SEASPAN REPORTS FINANCIAL RESULTS FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2015

Generates Strong Revenue Growth; Achieves Milestone with Delivery of 100th Containership

HONG KONG, CHINA - Nov. 2, 2015 /CNW/ - Seaspan Corporation ("Seaspan") (NYSE:SSW) announced today its financial results for the three and nine months ended September 30, 2015. Below is a summary of Seaspan's key financial results:

Summary of Key Financial Results (in thousands of US dollars):

	Three Months Ended September 30,				**Change**		
		2015		**2014**		**$**	**%**	
Revenue	$	212,861	$	185,870	$	26,991	14.5 %
Reported net earnings	$	20,490	$	65,441	$	(44,951)	(68.7) %
Normalized net earnings(1)	$	43,364	$	38,071	$	5,293	13.9 %
Earnings per share, basic and diluted	$	0.07	$	0.54	$	(0.47)	(87.0) %
Normalized earnings per share(1)	$	0.30	$	0.25	$	0.05	20.0 %
Cash available for distribution to common shareholders(2)	$	117,548	$	97,876	$	19,672	20.1 %
Adjusted EBITDA(3)	$	183,463	$	160,030	$	23,433	14.6 %

	Nine Months Ended September 30,				**Change**		
		2015		**2014**		**$**	**%**
Revenue	$	600,560	$	527,726	$	72,834	13.8 %
Reported net earnings	$	123,179	$	103,473	$	19,706	19.0 %
Normalized net earnings(1)	$	116,883	$	98,951	$	17,932	18.1 %
Earnings per share, basic	$	0.83	$	0.66	$	0.17	25.8 %
Earnings per share, diluted	$	0.83	$	0.65	$	0.18	27.7 %
Normalized earnings per share, converted(1) (Series A preferred shares converted at $15)	$	0.76	$	0.62	$	0.14	22.6 %
Cash available for distribution to common shareholders(2)	$	317,138	$	233,818	$	83,320	35.6 %
Adjusted EBITDA(3)	$	506,354	$	414,734	$	91,620	22.1 %

(1) Normalized net earnings and normalized earnings per share are non-GAAP measures that are adjusted for items such as interest expense, refinancing expenses and costs, foreign exchange gain, write-off of vessel equipment, change in fair value of financial instruments, interest expense at the hedged rate, and certain other items that Seaspan believes are not representative of its operating performance. For the nine months ended September 30, 2014, normalized earnings per share, converted, reflects normalized earnings per share on a pro-forma basis on the assumption that Seaspan's then outstanding Series A preferred shares are converted at $15.00 per share. Please read "Reconciliation of Non-GAAP Financial Measures for the Three and Nine Months Ended September 30, 2015 and 2014-Description of Non-GAAP Financial Measures-B. Normalized Net Earnings and Normalized Earnings per Share" for a description of normalized net earnings and normalized earnings per share, converted, and for reconciliations of these measures to net earnings and earnings per share, respectively.

(2) Cash available for distribution to common shareholders is a non-GAAP measure that represents net earnings adjusted for depreciation and amortization, interest expense, amortization of deferred charges, refinancing expenses and costs, share-based compensation, change in fair value of financial instruments, bareboat charter adjustment, gain on sales, amortization of deferred gain, foreign exchange gain, dry-dock reserve adjustment, cash dividends paid on preferred shares, interest expense at the hedged rate and certain other items that Seaspan believes are not representative of its operating performance. Please read "Reconciliation of Non-GAAP Financial Measures for the Three and Nine Months Ended September 30, 2015 and 2014-Description of Non-GAAP Financial Measures-A. Cash Available for Distribution to Common Shareholders" for a description of cash available for distribution to common shareholders and a reconciliation of cash available for distribution to common shareholders to net earnings.

(3) Adjusted EBITDA is a non-GAAP measure that represents net earnings adjusted for interest expense and other debt-related expenses, income tax expense, interest income, depreciation and amortization, amortization of deferred charges, refinancing expenses and costs, share-based compensation, gain on sales, amortization of deferred gain, foreign exchange gain, bareboat charter adjustment, change in fair value of financial instruments and certain other items that Seaspan believes are not representative of its operating performance. Please read "Reconciliation of Non-GAAP Financial Measures for the Three and Nine Months Ended September 30, 2015 and 2014-Description of Non-GAAP Financial Measures-C. Adjusted EBITDA" for a description of Adjusted EBITDA and a reconciliation of Adjusted EBITDA to net earnings.

Summary of Key Highlights

- Achieved vessel utilization of 99.3% and 98.8% for the three and nine months ended September 30, 2015, respectively, or 99.3% and 98.9%, respectively, if the impact of off-charter days is excluded.
- Accepted delivery of two vessels during the third quarter, bringing Seaspan's operating fleet to a total of 84 vessels at September 30, 2015.
- Paid $13.4 million of regular quarterly dividends to preferred shareholders of record as of July 29, 2015. Dividends per share were:

  - $0.59375 Series C (NYSE:SSW PR C)
  - $0.496875 Series D (NYSE:SSW PR D)
  - $0.515625 Series E (NYSE:SSW PR E)
- Paid a quarterly dividend for the 2015 second quarter of $0.375 per Class A common share to all shareholders of record as of July 20, 2015.
- Raised a total of approximately $1.3 billion through bank financing transactions in the first nine months of 2015.

Gerry Wang, Chief Executive Officer, Co-Chairman and Co-Founder of Seaspan, commented, "During the third quarter, we achieved strong revenue growth, as we further benefited from our proven strategy of providing high credit quality counterparties with large, modern containerships chartered on long-term contracts. We continue to grow our fleet and have taken delivery of eight vessels year-to-date in 2015, all commencing operation under attractive fixed rate contracts. We are proud to have recently taken delivery of our 100th vessel in our owned and managed fleet, achieving an important milestone and solidifying Seaspan's position as the largest independent charter owner and manager of containerships."

Mr. Wang added, "Consistent with our focus on maintaining significant financial flexibility and access to attractive growth capital, we signed a Framework Cooperation Agreement with the Export-Import Bank of China for a total of up to $1 billion in export credit facilities. With a strong and flexible capital structure, we believe we remain well positioned to continue to seek opportunities to implement our disciplined growth strategy and further increase our contracted revenue stream, which currently exceeds over $6 billion."

Third Quarter Developments

Vessel Deliveries

During the third quarter of 2015, Seaspan accepted delivery of one 10000 TEU containership, the Maersk Guayaquil, and one 14000 TEU containership, the YM Wellness, expanding Seaspan's operating fleet to 84 vessels. The Maersk Guayaquil was constructed at Jiangsu Yangzi Xinfu Shipbuilding Co., Ltd and the YM Wellness was constructed at Hyundai Heavy Industries Co., Ltd. ("HHI") using Seaspan's fuel-efficient SAVER design. The Maersk Guayaquil commenced a five-year, fixed-rate time charter with Maersk Line A/S on September 21, 2015 and the YM Wellness commenced a 10-year, fixed-rate time charter with Yang Ming Marine Transport Corp. ("Yang Ming Marine") on August 21, 2015.

Financings

In August 2015, Seaspan entered into a lease financing arrangement with special purpose companies ("the SPCs"), for one 14000 TEU newbuilding vessel, the YM Wellness, which delivered on August 17, 2015. The lease financing arrangement provided gross financing proceeds of $144.0 million upon delivery of the vessel. Under the lease financing arrangement, Seaspan sold the vessel to the SPCs and leased the vessel back from the SPCs over an initial term of 9.5 years, with an option to purchase the vessel at the end of the lease term for a pre-determined fair value purchase price. If the purchase option is not exercised, the lease term will be automatically extended for an additional 2.5 years. The lease financing arrangement provides financing at market rates.

On September 18, 2015, Seaspan entered into a term loan facility for up to $75.0 million to finance one 10000 TEU containership. The loan bears interest at LIBOR plus a margin.

In September 2015, Seaspan signed a Framework Cooperation Agreement with the Export-Import Bank of China ("CEXIM") for up to $1.0 billion in export credit facilities which would be made available to Seaspan for the purchase and construction of vessels from shipyards in China within the next three years. The CEXIM credit facilities are subject to approvals by CEXIM, customary closing conditions and the execution of definitive documentation.

Common and Preferred Share Repurchase Plans

On April 1, 2015, Seaspan renewed its Rule 10b5-1 repurchase plan for up to $50.0 million of its Class A common shares which expires in March 2018. Seaspan repurchased 16,724 Class A common shares during the three months ended September 30, 2015. These trades settled in October 2015.

In June 2015, Seaspan's board of directors authorized the repurchase of up to $150.0 million of its 9.5% Series C preferred shares. In September 2015, Seaspan's board of directors authorized the repurchase of up to $25.0 million of each of its 7.95% Series D preferred shares and 8.25% Series E preferred shares. In September 2015, Seaspan entered into Rule 10b5-1 repurchase plans for up to $75.0 million of its Series C preferred shares and up to $7.5 million for each of its Series D and Series E preferred shares. The share repurchase plans for the preferred shares expire in December 2015. Seaspan repurchased 12,800 preferred shares under these plans during the three months ended September 30, 2015. These trades settled in October 2015.

In addition, in September 2015, Seaspan repurchased 40,000 of its 9.5% Series C preferred shares at $25.50 per share for a total of approximately $1.0 million, including expenses, in the open market.

Amendment to Shareholders Rights Plan

On July 24, 2015, Seaspan's board of directors approved an extension of the final expiration date of its Amended and Restated Shareholders Rights Plan Agreement, dated April 19, 2011 (the "Rights Agreement"), from August 8, 2015 to November 6, 2015. The board approved the extension to provide additional time to consider possible amendments to the Rights Agreement.

An amendment to the Rights Agreement extending its term was executed by Seaspan and American Stock Transfer & Trust Company, LLC, as Rights Agent, and was filed as Exhibit 4.4 to Seaspan's Report on Form 6-K filed with the Securities and Exchange Commission on July 31, 2015. Other than the extension of the final expiration date, all other terms of the Rights Agreement remain unamended.

Subsequent Events

Dividends

On October 13, 2015, Seaspan declared the following quarterly cash dividends on its common and preferred shares, for a total distribution of $50.6 million:

Security	**Ticker**	**Dividend per Share**	**Period**	**Record Date**	**Payment Date**
Class A common shares	SSW	$0.375	July 1, 2015 to September	October 20, 2015	October 30, 2015

			30, 2015		
Series C preferred shares	SSW PR C	$0.59375	July 30, 2015 to October 29, 2015	October 29, 2015	October 30, 2015
Series D preferred shares	SSW PR D	$0.496875	July 30, 2015 to October 29, 2015	October 29, 2015	October 30, 2015
Series E preferred shares	SSW PR E	$0.515625	July 30, 2015 to October 29, 2015	October 29, 2015	October 30, 2015

Financing

On October 2, 2015, Seaspan entered into a lease financing arrangement with SPCs for the YM Warmth, which delivered on October 8, 2015. The lease financing arrangement provided gross financing proceeds of $144.0 million upon delivery of the vessel. Under the lease financing arrangement, Seaspan sold the vessel to the SPCs and leased the vessel back from the SPCs over an initial term of 9.5 years, with an option to purchase the vessel at the end of the lease term for a pre-determined fair value purchase price. If the purchase option is not exercised, the lease term will be automatically extended for an additional 2.5 years. The lease financing arrangement provides financing at market rates.

Vessel Delivery

On October 8, 2015, Seaspan accepted delivery of one 14000 TEU containership, the YM Warmth, expanding Seaspan's operating fleet to 85 vessels. The YM Warmth was constructed at HHI using Seaspan's fuel-efficient SAVER design and commenced a 10-year, fixed-rate time charter with Yang Ming Marine on October 16, 2015.

Results for the Three and Nine Months Ended September 30, 2015

At the beginning of 2015, Seaspan had 77 vessels in operation. Seaspan accepted delivery of seven newbuilding vessels during the nine months ended September 30, 2015, bringing its operating fleet to a total of 84 vessels at September 30, 2015. Revenue from time charters is determined primarily by the number of operating days, and ship operating expense is determined primarily by the number of ownership days.

	Three Months Ended September 30,		**Increase**			**Nine Months Ended September 30,**		**Increase**		
	2015	**2014**	**Days**	**%**		**2015**	**2014**	**Days**	**%**	
Operating days	7,176	6,465	711	11.0	%	20,438	18,602	1,836	9.9	%
Ownership days	7,225	6,515	710	10.9	%	20,696	18,766	1,930	10.3	%

The following table summarizes Seaspan's vessel utilization by quarter and for the nine months ended September 30, 2015 and 2014:

	First Quarter		Second Quarter		Third Quarter		Year to Date - September 30,	
	2015	**2014**	**2015**	**2014**	**2015**	**2014**	**2015**	**2014**
Vessel utilization:								
Ownership Days	6,570	6,037	6,901	6,214	7,225	6,515	20,696	18,766
Less Off-hire Days:								
Scheduled 5-Year Survey	(49)	(10)	(66)	(43)	(39)	(15)	(154)	(68)
Unscheduled Off-hire(1)	(21)	(58)	(73)	(3)	(10)	(35)	(104)	(96)
Operating Days	**6,500**	**5,969**	**6,762**	**6,168**	**7,176**	**6,465**	**20,438**	**18,602**
Vessel Utilization	**98.9 %**	**98.9 %**	**98.0 %**	**99.3 %**	**99.3 %**	**99.2 %**	**98.8 %**	**99.1 %**

(1) Unscheduled off-hire includes days related to vessels off-charter.

The following table summarizes Seaspan's consolidated financial results for the three and nine months ended September 30, 2015 and 2014:

Financial Summary (in millions of US dollars)	**Three Months Ended September 30,**		**Change**		**Nine Months Ended September 30,**		**Change**	
	2015	**2014**	**$**	**%**	**2015**	**2014**	**$**	**%**
Revenue	$ 212.9	$ 185.9	$ 27.0	14.5 %	$ 600.6	$ 527.7	$ 72.8	13.8 %
Ship operating expense	49.4	41.5	7.9	19.1 %	143.3	123.9	19.4	15.7 %
Depreciation and amortization expense	51.5	46.6	4.9	10.5 %	150.5	134.9	15.5	11.5 %
General and administrative expense	7.0	8.1	(1.2)	(14.6) %	20.1	23.7	(3.5)	(14.9) %
Operating lease expense	11.2	2.4	8.8	369.7 %	25.9	4.6	21.3	464.4 %
Interest expense	25.2	24.2	0.9	3.7 %	71.8	64.8	7.0	10.8 %
Refinancing expenses and costs	1.6	-	1.6	100.0 %	3.9	2.8	1.1	38.8 %

Change in fair value of financial instruments loss (gain)	44.8	(3.0)	47.7	1608.0	%	64.6	66.3	(1.7)	(2.6) %

Revenue

Revenue increased by 14.5% to $212.9 million and 13.8% to $600.6 million for the three and nine months ended September 30, 2015, respectively, over the same periods in 2014. These increases were primarily due to the delivery of seven vessels in 2015 and the full period contribution of four vessels that delivered in 2014 which commenced their long-term time charters in the second half of 2014. For the three and nine months ended September 30, 2015, these increases were partially offset by lower charter rates for vessels which were on short-term charters and an increase in scheduled off-hire. For the nine months ended September 30, 2015, the increase in revenue was also due to the full period contribution of two additional vessel deliveries in 2014, partially offset by an increase in unscheduled off-hire.

The increases in operating days and the related financial impact thereof for the three and nine months ended September 30, 2015, respectively, relative to the same periods in 2014, are attributable to the following:

	Three Months Ended September 30, 2015		**Nine Months Ended September 30, 2015**	
	Operating Days Impact	**$ Impact (in millions)**	**Operating Days Impact**	**$ Impact (in millions)**
2015 vessel deliveries	509	$ 22.6	767	$ 33.9
Full period contribution for 2014 vessel deliveries	201	7.5	1,163	45.9
Change in daily charter hire rate and re-charters	-	(3.1)	-	(4.7)
Scheduled off-hire	(24)	(0.7)	(86)	(2.4)
Unscheduled off-hire	25	0.2	(8)	(1.6)
Vessel management revenue	-	0.6	-	1.0
Supervision fee revenue	-	-	-	1.3
Other	-	(0.1)	-	(0.6)
Total	**711**	**$ 27.0**	**1,836**	**$ 72.8**

Vessel utilization was 99.3% and 98.8% for the three and nine months ended September 30, 2015, respectively, compared to 99.2% and 99.1% for the same periods in 2014.

The decrease in vessel utilization for the nine months ended September 30, 2015, compared to the same period in 2014, was primarily due to an 86-day increase in scheduled off-hire and an eight day increase in unscheduled off-hire. In the nine months ended September 30, 2015, Seaspan completed 15 scheduled dry-dockings that resulted in 154 days of scheduled off-hire, compared to 68 days of scheduled off-hire in the same period of 2014. During the nine months ended September 30, 2015, there were 104 days of unscheduled off-hire, which included 38 off-charter days, compared to 96 days of unscheduled off-hire, which included 72 off-charter days, in the same period of 2014.

Seaspan completed dry-dockings for the following 15 vessels during the nine months ended September 30, 2015:

Vessel	**Completed**
CSCL Vancouver	Q1
CSCL Sydney	Q1
Seaspan Lebu	Q1
Guayaquil Bridge	Q1
CSCL New York	Q2
CSCL Melbourne	Q2
Calicanto Bridge	Q2
COSCO Malaysia	Q2
COSCO Japan	Q2
COSCO Philippines	Q2
Seaspan Lingue(1)	Q2
COSCO Indonesia	Q3
COSCO Korea	Q3
CSCL Brisbane	Q3
New Delhi Express	Q3

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(1) Dry-docking for this vessel was completed in between its time charters.

During the remainder of 2015, Seaspan expects 10 vessels to undergo their scheduled dry-docking.

Seaspan's cumulative vessel utilization since its initial public offering in August 2005 through September 30, 2015 was approximately 98.9% or 99.3% if the impact of off-charter days is excluded.

Ship Operating Expense

Ship operating expense increased by 19.1% to $49.4 million and 15.7% to $143.3 million for the three and nine months ended September 30, 2015, respectively, compared to the same periods in 2014, due primarily to 10.9% and 10.3% increases in ownership days for the three and nine months ended September 30, 2015, respectively. The increases in ownership days are due to seven vessel deliveries in 2015 and the delivery of three vessels in the first half of 2014 resulting in a full period of ownership days for the nine months ended September 30, 2015. Seaspan also purchased more stores and spares and incurred higher repair and maintenance expense for its older vessels. Seaspan expects ship operating expense to increase as its fleet expands and ages and as the average size of its vessels increases.

Depreciation and Amortization Expense

Depreciation and amortization expense increased by 10.5% to $51.5 million and by 11.5% to $150.5 million for the three and nine months ended September 30, 2015, respectively, compared to the same periods in 2014, primarily due to an increase in fleet size from the vessels delivered in 2014 and 2015, write-offs of replaced vessel equipment and an increase in dry-dock amortization from increased dry-docking activities.

General and Administrative Expense

General and administrative expense decreased by 14.6% to $7.0 million and by 14.9% to $20.1 million for the three and nine months ended September 30, 2015, respectively, compared to the same periods in 2014. The decreases were primarily due to reductions in non-cash stock-based compensation expense of $1.5 million and $3.8 million for the three and nine months ended September 30, 2015, respectively, which related to grants of share appreciation rights and restricted stock units. These decreases were partially offset by increased costs relating to general corporate expenses.

Operating Lease Expense

Operating lease expense increased to $11.2 million and $25.9 million for the three and nine months ended September 30, 2015, respectively, from $2.4 million and $4.6 million in the same periods in 2014. The increases were due to the purchase of three 10000 TEU vessels in 2014, one 10000 TEU vessel in 2015 and two 14000 TEU vessels in 2015 that were financed through new lease financing arrangements. Under these lease financing arrangements, Seaspan sold the vessels to the SPCs and are leasing the vessels back over an initial term of approximately 8.5 or 9.5 years, with an option to purchase the vessels at the end of the lease term for a pre-determined fair value purchase price. If the purchase option is not exercised, the lease terms will be automatically extended for an additional 2 or 2.5 years. The sale of these six vessels resulted in a deferred gain totaling $141.1 million, which is being recorded as a reduction of operating lease expense over 10.5 years or 12 years, representing the initial lease term plus extensions.

Interest Expense

The following table summarizes Seaspan's borrowings:

(in millions of US dollars)	**September 30,**				**Change**				
		2015		**2014**		**$**	**%**		
Long-term debt	$	3,347.3	$	3,256.4	$	90.9	2.8		%
Other long-term liabilities, excluding deferred gains		348.7		580.6		(231.9)	(39.9)		%
Total borrowings		3,696.0		3,837.0		(141.0)	(3.7)		%
Less: Vessels under construction		(154.1)		(306.4)		152.3	49.7		%
Operating borrowings	$	3,541.9	$	3,530.6	$	11.3	0.3		%

Interest expense is comprised primarily of interest incurred on long-term debt and other long-term liabilities, excluding deferred gains, relating to operating vessels at either the variable rate calculated by reference to LIBOR plus the applicable margin or at fixed rates. Interest expense also includes a non-cash reclassification of amounts from accumulated other comprehensive loss related to previously designated hedging relationships. Interest incurred on long-term debt and other long-term liabilities for Seaspan's vessels under construction is capitalized to the cost of the respective vessels under construction.

Interest expense increased by $0.9 million to $25.2 million and by $7.0 million to $71.8 million for the three and nine months ended September 30, 2015, respectively, compared to the same periods in 2014. These increases were primarily due to the increase in fleet size from vessels delivered in 2014 and 2015 as the interest incurred on these vessels in the comparable period was previously capitalized to vessels under construction. These increases were partially offset by net repayments made on operating borrowings and the termination of the lease financing structure related to five 4500 TEU vessels which were refinanced in

December 2014 and March 2015. For the nine months ended September 30, 2015, the increase in interest expense was also due to the issuance of Seaspan's fixed-rate senior unsecured notes issued in April 2014, which have a higher interest rate than Seaspan's other borrowings. This increase was partially offset by the repayment of a fixed-rate term loan in the second quarter of 2014.

Although Seaspan has entered into fixed interest rate swaps for much of its variable rate debt, the difference between the variable interest rate and the swapped fixed-rate on operating debt is recorded in Seaspan's change in fair value of financial instruments rather than in interest expense.

Refinancing Expenses and Costs

Refinancing expenses increased to $1.6 million and $3.9 million for the three and nine months ended September 30, 2015, respectively, compared to the same periods in 2014. During the three and nine months ended September 30, 2015, Seaspan wrote-off deferred financing fees related to the termination and repayment of term loans. For the nine months ended September 2014, Seaspan wrote-off the deferred financing fees related to the repayment of a fixed-rate loan.

Change in Fair Value of Financial Instruments

The change in fair value of financial instruments resulted in losses of $44.8 million and $64.6 million for the three and nine months ended September 30, 2015, respectively, compared to a gain of $3.0 million and loss of $66.3 million for the same periods in 2014. The loss of $44.8 million for the three months ended September 30, 2015 was primarily due to decreases in the forward LIBOR curve. The loss of $64.6 million for the nine months ended September 30, 2015 was due primarily to the effect of the passage of time.

The fair value of interest rate swap and swaption agreements is subject to change based on the company-specific credit risk of Seaspan and of the counterparty included in the discount factor and the interest rate implied by the current swap curve, including its relative steepness. In determining the fair value, these factors are based on current information available to Seaspan. These factors are expected to change through the life of the instruments, causing the fair value to fluctuate significantly due to the large notional amounts and long-term nature of Seaspan's derivative instruments. Because these factors may change, the fair value of the instruments is an estimate and may deviate significantly from the actual cash settlements realized during the term of the instruments. Seaspan's valuation techniques have not changed and remain consistent with those followed by other valuation practitioners.

About Seaspan

Seaspan provides many of the world's major shipping lines with creative outsourcing alternatives to vessel ownership by offering long-term leases on large, modern containerships combined with industry-leading ship management services. Seaspan's managed fleet consists of 118 containerships representing a total capacity of over 935,000 TEU, including 18 newbuilding containerships on order scheduled for delivery to Seaspan and third parties by the end of 2017. Seaspan's current operating fleet of 85 vessels has an average age of approximately seven years and an average remaining lease period of approximately five years.

Seaspan has the following securities listed on The New York Stock Exchange:

Symbol:	Description:
SSW	Class A common shares
SSW PR C	Series C preferred shares
SSW PR D	Series D preferred shares

SSW PR E	Series E preferred shares
SSWN	6.375% senior unsecured notes due 2019

Conference Call and Webcast

Seaspan will host a conference call and webcast presentation for investors and analysts to discuss its results for the three and nine months ended September 30, 2015 on November 3, 2015 at 6:30 a.m. PT / 9:30 a.m. ET. Participants should call 1-877-246-9875 (US/Canada) or 1-707-287-9353 (International) and request the Seaspan call. A telephonic replay will be available for anyone unable to participate in the live call. To access the replay, call 1-855-859-2056 or 1-404-537-3406 and enter the replay passcode: 68529125. The recording will be available from November 3, 2015 at 9:30 a.m. PT / 12:30 p.m. ET through 8:59 p.m. PT / 11:59 p.m. ET on November 17, 2015. The conference call will also be broadcast live over the Internet and will include a slide presentation. To access the live webcast of the conference call, go towww.seaspancorp.com and click on "News & Events" then "Events & Presentations" for the link. The webcast will be archived on the site for one year.

SEASPAN CORPORATION
UNAUDITED CONSOLIDATED BALANCE SHEET
AS OF SEPTEMBER 30, 2015
(IN THOUSANDS OF US DOLLARS)

	September 30, 2015	**December 31, 2014**
Assets		
Current assets:		
Cash and cash equivalents	$ 249,660	$ 201,755
Short-term investments	3,486	1,212
Accounts receivable	34,562	23,742
Loans to affiliate	160,122	237,908
Prepaid expenses	41,007	31,139
Gross investment in lease	21,228	21,170
	510,065	516,926
Vessels	5,112,468	4,813,721
Vessels under construction	154,122	282,002
Deferred charges	79,393	64,655
Gross investment in lease	21,891	37,783
Goodwill	75,321	75,321
Other assets	87,548	67,308
Fair value of financial instruments	32,419	37,677
	$ 6,073,227	$ 5,895,393
Liabilities and Shareholders' Equity		
Current liabilities:		

Accounts payable and accrued liabilities	$	75,571	$	65,208
Current portion of deferred revenue		22,339		27,671
Current portion of long-term debt		264,766		298,010
Current portion of other long-term liabilities		35,175		18,543
Fair value of financial instruments		1,284		7,505
		399,135		416,937
Deferred revenue		2,508		7,343
Long-term debt		3,082,528		3,084,409
Other long-term liabilities		447,177		253,542
Fair value of financial instruments		370,512		387,938
		4,301,860		4,150,169
Shareholders' equity:				
Share capital		1,235		1,209
Treasury shares		(356)		(379)
Additional paid in capital		2,287,046		2,238,872
Deficit		(484,561)		(459,161)
Accumulated other comprehensive loss		(31,997)		(35,317)
		1,771,367		1,745,224
	$	6,073,227	$	5,895,393

SEASPAN CORPORATION
UNAUDITED CONSOLIDATED STATEMENTS OF OPERATIONS AND DEFICIT
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2015 AND 2014
(IN THOUSANDS OF US DOLLARS, EXCEPT SHARE AND PER SHARE AMOUNTS)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2015	**2014**	**2015**	**2014**
Revenue	$ 212,861	$ 185,870	$ 600,560	$ 527,726
Operating expenses:				
Ship operating	49,429	41,514	143,295	123,853
Cost of services, supervision fees	-	-	1,300	-
Depreciation and amortization	51,528	46,612	150,478	134,947
General and administrative	6,959	8,146	20,141	23,670
Operating leases	11,155	2,375	25,889	4,587
	119,071	98,647	341,103	287,057
Operating earnings	93,790	87,223	259,457	240,669

Other expenses (income):				
Interest expense	25,151	24,246	71,817	64,814
Interest income	(1,611)	(3,472)	(8,270)	(7,261)
Undrawn credit facility fees	758	846	2,465	2,084
Amortization of deferred charges	3,799	2,963	10,390	7,428
Refinancing expenses and costs	1,616	-	3,920	2,824
Change in fair value of financial instruments	44,774	(2,969)	64,629	66,334
Equity income on investment	(1,683)	(320)	(3,017)	(45)
Other expenses (income)	496	488	(5,656)	1,018
	73,300	21,782	136,278	137,196
Net earnings	**$ 20,490**	**$ 65,441**	**$ 123,179**	**$ 103,473**
Deficit, beginning of period	(454,078)	(459,154)	(459,161)	(411,792)
Dividends - common shares	(37,183)	(32,730)	(107,284)	(93,986)
Dividends - preferred shares	(13,435)	(13,435)	(40,305)	(37,008)
Amortization of Series C issuance costs	(333)	(298)	(968)	(863)
Preferred shares repurchased	(22)	-	(22)	-
Deficit, end of period	$ (484,561)	$ (440,176)	$ (484,561)	$ (440,176)
Weighted average number of shares, basic	99,769	95,954	98,998	92,233
Weighted average number of shares, diluted	99,828	96,073	99,055	92,531
Earnings per share, basic	$ 0.07	$ 0.54	$ 0.83	$ 0.66
Earnings per share, diluted	$ 0.07	$ 0.54	$ 0.83	$ 0.65

SEASPAN CORPORATION
UNAUDITED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2015 AND 2014
(IN THOUSANDS OF US DOLLARS)

	Three Months Ended September 30,		**Nine Months Ended September 30,**	
	2015	**2014**	**2015**	**2014**
Net earnings	**$ 20,490**	**$ 65,441**	**$ 123,179**	**$ 103,473**

Other comprehensive income:				
Amounts reclassified to net earnings during the period, relating to cash flow hedging instruments	1,045	1,273	3,320	4,016
Comprehensive income	**$ 21,535**	**$ 66,714**	**$ 126,499**	**$ 107,489**

SEASPAN CORPORATION
UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2015 AND 2014
(IN THOUSANDS OF US DOLLARS)

	Three Months Ended September 30,		**Nine Months Ended September 30,**	
	2015	**2014**	**2015**	**2014**
Cash from (used in):				
Operating activities:				
Net earnings	$ 20,490	$ 65,441	$ 123,179	$ 103,473
Items not involving cash:				
Depreciation and amortization	51,528	46,612	150,478	134,947
Share-based compensation	947	1,769	2,961	6,878
Amortization of deferred charges	3,799	2,963	10,390	7,428
Amounts reclassified from other comprehensive loss to interest expense	786	987	2,503	3,302
Unrealized change in fair value of financial instruments	17,017	(31,395)	(18,390)	(23,723)
Refinancing expenses and costs	1,616	-	3,920	2,356
Equity income on investment	(1,683)	(320)	(3,017)	(45)
Operating leases	(2,733)	(490)	(6,086)	(490)
Other income	-	-	(6,600)	-
Other	1,771	3,829	6,145	7,024
Changes in assets and liabilities	(10,665)	(2,891)	(26,247)	3,196
Cash from operating activities	82,873	86,505	239,236	244,346
Financing activities:				
Common shares issued, net of issuance costs	-	(170)	-	4,243
Senior unsecured notes issued	-	-	-	345,000

Preferred shares issued, net of issuance costs	-	-	-	130,415
Draws on credit facilities	142,500	-	338,075	340,000
Repayment of credit facilities	(145,972)	(51,475)	(450,825)	(831,603)
Draws on other long-term liabilities	-	-	150,000	-
Repayment of other long-term liabilities	(5,869)	(10,375)	(15,723)	(31,000)
Preferred shares repurchased	(1,020)	-	(1,020)	-
Financing fees	(2,607)	(3,584)	(15,025)	(12,562)
Dividends on common shares	(36,105)	(15,952)	(69,533)	(46,084)
Dividends on preferred shares	(13,435)	(13,435)	(40,305)	(37,008)
Proceeds from sale-leaseback of vessels	144,000	110,000	398,000	110,000
Cash from (used in) financing activities	81,492	15,009	293,644	(28,599)
Investing activities:				
Expenditures for vessels	(148,297)	(108,492)	(540,626)	(211,740)
Short-term investments	9,549	(5,057)	(2,274)	(76,570)
Loans to affiliate	(48,771)	(51,594)	(134,232)	(178,567)
Repayment from loans to affiliate	9,127	543	192,574	543
Other assets	(510)	(22,165)	(417)	(25,093)
Cash used in investing activities	(178,902)	(186,765)	(484,975)	(491,427)
Increase (decrease) in cash and cash equivalents	(14,537)	(85,251)	47,905	(275,680)
Cash and cash equivalents, beginning of period	264,197	285,951	201,755	476,380
Cash and cash equivalents, end of period	$ 249,660	$ 200,700	$ 249,660	$ 200,700

SEASPAN CORPORATION
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2015 AND 2014
(IN THOUSANDS OF US DOLLARS)

Description of Non-GAAP Financial Measures

A. Cash Available for Distribution to Common Shareholders

Cash available for distribution to common shareholders is defined as net earnings adjusted for depreciation and amortization, interest expense, amortization of deferred charges, refinancing expenses and costs, share-based compensation, change in fair value of financial instruments, bareboat charter adjustment, gain on sales, amortization of deferred gain, foreign exchange gain, dry-dock reserve adjustment, cash dividends paid on preferred shares, interest expense at the hedged rate and certain other items that Seaspan believes are not representative of its operating performance.

In the second quarter of 2015, the definition of cash available for distribution to common shareholders was 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. The impact of this change resulted in an increase in cash available for distribution to common shareholders for the three and nine months ended September 30, 2014 of approximately 25.9% and 9.4%, respectively.

Cash available for distribution to common shareholders is a non-GAAP measure used to assist in evaluating Seaspan's ability to make quarterly cash dividends before reserves for replacement capital expenditures. Cash available for distribution to common shareholders is not defined by United States generally accepted accounting principles ("GAAP") and should not be considered as an alternative to net earnings or any other indicator of Seaspan's performance required to be reported by GAAP.

	Three Months Ended September 30,		**Nine Months Ended September 30,**	
	2015	**2014**	**2015**	**2014**
Net earnings	$ 20,490	$ 65,441	$ 123,179	$ 103,473
Add:				
Depreciation and amortization	51,528	46,612	150,478	134,947
Interest expense	25,151	24,246	71,817	64,814
Amortization of deferred charges	3,799	2,963	10,390	7,428
Refinancing expenses and costs(1)	1,616	-	3,920	2,356
Share-based compensation	947	1,769	2,961	6,878
Change in fair value of financial instruments(2)	44,342	(2,953	63,720	66,951
Bareboat charter adjustment, net(3)	4,691	4,428	13,693	12,914
Gain on sales(4)	34,485	20,640	84,687	20,640
Less:				
Amortization of deferred gain(5)	(2,733)	(490)	(6,086)	(490)
Foreign exchange gain(6)	-	-	(6,600)	-
Dry-dock reserve adjustment	(4,339)	(2,682)	(12,321)	(9,863)
Cash dividends paid on preferred shares:				
Series C	(8,114)	(8,114)	(24,342)	(24,342)
Series D	(2,537)	(2,537)	(7,611)	(7,611)
Series E	(2,784)	(2,784)	(8,352)	(5,166)
Net cash flows before interest payments	166,542	146,539	459,533	372,929
Less:				
Interest expense at the hedged rate(7)	(48,994)	(48,663)	(142,395)	(139,111)
Cash available for distribution to common shareholders	**$ 117,548**	**$ 97,876**	**$ 317,138**	**$ 233,818**

SEASPAN CORPORATION
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2015 AND 2014
(IN THOUSANDS OF US DOLLARS, EXCEPT SHARE AND PER SHARE AMOUNTS)

B. Normalized Net Earnings and Normalized Earnings per Share

Normalized net earnings is defined as net earnings adjusted for items such as interest expense, refinancing expenses and costs, foreign exchange gain, write-off of vessel equipment, change in fair value of financial instruments, interest expense at the hedged rate, and certain other items Seaspan believes affect the comparability of operating results. Normalized net earnings is a useful measure because it excludes those items that Seaspan believes are not representative of its operating performance.

Normalized net earnings is not defined by GAAP and should not be considered as an alternative to net earnings or any other indicator of Seaspan's performance required to be reported by GAAP.

Normalized earnings per share, converted, is calculated as normalized net earnings, less dividends on Series C (excluding the retained earnings impact of any repurchases), Series D and Series E preferred shares, divided by the "converted" number of Class A common shares outstanding for the period. On January 30, 2014, Seaspan's outstanding 200,000 Series A preferred shares automatically converted into a total of 23,177,175 Class A common shares pursuant to Seaspan's articles of incorporation. The conversion provisions provided for automatic conversion to Class A common shares at a price of $15.00 per share (and based on the applicable liquidation preference of the Series A preferred shares), if the conversion occurred on or after January 30, 2014 and the trailing 30-day average trading price of the Class A common shares was equal to or above $15.00. If the Class A common share price was less than $15.00, then Seaspan could choose to not convert the Series A preferred shares and to increase the annual increase in the liquidation preference to 15% per annum from 12%. The "converted" number of Series A preferred shares includes: basic weighted average number of shares, share-based compensation, contingent consideration, shares held in escrow and the impact of the Series A preferred shares converted at $15.00 per share. This method reflects Seaspan's ability to control the conversion if the share price had been less than $15.00 and the per share impact of the actual Series A preferred share conversion at $15.00.

Normalized net earnings and normalized earnings per share, converted, are not defined by GAAP and should not be considered as an alternative to net earnings, earnings per share or any other indicator of Seaspan's performance required to be reported by GAAP.

SEASPAN CORPORATION
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2015 AND 2014
(IN THOUSANDS OF US DOLLARS, EXCEPT SHARE AND PER SHARE AMOUNTS)

	Three Months Ended September 30,	Nine Months Ended September 30,

		2015		2014		2015		2014
Net earnings	$	20,490	$	65,441	$	123,179	$	103,473
Adjust:								
Interest expense		25,151		24,246		71,817		64,814
Refinancing expenses and costs(1)		1,616		-		3,920		2,824
Foreign exchange gain(6)		-		-		(6,600)		-
Write-off of vessel equipment(8)		759		-		3,242		-
Change in fair value of financial instruments(2)		44,342		(2,953)		63,720		66,951
Interest expense at the hedged rate(7)		(48,994)		(48,663)		(142,395)		(139,111)
Normalized net earnings	**$**	**43,364**	**$**	**38,071**	**$**	**116,883**	**$**	**98,951**
Less: preferred share dividends								
Series A		-		-		-		3,395
Series C (including amortization of issuance costs)		8,444		8,410		25,307		25,203
Series D		2,537		2,537		7,611		7,500
Series E		2,784		2,784		8,352		6,991
		13,765		**13,731**		**41,270**		**43,089**
Normalized net earnings attributable to common shareholders	**$**	**29,599**	**$**	**24,340**	**$**	**75,613**	**$**	**55,862**
Weighted average number of shares used to compute earnings per share								
Reported and normalized, basic		**99,769**		**95,954**		**98,998**		**92,233**
Share-based compensation		59		119		57		142
Contingent consideration		-		-		-		156
Series A preferred shares liquidation preference converted at $15		-		-		-		2,525
Reported, diluted and normalized, converted		**99,828**		**96,073**		**99,055**		**95,056**
Earnings per share:								
Reported, basic	**$**	**0.07**	**$**	**0.54**	**$**	**0.83**	**$**	**0.66**
Reported, diluted	**$**	**0.07**	**$**	**0.54**	**$**	**0.83**	**$**	**0.65**
Normalized, converted - preferred shares converted at $15(9)	**$**	**0.30**	**$**	**0.25**	**$**	**0.76**	**$**	**0.62**

SEASPAN CORPORATION

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2015 AND 2014
(IN THOUSANDS OF US DOLLARS)

C. Adjusted EBITDA

Adjusted EBITDA is defined as net earnings adjusted for interest expense and other debt-related expenses, income tax expense, interest income, depreciation and amortization, amortization of deferred charges, refinancing expenses and costs, share-based compensation, gain on sales, amortization of deferred gain, foreign exchange gain, bareboat charter adjustment, change in fair value of financial instruments and certain other items that Seaspan believes are not representative of its operating performance.

In the second quarter of 2015, the definition of Adjusted EBITDA was 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. The impact of this change resulted in an increase in Adjusted EBITDA for the three and nine months ended September 30, 2014 of approximately 14.4% and 5.1%, respectively.

Adjusted EBITDA provides useful information to investors in assessing Seaspan's results of operations. Seaspan believes that this measure is useful in assessing performance and highlighting trends on an overall basis. Seaspan also believes that this measure can be useful in comparing its results with those of other companies, even though other companies may not calculate this measure in the same way as Seaspan. The GAAP measure most directly comparable to Adjusted EBITDA is net earnings. Adjusted EBITDA is not defined by GAAP and should not be considered as an alternative to net earnings or any other indicator of Seaspan's performance required to be reported by GAAP.

	Three Months Ended September 30,		**Nine Months Ended September 30,**	
	2015	**2014**	**2015**	**2014**
Net earnings	$ 20,490	$ 65,441	$ 123,179	$ 103,473
Add:				
Interest expense	25,151	24,246	71,817	64,814
Interest income	(1,611)	(3,472)	(8,270)	(7,261)
Undrawn credit facility fees	758	846	2,465	2,084
Depreciation and amortization	51,528	46,612	150,478	134,947
Amortization of deferred charges	3,799	2,963	10,390	7,428
Refinancing expenses and costs(1)	1,616	-	3,920	2,356
Share-based compensation	947	1,769	2,961	6,878
Gain on sales(4)	34,485	20,640	84,687	20,640
Amortization of deferred gain(5)	(2,733)	(490)	(6,086)	(490)
Foreign exchange gain(6)	-	-	(6,600)	-
Bareboat charter adjustment, net(3)	4,691	4,428	13,693	12,914
Change in fair value of financial instruments(2)	44,342	(2,953)	63,720	66,951

Adjusted EBITDA	**$ 183,463**	**$ 160,030**	**$ 506,354**	**$ 414,734**

Notes to Non-GAAP Financial Measures

(1) During the three and nine months ended September 30, 2015 and 2014, Seaspan terminated or repaid financing arrangements. As a result, Seaspan wrote-off deferred financing fees of $1.6 million and $3.9 million, respectively, in refinancing expenses and costs.

(2) Change in fair value of financial instruments includes realized and unrealized losses (gains) on Seaspan's interest rate swaps, unrealized losses (gains) on Seaspan's foreign currency forward contracts and unrealized losses (gains) on interest rate swaps included in equity income on investment.

(3) In the second half of 2011, Seaspan entered into agreements to bareboat charter four 4800 TEU vessels to MSC for a five-year term, beginning from vessel delivery dates that occurred in 2011. Upon delivery of the vessels to MSC, the transactions were accounted for as sales-type leases. The vessels were disposed of and a gross investment in lease was recorded, which is being amortized to income through revenue. The bareboat charter adjustment in the applicable non-GAAP measures is included to reverse the GAAP accounting treatment and reflect the transaction as if the vessels had not been disposed of. Therefore, the bareboat charter fees are added back and the interest income from leasing, which is recorded in revenue, is deducted resulting in a net bareboat charter adjustment.

(4) Gain on sales relates to the proceeds received in excess of vessel cost upon the sale of two 10000 TEU vessels and two 14000 TEU vessels that were financed through sale-leaseback financings. Under these lease financing arrangements, Seaspan sold the vessels to the SPCs and is leasing the vessels back.

(5) Four 10000 TEU vessels and two 14000 TEU vessels were financed through lease financing arrangements under which Seaspan sold the vessels to the SPCs and is leasing the vessels back. The gain on sales was deferred and is being amortized as a reduction of operating lease expense.

(6) Seaspan entered into contracts for the construction of five 14000 TEU newbuilding containerships. The contracts included a foreign exchange adjustment to adjust the US dollar denominated purchase price of the vessels. In connection with the allocation of two of the vessels to GCI, Seaspan recognized a foreign exchange gain of $6.6 million which has been included in other income.

(7) Interest expense at the hedged rate is calculated as the interest incurred on operating debt at the fixed rate on the related interest rate swaps plus the applicable margin on the related variable rate credit facilities and leases, on an accrual basis. Interest expense on fixed rate borrowings is calculated using the effective interest rate.

(8) Commencing in May 2015, Seaspan installed vessel upgrades for certain of its vessels at the request of its charterer to enhance fuel efficiency. As a result, Seaspan incurred non-cash write-offs related to the original vessel equipment of $0.8 million and $3.2 million for the three and nine months ended September 30, 2015, respectively. These write-offs are included in depreciation and amortization expense. The cost of the vessel upgrades will be recovered over the remaining term of each vessel's time charter with the charterer.

(9) Normalized earnings per share, converted, increased for the three and nine months ended September 30, 2015 as detailed in the table below:

	Three Months Ended September 30, 2015	Nine Months Ended September 30, 2015
Normalized earnings per share, converted- September 30, 2014	**$ 0.25**	**$ 0.62**
Excluding share count changes:		
Increase in normalized earnings(a)	0.06	0.20
Decrease from impact of preferred shares	-	(0.02)
Share count changes:		
Increase in converted share count (from 96,073 shares to 99,828 shares and from 95,056 to 99,055 for the three and nine months ended, respectively)	(0.01)	(0.04)
Normalized earnings per share, converted- September 30, 2015	**$ 0.30**	**$ 0.76**

(a) The increases in normalized earnings are primarily due to increases in revenue of $27.0 million and $72.8 million and a decrease in general and administrative expense of $1.2 million and $3.5 million for the three and nine months ended September 30, 2015, respectively, partially offset by increases in operating leases of $8.8 million and $21.3 million, ship operating expenses of $7.9 million and $19.4 million, depreciation and amortization expense of $4.9 million and $15.5 million, and interest expense at the hedged rate of $0.3 million and $3.3 million for the three and nine months ended September 30, 2015, respectively. Please read "Results for the Three and Nine Months Ended September 30, 2015" for a description of these changes.

STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This release 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; time charters; ship operating expense; vessel dry-docking schedules; the repurchase plans for Seaspan's common shares and Series C, D and E preferred shares, and repurchases under such plans; vessel deliveries and dividends, including dividends for 2015; the declaration of dividends and related payment dates by Seaspan's board of directors. 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 of containership acquisition or construction opportunities; the availability and cost to Seaspan of financing to pursue growth opportunities; the number of additional vessels managed by the Manager in the future; general market conditions and shipping market trends, including, chartering rates; 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 enter into, renew or replace long-term contracts; conditions in the public equity markets and the price of Seaspan's shares; the allocation of vessels pursuant to Seaspan's right of first refusal agreement with GCI; and other factors detailed from time-to-time in Seaspan's periodic reports and filings with the Securities and Exchange Commission, including Seaspan's Annual Report on Form 20-F for the year ended December 31, 2014. 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.

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