



SEASPAN REPORTS FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED DECEMBER 31, 2009

Expands Fleet and Contracted Revenue Stream; Fully Time Chartered Fleet Performed as Expected

HONG KONG, CHINA - March 15, 2010 /CNW/ - Seaspan Corporation (NYSE:SSW) announced today the financial results for the quarter and year ended December 31, 2009. Below is a summary of our key financial results.

Summary of Key Financial Results and Highlights (dollars in thousands):

	Quarter Ended December 31,		Change	
	2009	2008	\$	%
Reported net earnings (loss)	\$74,690	\$(241,913)	\$316,603	130.9%
Normalized net earnings(1)	\$21,062	\$20,363	\$ 699	3.4%
Earnings (loss) per share, basic	\$ 1.01	\$ (3.63)	\$ 4.64	127.8%
Earnings (loss) per share, diluted	\$ 0.78	\$ (3.63)	\$ 4.41	121.5%
Normalized earnings per share, basic(1)	\$ 0.22	\$ 0.31	\$ (0.09)	(29.0)%
Normalized earnings per share, diluted(1)	\$ 0.22	\$ 0.31	\$ (0.09)	(29.0)%
Cash available for distribution(2)	\$42,106	\$ 36,837	\$ 5,269	14.3%

	Year Ended December 31,		Change	
	2009	2008	\$	%
Reported net earnings (loss)	\$145,252	\$(199,346)	\$344,598	172.9%
Normalized net earnings(1)	\$ 78,529	\$ 76,166	\$ 2,363	3.1%
Earnings (loss) per share, basic	\$ 1.94	\$ (3.12)	\$ 5.06	162.2%
Earnings (loss) per share, diluted	\$ 1.58	\$ (3.12)	\$ 4.70	150.6%
Normalized earnings per share, basic(1)	\$ 0.95	\$ 1.19	\$ (0.24)	(20.2)%
Normalized earnings per share, diluted(1)	\$ 0.85	\$ 1.19	\$ (0.34)	(28.6)%
Cash available for distribution(2)	\$154,542	\$ 136,153	\$ 18,389	13.5%

- Achieved utilization of 99.7% for the quarter and year;
- Accepted delivery of seven newbuild vessels in 2009 and three vessels to date in 2010 to increase the operating fleet to 45 vessels. With the delivery of an additional 23 vessels, Seaspan is expected to grow its contracted revenue stream to approximately \$7 billion;
- Strengthened our capital structure and financial flexibility through completion of the \$200 million aggregate issuance of the Company's Series A Preferred Stock;
- Reduced our equity capital needs by up to 80% to \$180 to \$240 million from \$900 million at the beginning of 2009. Deferred some of our equity needs by a year to second quarter 2012 from second quarter 2011;
- Paid a third quarter dividend of \$0.10 per share on November 19, 2009;
- Paid a fourth quarter dividend of \$0.10 per share on February 12, 2010, increasing cumulative dividends to \$6.49 per share;

Gerry Wang, Chief Executive Officer of Seaspan, stated, "2009 was a year in which Seaspan continued its successful operations despite unprecedented conditions in the container shipping industry, credit markets and economy in general. With a focus on high-quality counterparties, our fully time chartered fleet continued to perform as expected. During the year, we also achieved progress in the execution of our growth strategy, expanding both our fleet and contracted revenue stream. We now have an operating fleet of 45 modern containerships with an average age of five years, which are all secured on long-term charters with an average duration of approximately seven years. We look forward to taking delivery of the remaining 23 newbuilds over the next 26 months, positioning the Company to substantially grow its annual revenue and cash flow. For each of the remaining 23 newbuilds, we entered into fixed rate charter parties in 2007 with an average duration of 11 years."

Mr. Wang concluded, "We have continued to take proactive steps to strengthen our capital structure and financial flexibility. Based upon cash retained from operations, combined with our committed debt and equity financing, we believe we are well positioned to meet our capital needs to finance our contracted fleet growth."

Vessel Delivery Deferral:

During 2009, the Company exercised options to defer the delivery date for 11 of the vessels that it had contracted to purchase. The deferrals are for periods ranging from two to 15 months from the dates agreed to under the original shipbuilding contracts. The shipbuilding contracts and time charters have been amended to provide for the new delivery dates.

The Company also deferred the delivery date for five additional vessels that the Company has contracted to purchase. The deferrals are for a period of approximately nine months from the dates that were agreed to under the original shipbuilding contracts. The

shipbuilding contracts and time charters have been amended to provide for the new delivery dates.

CSCL Hamburg Update:

On December 31, 2009, the CSCL Hamburg went aground in the Gulf of Aqaba en route to Singapore. There were no personnel or pollution issues as a result of the incident. Any repair costs are expected to be covered by insurance, net of the insurance deductible. The vessel is expected to be off-hire for approximately 100 days. Although the vessel was not expected to undergo its next scheduled 5-year survey until 2013, the Company chose to combine the repairs with an earlier dry-docking to achieve savings and defer the next scheduled dry-dock to 2015.

Equity Capital Requirements:

As of December 31, 2009, the estimated remaining installments of the 26 vessels that we have contracted to purchase but have not yet been delivered amounted to approximately \$1.7 billion. Seaspan has secured long term credit facilities to fund the newbuild vessels and does not have any credit facilities maturing until 2015. To fund the remaining portion of the price of the vessels the Company has contracted to purchase, we need to raise in the range of approximately \$180 million to \$240 million in common or other equity and or other forms of capital beginning no later than approximately the fourth quarter of 2010 or first quarter of 2011 and ending in approximately second quarter 2012. The current state of the global financial markets and current economic conditions may adversely impact our ability to issue additional equity at prices which will not be dilutive to our existing shareholders or preclude us from issuing equity at all. We are actively pursuing alternatives which will allow us to defer or eliminate some or all of our current equity needs.

Our credit facilities do not contain traditional vessel market value covenants that require us to repay our facilities solely because the market value of our vessels declined below a certain level. Our \$1.3 billion credit facility agreement contains a loan to market value ratio requirement that must be met before we can borrow funds under that facility. Based on a valuation obtained in December of 2009, we are currently unable to borrow the remaining \$267 million under our \$1.3 billion credit facility; however, we do not require this amount to fund the remaining installments for our newbuild fleet.

Results for the Quarter and Year Ended December 31, 2009:

The following tables summarize vessel utilization and the impact of off-hire incurred on our revenues for the quarter and year ended December 31, 2009:

	Fourth Quarter		Third Quarter		Second Quarter	
	2009	2008	2009	2008	2009	2008
Vessel Utilization:						
Ownership Days	3,814	3,107	3,632	2,844	3,445	2,687
Less Off-hire Days:						

Scheduled 5-Year Survey	(11)	-	(14)	-	-	(10)
Unscheduled off-hire	(2)	(2)	(6)	(22)	(4)	(21)
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Operating Days	3,801	3,105	3,612	2,822	3,441	2,656
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Vessel Utilization	99.7%	99.9%	99.4%	99.2%	99.9%	98.8%
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First Quarter	Year to Date		
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2009	2008	2009	2008
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Vessel Utilization:				
Ownership Days	3,150	2,639	14,041	11,277
Less Off-hire Days:				
Scheduled 5-Year Survey	-	-	(25)	(10)
Unscheduled off-hire	(1)	(27)	(13)	(72)
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Operating Days	3,149	2,612	14,003	11,195
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Vessel Utilization	99.9%	99.0%	99.7%	99.3%
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Fourth Quarter	Third Quarter		Second Quarter		
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2009	2008	2009	2008	2009	2008
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Revenue - Impact of						
Off-Hire (in '000s):						
100% Utilization	\$78,929	\$62,691	\$74,581	\$58,101	\$69,904	\$55,507
Less Off-hire:						
Scheduled 5-Year						
Survey	(315)	-	(427)	-	-	(186)
Unscheduled						
off-hire(3)	(35)	(37)	(97)	(497)	(73)	(389)
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Actual Revenue						
Earned	\$78,579	\$62,654	\$74,057	\$57,604	\$69,831	\$54,932
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	First Quarter		Year to Date	
	2009	2008	2009	2008
Revenue - Impact of Off-Hire (in '000s):				
100% Utilization	\$63,147	\$54,703	\$286,561	\$231,002
Less Off-hire:				
Scheduled 5-Year Survey	-	-	(742)	(186)
Unscheduled off-hire(3)	(20)	(488)	(225)	(1,411)
Actual Revenue Earned	\$63,127	\$54,215	\$285,594	\$229,405

In 2008, we accepted delivery of six vessels. We began 2009 with 35 vessels in operation and accepted delivery of seven vessels for a total of 42 vessels in operation as at December 31, 2009. We also completed the dry-docking for the CSCL Oceania and CSCL Africa resulting in 25 days of scheduled off-hire. Operating days are the primary driver of revenue while ownership days are the driver for ship operating costs.

	Quarter Ended				Year Ended			
	December 31,		Increase		December 31,		Increase	
	2009	2008	Days	%	2009	2008	Days	%
Operating days	3,801	3,105	696	22.4%	14,003	11,195	2,808	25.1%
Ownership days	3,814	3,107	707	22.8%	14,041	11,277	2,764	24.5%

Financial Summary (in millions)	Quarter Ended				Year Ended			
	December 31,		Change		December 31,		Change	
	2009	2008	\$	%	2009	2008	\$	%
Revenue	\$78.6	\$62.7	\$15.9	25.4%	\$285.6	\$229.4	\$56.2	24.5%
Ship operating expense	22.4	15.0	7.5	49.8%	80.2	54.4	25.7	47.3%

Depreciation	19.0	15.4	3.6	23.6%	70.0	57.4	12.5	21.8%
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General and administrative	1.9	2.6	(0.7)	(26.3%)	8.0	8.9	(0.9)	(10.4%)
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Interest expense	5.4	9.0	(3.6)	(40.0%)	21.2	33.0	(11.8)	(35.8%)
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Change in fair value of financial instruments	(46.5)	261.1	(307.6)	(117.8%)	(46.5)	268.6	(315.0)	(117.3%)
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Other expenses	-	-	-	0.0%	1.1	-	1.1	100.0%
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Revenue

The increase in revenue is due to an increase in operating days and the dollar impact thereof, for the quarter and year ended, respectively, was due to the following:

	Quarter ended December 31, 2009		Year ended December 31, 2009	
	Operating Days impact	\$ impact (in millions)	Operating Days impact	\$ impact (in millions)
2009 vessel deliveries	594	\$14.4	1,259	\$30.5
Full year contribution for 2008 vessel deliveries	113	1.8	1,534	25.7
Scheduled off-hire	(11)	(0.3)	(15)	(0.6)
Other (4)	-	-	30	0.6
Total	696	\$15.9	2,808	\$56.2

Vessel utilization was 99.7% for both the quarter and year ended December 31, 2009 compared to 99.9% and 99.3%, respectively, for the comparable periods in the prior year. Our vessel utilization since our initial public offering is 99.3%.

Ship Operating Expense

The increase in ship operating expense was partially due to the adjustment of technical services fees for the period commencing January 1, 2009 which increased the fees by approximately 23% from the initial technical services fees.

The increase in ownership days, and the dollar impact thereof, for the quarter and year ended, respectively, was due to the following:

	Quarter ended December 31, 2009		Year ended December 31, 2009	
	Ownership Days impact	\$ impact (in millions)	Ownership Days impact	\$ impact (in millions)
Adjustment of technical services fees(5)	-	\$ 2.9	(29)	\$11.5
Full year contribution for 2008 vessel deliveries	113	1.0	1,522	8.2
2009 vessel deliveries	594	3.3	1,271	6.9
Additional (fewer) extraordinary(6) costs & expenses not covered by the fixed fee	-	0.3	-	(0.9)
Total	707	\$ 7.5	2,764	\$25.7

Depreciation

The increase in depreciation expense was due to the additional ownership days from the seven deliveries in 2009 and a full year for the 2008 deliveries.

General and Administrative Expenses

General and administrative expenses for the quarter ended December 31, 2009 is comparable with the prior year. Overall cost reductions in the current year have resulted in decreased general and administrative expenses in the current year. The decrease is primarily due to lower share based compensation and a reduction in discretionary activities.

Interest Expense

Interest expense is composed of interest at the variable rate plus margin incurred on debt for operating vessels and a non-cash reclassification of amounts from accumulated other

comprehensive income related to previously designated hedging relationships. Although the average operating debt balance was higher for the quarter and the year compared to the same periods in the prior year, interest expense decreased due to a decrease in LIBOR. The average LIBOR for the quarter and year ended December 31, 2009 was 0.2% and 0.4%, respectively, compared to 2.9% and 3.0%, respectively, for the prior year. Although we enter into fixed interest rate swaps, the difference between the variable interest rate and the swapped fixed rate on operating debt is recorded in our change in fair value of financial instruments caption as required by financial reporting standards. The interest incurred on our long-term debt for our vessels under construction is capitalized to the respective vessels under construction.

Change in Fair Value of Financial Instruments

The change in fair value of financial instruments resulted in a gain of \$46.5 million for the quarter ended December 31, 2009 compared to a loss of \$261.1 million for the comparable quarter last year. The change in fair value of financial instruments resulted in a gain of \$46.5 million for the year ended December 31, 2009 compared to a loss of \$268.6 million for the prior year. The change in fair value gain for the quarter and year is due to increases in the forward LIBOR curve and overall market changes in credit risk.

On September 30, 2008, due to the compliance and expense burden associated with applying hedge accounting, we elected to prospectively de-designate all interest rate swaps for which we were applying hedge accounting treatment. As a result, from October 1, 2008, all of our interest rate swap agreements and our swaption agreement are marked to market with all changes in the fair value of these instruments recorded in "Change in fair value of financial instruments" in the Statement of Operations. Prior to de-designation on September 30, 2008, approximately 30% of the change in fair value was recorded in "Accumulated other comprehensive loss" in the equity section of our balance sheet for our designated swaps with the change in fair value of our non-designated swaps recorded in "Change in fair value of financial instruments" in the statement of operations.

Change in fair value of derivative financial instruments is a required accounting adjustment under financial reporting standards. At the end of each reporting period, we must record a mark-to-market adjustment for our interest rate swap agreements and swaption as though the instruments were realized as of the reporting date.

The accounting adjustments appear in the following locations in the financial statements:

1) Other Comprehensive Income - For interest rate swaps that the Company had designated as hedges under the technical accounting requirements for hedge accounting, an amount was included in "Other comprehensive income" that approximated the adjustment in fair value. Since we have elected to prospectively de-designate the interest rate swaps for which we applied hedge accounting, no further fair value changes are recorded to "Other comprehensive income". Following the de-designations, the amounts in "Other comprehensive income" will be reclassified to earnings when and where the interest payments are reflected in earnings.

2) Statement of Operations - For interest rate swaps that are not designated as hedges under the accounting requirements for hedge accounting, mark-to-market adjustments and periodic cash interest settlements are recorded in "Change in fair value of financial instruments".

Other expenses

Additional charges of \$1.1 million were accrued for in the quarter ended June 30, 2009. This amount is due to the shipyards in connection with the 11 options, of \$0.1 million per ship, exercised to defer delivery dates. These amounts are due at the deferred delivery date of each vessel and are considered to represent the cost of entering into the delivery deferral options in accordance with financial reporting standards and therefore were accrued for.

Dividends:

We announced on April 28, 2009 that our board of directors decided to reduce our quarterly dividends from \$0.475 to \$0.10 per share to retain a higher portion of our distributable cash to fund future capital expenditures due to the uncertainties associated with the global recession and the capital markets. Our board of directors cannot determine how long this reduction will be in effect. This reduction will enable us to retain an approximate additional amount of \$100 million per year that can be redeployed to fund our newbuilding program. Based on a dividend of \$0.10 per quarter, our annualized dividend on the current number of shares outstanding would be approximately \$27 million.

For the quarter ended December 31, 2009, we declared a quarterly dividend of \$0.10, representing a total distribution of \$6.8 million. The dividend was paid on February 12, 2010 to all shareholders of record as of February 1, 2010.

Since our initial public offering in August 2005, we have declared cumulative dividends of \$6.49 per share. Because we adopted a dividend reinvestment plan, or DRIP, the actual amount of cash dividend paid was \$5.1 million based on shareholder participation in the DRIP. Cumulatively, since we adopted the DRIP in May 2008, an additional 1.5 million shares were issued through the participation in the DRIP. As of today's date and based on a discount of 3%, participating shareholders invested \$16.5 million in the DRIP since we adopted the plan in May 2008.

About Seaspan

Seaspan owns containerships and charters them pursuant to long-term fixed-rate charters. Seaspan's contracted fleet of 68 containerships consists of 45 containerships in operation and 23 containerships to be delivered over approximately the next 26 months. Seaspan's operating fleet of 45 vessels has an average age of approximately five years and an average remaining charter period of approximately seven years. All of the 23 vessels to be delivered to Seaspan are already committed to long-term time charters averaging approximately 11 years in duration from delivery. Seaspan's customer base consists of seven of the world's largest liner companies, including China Shipping Container Lines, A.P. Moller-Maersk, Mitsui O.S.K. Lines, Hapag-Lloyd, COSCO Container Lines, K-Line and CSAV.

Seaspan's common shares are listed on the New York Stock Exchange under the symbol "SSW".

Conference Call and Webcast

Seaspan will host a conference call and webcast presentation for investors and analysts to discuss its results for the quarter and year ended December 31, 2009 on March 16, 2010 at 5:30 a.m. PT / 8:30 a.m. ET. Participants should call 1-877-246-9875 (US/Canada) or 1-707-287-9353 (International) and request the Seaspan call. A telephonic replay will be available for anyone unable to participate in the live call. To access the replay, call 1-800-642-1687 or 1-706-645-9291 and enter replay passcode: 60701742. The recording will be available from March 16, 2010 at 8:30 a.m. PT / 11:30 a.m. ET through to 8:59 p.m. PT / 11:59 p.m. ET on March 30, 2010. The conference call will also be broadcast live over the Internet and will include a slide presentation. To access the live webcast and slide presentation, go to www.seaspancorp.com and click on "News & Events" then "Events & Presentations" for the link. The webcast and slides will be archived on the site for one year.

SEASPAN CORPORATION
 UNAUDITED CONSOLIDATED BALANCE SHEET
 AS OF DECEMBER 31, 2009
 (IN THOUSANDS OF US DOLLARS)

	December 31, 2009	December 31, 2008
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Assets		
Current assets:		
Cash and cash equivalents	\$ 133,400	\$ 136,285
Accounts receivable	164	172
Prepaid expenses	12,489	5,254
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	146,053	141,711
Vessels	2,088,690	1,698,053
Vessels under construction	1,396,660	1,428,436
Deferred charges	21,667	20,306
Other assets	11,377	8,366
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	\$3,664,447	\$3,296,872
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Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 20,905	\$ 15,211
Deferred revenue	9,787	8,443
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	30,692	23,654
Long-term debt (operating vessels)	936,794	703,835
Long-term debt (vessels under construction)	946,352	1,017,323
Other long-term liabilities	410,598	390,931
Fair value of financial instruments	280,445	414,769
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2,604,881 2,550,512

Share capital	679	668
Additional paid-in capital	1,489,936	1,282,189
Deficit	(349,802)	(443,081)
Accumulated other comprehensive loss		(81,247) (93,416)
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Total shareholders' equity	1,059,566	746,360
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	\$3,664,447	\$3,296,872
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SEASPAN CORPORATION
 UNAUDITED CONSOLIDATED STATEMENTS OF OPERATIONS AND DEFICIT FOR THE QUARTER
 AND YEAR ENDED DECEMBER 31, 2009 AND 2008
 (IN THOUSANDS OF US DOLLARS, EXCEPT PER SHARE AMOUNTS)

	Quarter ended December 31, 2009	Quarter ended December 31, 2008	Year ended December 31, 2009	Year ended December 31, 2008
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Revenue	\$ 78,579	\$ 62,654	\$ 285,594	\$ 229,405
Operating expenses:				
Ship operating	22,432	14,976	80,162	54,416
Depreciation	19,027	15,394	69,996	57,448
General and administrative		1,910	2,590	7,968 8,895
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	43,369	32,960	158,126	120,759
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Operating earnings	35,210	29,694	127,468	108,646
Other expenses (earnings):				
Interest expense	5,392	8,994	21,194	33,035
Interest income	(41)	(123)	(311)	(694)
Undrawn credit facility fees	1,129	1,203	4,641	5,251
Amortization of deferred charges	566	451	2,042	1,825
Change in fair value of financial instruments	(46,526)	261,082	(46,450)	268,575
Other expenses	-	-	1,100	-
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	(39,480)	271,607	(17,784)	307,992
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Net earnings (loss)	74,690	(241,913)	145,252	(199,346)
Deficit, beginning of period	(417,736)	(169,608)	(443,081)	(122,317)
Dividends on common shares	(6,756)	(31,560)	(51,973)	(121,418)
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Deficit, end of period	(349,802)	(443,081)	(349,802)	(443,081)
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Weighted average number of shares, basic	67,641	66,610	67,340	63,802
Weighted average number of shares, diluted	95,570	66,610	92,015	63,802
Earnings (loss) per share, basic	\$ 1.01	\$ (3.63)	\$ 1.94	\$ (3.12)
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Earnings (loss) per share, diluted	\$ 0.78	\$ (3.63)	\$ 1.58	\$ (3.12)
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SEASPAN CORPORATION
UNAUDITED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE QUARTER
AND YEAR ENDED DECEMBER 31, 2009 AND 2008
(IN THOUSANDS OF US DOLLARS)

	Quarter ended December 31, 2009	Quarter ended December 31, 2008	Year ended December 31, 2009	Year ended December 31, 2008
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Net earnings (loss)	\$ 74,690	\$(241,913)	\$ 145,252	\$(199,346)
Other comprehensive income (loss):				
Change in fair value of financial instruments designated as cash flow hedging instruments	-	-	-	(40,156)
Amounts reclassified to earnings during the period	3,177	2,167	12,169	9,084
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Other comprehensive income (loss)	3,177	2,167	12,169	(31,072)
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Comprehensive income (loss)	\$ 77,867	\$(239,746)	\$ 157,421	\$(230,418)
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SEASPAN CORPORATION
 UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS
 FOR THE QUARTER AND YEAR ENDED DECEMBER 31, 2009 AND 2008
 (IN THOUSANDS OF US DOLLARS)

	Quarter ended December 31, 2009	Quarter ended December 31, 2008	Year ended December 31, 2009	Year ended December 31, 2008
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Cash provided by
 (used in):

Operating activities:

Net earnings (loss)	\$ 74,690	\$(241,913)	\$ 145,252	\$(199,346)
Items not involving cash:				
Depreciation	19,027	15,394	69,996	57,448
Share-based compensation	601	642	2,184	2,555
Amortization of deferred charges	566	451	2,042	1,825
Amounts reclassified from other comprehensive loss	3,138	2,155	12,068	2,155
Unrealized change in fair value of financial instruments	(71,656)	250,689	(134,324)	253,037
Change in assets and liabilities	3,430	7,339	(2,642)	7,078

Cash provided by operating activities	29,796	34,757	94,576	124,752
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Financing activities:

Preferred shares issued, net of share issue costs	19,657	-	198,442	-
Common shares issued, net of share issue costs	-	(154)	-	227,474
Draws on credit facilities	58,846	252,392	161,988	764,720
Other long-term liabilities	-	-	-	35,405
Repayment of credit facility	-	(40,000)	-	(383,000)
Financing fees incurred	(158)	(1)	(3,530)	(5,841)
Dividends on common				

shares(i)	(5,153)	(28,653)	(44,841)	(115,577)

Cash provided by financing activities	73,192	183,584	312,059	523,181

Investing activities:				
Expenditures for vessels	(73,585)	(105,658)	(408,557)	(626,783)
Cash payments on interest rate swaps	-	-	-	(7,124)
Intangible assets	(32)	(468)	(963)	(875)

Cash used in investing activities	(73,617)	(106,126)	(409,520)	(634,782)

Increase (decrease) in cash and cash equivalents	29,371	112,215	(2,885)	13,151
Cash and cash equivalents, beginning of period	104,029	24,070	136,285	123,134

Cash and cash equivalents, end of period	133,400	\$ 136,285	\$ 133,400	\$ 136,285

(i) During the quarter and year ended December 31, 2009, non-cash dividends of \$1.4 million and \$6.9 million were paid through the dividend reinvestment program. Including the dividend paid in February of 2010, shareholders have invested \$16.5 million in the dividend reinvestment program since its adoption in May 2008.

SEASPAN CORPORATION
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES
FOR THE QUARTER AND YEAR ENDED DECEMBER 31, 2009 AND 2008
(IN THOUSANDS OF US DOLLARS)

Description of Non-GAAP Financial Measures

A. Cash Available for Distribution

Cash available for distribution represents net earnings adjusted for depreciation, amortization of deferred charges, non-cash undrawn credit facility fees, write-off of

deferred financing fees on debt refinancing, non-cash share-based compensation, dry-dock adjustment, non-cash interest income, change in fair value of financial instruments, interest expense(7), cash interest paid at the hedged rate(9) and other items that the Company believes are not representative of its operating performance. Cash available for distribution is a non-GAAP quantitative standard used to assist in evaluating a company's ability to make quarterly cash dividends before reserves. Cash available for distribution is not defined by accounting principles generally accepted in the United States and should not be considered as an alternative to net earnings or any other indicator of Seaspan's performance required by accounting principles generally accepted in the United States. Cash available for distribution is a non-GAAP measure used to assist in evaluating a company's overall operating performance because cash available for distribution eliminates the effects of non-cash items and items that do not impact our operating performance or our ability to distribute cash to our shareholders.

Seaspan has changed the definition of cash available for distribution in the current year to include other items the Company believes are not representative of its operating performance. The following item is now included as adjustments: Other expenses. Please refer to footnote(8) for a detailed description of Other expenses. This new definition of cash available for distribution used in the current period does not impact the cash available for distribution for the comparative periods.

	Quarter ended December 31, 2009	Quarter ended December 31, 2008	Year ended December 31, 2009	Year ended December 31, 2008
Net earnings (loss)	\$ 74,690	\$(241,913)	\$145,252	\$(199,346)
Add:				
Depreciation	19,027	15,394	69,996	57,448
Interest expense(7)	5,392	8,994	21,194	33,035
Amortization of deferred charges	566	451	2,042	1,825
Undrawn credit facility fees	1,129	1,203	4,641	5,251
Share-based compensation	601	642	2,184	2,555
Change in fair value of financial instruments	(46,526)	261,082	(46,450)	268,575
Other expenses(8)	-	-	1,100	-
Less:				
Dry-dock adjustment	(1,334)	(809)	(3,914)	(2,945)
Interest income	(41)	(123)	(311)	(694)
Net cash flows before cash interest payments	53,504	44,921	195,734	165,704
Less:				
Cash interest paid at the hedged rate(9)	(10,714)	(7,947)	(39,082)	(27,174)
Cash paid for undrawn				

credit facility fees	(704)	(261)	(2,400)	(3,088)
Add:				
Cash interest received	20	124	290	711

Cash available for distribution	\$ 42,106	\$ 36,837	\$154,542	\$136,153

SEASPAN CORPORATION
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES
FOR THE QUARTER AND YEAR ENDED DECEMBER 31, 2009 AND 2008
(IN THOUSANDS OF US DOLLARS, EXCEPT PER SHARE AMOUNTS)

Description of Non-GAAP Financial Measures

B. Normalized Net Earnings and Normalized Earnings per share

Normalized net earnings represent net earnings adjusted for items such as the non-cash change in fair value of financial instruments, write-off of deferred financing fees on debt refinancing, interest expense(7) and interest expense at the hedged rate(10). With these adjustments normalized net earnings reflect interest expense on our operating debt at the fixed rate on our interest rate swaps plus the applicable margin on the related credit facilities. We believe that this presentation of normalized net earnings is useful because investors and securities analysts frequently adjust net earnings for non-operating items, as described above, to evaluate companies in our industry. Normalized net earnings is a non-GAAP measure used to assist in evaluating a company's overall operating performance and liquidity because normalized net earnings eliminates the effects of non-cash items and items that do not impact our operating performance or our ability to distribute cash to our shareholders.

Normalized net earnings is not defined by accounting principles generally accepted in the United States and should not be considered as an alternative to net earnings or any other indicator of Seaspan's performance required by accounting principles generally accepted in the United States. Normalized earnings per share are calculated using the normalized net earnings and weighted average number of shares.

Quarter ended December 31, 2009	Quarter ended December 31, 2008	Year ended December 31, 2009	Year ended December 31, 2008

Net earnings (loss)	\$ 74,690	\$(241,913)	\$145,252	\$(199,346)
Adjust:				
Change in fair value of financial instruments	(46,526)	261,082	(46,450)	268,575
Interest expense(7)	5,392	8,994	21,194	33,035
Interest expense at the hedged rate(10)	(12,494)	(7,800)	(41,467)	(26,098)
Normalized net earnings	\$ 21,062	\$ 20,363	\$ 78,529	\$ 76,166
Basic	67,641	66,610	67,340	63,802
Diluted	95,570	66,610	92,015	63,802

Earnings (loss) per share, basic and diluted				
Reported, basic(ii)	\$ 1.01	\$ (3.63)	\$ 1.94	\$ (3.12)
Reported, diluted(iii)	\$ 0.78	\$ (3.63)	\$ 1.58	\$ (3.12)
Normalized, basic(ii)	\$ 0.22	\$ 0.31	\$ 0.95	\$ 1.19
Normalized, diluted(iii)	\$ 0.22	\$ 0.31	\$ 0.85	\$ 1.19

(ii) Basic earnings per share (Reported and Normalized) are calculated as net earnings (loss) or normalized net earnings, less the dividends accrued for Series A preferred shares, divided by the basic number of shares outstanding for the period. During the quarter and year ended December 31, 2009, dividends of \$6,264 and \$14,464 were accrued for Series A preferred shares, respectively.

(iii) Diluted earnings per share (Reported and Normalized) are calculated as net earnings or normalized net earnings divided by the diluted number of shares outstanding for the period. The diluted number of shares includes the impact of the convertible Series A preferred shares. In periods where there is a net loss, the convertible Series A preferred shares are not included for the diluted number of shares as the impact of the Series A preferred shares is anti-dilutive.

STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This release contains certain forward-looking statements (as such term is defined in Section 21E of the Securities Exchange Act of 1934, as amended) concerning future

events and our operations, performance and financial condition, including, in particular, the likelihood of our success in developing and expanding our business. Statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates", "projects", "forecasts", "will", "may", "potential", "should", and similar expressions are forward-looking statements. These forward-looking statements reflect management's current views only as of the date of this presentation and are not intended to give any assurance as to future results. As a result, you are cautioned not to rely on any forward-looking statements. Forward-looking statements appear in a number of places in this release. Although these statements are based upon assumptions we believe to be reasonable based upon available information, including operating margins, earnings, cash flow, working capital and capital expenditures, they are subject to risks and uncertainties. These risks and uncertainties include, but are not limited to: future operating or financial results; our expectations relating to dividend payments and our ability to make such payments; pending acquisitions, business strategy and expected capital spending; operating expenses, availability of crew, number of off-hire days, dry-docking requirements and insurance costs; general market conditions and shipping market trends, including charter rates and factors affecting supply and demand; our financial condition and liquidity, including our ability to borrow funds under our credit facilities and to obtain additional financing in the future to fund capital expenditures, acquisitions and other general corporate activities; estimated future capital expenditures needed to preserve our capital base; our expectations about the availability of ships to purchase, the time that it may take to construct new ships, or the useful lives of our ships; our continued ability to enter into long-term, fixed-rate time charters with our customers; our ability to leverage to our advantage Seaspan Management Services Limited's relationships and reputation in the containership industry; changes in governmental rules and regulations or actions taken by regulatory authorities; the financial condition of our shipyards, charterers, lenders, refund guarantors and other counterparties and their ability to perform their obligations under their agreements with us; changes in worldwide container demand; changes in trading patterns; competitive factors in the markets in which we operate; potential inability to implement our growth strategy; potential for early termination of long-term contracts and our potential inability to renew or replace long-term contracts; ability of our customers to make charter payments; potential liability from future litigation; conditions in the public equity markets; and other factors detailed from time to time in our periodic reports. We expressly disclaim any obligation to update or revise any of these forward-looking statements, whether because of future events, new information, a change in our views or expectations, or otherwise. We make no prediction or statement about the performance of our common shares.

(1) Normalized net earnings and normalized earnings per share are non-GAAP measures that are adjusted for non-cash items such as the non-cash change in fair value of financial instruments, write-off of deferred financing fees on debt refinancing, interest expense and interest expense at the hedged rate. Please read "Reconciliation of Non-GAAP Financial Measures for the Quarter and Year Ended December 31, 2009 and 2008 - Description of Non-GAAP Financial Measures - B. Normalized Net Earnings and Normalized Earnings per Share" for a description of normalized net earnings and a reconciliation of net earnings to normalized net earnings.

- (2) Cash available for distribution is a non-GAAP measure that represents net earnings adjusted for depreciation, amortization of deferred charges, non-cash undrawn credit facility fees, write-off of deferred financing fees on debt refinancing, non-cash share-based compensation, dry-dock adjustment, non-cash interest income, change in fair value of financial instruments, interest expense, cash interest paid at the hedged rate and other items that the Company believes are not representative of its operating performance. Please read "Reconciliation of Non-GAAP Financial Measures for the Quarter and Year Ended December 31, 2009 and 2008 - Description of Non-GAAP Financial Measures - A. Cash Available for Distribution" for a description of cash available for distribution and a reconciliation of cash available for distribution to net earnings.
- (3) Other includes the impact of: 59 fewer days of unscheduled off-hire off-set by the 29 day ownership impact due to the leap year in 2008 for the 29 vessels in operation at that time.
- (4) Includes charterer deductions that are not related to off-hire.
- (5) The 29 day ownership impact is due to the leap year in 2008 for the 29 vessels in operation at that time.
- (6) Extraordinary costs and expenses are defined in our management agreements and do not relate to extraordinary items as defined by financial reporting standards.
- (7) Interest expense as reported on the consolidated statement of operations.
- (8) Other expenses represent additional payments of \$1.1 million that were accrued for in the quarter ended June 30, 2009. This amount is due to the shipyards in connection with the 11 options of \$0.1 million each that we exercised subsequent to the quarter end. These amounts are due at the deferred delivery date of each vessel and are considered to represent the cost of entering into the delivery deferral options in accordance with financial reporting standards and therefore were accrued for in the period.
- (9) Cash interest paid at the hedged rate is calculated as the interest incurred on operating debt at the fixed rate on the related interest rate swaps plus the applicable margin on the related credit facilities, on a cash basis.
- (10) Interest expense at the hedged rate is calculated as the interest incurred on operating debt at the fixed rate on the related interest rate swaps plus the applicable margin on the related credit facilities, on an accrual basis.

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