SEASPAN REPORTS FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED DECEMBER 31, 2013

Announces 10% Increase to Common Share Quarterly Dividend Effective First Quarter 2014 to $0.345 Per Common Share

Adds Six Additional Long-Term, Fixed-Rate Time Charters with MOL for a Total of 10 SAVER Design 10000 TEU Vessels

HONG KONG, CHINA - March 3, 2014 /CNW/ - Seaspan Corporation ("Seaspan") (NYSE:SSW) announced today its financial results for the quarter and year ended December 31, 2013. Below is a summary of Seaspan's key financial results:

Summary of Key Financial Results (in thousands of USD):

	Quarter Ended December 31,		**Change**	
	2013	**2012**	**$**	**%**
Reported net earnings	$ 68,229	$ 58,983	$ 9,246	15.7%
Normalized net earnings(1)	$ 33,464	$ 32,078	$ 1,386	4.3%
Earnings per share, basic	$ 0.70	$ 0.66	$ 0.04	6.1%
Earnings per share, diluted	$ 0.64	$ 0.59	$ 0.05	8.5%
Normalized earnings per share, converted(1) (Series A preferred shares converted at $15)	$ 0.25	$ 0.27	$ (0.02)	(7.4%)
Cash available for distribution to common shareholders(2)	$ 71,033	$ 70,980	$ 53	0.1%
Adjusted EBITDA(3)	$ 128,821	$ 129,579	$ (758)	(0.6%)

	Year Ended December 31,		**Change**	
	2013	**2012**	**$**	**%**
Reported net earnings	$ 299,028	$ 121,305	$ 177,723	146.5%
Normalized net earnings(1)	$ 121,373	$ 136,693	$ (15,320)	(11.2%)
Earnings per share, basic	$ 3.36	$ 0.84	$ 2.52	300.0%
Earnings per share, diluted	$ 2.93	$ 0.81	$ 2.12	261.7%
Normalized earnings per share, converted(1) (Series A preferred shares converted at $15)	$ 0.92	$ 1.22	$ (0.30)	(24.6%)
Cash available for distribution to common shareholders(2)	$ 277,473	$ 282,544	$ (5,071)	(1.8%)
Adjusted EBITDA(3)	$ 509,843	$ 509,818	$ 25	-

(1) Normalized net earnings and normalized earnings per share, converted, are non-GAAP measures that are adjusted for items such as interest expense, change in fair value of financial instruments, change in fair value of financial instruments included in equity loss, interest expense at the hedged rate, organizational development costs, refinancing expenses and costs, gain on vessels and certain other items that Seaspan believes are not representative of its operating performance. Normalized earnings per share, converted, reflects normalized earnings per share on a pro forma basis on the assumption that Seaspan's outstanding Series A preferred shares are converted at $15.00 per share. Please read "Reconciliation of Non-GAAP Financial Measures for the Quarter and Year Ended December 31, 2013 and 2012 - 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, change in fair value of financial instruments included in equity loss, bareboat charter adjustment, organizational development costs, amounts paid for dry-docking, cash dividends paid on preferred shares, gain on vessels, 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 Quarter and Year Ended December 31, 2013 and 2012 - 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 this measure to net earnings.

(3) Adjusted EBITDA is a non-GAAP measure that represents net earnings before interest expense and other debt-related expenses, income tax expense, interest income, depreciation and amortization, share-based compensation expense, amortization of deferred charges, refinancing expenses and costs, bareboat charter adjustment, organizational development costs, gain on vessels, change in fair value of financial instruments included in equity loss, 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 Quarter and Year Ended December 31, 2013 and 2012 - Description of Non-GAAP Financial Measures - C. Adjusted EBITDA" for a description of Adjusted EBITDA and a reconciliation of this measure to net earnings.

Summary of Key Highlights

- **Achieved vessel utilization of 98.5% and 98.0% for the quarter and year ended December 31, 2013, respectively, or 99.9% and 99.6%, respectively, if the impact of off-charter days is excluded.**
- **Paid regular quarterly dividends of $0.59375 and $0.496875 per Series C (NYSE:SSW PR C) and Series D (NYSE:SSW PR D) preferred share, respectively, for a total distribution of $9.7 million, to preferred shareholders of record as of October 29, 2013.**
- **Paid a quarterly dividend for the third quarter of $0.3125 per Class A common share to common shareholders of record as of November 18, 2013.**
- **Recently raised a total of approximately $375.0 million through capital markets and financing transactions.**

Gerry Wang, Chief Executive Officer, Co-Chairman, and Co-Founder of Seaspan, commented, "During 2013, our fleet performed as expected, generating strong and stable results. We also took important steps in 2013 to strengthen our capital structure and credit strength through capital markets and financing transactions that created capacity for growth, and through entering into our first unsecured, non-amortizing credit facility.

Consistent with our strategy, we continued to successfully use our SAVER design to provide leading liner companies with large, fuel-efficient containerships. In total, we entered into transactions to acquire 29 vessels during the year, which will increase our managed fleet to 105 vessels. We are pleased to commence 2014 with an important transaction that strengthens Seaspan's relationship with MOL and increases the Company's contracted revenue stream."

Mr. Wang continued, "Reflecting the stability of our business model and sizeable cash flows, we once again increased our common share quarterly dividend, and believe we remain well positioned to continue to pursue attractive growth opportunities in a disciplined manner."

Fourth Quarter Developments

Issuance of Series D Preferred Shares

In November 2013, Seaspan issued in a public offering an additional 2,000,000 Series D preferred shares at a price of $25.00 per share, including accrued dividends, for net proceeds of approximately $47.9 million.

Issuance of Class A Common Shares

In November 2013, Seaspan issued in a public offering an additional 3,500,000 Class A common shares at a price of $22.00 per share, for net proceeds of approximately $73.2 million.

Loan Facility Transactions

In December 2013, Seaspan entered into an agreement to extend and refinance its $1.0 billion credit facility (the "Facility"). Under the terms of the amended Facility, which became effective on January 31, 2014, the maturity date was extended from May 2015 to May 2019, and the outstanding amount of the Facility was reduced to $433.8 million and now bears interest at current market rates. In January 2014, Seaspan funded this reduction in principal by drawing under existing credit facilities, one of which is secured by certain vessels that were pledged as collateral under the Facility, and excess cash on hand.

In December 2013, Seaspan entered into its first five-year $125.0 million, unsecured, non-amortizing, fixed-rate, loan agreement with a privately-held global financial services firm.

Newbuilding Contract and Time Charters

In December 2013, Seaspan exercised its option for the construction of one 10000 TEU containership with New Yangzi Shipbuilding Co., Ltd. and Jiangsu Yangzi Xinfu Shipbuilding Co., Ltd. (collectively "YZJ"). This vessel is scheduled for delivery in 2015 and will be constructed using Seaspan's fuel-efficient SAVER design.

In February 2014, Seaspan signed long-term, fixed-rate time charter contracts with Mitsui O.S.K Lines Ltd. ("MOL") for six fuel-efficient SAVER design 10000 TEU vessels to be constructed at YZJ. The six previously announced newbuilding 10000 TEU vessels to be constructed at YZJ will be used for these MOL time charters. All six 10000 TEU newbuilding vessels remain subject to allocation under a right of first refusal agreement with Greater China Intermodal Investments LLC ("GCI"), an investment vehicle established by Seaspan, an affiliate of global alternative asset manager The Carlyle Group, and Blue Water Commerce LLC.

Vessel Re-Deliveries

In the fourth quarter of 2013, the Seaspan Hamburg, the Seaspan Chiwan and the Madinah were re-delivered to Seaspan. The Seaspan Hamburg commenced a time charter in November 2013 and the Seaspan Chiwan commenced a time charter in December 2013, in each case for a minimum term of 22 months and a maximum term of 30 months, excluding an additional option period of eight to 12 months. In November 2013, the Madinah commenced a time charter for 92 days and was re-delivered to Seaspan in early February 2014. Seaspan is currently seeking to charter the Madinah.

Subsequent Events

Dividends

On January 10, 2014, Seaspan declared cash dividends of $0.59375 and $0.496875 per Series C and Series D preferred share, respectively, representing a total distribution of $10.7 million. The dividends were paid on January 30, 2014 to all Series C and Series D preferred shareholders of record as of January 29, 2014 for the period from October 30, 2013 to January 29, 2014.

On February 6, 2014, Seaspan declared a quarterly dividend of $0.3125 per Class A common share payable to all shareholders of record as of February 18, 2014. The dividend was paid on February 26, 2014.

In February 2014, Seaspan's board of directors approved a 10.4% increase in the 2014 quarterly Class A common share dividends to $0.345 per share. This $0.0325 per share increase to Seaspan's quarterly Class A common share dividend represents the fifth increase since March 31, 2010 for an aggregate increase of 245.0%. Seaspan expects the quarterly $0.345 Class A common share dividends for the four quarters ending December 31, 2014 to be paid on April 30, July 30 and October 30 of 2014 and January 30, 2015 for a total dividend of $1.38 per share.

Results of Special Meeting of Shareholders

Seaspan held a special meeting of shareholders on January 28, 2014 to vote on separate proposals to amend its articles of incorporation to (a) increase the number of its authorized shares of preferred stock from 65,000,000 to 150,000,000, with a corresponding increase in the number of authorized shares of capital stock from 290,000,100 to 375,000,100, and (b) declassify the board of directors and provide for the annual election of all directors. The proposal to increase the number of its authorized shares of preferred stock and capital stock was approved by shareholders at the meeting; the proposal to declassify the board of directors was not approved by shareholders.

Conversion of Series A Preferred Shares

On January 30, 2014, Seaspan's then outstanding 200,000 Series A preferred shares automatically converted into a total of 23,177,175 Class A common shares pursuant to the rights and restrictions attached to the Series A preferred shares. At January 31, 2014 there were 92,755,818 Class A common shares issued and outstanding. The conversion of these preferred shares increased Seaspan's market capitalization by approximately $500.0 million, for an aggregate Class A common share market capitalization of over $2.0 billion at January 31, 2014.

Issuance of Series E Preferred Shares

On February 13, 2014, Seaspan issued in a public offering 5,400,000 Series E preferred shares at a price of $25.00 per share for total net proceeds of approximately $130.7 million. Dividends are payable on the Series E preferred shares at a rate of 8.25% per annum of the stated liquidation preference of $25.00 per share. Seaspan intends to use the net proceeds for general corporate purposes. The underwriters retain an option, which expires on March 8, 2014, to purchase up to an additional 350,000 Series E preferred shares.

Results for the Quarter and Year Ended December 31, 2013

The following table summarizes vessel utilization for the quarter and year ended December 31, 2013:

	First Quarter		Second Quarter		Third Quarter		Fourth Quarter		Year Ended December 31,	
	2013	**2012**	**2013**	**2012**	**2013**	**2012**	**2013**	**2012**	**2013**	**2012**
Vessel utilization:										
Ownership days	5,850	5,591	5,933	5,847	6,161	5,980	6,165	5,981	24,109	23,399
Less off-hire days:										
Scheduled 5-year survey	-	(44)	(19)	(24)	(29)	(12)	-	-	(48)	(80)
Unscheduled off-hire(1)	(230)	(7)	(40)	(14)	(66)	(56)	(93)	(90)	(429)	(167)
Operating days	**5,620**	**5,540**	**5,874**	**5,809**	**6,066**	**5,912**	**6,072**	**5,891**	**23,632**	**23,152**
Vessel utilization	**96.1%**	**99.1%**	**99.0%**	**99.4%**	**98.5%**	**98.9%**	**98.5%**	**98.5%**	**98.0%**	**98.9%**

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

At the beginning of 2013, Seaspan had 69 vessels in operation. Seaspan accepted delivery of two secondhand vessels during the year ended December 31, 2013, bringing its operating fleet to a total of 71 vessels as of December 31, 2013. Revenue is determined primarily by the number of operating days, and ship operating expense is determined primarily by the number of ownership days.

The following table summarizes Seaspan's consolidated financial results for the quarters and years ended December 31, 2013 and 2012:

	Quarter Ended December 31,		Increase		Year Ended December 31,		Increase	
	2013	**2012**	**Days**	**%**	**2013**	**2012**	**Days**	**%**
Operating days	6,072	5,891	181	3.1%	23,632	23,152	480	2.1%
Ownership days	6,165	5,981	184	3.1%	24,109	23,399	710	3.0%

Financial Summary (in millions of USD)	**Quarter Ended December 31,**		**Change**		**Year Ended December 31,**		**Change**	
	2013	**2012**	**$**	**%**	**2013**	**2012**	**$**	**%**
Revenue	$ 172.0	$ 169.8	$ 2.2	1.3%	$ 677.1	$ 660.8	$ 16.3	2.5%
Ship operating expense	38.5	36.9	1.6	4.2%	150.1	138.7	11.5	8.3%
Depreciation and amortization expense	43.5	42.8	0.7	1.7%	172.5	165.5	6.9	4.2%
General and administrative expenses	7.3	6.5	0.9	13.4%	34.8	24.6	10.2	41.3%
Operating lease								

expense	1.1	1.1	-	(1.1%)	4.4	3.1	1.2	39.5%
Interest expense	14.6	17.3	(2.7)	(15.6%)	60.5	72.0	(11.5)	(16.0%)
Refinancing expenses and costs	4.0	-	4.0	100.0%	4.0	-	4.0	100.0%
Change in fair value of financial instruments	(8.7)	3.4	12.1	356.9%	(60.5)	136.0	196.5	144.5%

Revenue

Revenue increased by 1.3% for the quarter ended December 31, 2013 over the same period for 2012. This is due primarily to revenue from two 4600 TEU secondhand vessels delivered in 2013 and from the management of third party vessels. These increases were partially offset by lower charter rates for five 4250 TEU vessels which were on short-term charters during the quarter ended December 31, 2013, and an increase in unscheduled off-hire, which included 86 off-charter days for three 4250 TEU vessels.

Revenue increased by 2.5% for the year ended December 31, 2013 over the same period for 2012. This increase is due primarily to the impact of a full period's contribution of four 13100 TEU newbuilding vessels delivered in 2012, revenue from two 4600 TEU secondhand vessels delivered in 2013, revenue from the management of third party vessels, and a decrease in scheduled off-hire. These increases were partially offset by lower charter rates for six 4250 TEU vessels which were on short-term charters during the year ended December 31, 2013, an increase in unscheduled off-hire, which included 386 off-charter days for six 4250 TEU vessels, and one less day in 2013 due to 2012 being a leap year.

The increase in operating days and the related financial impact for the quarter and year ended December 31, 2013, relative to the corresponding periods in 2012, is attributable to the following:

	Quarter Ended December 31, 2013		**Year Ended December 31, 2013**	
	Operating Days Impact	**$ Impact (in millions of USD)**	**Operating Days Impact**	**$ Impact (in millions of USD)**
2013 vessel deliveries	184	$ 3.6	383	$ 7.6
Full period contribution from 2012 vessel deliveries	-	-	368	20.6
Change in daily charter hire rate and re-charters	-	(1.4)	-	(9.1)
One less day due to the 2012 leap year	-	-	(61)	(1.7)
Scheduled off-hire	-	-	32	1.1
Unscheduled off-hire	(3)	(0.9)	(262)	(5.4)
Vessel management revenue	-	0.7	-	3.2
Other	-	0.2	20	-
Total	**181**	**$ 2.2**	**480**	**$ 16.3**

Vessel utilization was 98.5% and 98.0% for the quarter and year ended December 31, 2013, respectively, compared to 98.5% and 98.9% for the same periods in 2012.

The decrease in vessel utilization for the year ended December 31, 2013, compared to the same period in 2012, was primarily due to a 262-day increase in unscheduled off-hire which was related primarily to more off-charter days for six of Seaspan's 4250 TEU vessels. During the year ended December 31, 2013, Seaspan completed five dry-dockings, which resulted in 48 days of scheduled off-hire compared to the completion of six dry-dockings during 2012, which resulted in 80 days of scheduled off-hire.

Seaspan completed dry-dockings for the following vessels during the year ended December 31, 2013:

Vessel	**Completed**
CSCL Montevideo	Q2
CSCL Panama	Q2
CSCL Lima	Q3
CSCL San Jose	Q3
CSCL Santiago	Q3

Seaspan's cumulative vessel utilization from the period commencing on its initial public offering in August 2005 through December 31, 2013 is approximately 99.0% or 99.3% if the impact of off-charter days is excluded.

Ship Operating Expense

Ship operating expense increased by 4.2% to $38.5 million and by 8.3% to $150.1 million for the quarter and year ended December 31, 2013, respectively, compared to the same periods in 2012. The increase for the quarter ended December 31, 2013, compared to the same period of 2012 is due primarily to an increase in ownership and managed days of 4.7% related to the two 4600 TEU vessels delivered in 2013 as well as an increase in crew wages. The increase in managed days relates to the third party management of one 4600 TEU vessel for GCI and for one 4600 TEU vessel for MOL prior to delivery to GCI.

The increase in ship operating expense for the year ended December 31, 2013, compared to the same period of 2012 is due primarily to an increase in ownership and managed days of 4.9%, related to the addition of four 13100 TEU vessels during the first half of 2012, two 4600 TEU vessels in 2013 and the management of 4600 TEU vessels for MOL. The larger TEU vessels are more expensive to operate and the increased cost of lubes, insurance and other operating costs associated with these vessels further contributed to higher ship operating expenses. There was also an increase in crew wages and spare parts expense, primarily due to higher spare parts purchases in 2013 compared with 2012 and increased expense due to an expanding and older fleet. Seaspan expects ship operating expenses to increase as its fleet ages and as the average size of vessels increases.

Depreciation and Amortization Expense

The increase in depreciation and amortization for the quarter and year ended December 31, 2013, compared to the same periods in 2012, was due to the increase in the size of the fleet. Four vessels were delivered in 2012 and a full period of depreciation was taken for these vessels for the year ended December 31, 2013. There were also two vessel deliveries in 2013.

General and Administrative Expenses

General and administrative expenses increased by 13.4% to $7.3 million and by 41.3% to $34.8 million for the quarter and year ended December 31, 2013, respectively, compared to the same periods in 2012. The increases of $0.9 million and $10.2 million for the quarter and year ended December 31, 2013, compared to the same periods in 2012, were due primarily to increases of $1.3 million and $10.9 million, respectively, in share-based compensation expense related to non-cash stock appreciation rights ("SARs") granted to Seaspan's Chief Executive Officer in December 2012 and to certain members of management in March 2013. The increases were partially offset by lower costs associated with the acquisition and integration of Seaspan Management Services Limited (the "Manager") compared to the same periods in 2012.

Operating Lease Expense

On June 27, 2012, Seaspan sold the Madinah to a U.S. bank and since that date has been leasing the vessel back over a nine-year term. Prior to June 27, 2012, Seaspan owned the vessel and financed it with a term loan of $53.0 million, which was repaid using the proceeds from the sale to the bank. During the quarter and year ended December 31, 2013, Seaspan incurred operating lease expenses relating to this arrangement of $1.1 million and $4.4 million, respectively. During 2012, in addition to operating lease expense of $3.1 million, Seaspan incurred interest expense of $0.7 million on the $53.0 million loan prior to June 27, 2012.

Interest Expense

As at December 31, 2013, Seaspan had total borrowings of $3.9 billion, which consisted of long-term debt of $3.2 billion and other long-term liabilities of $611.6 million. As at December 31, 2013, Seaspan's operating borrowings were $3.5 billion. Interest expense is comprised primarily of interest incurred on long-term debt and other long-term liabilities relating to operating vessels at the variable rate calculated by reference to LIBOR plus the applicable margin. 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.

The decreases in interest expense for the quarter and year ended December 31, 2013 of $2.7 million and $11.5 million, respectively, compared to the same periods of 2012, were primarily due to lower operating borrowings as well as a reduction in average LIBOR. The remaining decreases were due to an increase in interest capitalized, a lower reclassification of accumulated other comprehensive loss into earnings and, for the year ended December 31, 2013, a repayment of the $53.0 million term loan in 2012 using the proceeds from the sale of the Madinah. The average LIBOR charged on Seaspan's long-term debt for the quarter and year ended December 31, 2013 was 0.2% compared to 0.3% and 0.4%, respectively, for the comparable periods in 2012. 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.

Refinancing Expenses and Costs

During the quarter and year ended December 31, 2013, Seaspan incurred refinancing expenses and costs of $4.0 million, compared to nil in the same periods of 2012. These costs were related to refinancing the Facility.

Change in Fair Value of Financial Instruments

The change in fair value of financial instruments resulted in a gain of $8.7 million for the quarter ended December 31, 2013, compared to a loss of $3.4 million for the comparable period in 2012. The change in fair value of financial instruments resulted in a gain of $60.5 million for the year ended December 31, 2013, compared to a loss of $136.0 million for the same period in 2012. The changes for the quarter and year ended December 31, 2013, compared to the same periods in 2012 were primarily due to an increase in the forward LIBOR curve, the effect of the passage of time and less discounting of expected future settlements.

The fair value of interest rate swap and swaption agreements is subject to change based on the company-specific credit risk of Seaspan and that 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. As these factors may change, the fair value of the instruments is an estimate and may deviate significantly from the actual cash settlements realized over 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 105 containerships representing a total capacity of over 800,000 TEU, including 32 newbuilding containerships on order scheduled for delivery to Seaspan and third parties by the end of 2016. Seaspan's current operating fleet of 71 vessels has an average age of approximately seven years and an average remaining lease period of approximately five years.

Seaspan's Class A common shares, Series C preferred shares, Series D preferred shares and Series E preferred shares are listed on The New York Stock Exchange under the symbols "SSW", "SSW PR C", "SSW PR D" and "SSW PR E", respectively.

Conference Call and Webcast

Seaspan will host a conference call and webcast presentation for investors and analysts to discuss its results for the quarter and year ended December 31, 2013 on March 3, 2014 at 5:30 a.m. PT / 8:30 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: 4385637. The recording will be available from March 3, 2014 at 9:00 a.m. PT / 12:00 p.m. ET through 8:59 p.m. PT / 11:59 p.m. ET on March 17, 2014. The conference call will also be broadcast live over the internet and will include a slide presentation. To access the live webcast and slide presentation, go to www.seaspancorp.com and click on "News & Events" and then "Events & Presentations" for the link. The webcast and slides will be archived on the site for one year.

SEASPAN CORPORATION

UNAUDITED CONSOLIDATED BALANCE SHEET

AS OF DECEMBER 31, 2013

(IN THOUSANDS OF US DOLLARS)

	December 31, 2013	**December 31, 2012**
Assets		
Current assets:		
Cash and cash equivalents	$ 476,380	$ 381,378
Short-term investments	11,675	36,100
Accounts receivable	68,217	9,573
Prepaid expenses	22,671	20,902

Gross investment in lease	21,170	15,977
	600,113	463,930
Vessels	4,670,899	4,785,968
Vessels under construction	321,372	77,305
Deferred charges	53,971	43,816
Gross investment in lease	58,953	79,821
Goodwill	75,321	75,321
Other assets	106,944	83,661
Fair value of financial instruments	60,188	41,031
	$ 5,947,761	$ 5,650,853
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable and accrued liabilities	$ 65,634	$ 49,997
Current portion of deferred revenue	27,683	25,111
Current portion of long-term debt	388,159	66,656
Current portion of other long-term liabilities	38,930	38,542
	520,406	180,306
Deferred revenue	4,143	7,903
Long-term debt	2,853,459	3,024,288
Other long-term liabilities	572,673	613,049
Fair value of financial instruments	425,375	606,740
	4,376,056	4,432,286
Share capital	882	804
Treasury shares	(379)	(312)
Additional paid in capital	2,023,622	1,859,068
Deficit	(411,792)	(594,153)
Accumulated other comprehensive loss	(40,628)	(46,840)
Total shareholders' equity	1,571,705	1,218,567
	$ 5,947,761	$ 5,650,853

SEASPAN CORPORATION

UNAUDITED CONSOLIDATED STATEMENTS OF OPERATIONS AND DEFICIT FOR THE QUARTER AND YEAR ENDED

DECEMBER 31, 2013 AND 2012

(IN THOUSANDS OF US DOLLARS, EXCEPT SHARE AND PER SHARE AMOUNTS)

	Quarter Ended December 31, 2013	2012	Year Ended December 31, 2013	2012
Revenue	$ 171,988	$ 169,783	$ 677,090	$ 660,794
Operating expenses:				
Ship operating	38,498	36,940	150,105	138,655
Depreciation and amortization	43,530	42,799	172,459	165,541
General and administrative	7,346	6,478	34,783	24,617
Operating lease	1,098	1,110	4,388	3,145
Gain on vessel	—	—	—	(9,773)
	90,472	87,327	361,735	322,185
Operating earnings	81,516	82,456	315,355	338,609
Other expenses (income):				
Interest expense	14,623	17,333	60,496	71,996
Interest income	(799)	(262)	(2,045)	(1,190)
Undrawn credit facility fees	927	168	2,725	1,516
Amortization of deferred charges	2,247	2,931	9,477	8,574
Refinancing expenses and costs	4,038	-	4,038	-
Change in fair value of financial instruments	(8,713)	3,391	(60,504)	135,998
Equity loss on investment	553	42	670	259
Other expenses (income)	411	(130)	1,470	151
	13,287	23,473	16,327	217,304
Net earnings	**$ 68,229**	**$ 58,983**	**$ 299,028**	**$ 121,305**
Deficit, beginning of period	(449,598)	(628,889)	(594,153)	(622,406)
Dividends - common shares	(20,417)	(15,755)	(76,340)	(58,940)
Dividends - preferred shares	(9,666)	(8,312)	(38,493)	(33,250)
Preferred shares repurchase	(32)	—	(660)	—
Amortization of Series C issuance costs	(308)	(180)	(1,174)	(862)
Deficit, end of period	$ (411,792)	$ (594,153)	$ (411,792)	$ (594,153)
Weighted average number of shares, basic	67,485	62,727	65,273	62,923
Weighted average number of shares, diluted	90,803	85,031	87,834	64,942
Earnings per share, basic	$ 0.70	$ 0.66	$ 3.36	$ 0.84
Earnings per share, diluted	$ 0.64	$ 0.59	$ 2.93	$ 0.81

SEASPAN CORPORATION

UNAUDITED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE QUARTER AND YEAR ENDED

DECEMBER 31, 2013 AND 2012

(IN THOUSANDS OF US DOLLARS)

	Quarter Ended December 31,		Year Ended December 31,	
	2013	2012	2013	2012
Net earnings	**$ 68,229**	**$ 58,983**	**$ 299,028**	**$ 121,305**
Other comprehensive income:				
Amounts reclassified to earnings during the period, relating to cash flow hedging instruments	1,383	1,940	6,212	9,146
Comprehensive income	**$ 69,612**	**$ 60,923**	**$ 305,240**	**$ 130,451**

SEASPAN CORPORATION

UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS

FOR THE QUARTER AND YEAR ENDED DECEMBER 31, 2013 AND 2012

(IN THOUSANDS OF US DOLLARS)

	Quarter Ended December 31,		Year Ended December 31,	
	2013	2012	2013	2012
Cash from (used in):				
Operating activities:				
Net earnings	$ 68,229	$ 58,983	$ 299,028	$ 121,305
Items not involving cash:				
Depreciation and amortization	43,530	42,799	172,459	165,541
Share-based compensation	2,582	1,349	14,604	4,779
Amortization of deferred charges	2,247	2,931	9,477	8,574
Amounts reclassified from other comprehensive loss to interest expense	1,162	1,715	5,330	8,310
Unrealized change in fair value of financial instruments	(40,544)	(28,937)	(187,522)	11,215
Equity loss on investment	553	42	670	259

Gain on vessel	—	—	—	(9,773)
Refinancing expenses and costs	2,017	—	2,017	—
Other	720	—	720	—
Changes in assets and liabilities	22,429	8,333	11,861	973
Cash from operating activities	102,925	87,215	328,644	311,183
Financing activities:				
Preferred shares issued, net of issuance costs	47,862	74,700	47,862	74,700
Common shares issued, net of issuance costs	73,179	—	73,179	—
Draws on credit facilities	125,000	—	164,000	113,672
Repayment of credit facilities	(13,022)	(6,189)	(67,406)	(44,569)
Repayment of other long-term liabilities	(10,087)	(9,914)	(39,988)	(53,516)
Shares repurchased, including related expenses	(390)	(471)	(8,950)	(172,812)
Financing fees	(6,591)	(202)	(23,334)	(3,817)
Dividends on common shares	(12,452)	(14,800)	(44,379)	(51,772)
Dividends on preferred shares	(9,666)	(8,312)	(38,493)	(33,250)
Swaption premium payment	—	—	—	(10,000)
Cash from (used in) financing activities	193,833	34,812	62,491	(181,364)
Investing activities:				
Proceeds (expenditures) for vessels	(76,697)	540	(255,593)	(209,599)
Short-term investments	70,088	(614)	24,425	(35,737)
Cash acquired on acquisition of the Manager	—	—	—	23,911
Restricted cash	131	(12,100)	(1,755)	(7,100)
Recoverable from affiliate	21,768	—	(55,042)	—
Investment in affiliate	—	—	(4,444)	—
Other assets	(3,917)	(1,475)	(3,724)	(1,039)
Cash from (used in) investing activities	11,373	(13,649)	(296,133)	(229,564)
Increase (decrease) in cash and cash equivalents	308,131	108,378	95,002	(99,745)
Cash and cash equivalents, beginning of period	168,249	273,000	381,378	481,123
Cash and cash equivalents, end of period	$ 476,380	$ 381,378	$ 476,380	$ 381,378

SEASPAN CORPORATION

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

FOR THE QUARTER AND YEAR ENDED DECEMBER 31, 2013 AND 2012

(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, change in fair value of financial instruments included in equity loss, bareboat charter adjustment, organizational development costs, amounts paid for dry-docking, cash dividends paid on preferred shares, gain on vessels, interest expense at the hedged rate and certain other items that Seaspan believes are not representative of its operating performance.

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.

	Quarter Ended December 31,		**Year Ended December 31,**	
	2013	**2012**	**2013**	**2012**
Net earnings	$ 68,229	$ 58,983	$ 299,028	$ 121,305
Add:				
Depreciation and amortization	43,530	42,799	172,459	165,541
Interest expense	14,623	17,333	60,496	71,996
Amortization of deferred charges	2,247	2,931	9,477	8,574
Refinancing expenses and costs(1)	2,017	—	2,017	—
Share-based compensation	2,582	1,349	14,604	4,779
Change in fair value of financial instruments	(8,713)	3,391	(60,504)	135,998
Change in fair value of financial instruments included in equity loss	510	—	510	—
Bareboat charter adjustment, net (2)	3,668	2,446	11,076	9,472
Organizational development costs(3)	—	441	—	1,600
Less:				
Amounts paid for dry-docking	(2,771)	(2,311)	(11,002)	(9,265)
Series C preferred share dividends paid and accumulated(4)	(8,121)	(8,312)	(33,059)	(33,250)
Series D preferred share dividends paid and accumulated(4)	(1,545)	—	(5,434)	—
Gain on vessel(5)	—	—	—	(9,773)
Net cash flows before interest payments	116,256	119,050	459,668	466,977
Less:				
Interest expense at the hedged rate(6)	(45,223)	(48,070)	(182,195)	(184,433)
Cash available for distribution to common shareholders	$ 71,033	$ 70,980	$ 277,473	$ 282,544

SEASPAN CORPORATION

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

FOR THE QUARTER AND YEAR ENDED DECEMBER 31, 2013 AND 2012

(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, change in fair value of financial instruments, change in fair value of financial instruments included in equity loss, interest expense at the hedged rate, organizational development costs, refinancing expenses and costs, gain on vessels and certain other items Seaspan believes affect the comparability of operating results. Seaspan believes that normalized net earnings is a useful measure because it excludes those items that Seaspan believes are not representative of its operating performance.

Normalized earnings per share, converted, is calculated as normalized net earnings, less dividends on Series C (excluding the retained earnings impact of any repurchases) and Series D preferred shares, divided by the "converted" number of 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 common shares was equal to or above $15.00. If the share price was less than $15.00, then Seaspan could choose to not convert the preferred shares and to increase the annual increase in the liquidation preference to 15% per annum from 12%. The "converted" number of 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 preferred shares 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.

	Quarter Ended December 31,		**Year Ended December 31,**	
	2013	**2012**	**2013**	**2012**
Net earnings	$ 68,229	$ 58,983	$ 299,028	$ 121,305
Adjust:				
Interest expense	14,623	17,333	60,496	71,996
Change in fair value of financial instruments	(8,713)	3,391	(60,504)	135,998
Change in fair value of financial instruments included in equity loss	510	—	510	—
Interest expense at the hedged rate(6)	(45,223)	(48,070)	(182,195)	(184,433)
Organizational development costs (3)	—	441	—	1,600
Refinancing expenses and costs(1)	4,038	—	4,038	—
Gain on vessel(5)	—	—	—	(9,773)
Normalized net earnings	**$ 33,464**	**$ 32,078**	**$ 121,373**	**$ 136,693**
Less: preferred share dividends				

Series A	10,107	8,979	38,390	34,195
Series C (including amortization of issuance costs)	8,424	8,492	34,035	34,112
Series D	2,113	309	6,744	309
	20,644	**17,780**	**79,169**	**68,616**
Normalized net earnings attributable to common shareholders	**$ 12,820**	**$ 14,298**	**$ 42,204**	**$ 68,077**
Weighted average number of shares used to compute earnings per share				
Reported, basic and normalized	**67,485**	**62,727**	**65,273**	**62,923**
Share-based compensation	196	297	306	238
Contingent consideration	508	1,329	567	1,236
Shares held in escrow	—	586	47	545
Series A preferred shares liquidation preference converted at $15	22,614	20,092	21,641	19,227
Reported, diluted(7)	**90,803**	**85,031**	**87,834**	**84,169**
Series A preferred shares 115% premium (30-day trailing average)	—	—	—	—
Normalized, converted	**90,803**	**85,031**	**87,834**	**84,169**
Earnings per share, reported:				
Basic	**$ 0.70**	**$ 0.66**	**$ 3.36**	**$ 0.84**
Diluted	**$ 0.64**	**$ 0.59**	**$ 2.93**	**$ 0.81**
Normalized, converted - preferred shares converted at $15(8)	**$ 0.25**	**$ 0.27**	**$ 0.92**	**$ 1.22**

SEASPAN CORPORATION

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

FOR THE QUARTER AND YEAR ENDED DECEMBER 31, 2013 AND 2012

(IN THOUSANDS OF US DOLLARS, EXCEPT SHARE AND PER SHARE AMOUNTS)

C. Adjusted EBITDA

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

In the third quarter of 2013, the definition of adjusted EBITDA was revised to exclude share-based compensation expense and, 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 quarter and year ended December 31, 2012 of approximately 1.1% and 1.0%, 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, although this measure may be defined differently by different companies. 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.

	Quarter Ended December 31,		**Year Ended December 31,**	
	2013	**2012**	**2013**	**2012**
Net earnings	$ 68,229	$ 58,983	$ 299,028	$ 121,305
Add:				
Interest expense	14,623	17,333	60,496	71,996
Interest income	(799)	(262)	(2,045)	(1,190)
Undrawn credit facility fees	927	168	2,725	1,516
Depreciation and amortization	43,530	42,799	172,459	165,541
Share-based compensation	2,582	1,349	14,604	4,779
Amortization of deferred charges	2,247	2,931	9,477	8,574
Refinancing expenses and costs(1)	2,017	—	2,017	—
Bareboat charter adjustment, net (2)	3,668	2,446	11,076	9,472
Organizational development costs (3)	—	441	—	1,600
Gain on vessel(5)	—	—	—	(9,773)
Change in fair value of financial instruments included in equity loss	510	—	510	—
Change in fair value of financial instruments	(8,713)	3,391	(60,504)	135,998
Adjusted EBITDA	**$ 128,821**	**$ 129,579**	**$ 509,843**	**$ 509,818**

(1) In December 2013, Seaspan entered into an agreement to extend and refinance its $1.0 billion credit facility, which changes were effected in January 2014. In connection with the refinancing, Seaspan incurred refinancing expenses and costs of $4.0 million, of which $2.0 million was cash and $2.0 million was non-cash.

(2) In the second half of 2011, Seaspan entered into agreements to bareboat charter four 4800 TEU vessels to Mediterranean Shipping Company S.A. ("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 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.

(3) Organizational development costs include professional fees and integration costs related to the acquisition of the Manager.

(4) Dividends related to the Series C and Series D preferred shares have been deducted as they reduce cash

available for distribution to common shareholders.

(5) Gains or losses on disposal of vessels are excluded from the calculation. The gain on vessel resulted from the sale of the Madinah to a U.S. bank on June 27, 2012.

(6) 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 credit facilities and variable rate leases, on an accrual basis. Interest expense on fixed-rate leases is calculated on the effective interest rate.

(7) If the effect of Series A preferred shares is anti-dilutive, their effect is excluded from the computation of reported diluted earnings per share.

(8) Normalized earnings per share, converted, decreased for the quarter and year ended December 31, 2013 as detailed in the table below:

	Quarter Ended December 31,	**Year Ended December 31,**
Normalized earnings per share, converted-preferred shares converted at $15, December 31, 2012	**$ 0.27**	**$ 1.22**
Excluding share count changes:		
Increase (decrease) in normalized net earnings(9)	0.02	(0.17)
Decrease from impact of Series C and D preferred shares	(0.02)	(0.08)
Share count changes:		
Increase in converted share count (from 85,031 to 90,803 and from 84,169 to 87,834 for the quarter and year ended, respectively)	(0.02)	(0.05)
Normalized earnings per share, converted-preferred shares converted at $15, December 31, 2013	**$ 0.25**	**$ 0.92**

(9) The decrease in normalized net earnings for the year ended December 31, 2013 was primarily due to increases in ship operating expenses, depreciation and amortization and general and administrative expenses of $11.5 million, $6.9 million and $10.2 million respectively, offset by an increase in revenue of $16.3 million. Please read "Results for the Quarter and Year Ended December 31, 2013" for a description of the increases in ship operating expenses and general and administrative expenses.

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 or financial results; expansion of Seaspan's business; future time charters; future dividends, including the amount and timing of payment thereof for the four quarters of 2014; the declaration of dividends and related payment dates by Seaspan's board of directors; vessel deliveries and vessel financing arrangements; the use of public offering net proceeds; and Seaspan's capital requirements. 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 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; the amounts of any payments to the former owners of Seaspan's Manager related to fleet growth; the timing of recognition of compensation expenses related to stock appreciation rights; general market conditions and shipping market trends, including chartering rates; conditions in the containership market; increased operating expenses; the number of off-hire days; dry-docking requirements; availability of crew; insurance costs; Seaspan's ability to borrow funds under its credit facilities, to refinance its existing 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; allocation of vessels under Seaspan's right of first refusal agreement with GCI; Seaspan's ability to leverage to its advantage its relationships and reputation in the containership industry; 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; taxation of Seaspan and of distributions to its shareholders; potential liability from future litigation; the potential for early termination of long-term contracts and Seaspan's potential inability to renew or replace long-term contracts; working capital needs; conditions in the public equity markets; 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, 2012. 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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