

Seaspan CORP  
Form 6-K  
October 24, 2006

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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**WASHINGTON, D.C. 20549**

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**Form 6-K**

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**REPORT OF FOREIGN PRIVATE ISSUER**  
**PURSUANT TO RULE 13a-16 OR 15d-16**  
**UNDER THE SECURITIES EXCHANGE ACT OF 1934**

**Date of Report: October 23, 2006**

**Commission File Number 1-32591**

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**SEASPAN CORPORATION**

(Exact name of Registrant as specified in its Charter)

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**Unit 2, 7th Floor**

**Bupa Centre**

**141 Connaught Road West**

**Hong Kong**

**China**

(Address of principal executive office)

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Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

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Form 20-F  Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101 (b)(1).

Yes  No

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101 (b)(7).

Yes  No

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes  No

If  Yes is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82-\_\_\_\_\_ .

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**Item 1 Information Contained in this Form 6-K Report**

Attached as Exhibit I is Seaspan Corporation's report on Form 6-K for the quarter ended September 30, 2006.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

SEASPAN CORPORATION

Date: October 23, 2006

By: /s/ KEVIN M. KENNEDY  
Kevin M. Kennedy  
Chief Financial Officer

SEASPAN CORPORATION

REPORT ON FORM 6-K FOR THE QUARTER ENDED SEPTEMBER 30, 2006

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## SEASPAN CORPORATION

## PART I FINANCIAL INFORMATION

## ITEM 1 FINANCIAL STATEMENTS (UNAUDITED)

## Interim Balance Sheets

(Unaudited)

(Expressed in thousands of United States dollars)

	September 30, 2006	December 31, 2005
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 9,757	\$ 15,718
Accounts receivable	429	
Prepaid expenses	3,210	2,352
	13,396	18,070
Vessels (note 4)	930,091	621,163
Deferred financing fees (note 5)	6,896	6,526
Fair value of financial instruments (note 11)	10,169	4,799
	\$ 960,552	\$ 650,558
<b>Liabilities and Shareholders' Equity</b>		
Current liabilities:		
Accounts payable and accrued liabilities (note 7(a))	\$ 2,477	\$ 1,467
Deferred revenue	1,723	2,759
	4,200	4,226
Long-term debt (note 6)	447,347	122,893
Fair value of financial instruments (note 11)	15,513	
	467,060	127,119
Shareholders' equity:		
Common shares	512,589	512,589
Additional paid-in capital (note 8)	227	
Retained earnings (deficit)	(14,344)	6,051
Accumulated other comprehensive income	(4,980)	4,799
	493,492	523,439
	\$ 960,552	\$ 650,558

Commitments and contingent obligations (notes 4 and 9)

Subsequent events (note 12)

See accompanying notes to interim financial statements.

**SEASPAN CORPORATION**

## Interim Statement of Operations

(Unaudited)

(Expressed in thousands of United States dollars, except per share amounts)

	<b>Three Months Ended September 30,</b>		<b>Nine Months Ended September 30,</b>
	<b>2006</b>	<b>2005</b>	<b>2006</b>
Revenue	\$ 30,133	\$ 11,409	\$ 82,769
Operating expenses:			
Ship operating (note 3)	7,530	2,670	20,672
Depreciation	6,690	2,277	18,570
General and administrative	915	523	3,024
	15,135	5,470	42,266
Operating earnings	14,998	5,939	40,503
Other expenses (earnings):			
Interest expense	4,770	203	11,461
Interest income	(113)		(362)
Undrawn credit facility fee	710	402	2,059
Amortization of deferred financing fees	489	240	1,467
Change in fair value of financial instruments (note 11)	265		364
	6,121	845	14,989
Net earnings	\$ 8,877	\$ 5,094	\$ 25,514
Earnings per share, basic and diluted	\$ 0.25	\$ 0.14	\$ 0.71

See accompanying notes to interim financial statements.

## SEASPAN CORPORATION

## Interim Statement of Shareholders' Equity

(Unaudited)

(Expressed in thousands of United States dollars, except number of shares)

	Number of Common Shares			Common Shares	Additional Paid-In Capital	Retained Earnings (Deficit)	Accumulated Other Comprehensive Income	Total Shareholder Equity	Total Comprehensive Income
	Class A	Class B	Class C						
Class A common shares issued on initial public offering	28,570,000			\$ 599,970	\$	\$	\$	\$ 599,970	
Class B common shares issued on initial public offering		7,145,000		150,045				150,045	
Class C common shares issued on initial public offering			100	1				1	
Excess of purchase price paid over historical cost on vessel purchase				(197,904)				(197,904)	
Class A common shares issued on exercise of over-allotment option	276,500			5,807				5,807	
Fees and expenses in connection with issuance of the common shares				(45,330)				(45,330)	
Net earnings						14,329		14,329	\$ 14,329
Other comprehensive net income:									
Change in fair value of interest rate swaps designated as cash flow hedging instruments							4,799	4,799	4,799
									\$ 19,128
Dividends on common shares						(8,278)		(8,278)	
Balance, December 31, 2005	28,846,500	7,145,000	100	512,589		6,051	4,799	523,439	
Class A common shares issued as compensation (note 8)	15,000				227			227	
Net earnings						25,514		25,514	\$ 25,514
Other comprehensive income:									
Change in fair value of interest rate swaps designated as cash flow hedging instruments							(9,779)	(9,779)	(9,779)
									\$ 15,735
Dividends on common shares						(45,909)		(45,909)	
Balance, September 30, 2006 (unaudited)	28,861,500	7,145,000	100	\$ 512,589	\$ 227	\$ (14,344)	\$ (4,980)	\$ 493,492	

See accompanying notes to interim financial statements.





**SEASPAN CORPORATION**

## Interim Statement Of Cash Flows

(Unaudited)

(Expressed in thousands of United States dollars)

	Three Months Ended September 30,		Nine Months Ended September 30,
	2006	2005	2006
Cash provided by (used in):			
Operating activities:			
Net earnings	\$ 8,877	\$ 5,094	\$ 25,514
Items not involving cash:			
Depreciation	6,690	2,277	18,570
Stock-based compensation (note 8)	76		227
Amortization of deferred financing fees (note 5)	489	240	1,467
Change in fair value of financial instruments (note 11)	265		364
Change in non-cash operating working capital:			
Prepaid expenses and accounts receivable	(801)	(2,300)	(1,287)
Accounts payable and accrued liabilities	958	1,532	1,010
Deferred revenue	(595)	1,655	(1,036)
<b>Cash from operating activities</b>	<b>15,959</b>	<b>8,498</b>	<b>44,829</b>
Investing activities:			
Expenditures for vessels	(56,894)	(105,343)	(227,574)
Deposits on vessels	(79,294)	(664,016)	(99,850)
<b>Cash used in investing activities</b>	<b>(136,188)</b>	<b>(769,359)</b>	<b>(327,424)</b>
Financing activities:			
Common shares issued, net of share issue costs		710,583	
Draws on credit facility:			
Credit facility	118,774	66,000	289,454
Revolving credit facility	16,500		35,000
Financing fees incurred	(257)	(7,251)	(1,911)
Dividends on common shares	(15,303)		(45,909)
<b>Cash from financing activities</b>	<b>119,714</b>	<b>769,332</b>	<b>276,634</b>
Increase (decrease) in cash and cash equivalents	(515)	8,471	(5,961)
Cash and cash equivalents, beginning of period	10,272		15,718
<b>Cash and cash equivalents, end of period</b>	<b>\$ 9,757</b>	<b>\$ 8,471</b>	<b>\$ 9,757</b>

Supplementary information (note 7(b))

See accompanying notes to interim financial statements.

**SEASPAN CORPORATION**

## Notes to Interim Financial Statements

(Unaudited)

(Tabular amounts in thousands of United States dollars)

Three and nine months ended September 30, 2006

**1. General:**

Seaspan Corporation (the Company) was incorporated on May 3, 2005 in the Marshall Islands. The interim statement of operations and interim statement of cash flows for the three months ended September 30, 2005 included 50 days of operation from the date of the initial public offering on August 12, 2005.

The accompanying financial information is unaudited and reflects all adjustments, consisting solely of normal recurring adjustments, which, in the opinion of management, are necessary for a fair presentation of results for the interim periods presented. They do not include all disclosures required under United States generally accepted accounting principles for annual financial statements. These financial statements should be read in conjunction with the December 31, 2005 financial statements filed with the Securities and Exchange Commission in the Company's Annual Report on Form 20-F.

The following table sets out the vessels included in these financial statements:

Vessel Name	Commencement of Charter	Size (TEUs)
<i>CSCL Hamburg</i>	July 2001	4250
<i>CSCL Chiwan</i>	September 2001	4250
<i>CSCL Ningbo</i>	June 2002	4250
<i>CSCL Dalian</i>	September 2002	4250
<i>CSCL Felixstowe</i>	October 2002	4250
<i>CSCL Oceania</i>	December 2004	8500
<i>CSCL Africa</i>	January 2005	8500
<i>CSCL Vancouver</i>	February 2005	4250
<i>CSCL Sydney</i>	April 2005	4250
<i>CSCL New York</i>	May 2005	4250
<i>CSCL Melbourne</i>	August 2005	4250
<i>CSCL Brisbane</i>	September 2005	4250
<i>New Delhi Express</i>	October 2005	4250
<i>Dubai Express</i>	January 2006	4250
<i>Jakarta Express</i>	February 2006	4250
<i>Saigon Express</i>	April 2006	4250
<i>Lahore Express</i>	July 2006	4250

Commencement of charter is the month in which the vessel commenced revenue generating operations.

**2. Significant accounting policies:**

Except as disclosed below, the significant accounting policies used in preparing these financial statements are consistent with those used in preparing the Company's financial statements for the year ended December 31, 2005.

Effective January 1, 2006, the Company adopted FAS No. 123 (R), *Share-Based Payment*, which requires the fair value method of accounting for share based compensation awards. Share based awards may include options, restricted shares, phantom shares and other

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share-based awards. The fair value of restricted shares is based on the market value of the Company's common shares at the grant date. Compensation costs for share-based awards are recognized over the related service period. The Company had issued no share-based awards to December 31, 2005.

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**SEASPAN CORPORATION**

Notes to Interim Financial Statements

(Unaudited)

(Tabular amounts in thousands of United States dollars unless otherwise indicated)

Three and nine months ended September 30, 2006

**3. Related party transactions:**

(a) Management Agreement:

Seaspan Management Services Limited and its wholly-owned subsidiaries (the Manager) is owned by a group of individuals through companies and two trusts who also own the Company's 7,145,000 Class B common shares issued and outstanding, representing a 19.8% voting interest in the Company at September 30, 2006.

Under the Management Agreement, the Manager provides services to the Company for fees which are fixed through December 31, 2008 and thereafter will be subject to renegotiation every three years as follows:

**Technical Services** The Manager is responsible for providing ship operating expenses to the Company in exchange for a fixed fee of \$4,500 per day for each 4250 TEU vessel, \$6,000 per day for each 8500 TEU vessel and \$6,500 per day for each 9600 TEU vessel. The technical services fee does not include certain extraordinary items. For vessels operating or that began operations during the three and nine month period ended September 30, 2006, the Manager provided technical services at a cost of \$7,269,000 and \$20,178,000 respectively to the Company. For the New Delhi Express grounding dry dock repair, the Manager provided supervision services in the amount of nil and \$27,800 during three and nine month period ended September 30, 2006, respectively. These supervision fees are not covered under the fixed technical services fee.

**Administrative and Strategic Services** The Manager provides administrative and strategic services to the Company for the management of the business for a fixed fee of \$72,000 per year. The Company will also reimburse all reasonable expenses incurred by the Manager in providing these services to the Company. During the three and nine month period ended September 30, 2006, the Manager provided fixed fee administrative and strategic services at a cost of \$18,000 and \$54,000, respectively. The Company reimbursed expenses incurred by the Manager in the amount of \$209,016 and \$627,048, respectively for the three and nine months ended September 30, 2006.

These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

In connection with entering into the agreement to provide the Company with the above strategic services, the Company has issued 100 incentive shares to the Manager. The incentive shares are entitled to a share of incremental dividends, based on specified sharing ratios, once dividends on the Company's common and subordinated shares reach certain specified targets beginning with the first target of \$0.485 per share per quarter. At September 30, 2006, the incentive shares do not have rights to incremental dividends.

(b) Due to related parties:

As at September 30, 2006, nil (December 31, 2005 - \$534,582) is due to related parties for reimbursement of administrative and strategic services expenses paid on the Company's behalf, \$183,338 (December 31, 2005 - nil) is due to the Manager for amounts collected from or deducted by charterers by the Company on the Manager's behalf. The amounts are to be repaid in the ordinary course of business.

**SEASPAN CORPORATION**

## Notes to Interim Financial Statements

(Unaudited)

(Tabular amounts in thousands of United States dollars unless otherwise indicated)

Three and nine months ended September 30, 2006

**4. Vessels:**

<b>September 30, 2006</b>	<b>Cost</b>	<b>Accumulated Depreciation</b>	<b>Net Book Value</b>
Vessels	\$ 855,922	\$ 25,755	\$ 830,167
Deposits on vessels	99,924		99,924
	<b>\$ 955,846</b>	<b>\$ 25,755</b>	<b>\$ 930,091</b>

<b>December 31, 2005</b>	<b>Cost</b>	<b>Accumulated Depreciation</b>	<b>Net Book Value</b>
Vessels	\$ 628,349	\$ 7,186	\$ 621,163

(a) On February 14, 2006, the Company agreed to purchase two 3500 TEU vessels under construction from affiliates of Conti Holdings GmbH & Co. KG ( Conti ) that are being built by Zhejiang Shipbuilding Co. Ltd. ( Zhejiang ). The delivered cost is expected to be approximately \$50,000,000 per vessel. The Company paid a \$4,000,000 deposit upon signing the transaction. The vessels are expected to be delivered in February and July 2007.

(b) On February 28, 2006, the Company agreed to purchase four 2500 TEU vessels that will be built by Jiangsu Yangzijiang Shipbuilding in China ( Jiangsu ). The delivered cost is expected to be approximately \$44,500,000 per vessel. The vessels are expected to be delivered between August 2008 and February 2009.

In addition to the four 2500 TEU vessels that will be built, the Company had the option to order an additional eight 2500 TEU vessels, in two tranches of four vessels each, for the same price as the initial four vessels. The option for the first four of the option vessels was exercised by the Company on June 29, 2006. The delivered cost is expected to be approximately \$44,700,000 per vessel. The vessels are expected to be delivered between May and August 2009. The Company did not exercise its option on the final tranche of the option vessels, which expired on September 30, 2006.

The Company has paid \$33,000,000 installment payments for the eight 2500 TEU vessels as at September 30, 2006.

(c) On August 8, 2006, the Company agreed to purchase four 5100 TEU vessels that will be built by Hyundai Heavy Industries Co., Ltd in South Korea ( HHI ). The delivered cost is expected to be \$83,400,000 per vessel. The vessels are expected to be delivered between April and December 2009.

The Company has paid \$61,880,000 of installment payments for the four 5100 TEU vessels as at September 30, 2006.

**5. Deferred financing fees:**

<b>\$1 billion credit facility</b>	<b>\$365 million revolving credit facility</b>
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<b>September 30, 2006</b>	<b>Tranche A</b>	<b>Tranche B</b>	<b>Tranche A</b>	<b>Tranche B</b>	<b>Total</b>
Deferred financing fees as at January 1, 2006	\$ 5,217	\$ 1,309	\$	\$	\$ 6,526
Costs incurred	226		378	1,306	1,910
Amortization capitalized			(21)	(52)	(73)
Amortization expensed	(486)	(981)			(1,467)
Deferred financing fees as at September 30, 2006	\$ 4,957	\$ 328	\$ 357	\$ 1,254	\$ 6,896

## SEASPAN CORPORATION

## Notes to Interim Financial Statements

(Unaudited)

(Tabular amounts in thousands of United States dollars unless otherwise indicated)

Three and nine months ended September 30, 2006

December 31, 2005	\$1 billion credit facility		\$365 million revolving credit facility		Total
	Tranche A	Tranche B	Tranche A	Tranche B	
Deferred financing fees, beginning of fiscal period	\$	\$	\$	\$	\$
Costs incurred	5,453	1,799			7,252
Amortization expensed	(236)	(490)			(726)
Deferred financing fees, as at December 31, 2005	\$ 5,217	\$ 1,309	\$	\$	\$ 6,526

**6. Long-term debt:**

	September 30, 2006	December 31, 2005
\$1 billion credit facility	\$ 412,347	\$ 122,893
\$365 million revolving credit facility	35,000	
Long-term debt	\$ 447,347	\$ 122,893

On May 19, 2006, the Company entered into a \$365.0 million senior secured revolving credit facility agreement ( "Revolving Credit Facility" ) with certain lenders.

The total Revolving Credit Facility amount of \$365.0 million is divided into two tranches: Tranche A, in the maximum amount of \$82.0 million and Tranche B, in the maximum amount of \$283.0 million. Tranche A will be used to fund the Corporation's purchase of the 3500 TEU vessels under construction from affiliates of Conti (note 4(a)) and Tranche B will be used to fund the purchase of up to eight 2500 TEU vessels being constructed by Jiangsu (note 4(b)). Both Tranche A and Tranche B will be divided into several advances.

The Revolving Credit Facility requires payment of interest at a rate per annum, calculated as LIBOR plus 0.850% per annum for the first six years after the delivery date of the last delivered vessel in each Tranche and LIBOR plus 0.925% per annum thereafter. The Company has entered into hedging arrangements to manage the interest rate exposure from the floating rate under the facility.

The Revolving Credit Facility requires payments of a commitment fee of 0.3% per annum on the average undrawn facility amount.

Beginning six months from the delivery date of the last vessel securing Tranche A of the facility, but no later than March 31, 2008, the principal amount borrowed under the tranche will be reduced semiannually by amounts ranging from 2.2% to 3.5% of the amount borrowed until the maturity date, at which time the tranche will terminate. A final payment of approximately 47% of the amount borrowed is required upon termination of the tranche. Beginning six months from the delivery date of the last vessel securing Tranche B of the facility, but no later than April 30, 2010, the principal amount borrowed under the tranche will be reduced semiannually by amounts ranging from 2.1% to 3.3% of the amounts borrowed until the maturity date, at which time the tranche will terminate. A final payment of approximately 49% of the amount borrowed is required upon termination of the tranche.

Tranche A of the facility has a maturity date of the tenth anniversary of the delivery date of the last of the vessel or July 31, 2017, whichever is earlier. Tranche B of the facility has a maturity date of the tenth anniversary of the delivery date of the last of the vessel or August 31, 2019, whichever is earlier.



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The Revolving Credit Facility is secured by the following, among others:

A first priority mortgage on the collateral vessels funded by the Revolving Credit Facility;

An assignment of the Company's time charters and earnings;

**SEASPAN CORPORATION**

Notes to Interim Financial Statements

(Unaudited)

(Tabular amounts in thousands of United States dollars unless otherwise indicated)

Three and nine months ended September 30, 2006

An assignment of the insurance on each of the vessels that are subject to a mortgage;

An assignment of the Company's shipbuilding contracts; and

A pledge of our retention accounts.

The credit facility contains certain financial covenants including covenants requiring the Company to maintain a minimum tangible net worth, and interest and principal coverage ratios.

At September 30, 2006, the Revolving Credit Facility principal repayments due for the next five years and thereafter are:

	Tranche A	Tranche B	Total
2006	\$	\$	\$
2007			
2008			
2009			
2010		1,484	1,484
Thereafter		33,516	33,516
	\$	\$ 35,000	\$ 35,000

**7. Other information:**

(a) Accounts payable and accrued liabilities:

The principal components of accounts payable and accrued liabilities are:

	September 30, 2006	December 31, 2005
Due to related parties (note 3(b))	\$ 183	\$ 535
Accrued interest	1,347	297
Other accrued liabilities	947	635
	\$ 2,477	\$ 1,467

## SEASPAN CORPORATION

## Notes to Interim Financial Statements

(Unaudited)

(Tabular amounts in thousands of United States dollars unless otherwise indicated)

Three and nine months ended September 30, 2006

(b) Supplementary information to the statement of cash flows consists of:

	Three Months Ended September 30,		Nine Months Ended September 30,
	2006	2005	2006
Interest paid	\$ 5,173	\$	\$ 11,488
Interest received	113		362
Undrawn credit facility fee paid	715	402	2,071
Non-cash transactions:			
Fair value of interest rate swap			3,738
Fair value of interest rate swaption			3,738
Accrued and capitalized interest costs, including amortization of deferred financing fees	958		1,044
Excess of purchase price over carrying value of the initial fleet		197,904	

**8. Additional paid-in capital:**

In December 2005, the Company's board of directors adopted the Seaspan Corporation Stock Incentive Plan (the "Plan"), under which our officers, employees and directors may be granted options, restricted stock, phantom shares, and other stock-based awards as may be determined by the Company's board of directors. A total of 1,000,000 shares of common stock were reserved for issuance under the Plan, which is administered by the Company's board of directors. The Plan will expire 10 years from the date of its adoption. No grants had been made under the plan to December 31, 2005.

On February 10, 2006, the Company issued 3,750 shares to each independent director for a total of 15,000 shares as compensation for services for 2006. These shares have been recorded at their fair value on the date of issuance, and will be recorded as expense on a straight-line basis as the services are provided.

**9. Commitments and contingent obligations:**

Pursuant to the Asset Purchase Agreement, at September 30, 2006 the Company is committed to purchase the following additional six vessels on completion of construction at the following predetermined purchase prices:

Vendor	Amount
Seaspan Pawn Shipping Company Limited (note 12(d))	\$ 56,893
Seaspan Ace Shipping Company Limited	56,893
Seaspan Eagle Shipping Company Limited	56,893
Seaspan Birdie Shipping Company Limited	56,893
Hemlock Shipping Company Limited	115,956
Spruce Shipping Company Limited	115,956
	\$ 459,484

The Company's commitment to purchase additional vessels that are not part of the asset purchase agreement are disclosed in note 4.



**SEASPAN CORPORATION**

## Notes to Interim Financial Statements

(Unaudited)

(Tabular amounts in thousands of United States dollars unless otherwise indicated)

Three and nine months ended September 30, 2006

**10. Charter party:**

(a) The Company is committed under charter party agreements with China Shipping Container Lines (Asia) Co. Ltd. ( CSCL Asia ), a subsidiary of China Shipping (Group) Company ( CSCL ) and HL Ships USA, LLC ( HL USA ), a subsidiary of TUI AG, as follows:

Vessel Name	Time Charter (years)	Commencement of Charter	Options (years)	Daily Hire Rate
CSCL Hamburg	10	July 2001	2	\$ 18.3 <sup>(1)</sup>
CSCL Chiwan	10	September 2001	2	18.3 <sup>(2)</sup>
CSCL Ningbo	10	June 2002	2	19.9
CSCL Dalian	10	September 2002	2	19.9
CSCL Felixstowe	10	October 2002	2	19.9
CSCL Oceania	12	December 2004	3	29.5
CSCL Africa	12	January 2005	3	29.5
CSCL Vancouver	12	February 2005		17.0
CSCL Sydney	12	April 2005		17.0
CSCL New York	12	May 2005		17.0
CSCL Melbourne	12	August 2005		17.0
CSCL Brisbane	12	September 2005		17.0
New Delhi Express	3+7 <sup>(3)</sup>	October 2005	2	18.0
Dubai Express	3+7 <sup>(3)</sup>			