



seaspan
CORPORATION

Fourth Quarter and Year Ended 2008 Financial Results Conference Call

March 3, 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 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.

Fourth Quarter Highlights

Financial

- Reported revenue of \$62.7 million
- Recorded normalized earnings of \$20.4 million
- Generated \$36.8 million in cash available for distribution

Operational

- Delivery of 3 vessels increasing operating fleet to 35 vessels
- 100% utilization as consistent with Seaspan's past performance
- No major incidents related to piracy, collisions, and environment

Dividend

- Declared fourth quarter dividend of \$0.475 per share bringing cumulative dividends declared since IPO in August 2005 to \$6.09 per share

Technical Management Agreement

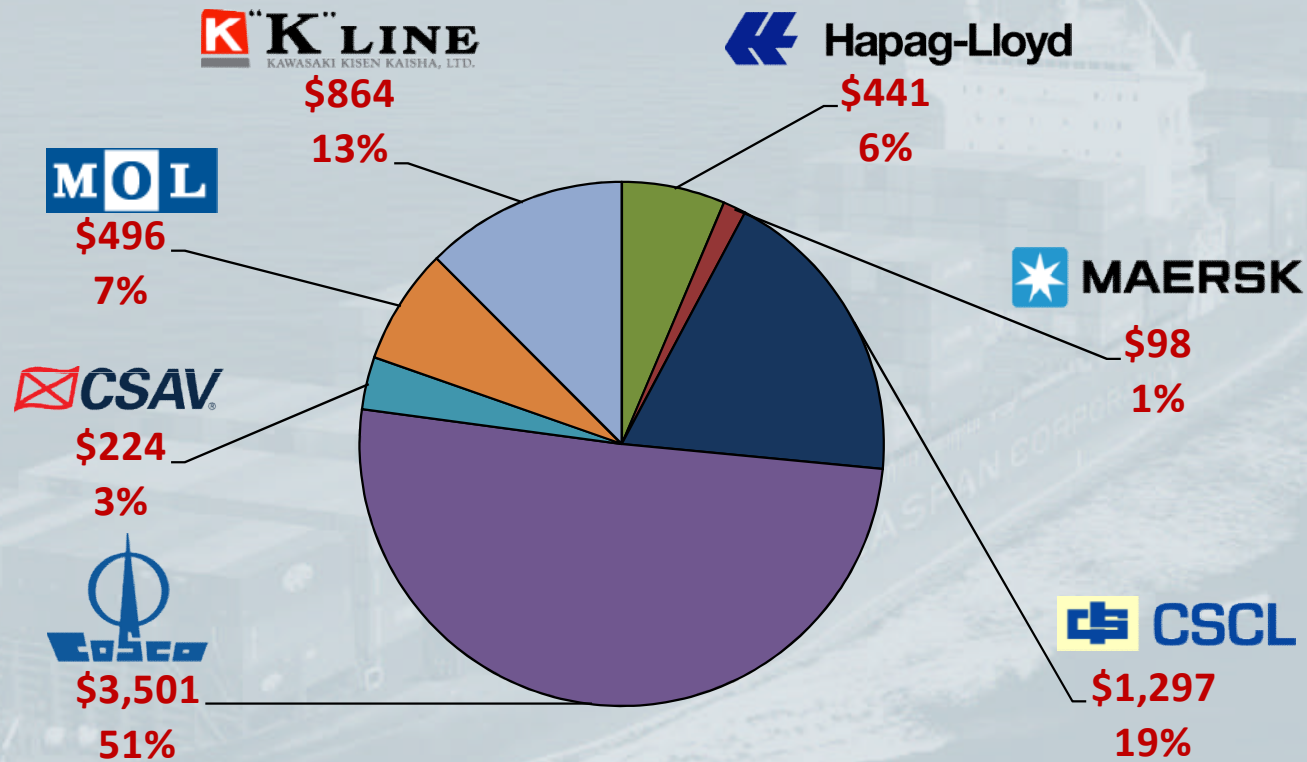
- Finalized new technical management agreement

\$200 Million Preferred Share Issuance

- Entered into agreement for \$200 million preferred share issuance with sponsors and founders

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⁾

Periods Ended December 31

Dollar amounts in millions
except per share data

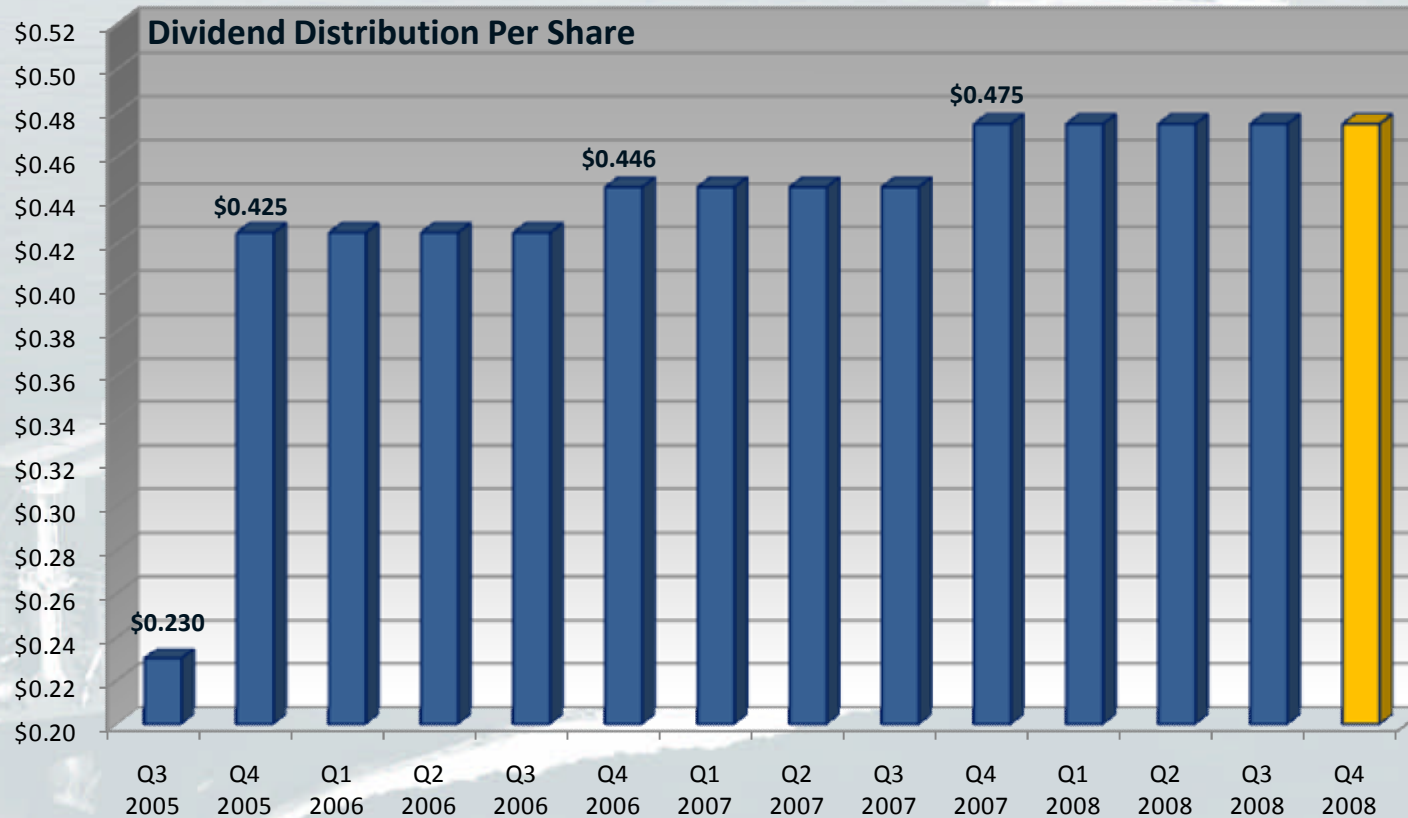
	Quarter Ended		Year Ended	
	2008	2007	2008	2007
<u>Cash Metrics</u>				
Cash dividends paid	\$28.7	\$25.7	\$115.6	\$94.3
Cash available for distribution	\$36.8	\$32.0	\$136.2	\$114.4
Net cash from operations	\$34.8	\$32.3	\$124.8	\$113.2
<u>Operating Metrics</u>				
Fleet utilization	99.9%	99.4%	99.3%	99.0%
Revenue	\$62.7	\$55.0	\$229.4	\$199.2
Operating expenses	\$33.0	\$28.4	\$120.8	\$102.3
<u>Earnings Metrics</u>				
EBITDA	\$45.1	\$40.4	\$166.1	\$147.1
Normalized net earnings	\$20.4	\$17.8	\$76.2	\$62.4
Normalized EPS	\$0.31	\$0.31	\$1.19	\$1.18

Balance Sheet as of December 31

Dollar amounts in millions	2008	2007
Cash and cash equivalents	\$136.3	\$123.1
Current assets	\$141.7	\$130.3
Vessels	\$3,126.5	\$2,424.3
Total assets	\$3,296.9	\$2,576.9
Current liabilities	\$23.7	\$15.7
Total long-term debt	\$1,721.2	\$1,339.4
Total shareholders' equity	\$746.4	\$862.3

Distributions Per Share

Seaspan declared a fourth quarter dividend of \$0.475 per share.
Since going public, we have declared cumulative dividends of \$6.09 per share



Summary of \$200 Million Preferred Shares Issuance

- Announced January 22, 2009
- \$200 million of Series A Preferred Stock sold to group of founders led by Dennis R. Washington
- Exercise price of \$15.00 represented ~57% premium to Seaspan's closing price on day of announcement
- Preferred share dividends are non-cash and therefore will not reduce distributable cash available to common shareholders over next five years
- Transaction enhances Seaspan's financial strength and flexibility by both satisfying equity needs for 2009 and reducing equity needs by \$300 million



Q & A