



First Quarter 2009 Financial Results Conference Call

April 28, 2009

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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 31, 2009.

Please refer to the earnings release for a description and reconciliation of Non-GAAP financial measures such as “Cash available for distribution” and “Normalized net earnings and normalized earnings per share”.

First Quarter Highlights

Financial

- Reported revenue of \$63.1 million
- Recorded normalized earnings of \$18.6 million
- Generated \$34.8 million in cash available for distribution

Operational

- 99.9% utilization as consistent with Seaspán's past performance
- No major incidents related to piracy, collisions, and environment
- Delivery of 2 vessels in April 2009 increasing operating fleet to 37 vessels

Preferred Stock Closing

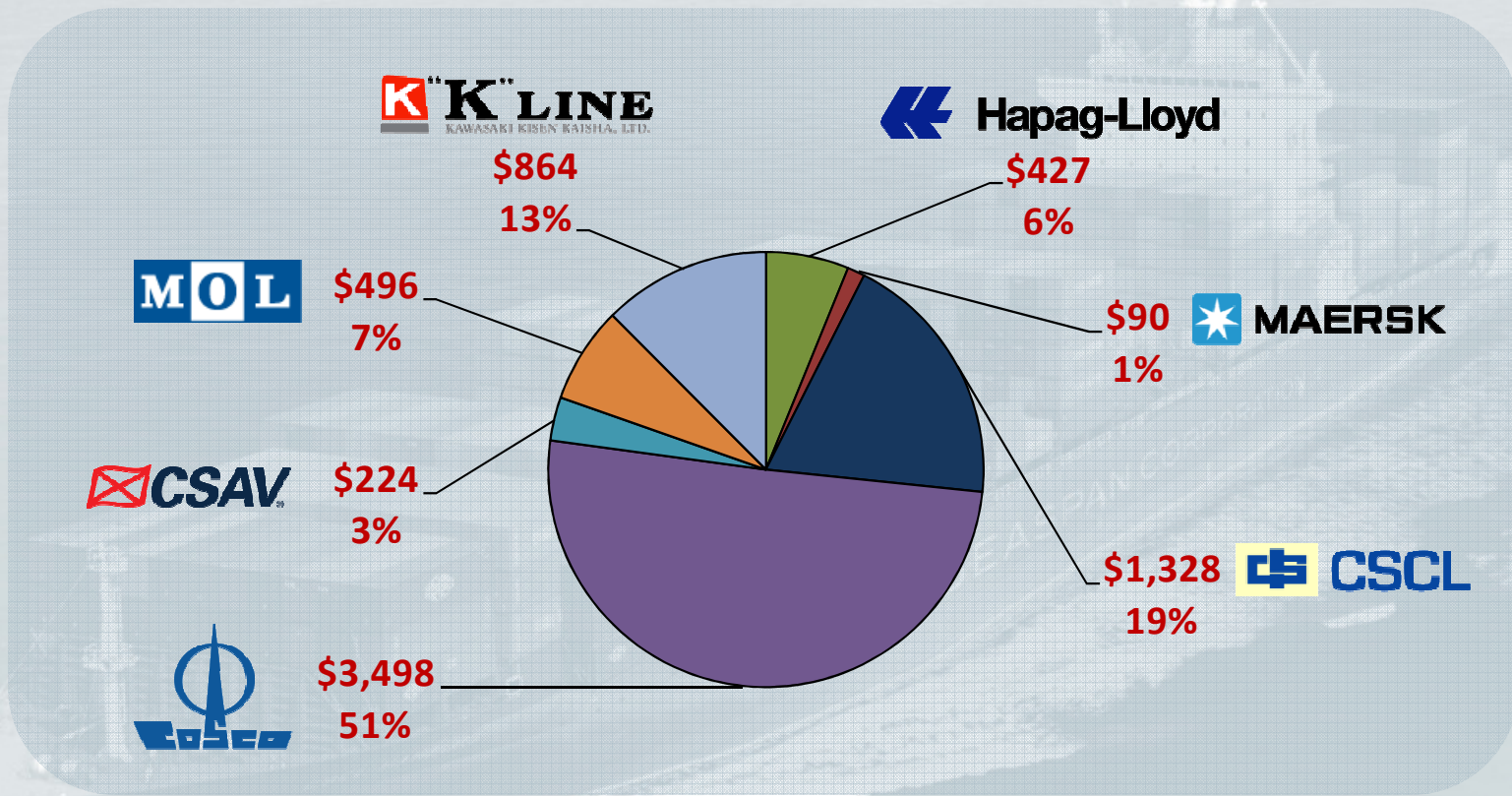
- Closed first \$100 million tranche of Series A Preferred Stock

Dividend

- Declared first quarter dividend of \$0.10 per share bringing cumulative dividends declared since IPO in August 2005 to \$6.19 per share

Liner Company Relationships and Revenues

Total Revenues (in \$millions) for Entire Fleet ⁽¹⁾



COSCO, CSCL, MOL, and K-Line comprise nearly 90% of Total Charter Revenues⁽¹⁾

(1) Total Revenues were calculated based on Revenues from April 2009 and thereafter

Results for Periods Ended March 31

Dollar amounts in millions
except per share data

	First Quarter Ended	
	2009	2008
<u>Cash Metrics</u>		
Cash dividends paid	\$28.7	\$27.4
Cash available for distribution	\$34.8	\$32.1
Net cash from operations	\$12.7	\$29.0
<u>Operating Metrics</u>		
Fleet utilization	99.9%	99.0%
Revenue	\$63.1	\$54.2
Operating expenses	\$35.5	\$28.2
<u>Earnings Metrics</u>		
Normalized net earnings	\$18.6	\$17.5
Normalized Basic EPS	\$0.25	\$0.30
Normalized Diluted EPS	\$0.24	\$0.30

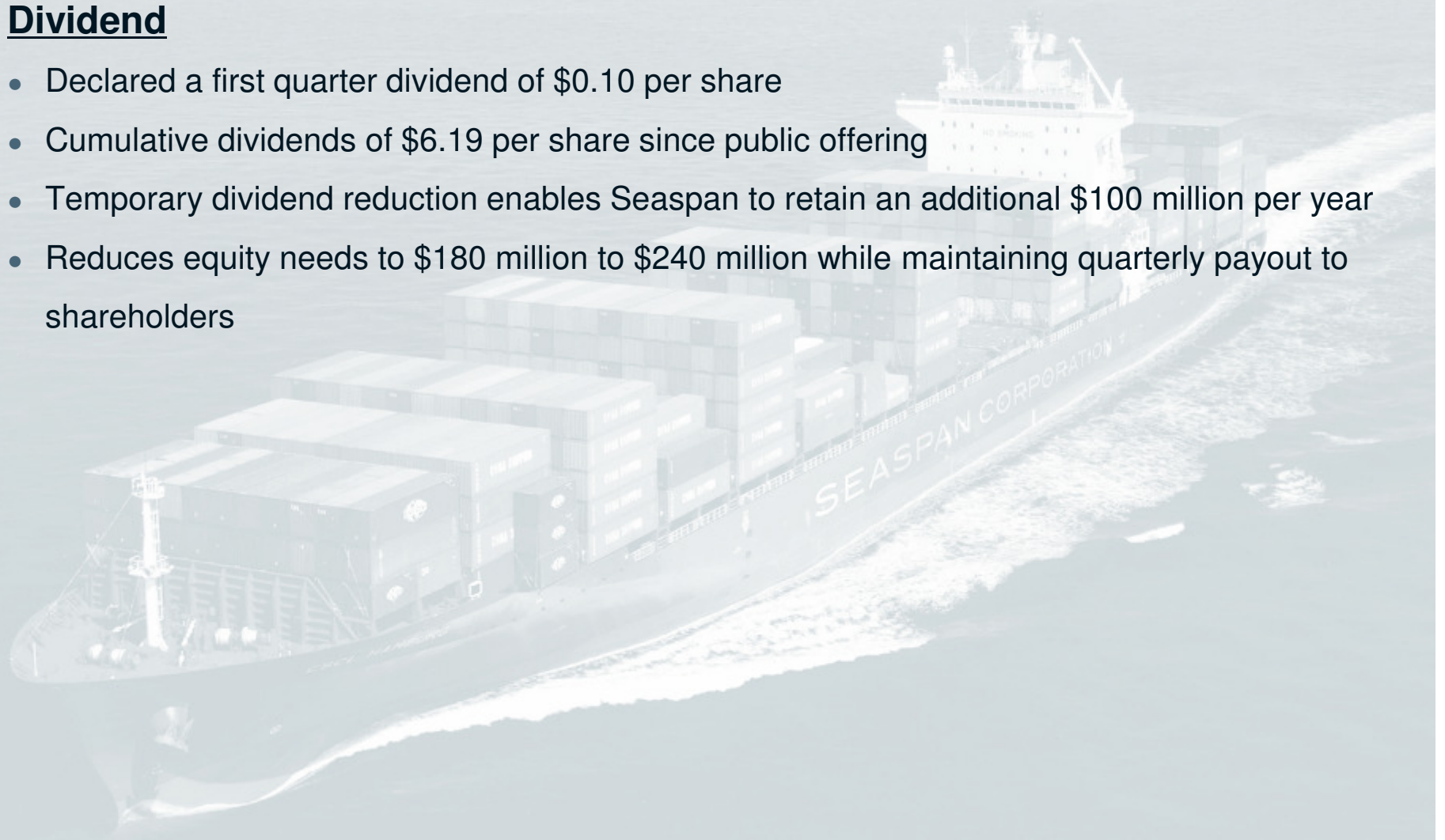
Balance Sheet

Dollar amounts in millions	As of March 31, 2009	As of December 31, 2008
Cash and cash equivalents	\$210.2	\$136.3
Current assets	\$216.7	\$141.7
Vessels	\$3,161.9	\$3,126.5
Total assets	\$3,409.9	\$3,296.9
Current liabilities	\$15.9	\$23.7
Total long-term debt	\$1,761.2	\$1,721.2
Total shareholders' equity	\$844.1	\$746.4

Distributions Per Share

Dividend

- Declared a first quarter dividend of \$0.10 per share
- Cumulative dividends of \$6.19 per share since public offering
- Temporary dividend reduction enables Seaspac to retain an additional \$100 million per year
- Reduces equity needs to \$180 million to \$240 million while maintaining quarterly payout to shareholders





Q & A