



Second Quarter 2008 Financial Results

July 30, 2008

SSW
LISTED
NYSE

www.seaspancorp.com

Notice on Forward Looking Statements

This presentation contains certain statements that may be deemed to be “forward-looking statements” within the meaning of the Securities Exchange Act of 1934. All statements, other than statements of historical facts, that address activities, events or developments that the Company expects, projects, believes or anticipates will or may occur in the future, including, without limitation, the outlook for fleet utilization and shipping rates, general industry conditions including bidding activity, future operating results of the Company’s vessels, capital expenditures, asset sales, expansion and growth opportunities, bank borrowings, financing activities and other such matters, are forward-looking statements. Although the Company believes that its expectations stated in this presentation are based on reasonable assumptions, actual results may differ from those projected in the forward-looking statements. For a more detailed discussion of risk factors, please refer to the Company’s Annual Report filed on Form 20-F with the SEC on March 24, 2008.

EBITDA represents net income plus interest and finance costs plus depreciation and amortization and income taxes, if any, plus the restricted-stock portion of deferred stock-based compensation, which is a non-cash item. EBITDA is included because it is used by certain investors to measure a company’s financial performance. EBITDA is a “non-GAAP financial measure” and should not be considered a substitute for net income, cash flow from operating activities and other operations or cash flow statement data prepared in accordance with accounting principles generally accepted in the United States or as a measure of profitability or liquidity. EBITDA is presented to provide additional information with respect to the Company’s ability to satisfy its obligations including debt service, capital expenditures, working capital requirements and determination of dividends. While EBITDA is frequently used as a measure of operating results and the ability to meet debt service requirements, the definition of EBITDA used here may not be comparable to that used by other companies due to differences in methods of calculation.

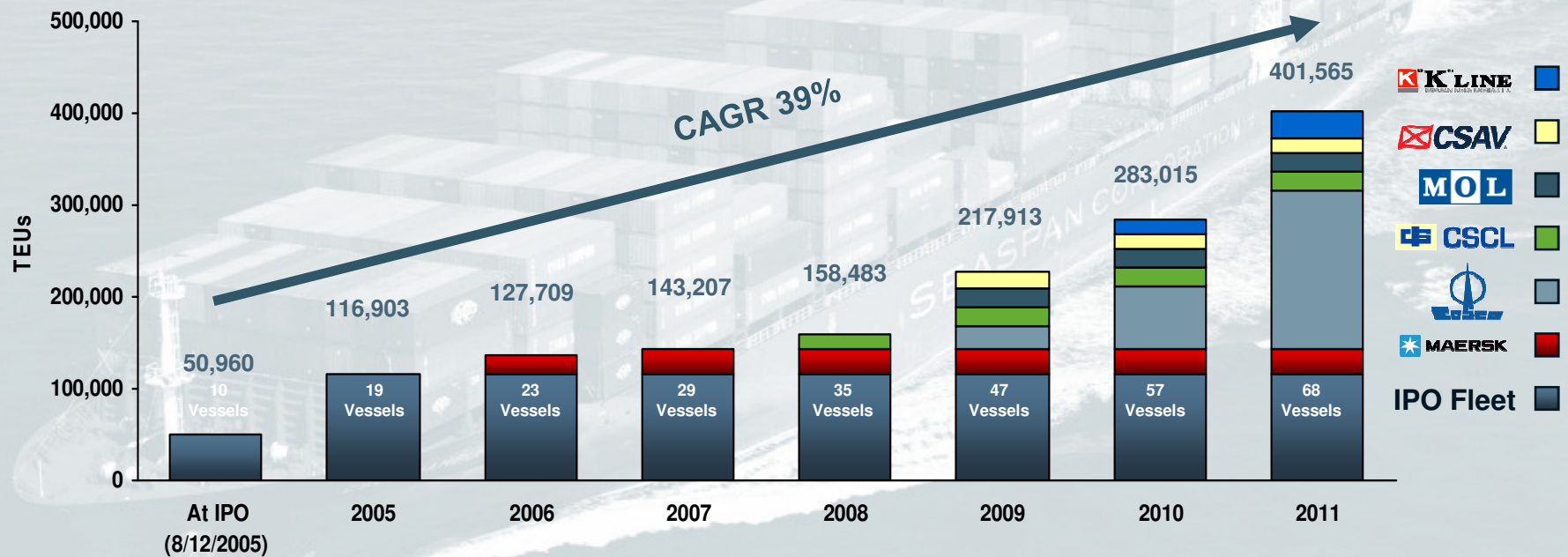
Second Quarter and Year-to-Date Highlights

- Early Delivery of the first 2500 TEU vessel in SSW fleet
 - Took delivery of the 30th vessel, the CSCL Panama
- Significantly strengthened financial flexibility
 - Completed two debt financings and one equity offering under favorable terms
 - Have \$850 million in immediate liquidity
- Declared second quarter dividend of \$0.475 per share based on cash available for distribution of \$32.9 million
- Announced adoption of Dividend Reinvestment Program (DRIP)

Fleet Growth

- 68 vessels all secured on long-term time charters (30 in operation, 38 newbuilds)
- 5 vessels to be delivered during the last half of 2008

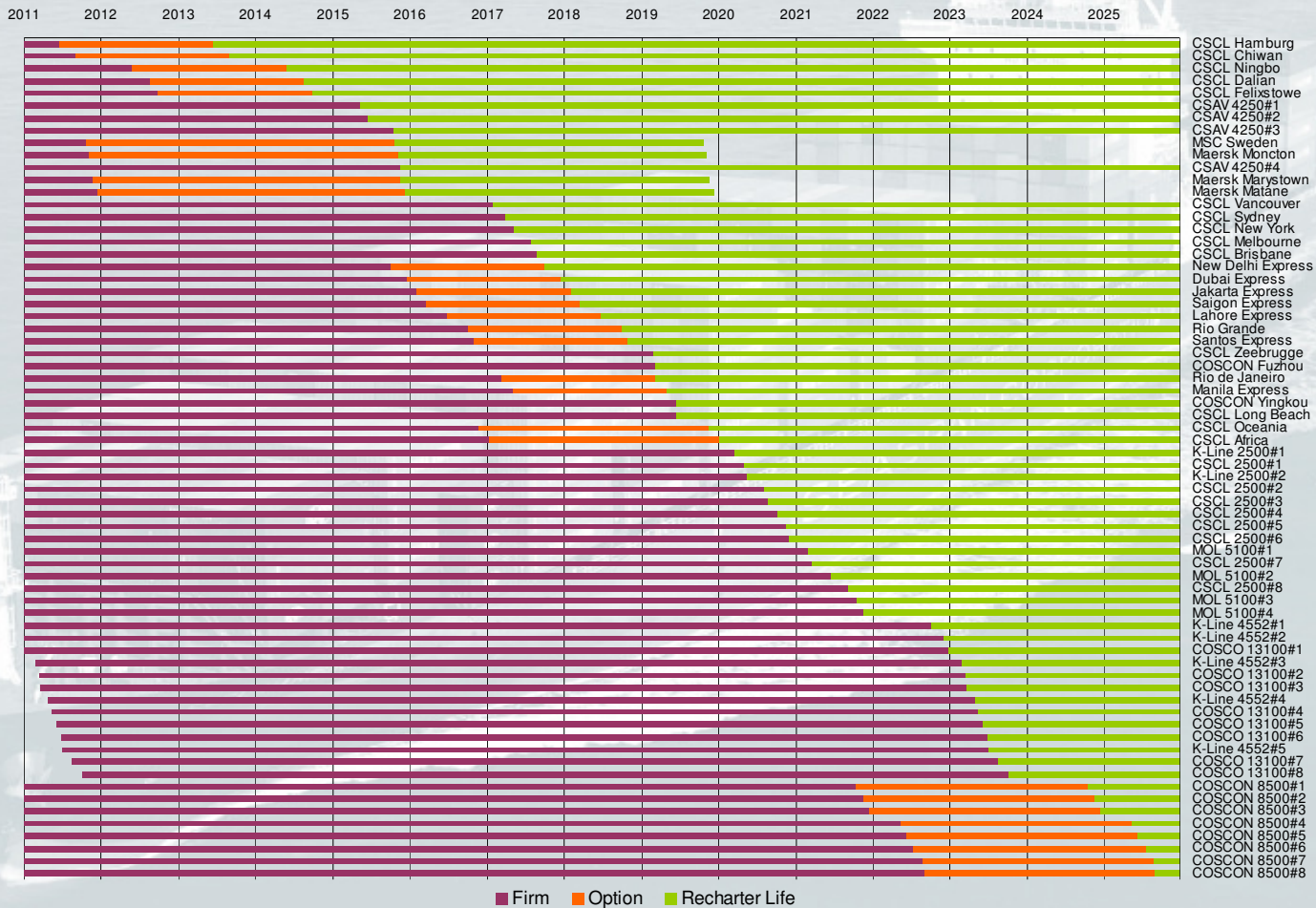
Seaspan has grown its fleet by over +244% since IPO



Recharter Renewal Management

Our average charter fixture is 7 years on existing vessels and 11 years on newbuildings

Vessel Charter Maturities - 2011 to 2025



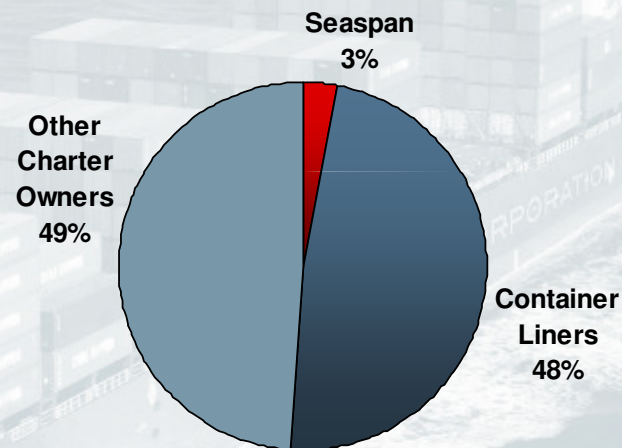
Our Strategic Focus

Enhance our Leading Franchise as the Partner of Choice to the Container Liners

Further our leadership as a high-end containership supplier

**Addressable
Market
\$250 billion**

Market Share

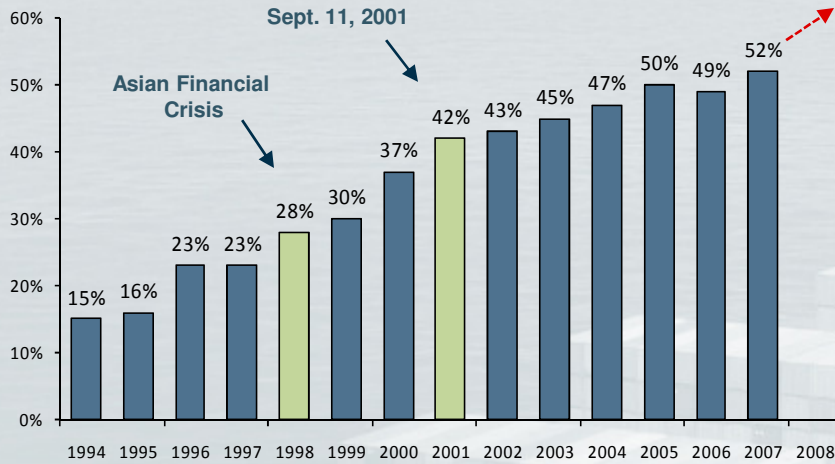


Utilize a disciplined approach to growth – charterers, targeted returns

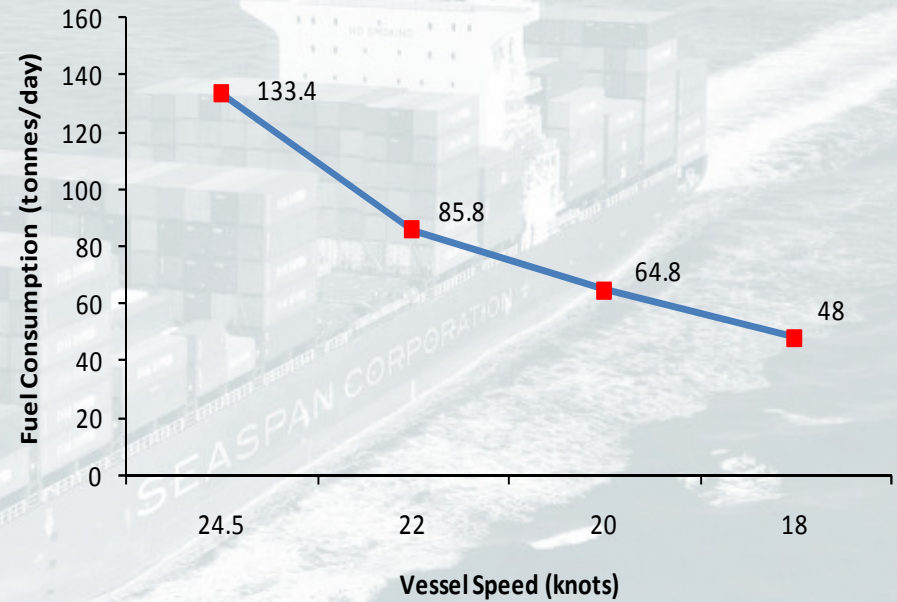
Continue to grow distributable cash flow

Current Industry Dynamics

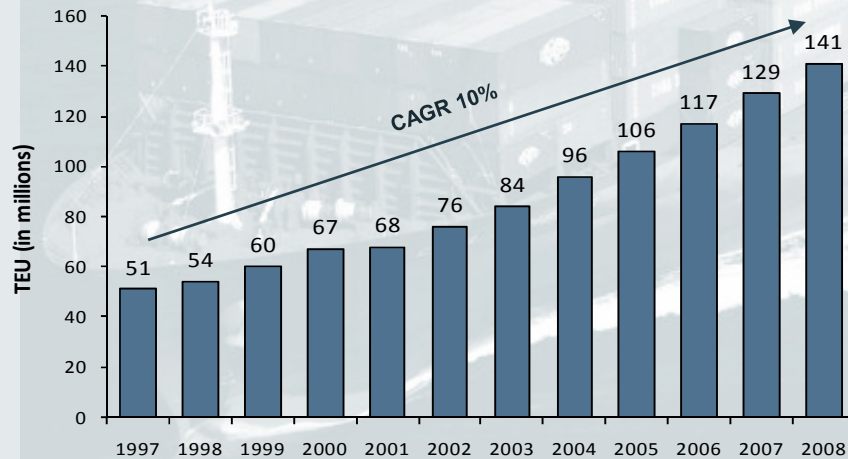
Liner Outsourcing Ownership⁽¹⁾



Slow Steaming – 4250 TEU: Vessel Fuel Consumption vs Speed



World Container Trade and Annual Growth⁽¹⁾



Fuel consumption & emissions reduce exponentially as speed reduces.

Small cut in speed = large cut in consumption & emissions

(1) Source: Clarkson's Research, January 2008.

(2) Includes trade between North America / Europe / Far East and Middle East / Indian Sub-Continent.

Financial Review



Second Quarter Results

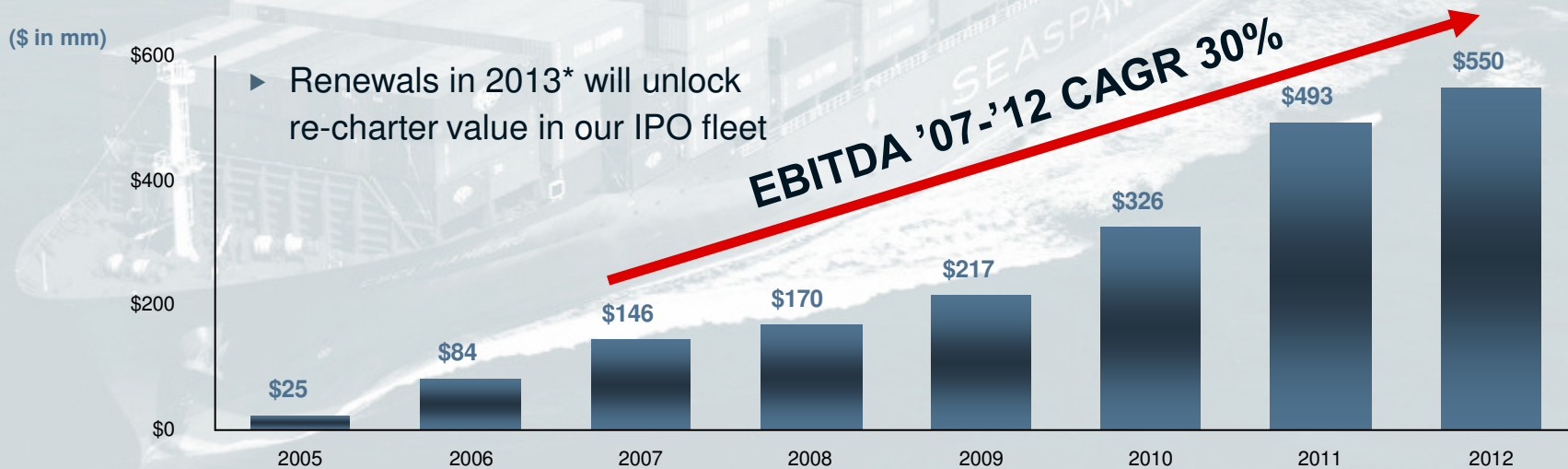
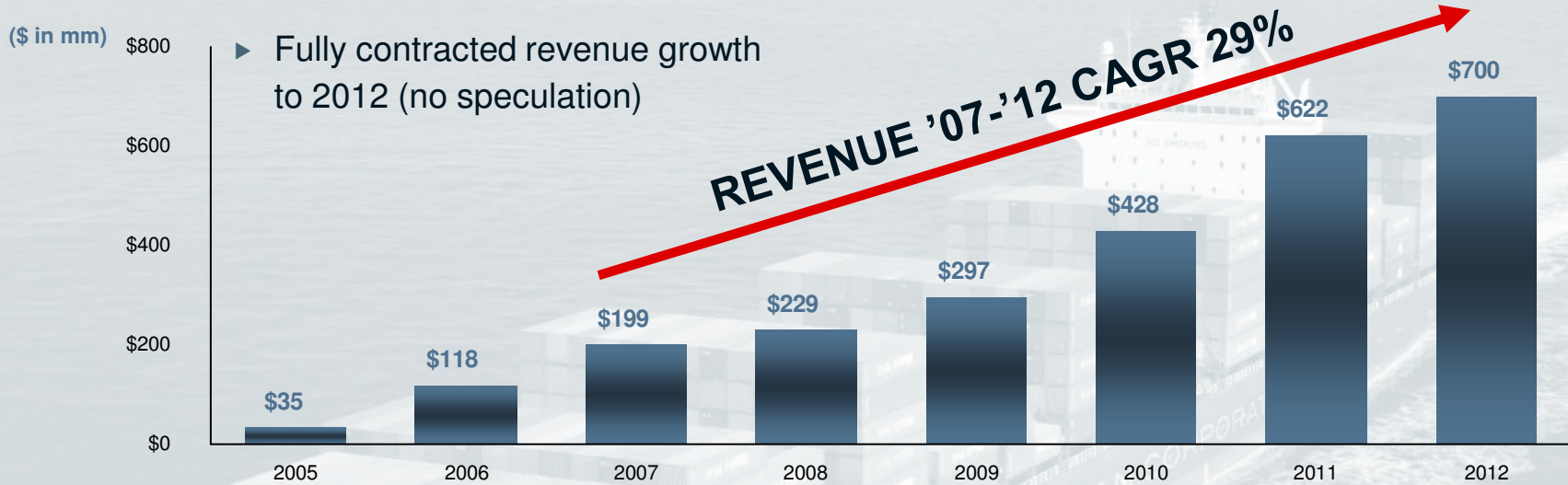
Dollar amounts in thousands except per share data		Three Months Ended June 30, 2008	Three Months Ended June 30, 2007
Select operating data:	Cash available for distribution	\$32,887	\$27,899
	Revenue	\$54,932	\$48,876
	EBITDA	\$40,062	\$36,240
	Fleet utilization	98.8%	99.9%
	Operating expenses	\$28,794	\$24,856
	Normalized net earnings	\$19,310	\$15,599
	Normalized EPS	\$0.30	\$0.30
	Net cash from operations	\$32,175	\$28,196

Balance Sheet

Dollar amounts in thousands		As of June 30, 2008
Summary balance sheet items:	Cash and cash equivalents	\$31,902
	Current assets	\$36,696
	Vessels	\$2,808,843
	Total assets	\$2,873,530
	Current liabilities	\$15,552
	Total long-term debt	\$1,662,612
	Total shareholders' equity	\$1,058,239

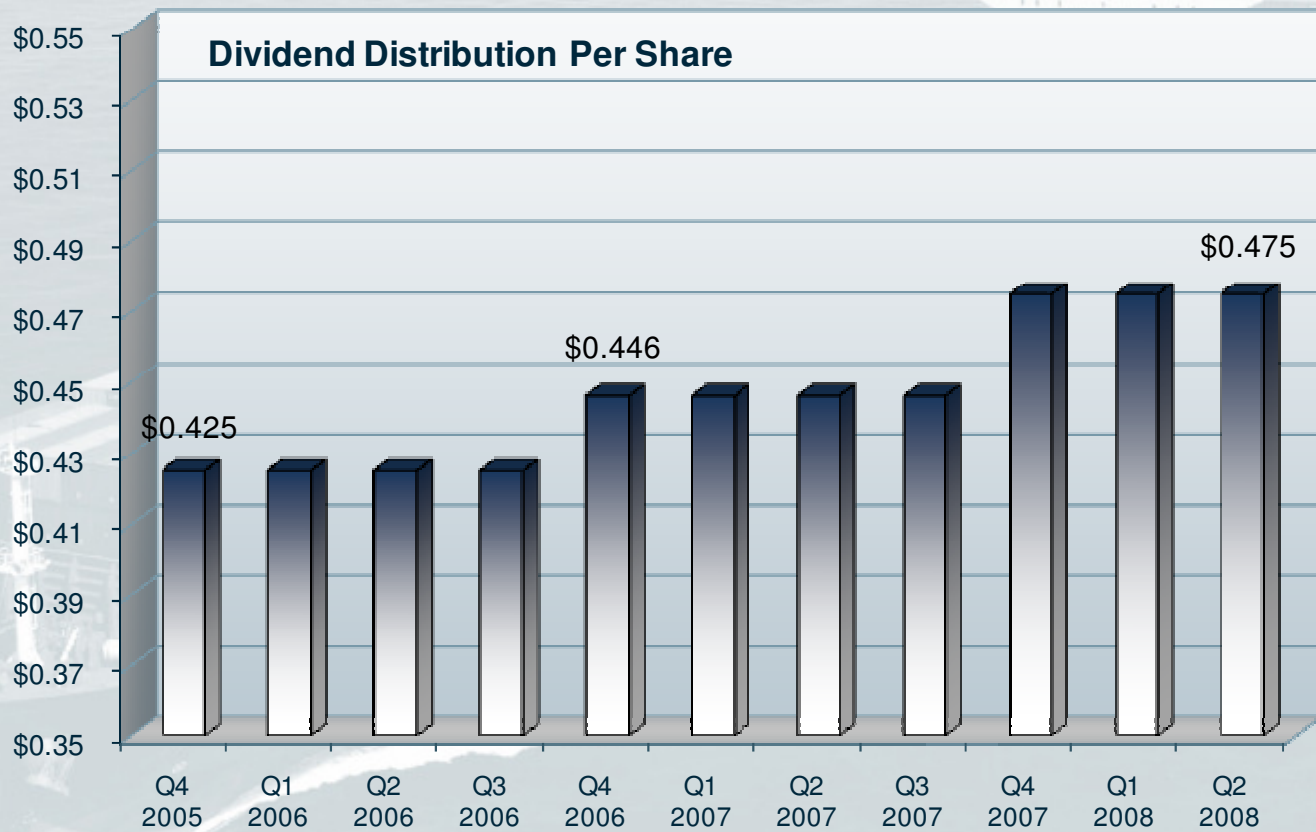
Resilient Business Model

Contracted revenue growth will grow to over \$700mm by 2012



Distributions Per Share

Seaspan declared a second quarter dividend of \$0.475 per share.
Since going public, we have declared cumulative dividends of \$5.14 per share





Q & A