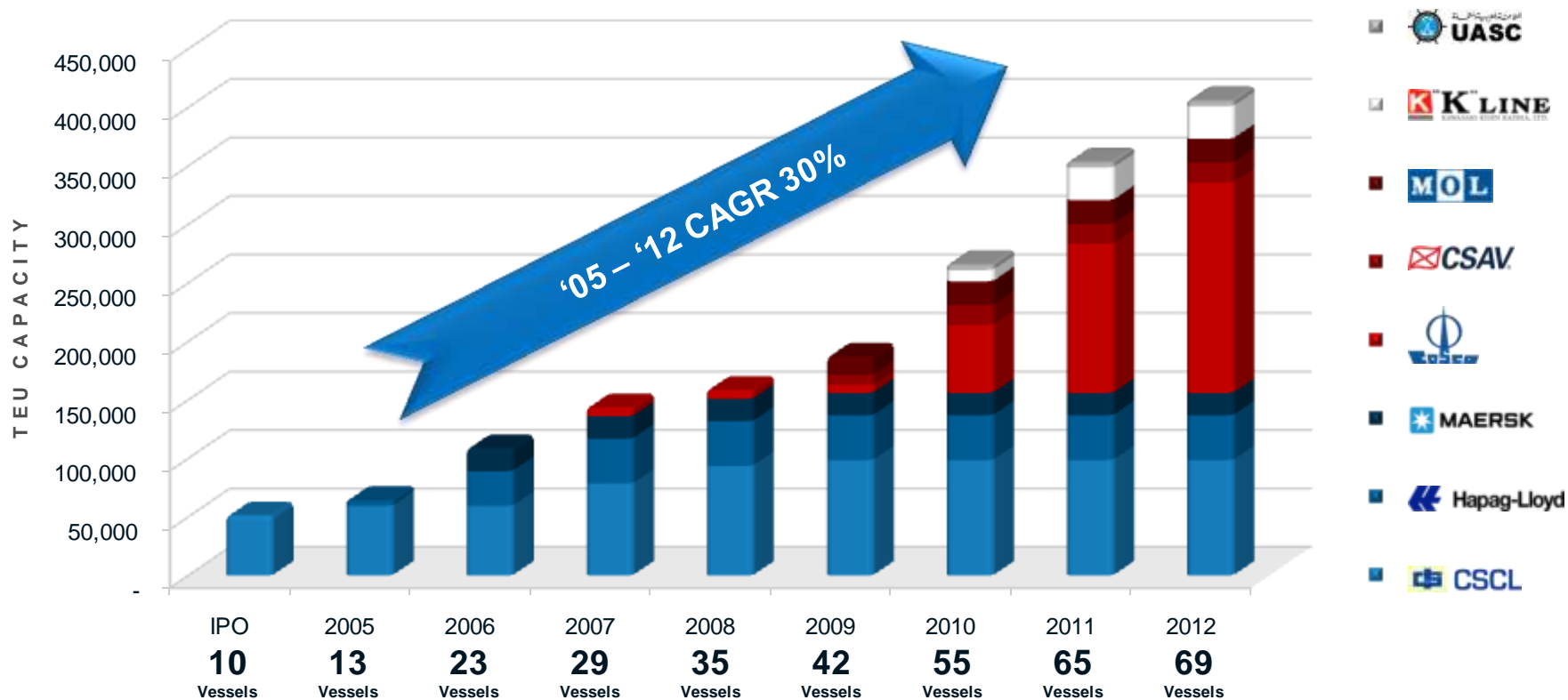
Re-enters newbuilding market

- Signed letter of intent with a leading Chinese shipyard for significant order of New Panamax 10000 TEU vessels
- These vessels will be subject to Seaspan's right of first refusal
- Seaspan expects that the vessels will be chartered on long-term charters with leading liner companies concurrent with reaching a definitive purchase agreement
- The net proceeds of Seaspan's recent \$250 million Series C preferred share offering remain available to fund fleet growth



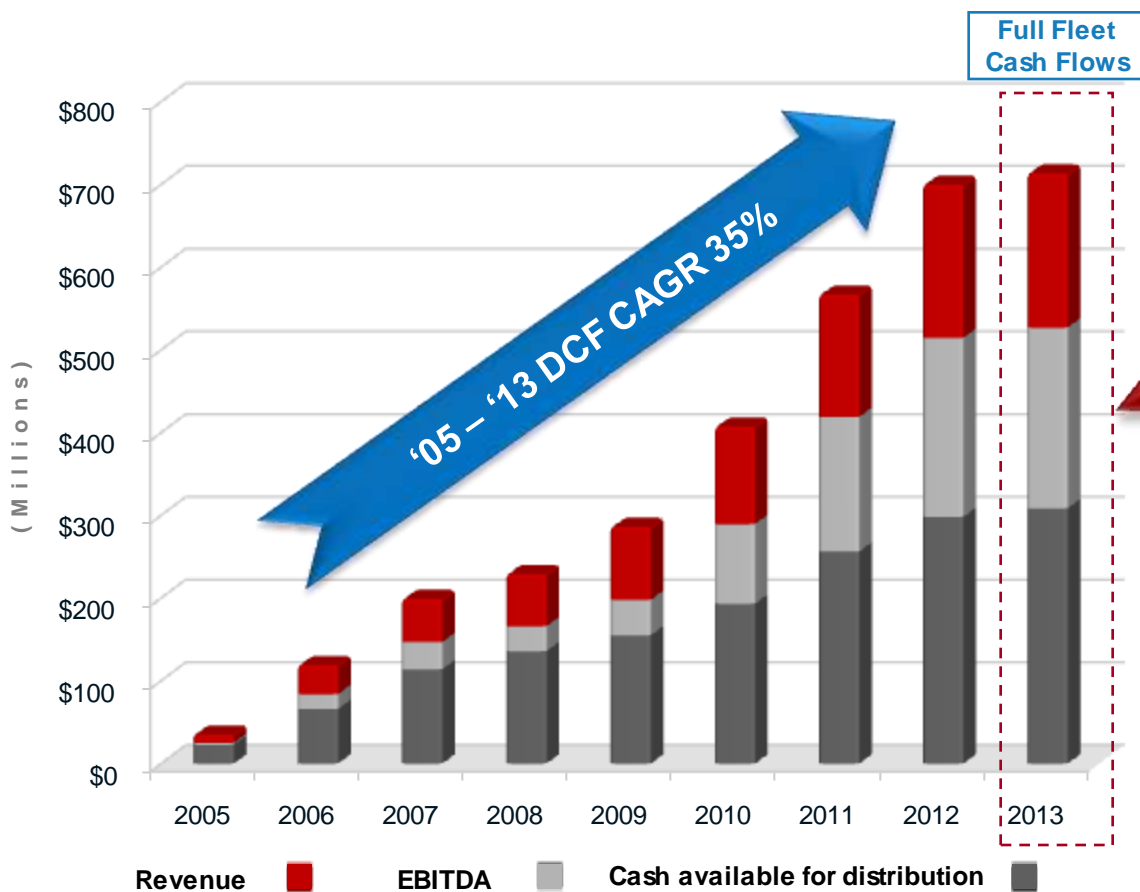
Significant Built-in Fleet Growth

Seaspan's 12 Remaining Newbuildings are Chartered to COSCO and K-Line and Represent Approximately 50% of Current Fleet Capacity



Highly Visible, Sustainable & Growing Cash Flows

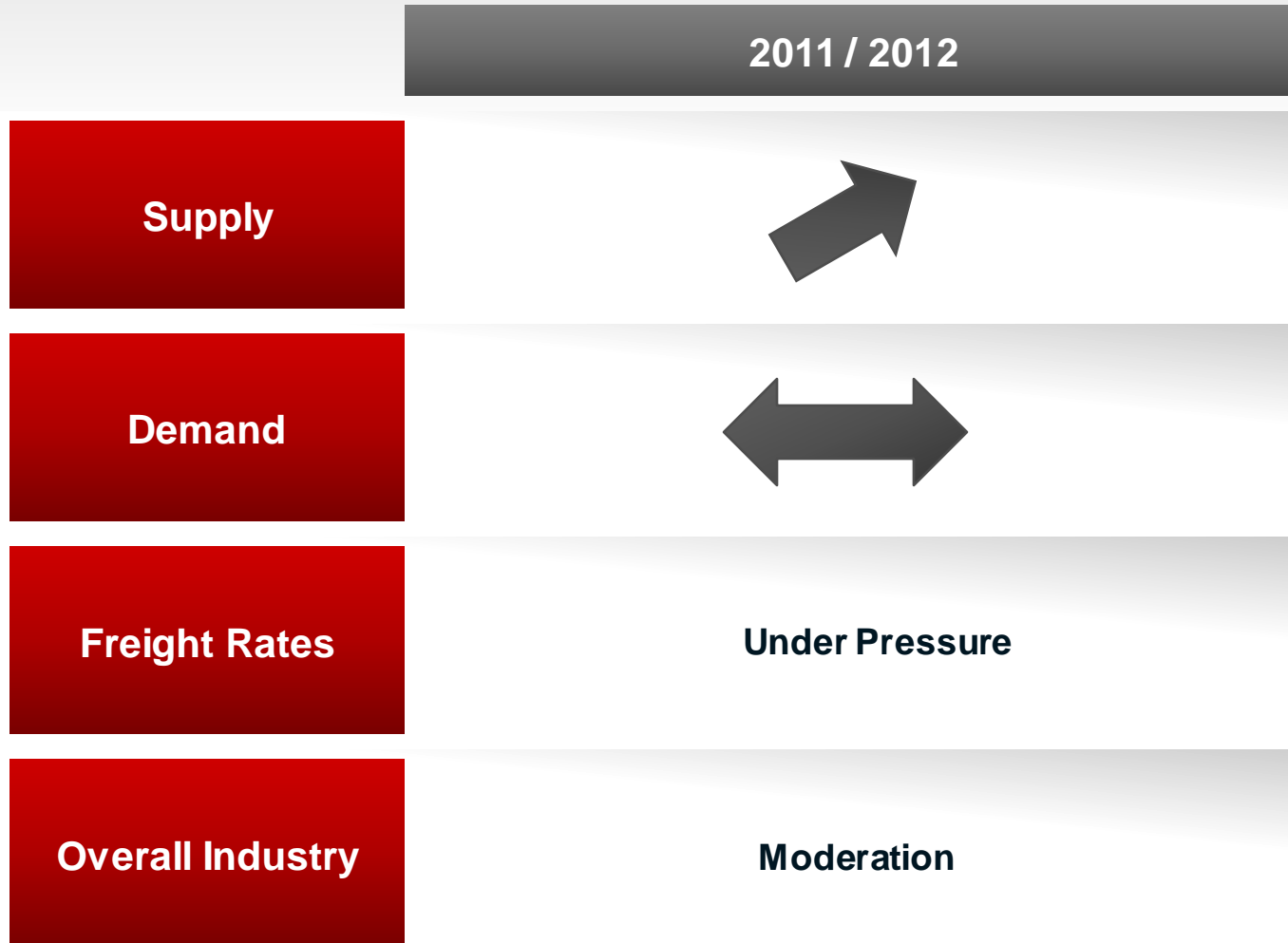
Seaspan's Initial Charters For All 69 Vessels Average ~ 11 Years in Duration



- 2013 full fleet charter revenue is ~\$700 million, Adjusted EBITDA is ~\$500 million and cash available for distribution is ~\$300 million^{1,2}
- No significant debt maturities until 2015



Containership Industry Environment



Seaspan's Next Five Year Plan – CEO's Vision

As we enter our 3rd “Five Year Plan”, Seaspan's focus will be:

- Growing our business in a balanced and controlled manner
- Enhancing our financial strength and flexibility
- Continuing to pursue the strongest credit customers and high quality assets
- Following a progressive and sustainable dividend policy
- Creating long-term shareholder value

A Leading Independent Containership Charter Owner

57 vessels in operation and 12 vessels to be delivered through 2012, with total asset cost ~\$6 billion

High-Quality Customer Portfolio

Approximately 90% of contracted revenues are from strong Chinese and Japanese liner operators

Significant Built-In Fleet Growth

Full fleet adjusted EBITDA of ~\$500 million upon delivery of remaining 12 fully financed vessels¹

Highly Visible and Growing Cash Flows

~ \$6.5 billion in total contracted revenues locked into primarily long-term, fixed rate charters with strong credit counterparties

Strong and Flexible Capital Structure

Ongoing access from both the capital markets and global lending institutions

Stress-tested, Proven Company

No charter renegotiations, no charter party defaults, and no bank covenant issues



Appendix: 2013 Revenue / EBITDA / DCF Assumptions

2013 Assumptions¹

REVENUE

- 10 vessels delivered in 2011; 4 vessels delivered in 2012²
- Operating off-hire 2 days / year for all vessels, except Maersk vessels (5 days / year off-hire)
- Dry-dock off-hire 15 days every 5 years for all vessels
- Vessels recharter at current charter rates, or option rates if option exercised

SHIP OPEX

- 2010 actual rate plus 10% increase every 3 years thereafter (based on no further negotiations of rates)
- OPEX contingency (i.e. other items not included in other fixed fees) of \$1.5m / annum
- Extra owner's expense for 2011 onwards of \$1.5m / annum
- Installations and modifications for 2011: \$1.04m
- Installations and modifications 2012 onwards: \$1.59m

G&A

- 3.33% increase every year on all G&A

(1) Revenue, Adjusted EBITDA and cash available for distribution are based on our new progressive dividend policy, are inclusive of the Series C preferred share offering, and exclude Seaspan's investment in the New Venture. Please refer to the appendix for additional details and assumptions
(2) Based on targeted delivery dates