



## Third Quarter 2008 Financial Results Conference Call

October 30, 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.

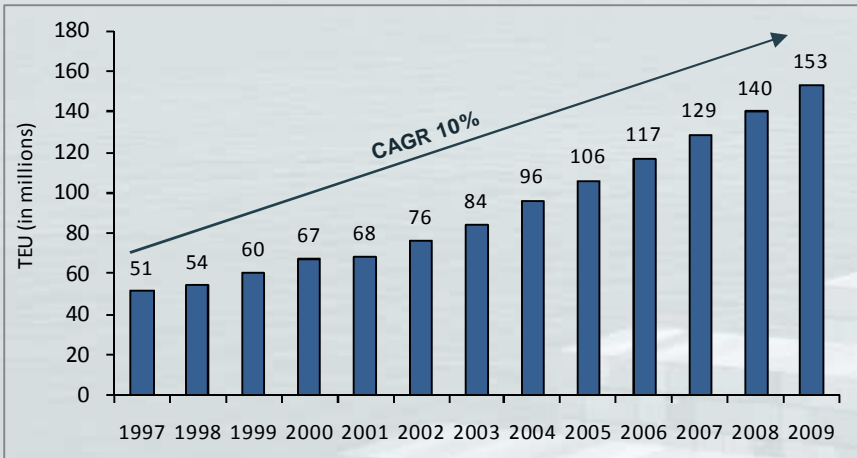
EBITDA represents net income plus interest and finance costs plus depreciation and amortization and income taxes, if any, plus the restricted-stock portion of deferred stock-based compensation, which is a non-cash item. EBITDA is included because it is used by certain investors to measure a company’s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

## Third Quarter Highlights

- Delivery of 3 vessels increasing operating fleet to 33 vessels
- Each vessel commences a 12-year time charter with China Shipping
- Distributable cash increased to \$33.9 million, an 11.5% increase from \$30.4 million for Q3 2007
- Declared third quarter dividend of \$0.475 per share, bringing cumulative dividends to \$5.62 per share since IPO August 2005

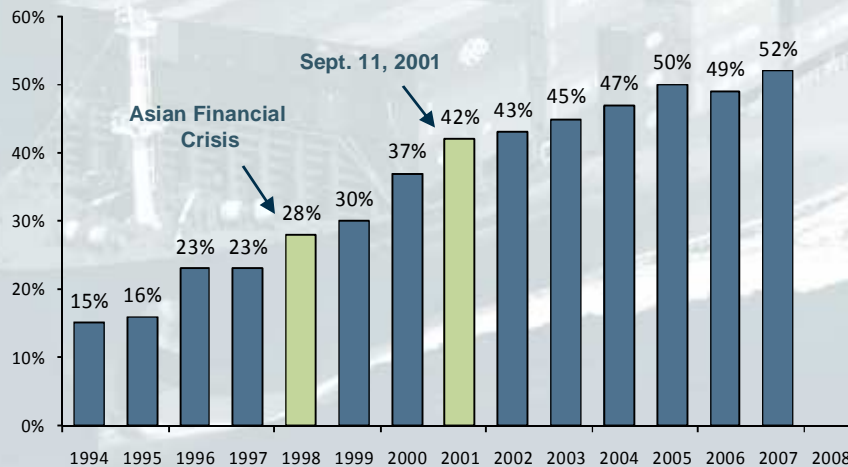
# Current Industry Dynamics

## World Container Trade and Annual Growth <sup>(1)</sup>



**Global container trade in 2008 expected to expand between 4% to 8%**

## Liner Outsourcing Ownership <sup>(1)</sup>

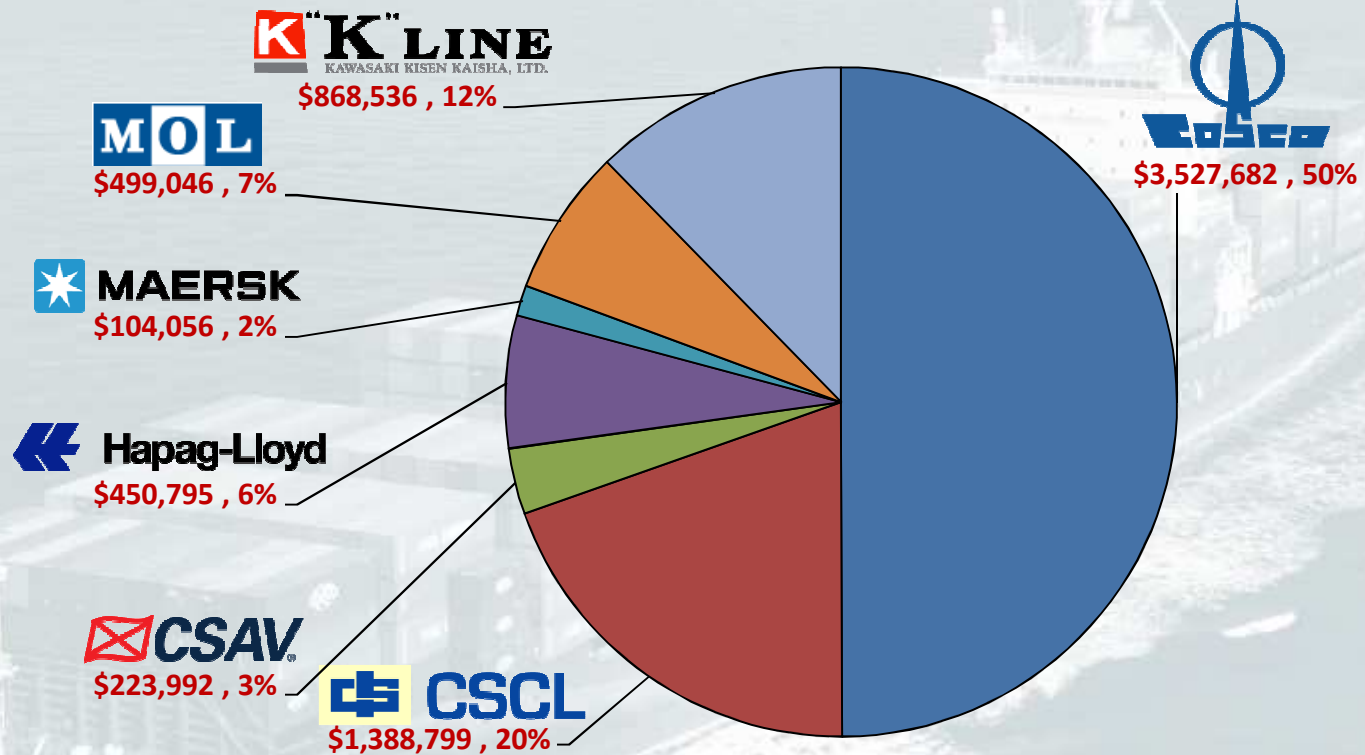


**Outsourcing tends to increase during challenging times**

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

# Liner Company Relationships and Revenues

Total Revenues (in \$000s) for Entire Fleet



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

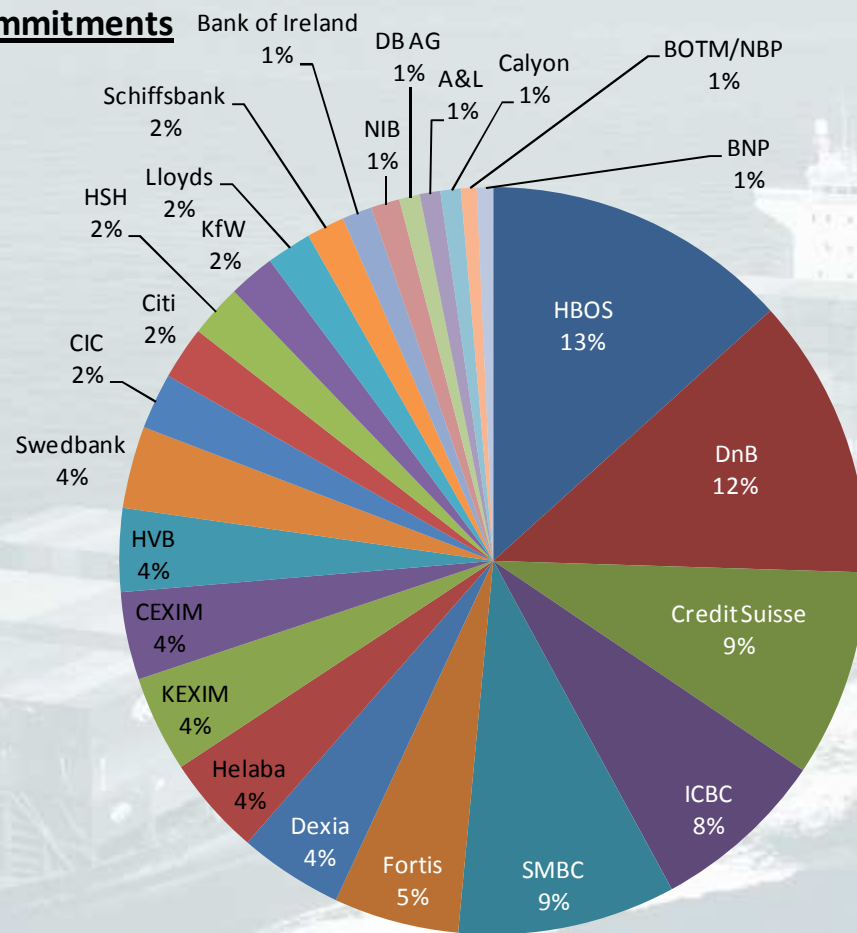
(1) Total Revenues were calculated based on Revenues from November 2008 and thereafter

# Shipyard Relationships



# Banking Relationships

## % of Commitments



**8 financing facilities totaling \$3.94bn in loans to 25 diversified international banks**

# Third Quarter Results

<b>Dollar amounts in thousands except per share data</b>		<b>Three Months Ended Sept 30, 2008</b>	<b>Three Months Ended Sept 30, 2007</b>
<b>Select operating data:</b>	Cash available for distribution	\$33,939	\$30,447
	Revenue	\$57,604	\$54,167
	EBITDA	\$41,150	\$40,352
	Fleet utilization	99.2%	98.6%
	Operating expenses	\$30,843	\$27,501
	Normalized net earnings	\$18,998	\$16,228
	Normalized EPS	\$0.29	\$0.29
	Net cash from operations	\$28,805	\$27,368

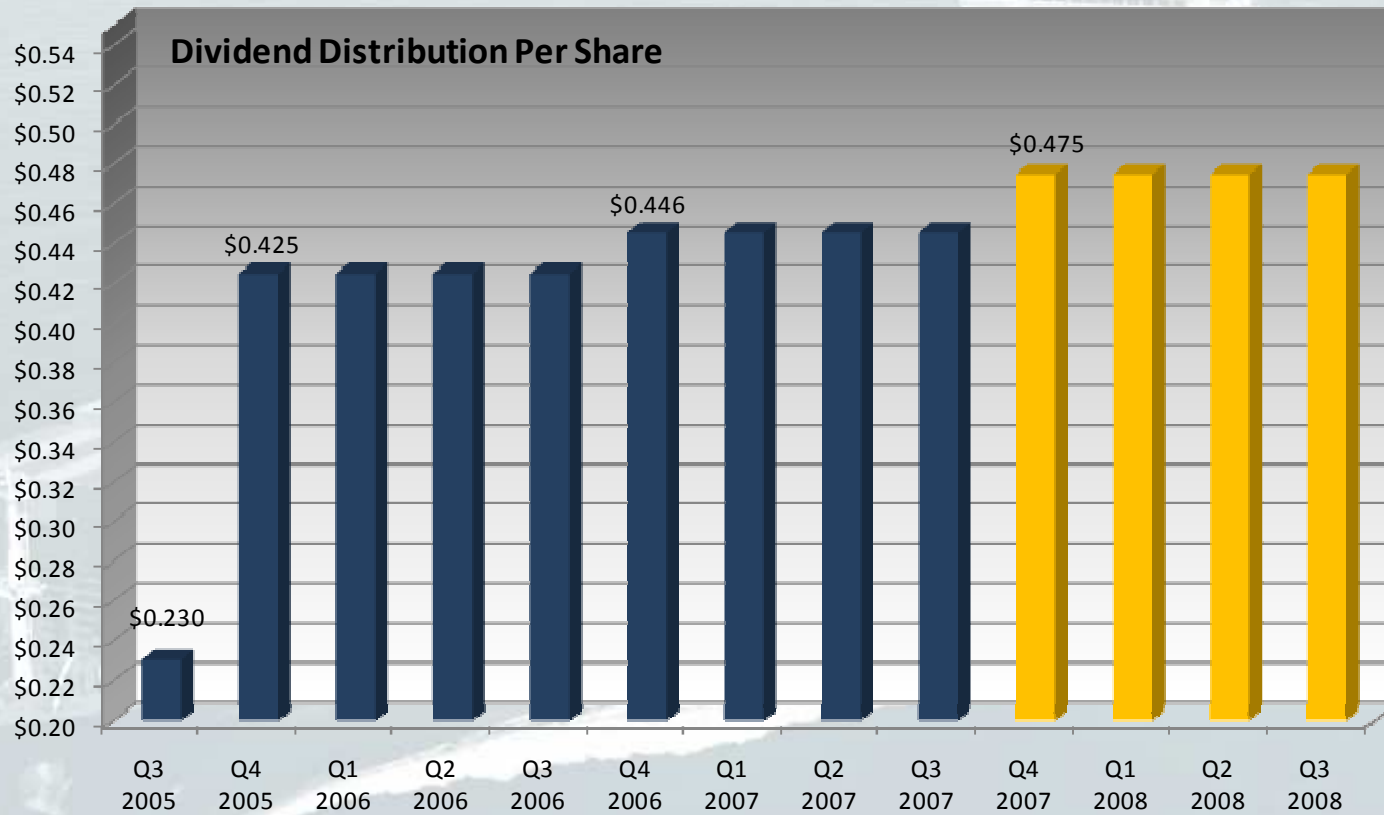


# Balance Sheet

Dollar amounts in thousands		As of Sept 30, 2008
<b>Summary balance sheet items:</b>	Cash and cash equivalents	<b>\$24,070</b>
	Current assets	<b>\$29,320</b>
	Vessels	<b>\$3,031,431</b>
	Total assets	<b>\$3,089,085</b>
	Current liabilities	<b>\$15,502</b>
	Total long-term debt	<b>\$1,895,231</b>
	Total shareholders' equity	<b>\$1,014,272</b>

# Distributions Per Share

Seaspan declared a third quarter dividend of \$0.475 per share.  
Since going public, we have declared cumulative dividends of \$5.62 per share





## Q & A