



First Quarter 2008 Financial Results

April 28, 2008

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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.

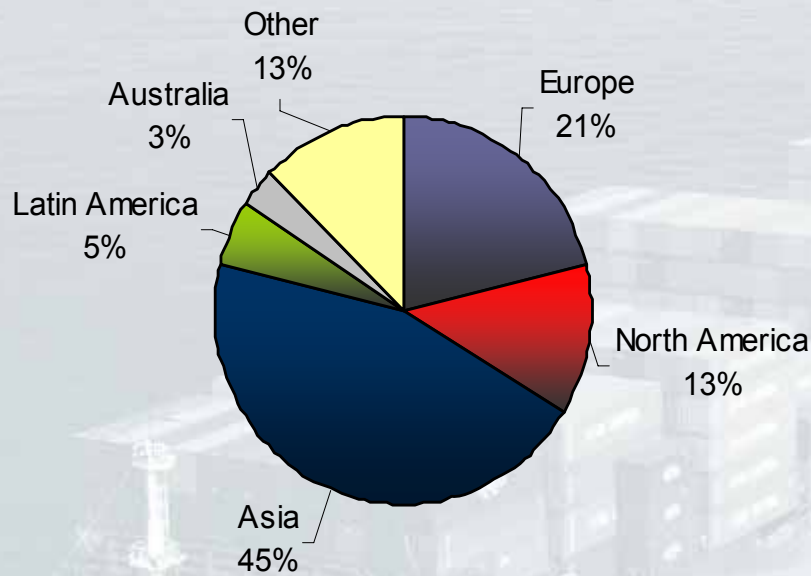
EBITDA represents net income plus interest and finance costs plus depreciation and amortization and income taxes, if any, plus the restricted-stock portion of deferred stock-based compensation, which is a non-cash item. EBITDA is included because it is used by certain investors to measure a company’s 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.

First Quarter and Year-to-Date Highlights

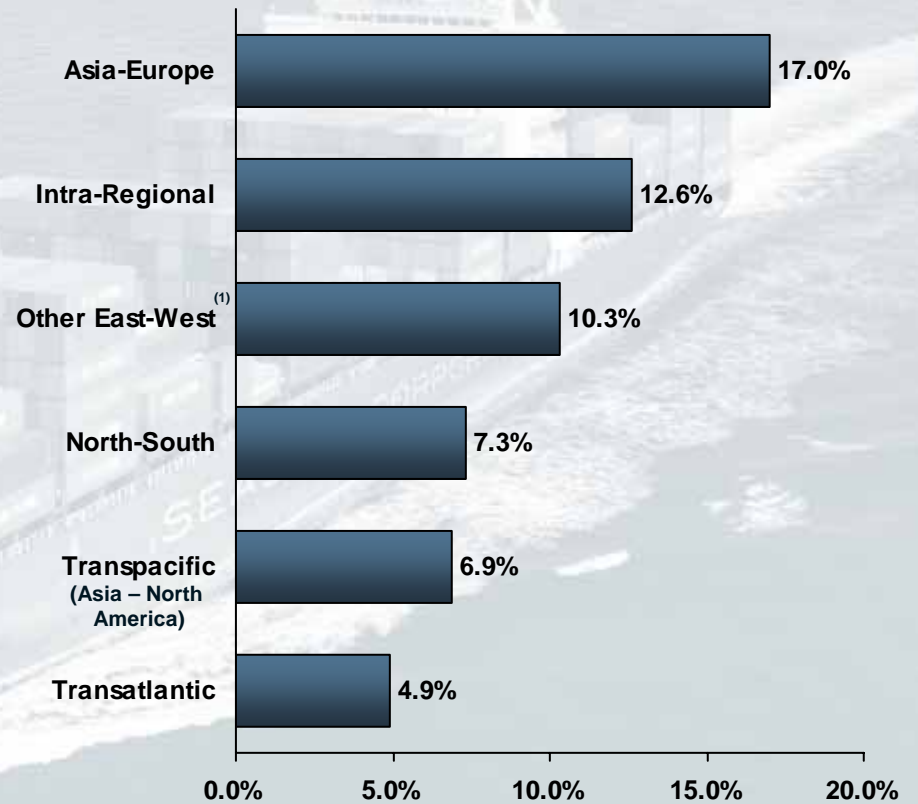
- Further expanded modern, high-quality fleet
 - Announced an accretive acquisition of five new 4,520 TEU vessels to be chartered for 12 years at attractive rates
- Significantly strengthened financial flexibility
 - Completed two debt financings and one equity offering under favorable terms
 - Fully debt financed all 68 vessels
 - Have \$750 million in immediate liquidity
- Declared first quarter dividend of \$0.475 per share based on record cash available for distribution of \$32.5 million

Positioned to Benefit from Continued Global Growth

2007E Total Trade Volume by Region



2007E Trade Route Growth Rates



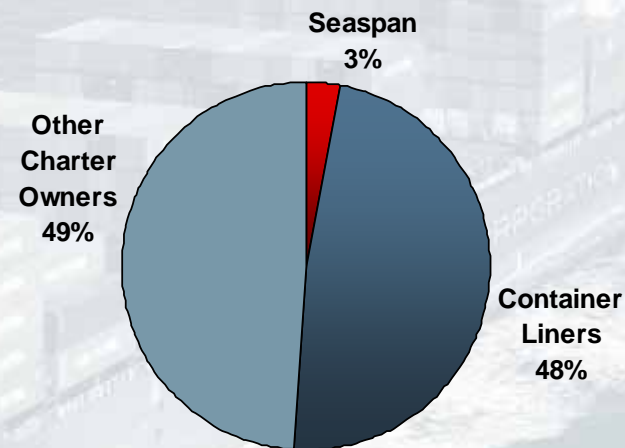
Our Strategic Focus

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

Further our leadership as a containership asset manager

**Addressable
Market
\$250 billion**

Market Share



Utilize a disciplined portfolio approach

Continue to grow distributable cash flow

Financial Review



First Quarter Results

Dollar amounts in thousands except per share data

		Three Months Ended March 31, 2008	Three Months Ended March 31, 2007
Select operating data:	Cash available for distribution	\$32,490	\$24,203
	Revenue	\$54,215	\$41,228
	EBITDA	\$39,794	\$30,112
	Fleet utilization	99%	98%
	Operating expenses	\$28,162	\$21,632
	Normalized net earnings	\$16,139	\$13,282
	Normalized EPS	\$0.28	\$0.28
	Net cash from operations	\$29,015	\$25,317

Balance Sheet

Dollar amounts in thousands		As of March 31, 2008
Summary balance sheet items:	Cash and cash equivalents	\$16,107
	Current assets	\$20,889
	Vessels	\$2,694,039
	Total assets	\$2,740,537
	Current liabilities	\$11,947
	Total long-term debt	\$1,364,999
	Total shareholders' equity	\$733,310

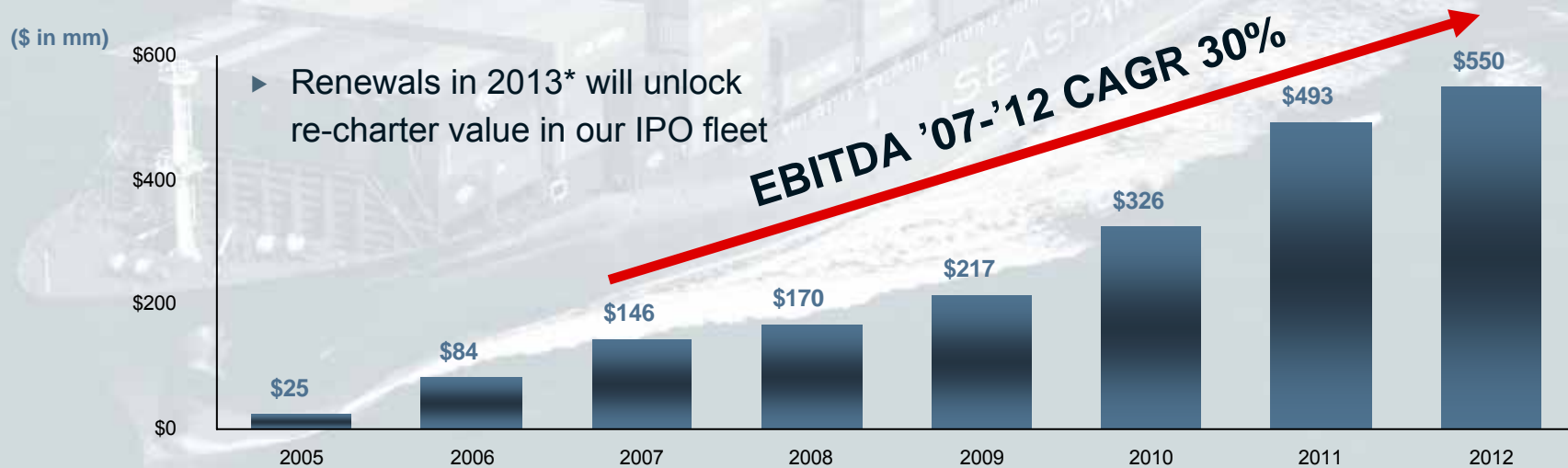
Successful Debt & Equity Capital Markets Transactions

Continue to secure financing despite recent volatility in the markets

- In August 2007, Seaspan completed an additional \$920 million revolving credit facility led by DnB NOR Bank
- In December 2007 and January 2008, secured additional \$900 million in financing
- In March 2008, secured additional \$235 million in financing
- Fixed Long-Term Debt Management
 - Fixed interest rates of 6.1% and 12.7 year tenor
 - Long-term fixed debt for all 68 vessels with an average tenor of 12 years
- Equity financing of over \$300 million in 2007
- Equity financing of over \$200 million in April 2008

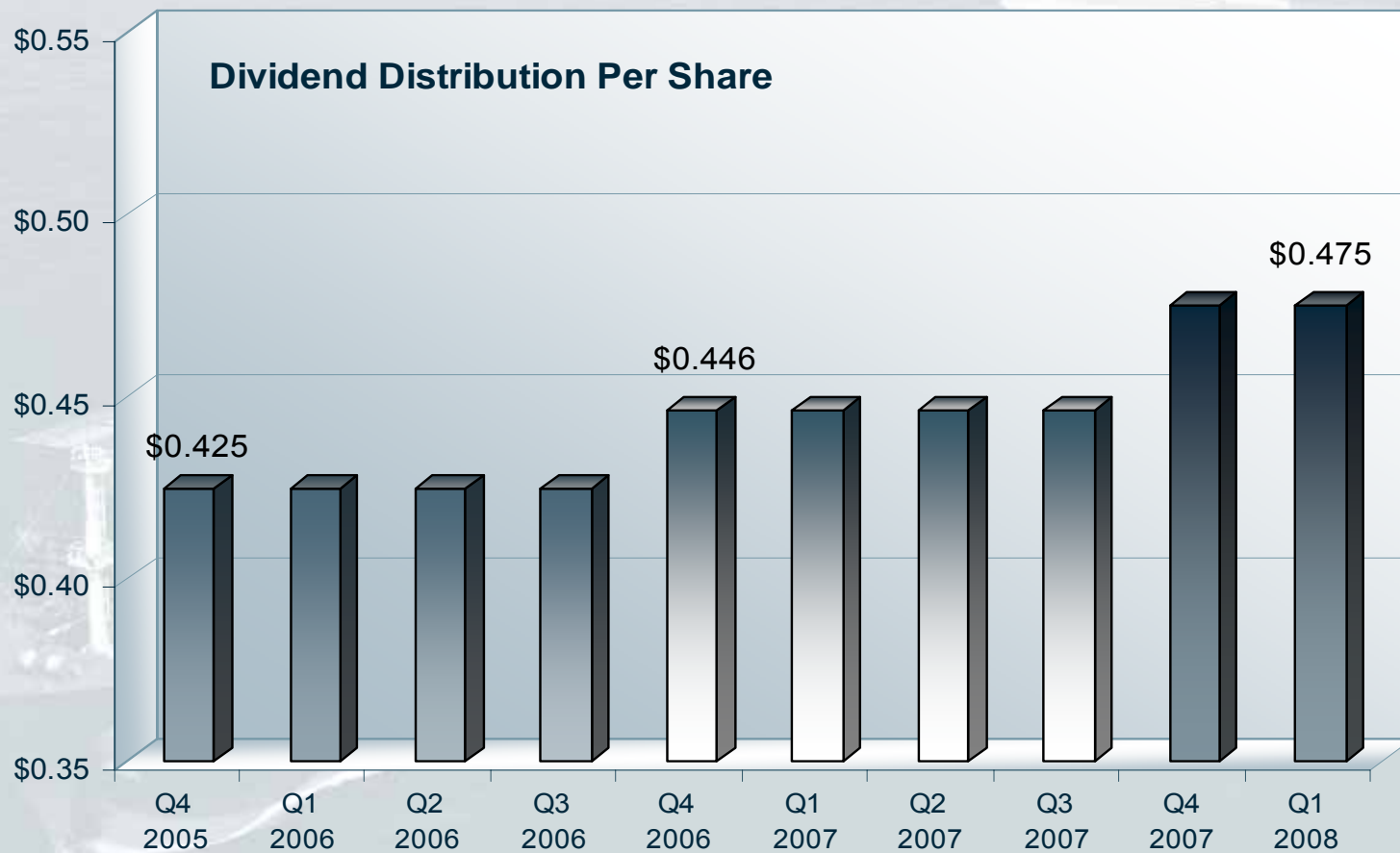
Contracted Growth

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



Distributions Per Share

Seaspan declared a first quarter dividend of \$0.475 per share.
Since going public, we have declared cumulative dividends of \$4.665 per share





Q & A