SEASPAN REPORTS FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED DECEMBER 31, 2011

Announces 33% Increase to Common Share Quarterly Dividend Effective First Quarter 2012 to $0.25 Per Common Share and up to $50 Million Share Repurchase Program

HONG KONG, CHINA - Feb. 29, 2012 /CNW/ - Seaspan Corporation (NYSE:SSW) announced today its financial results for the quarter and year ended December 31, 2011. Below is a summary of Seaspan's key financial results:

Summary of Key Financial Results (in thousands of USD):

	Quarter Ended December 31, 2011	Quarter Ended December 31, 2010	Change $	Change %
Reported net earnings	$ 23,517	$ 141,590	$ (118,073)	(83.4%)
Normalized net earnings(1)	$ 35,453	$ 26,954	$ 8,499	31.5%
Earnings per share, basic	$ 0.13	$ 1.96	$ (1.83)	(93.4%)
Earnings per share, diluted	$ 0.13	$ 1.60	$ (1.47)	(91.9%)
Normalized earnings per share, converted(1) (Series A preferred shares converted at $15)	$ 0.31	$ 0.31	$ -	-
Cash available for distribution to common shareholders(2)	$ 65,564	$ 55,117	$ 10,447	19.0%
Adjusted EBITDA(3)	$ 118,376	$ 85,390	$ 32,986	38.6%

	Year Ended December 31, 2011	Year Ended December 31, 2010	Change $	Change %
Reported net loss	$ (83,400)	$ (87,747)	$ 4,347	5.0%
Normalized net earnings(1)	$ 123,407	$ 94,991	$ 28,416	29.9%
Loss per share, basic and diluted	$ (2.04)	$ (1.70)	$ (0.34)	(20.0%)
Normalized earnings per share, converted(1) (Series A preferred shares converted at $15)	$ 1.08	$ 1.12	$ (0.04)	(3.6%)
Cash available for distribution to common shareholders(2)	$ 233,926	$ 193,389	$ 40,537	21.0%
Adjusted EBITDA(3)	$ 416,406	$ 289,501	$ 126,905	43.8%

(1) Normalized net earnings and normalized earnings per share are non-GAAP measures that are adjusted for items such as the change in fair value of financial instruments, interest expense, interest expense at the hedged rate, loss on vessels, organizational development costs and certain other items that Seaspan believes are not representative

of its operating performance. Normalized earnings per share, converted, reflects normalized earnings per share on a pro-forma basis on the assumption that Seaspan's outstanding Series A preferred shares are converted at $15.00 per share. Please read "Reconciliation of Non-GAAP Financial Measures for the Quarters and Years Ended December 31, 2011 and 2010 - Description of Non-GAAP Financial Measures - B. Normalized Net Earnings and Normalized Earnings per Share" for a description of normalized net earnings and normalized earnings per share and normalized earnings per share, converted, and for reconciliations of these measures to net earnings and earnings per share, respectively.

(2) Cash available for distribution to common shareholders is a non-GAAP measure that represents net earnings (loss) adjusted for depreciation, amortization of deferred charges, non-cash share-based compensation, dry-dock adjustment, change in fair value of financial instruments, interest expense, interest expense at the hedged rate, cash dividends paid on preferred shares, loss on vessels, bareboat charter adjustment, organizational development costs and certain other items that Seaspan believes are not representative of its operating performance. Please read "Reconciliation of Non-GAAP Financial Measures for the Quarters and Years Ended December 31, 2011 and 2010 - Description of Non-GAAP Financial Measures - A. Cash Available for Distribution to Common Shareholders" for a description of cash available for distribution to common shareholders and a reconciliation of cash available for distribution to net earnings.

(3) Adjusted EBITDA is a non-GAAP measure that represents net earnings (loss) before interest expense and other debt-related expenses, interest income, income tax expense, depreciation and amortization expense, change in fair value of financial instruments, loss on vessels, bareboat charter adjustment, organizational development costs and certain non-cash charges and certain other items that Seaspan believes are not representative of its operating performance. Please read "Reconciliation of Non-GAAP Financial Measures for the Quarters and Years Ended December 31, 2011 and 2010 - Description of Non-GAAP Financial Measures - C. Adjusted EBITDA" for a description of Adjusted EBITDA and a reconciliation of Adjusted EBITDA to net earnings.

Summary of Key Highlights

- Achieved vessel utilization of 99.5% and 99.3%, respectively, for the quarter and year ended December 31, 2011.

- Accepted delivery of 10 newbuilding vessels in 2011, bringing Seaspan's operating fleet to a total of 65 vessels at December 31, 2011. Four of the 10 delivered vessels are 13100 TEU vessels, the largest vessels in Seaspan's fleet and flagship vessels in COSCON's containership fleet.

- Paid a third quarter dividend of $0.59375 per Series C preferred share on October 31, 2011, representing a distribution of $8.3 million. The dividend was paid to all Series C shareholders of record as of October 28, 2011 for the period from July 30, 2011 to October 29, 2011. Full year dividend paid for 2011 for Series C preferred shares is $2.39 per share.

- Paid a third quarter dividend of $0.1875 per common share on November 23, 2011; paid a fourth quarter dividend of $0.1875 per common share on February 22, 2012, increasing cumulative dividends paid to $7.72 per common share since Seaspan's August 2005 initial public offering. Full year dividend paid for 2011 for common shares was $0.75 per share.

-- Redeemed all of the 260,000 outstanding Series B preferred shares for $24.6 million on November 30, 2011.

Gerry Wang, Chief Executive Officer, Co-Chairman, and Co-Founder of Seaspan, commented, "During 2011, Seaspan once again grew both its fleet and revenue stream under contract, achieved strong utilization and increased net earnings and cash flow. In addition to taking delivery of 10 vessels that commenced fixed-rate time charters with leading liner companies, we took advantage of a compelling ship acquisition environment to commence our next phase of fleet growth. As we pursue opportunities to further grow our fleet, we intend to continue to capitalize on our SAVER vessel design, which we believe provides customers with improved efficiency and operational savings."

Mr. Wang added, "Following the completion of our recent tender offer, we are pleased to announce a 33.3% increase in our common share dividend for the first quarter of 2012 and an additional $50 million common share repurchase program. The share repurchase program underscores the Board's confidence in Seaspan's future prospects as well as our commitment to enhance shareholder value while preserving a strong balance sheet and flexible capital structure that positions us well to manage uncertain market conditions and pursue select opportunities to grow our fleet."

Fourth Quarter Developments

Bareboat Charters

Seaspan entered into agreements to bareboat charter to Mediterranean Shipping Company S.A. ("MSC") four 4800 TEU vessels, each for a five-year term, beginning from the vessel delivery dates that occurred in October and November 2011. MSC has agreed to purchase the vessels for $5.0 million each at the end of the five-year bareboat charter terms. Each transaction is considered a sales-type lease and is accounted for as a disposition of vessels upon delivery of each vessel. As a result, Seaspan incurred a loss on vessels of $16.2 million for the year ended December 31, 2011.

Term Loan Financing

In October 2011, Seaspan, through one of its subsidiaries, entered into a financing transaction with a leading U.S. bank for the UASC Madinah, a 4250 TEU vessel. The vessel has been sold from Seaspan to one of its subsidiaries, funded by a $53 million mortgage-secured term loan from an affiliate of the U.S. bank, leased by the subsidiary to Seaspan and Seaspan continues to time charter the vessel to United Arab Shipping Company (S.A.G.). In June 2012, subject to certain conditions, it is expected that the vessel will be sold to the same affiliate of the U.S. bank for the amount outstanding under the term loan, and will be leased back to Seaspan's subsidiary under an operating lease for approximately nine years. Seaspan anticipates that it will continue to time charter the vessel to third parties.

Subsequent Events

Dividends

On January 17, 2012, Seaspan declared a quarterly dividend of $0.59375 per Series C preferred share, representing a total distribution of $8.3 million. The dividend was paid on

January 30, 2012 to all shareholders of record on January 27, 2012.

On February 1, 2012, Seaspan declared a quarterly dividend of $0.1875 per common share. The dividend was paid on February 22, 2012 to all shareholders of record as of February 13, 2012.

In February 2012, Seaspan's board of directors approved a 33.3% increase in the quarterly common share dividend to $0.25 per share, which dividend will be subsequently declared for the quarter ending March 31, 2012. With this dividend, Seaspan will have increased its quarterly common share dividend by 150% since March 31, 2010. Seaspan expects common share dividends for the four quarters ending December 31, 2012 to total $1.00 per share.

Tender offer

On January 19, 2012, Seaspan repurchased 11.3 million shares of its Class A common stock tendered in a tender offer at a price of $15.00 per share, for an aggregate cost of $169.5 million excluding fees and expenses related to the tender offer.

Acquisition of Seaspan Management Services Limited

On January 27, 2012, Seaspan acquired all of the issued and outstanding share capital of Seaspan Management Services Limited (the "Manager"), and acquired and cancelled all of the issued and outstanding shares of Seaspan's Class C common stock, which were owned by a subsidiary of the Manager.

The purchase price for the acquisition, excluding potential balance sheet adjustments and any contingent consideration for managed fleet growth payments, was $54.0 million, which Seaspan paid through the issuance of approximately 4.2 million shares of its Class A common stock, valued on a per share basis equal to $12.794, being the volume-weighted average trading price for the 90 trading days immediately preceding the closing date of the acquisition.

The Manager provides technical, administrative and strategic services to Seaspan. Prior to the acquisition, the Manager was owned by affiliates of Seaspan's largest shareholder and certain of Seaspan's directors. The acquisition increases Seaspan's control over access to services that the Manager provides on a long-term basis, and reduces certain conflicts between Seaspan and its directors who had interests in the Manager. Seaspan previously paid fees to the Manager for technical services on a fixed basis, which fees were adjusted every three years. As a result of the acquisition, Seaspan's costs for these services will vary more directly with the actual cost, set by the market, of providing technical services for Seaspan's fleet. The conflicts committee of Seaspan's board of directors, which committee is composed of independent directors, with the assistance of financial and legal advisors, reviewed and approved the acquisition of the Manager. For additional information about Seaspan's acquisition of the Manager, please see Seaspan's Form 6-K filed with the SEC on January 30, 2012.

Open Market Share Repurchase Plan

Seaspan's Board of Directors has authorized the repurchase of up to $50.0 million of its Class A common shares. The share repurchase authorization does not have an expiration date and repurchase activity will depend on factors such as working capital needs, repayment of debt, share price, and economic and market conditions. Share repurchases may be effected from time to time through open market purchases or in privately negotiated transactions, and the repurchase program may be suspended, delayed or discontinued at any time. Seaspan intends to enter into a Rule 10b5-1 plan in connection with the share repurchase program.

Results for the Quarter and Year Ended December 31, 2011

The following tables summarize vessel utilization and the impact of off-hire time on Seaspan's revenues for the quarter and year ended December 31, 2011:

	First Quarter		Second Quarter		Third Quarter	
	2011	2010	2011	2010	2011	2010
Vessel Utilization:						
Ownership Days	5,087	3,908	5,421	4,390	5,857	4,871
Less Off-hire Days:						
Scheduled 5-Year Survey	(53)	(20)	(58)	(42)	(6)	(52)
Unscheduled Off-hire	(2)	(91)	(3)	(4)	(7)	(10)
Operating Days	5,032	3,797	5,360	4,344	5,844	4,809
Vessel Utilization	98.9%	97.2%	98.9%	99.0%	99.8%	98.7%

	Fourth Quarter		Year Ended	
	2011	2010	2011	2010
Vessel Utilization:				
Ownership Days	5,741	5,015	22,106	18,184
Less Off-hire Days:				
Scheduled 5-Year Survey	(17)	(5)	(134)	(119)
Unscheduled Off-hire	(12)	(9)	(24)	(114)
Operating Days	5,712	5,001	21,948	17,951
Vessel Utilization	99.5%	99.7%	99.3%	98.7%

	First Quarter		Second Quarter		Third Quarter	
	2011	2010	2011	2010	2011	2010
	Revenue (in thousands of USD)					
Revenue - Impact of Off-Hire:						
100% Utilization	$ 121,983	$ 82,378	$ 134,902	$ 98,360	$ 155,056	$ 112,473

Less Off-hire:						
Scheduled 5-Year Survey	(955)	(347)	(1,173)	(738)	(98)	(914)
Unscheduled Off-hire(4)	(33)	(1,662)	(57)	(77)	(132)	(208)
Actual Revenue Earned	$ 120,995	$ 80,369	$133,672	$97,545	$154,826	$111,351

	Fourth Quarter		Year Ended	
	2011	2010	2011	2010
	Revenue (in thousands of USD)			
Revenue - Impact of Off-Hire:				
100% Utilization	$ 155,822	$ 118,186	$ 567,763	$ 411,397
Less Off-hire:				
Scheduled 5-Year Survey	(305)	(85)	(2,531)	(2,084)
Unscheduled Off-hire(4)	(280)	(155)	(502)	(2,102)
Actual Revenue Earned	$ 155,237	$ 117,946	$ 564,730	$ 407,211

(4) Includes charterer deductions that are not related to off-hire.

Seaspan accepted delivery of 10 vessels during the year ended December 31, 2011, increasing its operating fleet from 55 vessels at the start of 2011 to a total of 65 as at December 31, 2011. Operating days are the primary driver of revenue, while ownership days are the primary driver for ship operating costs.

	Quarter Ended December 31,		Increase		Year Ended December 31,		Increase	
	2011	2010	Days	%	2011	2010	Days	%
Operating days	5,712	5,001	711	14.2%	21,948	17,951	3,997	22.3%
Ownership days	5,741	5,015	726	14.5%	22,106	18,184	3,922	21.6%

Financial Summary (in millions)	Quarter Ended December 31,		Change		Year Ended December 31,		Change	
	2011	2010	$	%	2011	2010	$	%
Revenue	$ 155.2	$ 117.9	$ 37.3	31.6%	$564.7	$ 407.2	$ 157.5	38.7%
Ship operating expense	35.9	29.8	6.1	20.5%	135.7	108.1	27.6	25.5%
Depreciation	37.5	28.4	9.1	32.0%	138.0	99.7	38.3	38.5%
General and administrative expenses	5.2	2.7	2.5	92.6%	16.8	9.6	7.2	75.0%

Interest expense	16.0	8.5	7.5	88.2%	50.8	28.8	22.0	76.6%
Change in fair value of financial instruments loss	27.5	(95.5)	123.0	128.8%	281.0	241.0	40.0	16.6%
Loss on vessels	7.3	-	7.3	100.0%	16.2	-	16.2	100.0%
Equity loss on investment	1.2	-	1.2	100.0%	1.2	-	1.2	100.0%

Revenue

The increase in operating days and the dollar impact thereof, for the quarter and year ended December 31, 2011 relative to the corresponding periods in 2010 was due to the following:

	Quarter Ended December 31, 2011		Year Ended December 31, 2011	
	Operating Days Impact	$ impact (in millions)	Operating Days Impact	$ impact (in millions)
2011 vessel deliveries	920	$ 41.4	2,270	$ 97.7
Full period contribution for 2010 vessel deliveries	45	1.8	1,891	63.9
Changes due to bareboat charter	(239)	(5.6)	(239)	(5.6)
Changes in daily charterhire rates	-	-	-	0.3
Scheduled off-hire	(12)	(0.2)	(15)	(0.4)
Unscheduled off-hire	(3)	(0.1)	90	1.6
Total	711	$ 37.3	3,997	$ 157.5

Vessel utilization was 99.5% and 99.3%, respectively, for the quarter and year ended December 31, 2011 compared to 99.7% and 98.7%, respectively, for the comparable periods in the prior year.

The increase in vessel utilization for the year ended December 31, 2011 was primarily due to the 90 days of unscheduled off-hire resulting from the grounding of the CSAV Licanten (formerly the CSCL Hamburg) in the Gulf of Aqaba on December 31, 2009.

During the year ended December 31, 2011 Seaspan completed nine dry-dockings which resulted in a total of 134 days of scheduled off-hire for the following vessels:

Vessel	Commenced
CSCL Sao Paulo(5)	Q1
Jakarta Express	Q1
Saigon Express	Q1
Rio Grande Express	Q1

Lahore Express	Q2
Santos Express	Q2
Victor	Q2
CSCL Chiwan	Q3
Manila Express	Q4

(5) CSCL Sao Paulo's next dry-docking was originally scheduled for 2013; however, Seaspan combined the scheduled dry-docking for this vessel with repairs initiated in December 2010 to achieve savings and defer the next scheduled dry-docking to 2016.

Seaspan's cumulative vessel utilization since its initial public offering in August 2005 is 99.2%.

Ship Operating Expense

The increase in ownership days, and the dollar impact thereof, for the quarter and year ended December 31, 2011 relative to the corresponding periods in the prior year was due to the following:

	Quarter Ended December 31, 2011		Year Ended December 31, 2011	
	Ownership Days impact	$ impact(in millions)	Ownership Days impact	$ impact(in millions)
2011 vessel deliveries	920	$ 6.6	2,270	$ 16.2
Full period contribution for 2010 vessel deliveries	45	0.3	1,891	11.7
Changes due to bareboat charter	(239)	(1.8)	(239)	(1.8)
Other operating expenses	-	0.2	-	0.2
Changes in extraordinary costs and expenses(6) not covered by the fixed fee	-	0.8	-	1.3
Total	726	$ 6.1	3,922	$ 27.6

(6) Extraordinary costs and expenses are defined in Seaspan's management agreements and do not relate to extraordinary items as defined by financial reporting standards. The portion of extraordinary costs compared to the fixed technical management fee Seaspan pays its Manager were 5.8% and 4.6% of total expenses for the quarter and year ended December 31, 2011, as compared to 3.4% and 4.4% for the comparable periods in the prior year. The increases were mainly attributable to the increasing size of the operating fleet.

Depreciation

The increases in depreciation expense for the quarter and year ended December 31, 2011 were due to the 10 vessel deliveries in 2011 and a full period of ownership for the 13 deliveries in 2010.

General and Administrative Expenses

The increases in general and administrative expenses for the quarter and year ended December 31, 2011 were primarily due to the new employment agreement with Seaspan's chief executive officer (which had an effective date of January 1, 2011), additional fees paid to Seaspan's independent board of directors for an increased number of conflicts committee meetings and increased legal costs and professional fees to support financing, growth transactions and the acquisition of the Manager. For the quarter and year ended December 31, 2011, the Company has incurred $1.8 million of organizational development costs related to the acquisition of the Manager.

Interest Expense

Interest expense is comprised of interest at the variable rate plus the applicable margin incurred on debt for operating vessels and a reclassification of amounts from accumulated other comprehensive income related to previously designated hedging relationships. The increases in interest expense for the quarter and year ended December 31, 2011, were primarily due to higher average operating debt balances compared to the comparable periods in the prior year. The average LIBORs for the quarters and years ended December 31, 2011 and 2010 was 0.4%. Although Seaspan has entered into fixed interest rate swaps for much of its variable rate debt, the difference between the variable interest rate and the swapped fixed rate on operating debt is recorded in Seaspan's change in fair value of financial instruments caption as required by financial reporting standards. The interest incurred on long-term debt for Seaspan's vessels under construction is capitalized to the respective vessels under construction.

Equity loss on investment

Seaspan has an 11.1% investment in Greater China Intermodal Investments LLC (the "Vehicle"), an investment vehicle established by an affiliate of The Carlyle Group. The Vehicle will invest up to $900.0 million equity capital in containership assets strategic to the People's Republic of China, Taiwan, Hong Kong and Macau. Seaspan agreed to make a minority investment in the Vehicle of up to $100.0 million during the investment period, which is anticipated to be up to five years. During 2011, Seaspan made a capital contribution of $2.0 million related to the purchase of four vessels, working capital obligations, organizational expenses and financial advisory fees. Seaspan accounts for its 11.1% investment in the Vehicle on the equity method. The equity loss on investment of $1.2 million represents Seaspan's 11.1% share of losses in the Vehicle and consists primarily of the expenses incurred by the Vehicle in connection with its formation, organization and documentation of agreements.

Change in Fair Value of Financial Instruments

The change in fair value of financial instruments resulted in a loss of $27.5 million for the quarter ended December 31, 2011, compared to a gain of $95.5 million for the comparable quarter last year. The change in fair value of financial instruments resulted in a loss of $281.0 million for the year ended December 31, 2011, compared to a loss of $241.0 million for the comparable period last year. The changes in change in fair value for the quarter and year ended December 31, 2011 were primarily due to decreases in the forward LIBOR curve and overall market changes in credit risk since December 31, 2010.

The fair value of interest rate swap and swaption agreements is subject to change based on Seaspan's company-specific credit risk included in the discount factor and the interest rate implied by the current swap curve, including its relative steepness. In determining the fair value, these factors are based on the current information available to Seaspan. These factors are expected to change through the life of the instruments, causing the fair value to fluctuate significantly due to the large notional amounts and long-term nature of Seaspan's derivative instruments. As these factors may change, the fair value of the instruments is an estimate and may deviate significantly from the actual cash settlements realized over the term of the instruments. Seaspan's valuation techniques have not changed and remain consistent with those followed by other valuation practitioners.

Dividends Declared:

For the quarter ended December 31, 2011, Seaspan declared a quarterly dividend of $0.1875 per common share, representing a total distribution of $11.7 million. The dividend was paid on February 22, 2012 to all shareholders of record as of February 13, 2012. Because Seaspan adopted a dividend reinvestment plan, or DRIP, the actual amount of cash dividend paid was $7.4 million based on shareholder participation in the DRIP.

Since Seaspan's initial public offering in August 2005, it has paid cumulative dividends of $7.72 per common share. Since Seaspan adopted the DRIP in May 2008, a total of 3.3 million shares have been issued, and $38.1 million of dividends have been reinvested, through shareholder participation in the DRIP.

About Seaspan

Seaspan is a leading independent charter owner and manager of containerships, which it charters primarily pursuant to long-term fixed-rate time charters to major container liner companies. Seaspan's contracted fleet of 72 containerships consists of 65 containerships in operation and seven containerships scheduled for delivery through 2014. Seaspan's operating fleet of 65 vessels has an average age of approximately five years and an average remaining charter period of approximately seven years. All of the seven vessels to be delivered to Seaspan are already committed to fixed-rate time charters between 10 and 12 years in duration from delivery. Seaspan's customer base consists of nine of the world's largest liner companies, including, China Shipping Container Lines (Asia) Co., Ltd., Compania Sud Americana de Vapores S.A., COSCO Container Lines Co., Ltd., Hanjin Shipping Co., Ltd., Hapag-Lloyd USA, LLC, Kawasaki Kisen Kaisha Ltd., Mediterranean Shipping Company S.A., Mitsui O.S.K. Lines, Ltd., and United Arab Shipping Company (S.A.G.).

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

Seaspan's Series C preferred shares are listed on the New York Stock Exchange under the symbol "SSW PR C".

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, 2011 on Thursday March 1, 2012 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 1-855-859-2056 or 1-404-537-3406 and enter the replay passcode: 55609786. The recording will be available from March 1, 2012 at 8:00 a.m. PT / 11:00 a.m. ET through 8:59 p.m. PT / 11:59 p.m. ET on March 15, 2012. 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" and 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, 2011
(IN THOUSANDS OF US DOLLARS)

	December 31, 2011	December 31, 2010
Assets		
Current assets:		
Cash and cash equivalents	$ 481,123	$ 34,219
Accounts receivable	6,837	1,017
Prepaid expenses	17,398	11,528
Gross investment in lease	14,640	-
	519,998	46,764
Vessels	4,289,331	3,191,734
Vessels under construction	407,918	1,019,138
Deferred charges	45,917	37,607
Other assets	88,754	81,985
Gross investment in lease	95,798	-
	$ 5,447,716	$ 4,377,228
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable and accrued liabilities	$ 47,400	$ 28,394
Deferred revenue	23,257	10,696
Current portion of long-term debt	81,482	-
Current portion of other long-term liabilities	37,649	19,096
	189,788	58,186
Long-term deferred revenue	12,503	-
Long-term debt	2,914,247	2,396,771
Other long-term liabilities	583,263	524,716
Fair value of financial instruments	564,490	407,819
	4,264,291	3,387,492
Share capital	838	691
Additional paid-in capital	1,860,979	1,526,822

Deficit	(622,406)	(469,616)
Accumulated other comprehensive loss	(55,986)	(68,161)
Total shareholders' equity	1,183,425	989,736
	$ 5,447,716	$ 4,377,228

SEASPAN CORPORATION
UNAUDITED CONSOLIDATED STATEMENTS OF OPERATIONS AND DEFICIT FOR THE QUARTERS AND YEARS ENDED DECEMBER 31, 2011 AND 2010
(IN THOUSANDS OF US DOLLARS, EXCEPT SHARE AND PER SHARE AMOUNTS)

	Quarter ended December 31, 2011	Quarter ended December 31, 2010	Year ended December 31, 2011	Year ended December 31, 2010
Revenue	$ 155,237	$ 117,946	$ 564,730	$ 407,211
Operating expenses:				
Ship operating	35,891	29,829	135,696	108,098
Depreciation	37,515	28,351	137,987	99,653
General and administrative	5,160	2,727	16,818	9,612
Loss on vessels	7,347	-	16,237	-
	85,913	60,907	306,738	217,363
Operating earnings	69,324	57,039	257,992	189,848
Other expenses (earnings):				
Interest expense	16,048	8,529	50,849	28,801
Interest income	(383)	(19)	(854)	(60)
Interest income from leasing	(880)	-	(880)	-
Undrawn credit facility fees	848	1,443	4,282	4,515
Amortization of deferred charges	1,492	1,010	5,788	3,306
Equity loss on investment	1,180	-	1,180	-
Change in fair value of financial instruments	27,502	(95,514)	281,027	241,033
	45,807	(84,551)	341,392	277,595
Net earnings (loss)	$ 23,517	$ 141,590	$ (83,400)	$ (87,747)
Deficit, beginning of period	(627,340)	(602,055)	(469,616)	(349,802)
Dividends on common shares	(12,989)	(8,553)	(47,414)	(30,658)
Dividends on Series B preferred shares	-	(598)	(1,813)	(1,409)
Redemption of Series B preferred shares	2,873	-	2,873	-

Dividends on Series C preferred shares	(8,312)	-	(22,206)	-
Amortization of Series C issuance costs	(155)	-	(830)	-
Deficit, end of period	$ (622,406)	$ (469,616)	$ (622,406)	$ (469,616)
Weighted average number of shares, basic (thousands)	69,551	68,479	69,217	68,195
Weighted average number of shares, diluted (thousands)	69,551	87,866	69,217	89,353
Earnings (loss) per share, basic	$ 0.13	$ 1.96	$ (2.04)	$ (1.70)
Earnings (loss) per share, basic and diluted	$ 0.13	$ 1.60	$ (2.04)	$ (1.70)

SEASPAN CORPORATION
UNAUDITED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME AND LOSS FOR THE QUARTERS AND YEARS ENDED DECEMBER 31, 2011 AND 2010
(IN THOUSANDS OF US DOLLARS)

	Quarter ended December 31, 2011	Quarter ended December 31, 2010	Year ended December 31, 2011	Year ended December 31, 2010
Net earnings (loss)	$ 23,517	$ 141,590	$ (83,400)	$ (87,747)
Other comprehensive income:				
Amounts reclassified to earnings (loss) during the period	2,863	3,443	12,175	13,086
Comprehensive income (loss)	$ 26,380	$ 145,033	$ (71,225)	$ (74,661)

SEASPAN CORPORATION
UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE QUARTERS AND YEARS ENDED DECEMBER 31, 2011 AND 2010
(IN THOUSANDS OF US DOLLARS)

	Quarter ended December 31, 2011	Quarter ended December 31, 2010	Year ended December 31, 2011	Year ended December 31, 2010
Cash provided by (used in):				
Operating activities:				
Net earnings (loss)	$ 23,517	$ 141,590	$ (83,400)	$ (87,747)
Items not involving cash:				
Depreciation	37,515	28,351	137,987	99,653
Share-based compensation	1,012	690	3,278	2,670
Amortization of deferred charges	1,492	1,010	5,788	3,306
Amounts reclassified from other comprehensive loss	2,700	3,353	11,670	12,797
Unrealized change in fair value of financial instruments	(4,071)	(125,088)	156,671	127,374
Loss on vessels	7,347	-	16,237	-
Equity loss on investment	1,180	-	1,180	-
Change in assets and liabilities	10,514	6,008	(9,547)	(4,466)
Cash provided by operating activities	81,206	55,914	239,864	153,587
Financing activities:				
Preferred shares issued, net of share issue costs	(28)	16	344,539	25,896
Preferred shares redeemed, net of cost	(24,600)	-	(24,600)	-
Draws on credit facilities	54,417	26,325	601,577	513,625
Repayment on credit facilities	(2,253)	-	(2,619)	-
Repayment on other long-term liabilities	(7,151)	-	(19,061)	21,250
Financing fees	(1,982)	(4,042)	(9,990)	(7,356)
Dividends on common shares(7)	(9,371)	(6,328)	(34,375)	(22,958)
Dividends on Series B preferred shares	-	(328)	(972)	(777)
Dividends on Series C preferred shares	(8,312)	-	(22,206)	-
Cash provided by financing activities	720	15,643	832,293	529,680
Investing activities:				
Expenditures for vessels	(19,776)	(123,569)	(621,947)	(715,640)
Restricted cash	-	(60,000)	-	(65,000)
Investment in affiliate	2,051	-	(1,964)	-
Intangible assets	1,186	(478)	(1,342)	(1,808)
Cash used in investing activities	(16,539)	(184,047)	(625,253)	(782,448)

Increase (decrease) in cash and cash equivalents	65,387	(112,490)	446,904	(99,181)
Cash and cash equivalents, beginning of period	415,736	146,709	34,219	133,400
Cash and cash equivalents, end of period	$ 481,123	$ 34,219	$ 481,123	$ 34,219

(7) During the quarter and year ended December 31, 2011, non-cash dividends of $3.6 and $13.0 million were paid through the dividend reinvestment plan, respectively. Shareholders have invested a total of $38.1 million in the dividend reinvestment plan since its adoption in May 2008.

SEASPAN CORPORATION
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES
FOR THE QUARTERS AND YEARS ENDED DECEMBER 31, 2011 AND 2010
(IN THOUSANDS OF US DOLLARS)

Description of Non-GAAP Financial Measures

A. Cash Available for Distribution to Common Shareholders

Cash available for distribution to common shareholders is defined as net earnings (loss) adjusted for depreciation, interest expense, amortization of deferred charges, non-cash share-based compensation, change in fair value of financial instruments, loss on vessels, bareboat charter adjustment, organizational development costs, amounts paid for dry-docking, cash dividends paid on preferred shares, interest expense at the hedged rate and certain other items that Seaspan believes affect the comparability of its operating results.

Cash available for distribution to common shareholders is a non-GAAP measure used to assist in evaluating Seaspan's ability to make quarterly cash dividends before reserves for replacement capital expenditures. Cash available for distribution to common shareholders is not defined by United States generally accepted accounting principles ("GAAP") and should not be considered as an alternative to net earnings or any other indicator of Seaspan's performance required to be reported by GAAP.

	Quarter ended December 31, 2011	Quarter ended December 31, 2010	Year ended December 31, 2011	Year ended December 31, 2010
Net earnings (loss)	$ 23,517	$ 141,590	$ (83,400)	$ (87,747)
Add:				
Depreciation	37,515	28,351	137,987	99,653
Interest expense(8)	16,048	8,529	50,849	28,801
Amortization of deferred charges	1,492	1,010	5,788	3,306

Share-based compensation	1,012	690	3,278	2,670
Change in fair value of financial instruments	27,502	(95,514)	281,027	241,033
Loss on vessels (9)	7,347	-	16,237	-
Bareboat charter adjustment, net (10)	1,490	-	1,490	-
Organizational development costs(11)	3,000	-	3,000	-
Less:				
Amounts paid for dry-dock adjustment	(3,085)	(1,560)	(9,384)	(6,454)
Series B preferred share dividends paid(12)	-	(328)	(972)	(777)
Series C preferred share dividends paid and accumulated(12)	(8,313)	-	(27,668)	-
Net cash flows before interest payments	107,525	82,768	378,232	280,485
Less:				
Interest expense at the hedged rate(13)	(41,961)	(27,651)	(144,306)	(87,096)
Cash available for distribution to common shareholders	$ 65,564	$ 55,117	$ 233,926	$ 193,389

SEASPAN CORPORATION
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES
FOR THE QUARTERS AND YEARS ENDED DECEMBER 31, 2011 AND 2010
(IN THOUSANDS OF US DOLLARS, EXCEPT SHARE AND PER SHARE AMOUNTS)

Description of Non-GAAP Financial Measures

B. Normalized Net Earnings and Normalized Earnings per Share

Normalized net earnings is defined as net earnings adjusted for items such as interest expense, change in fair value of financial instruments, loss on vessels, interest expense at the hedged rate, organizational development costs and certain other items Seaspan believes affect the comparability of operating results. Normalized net earnings is useful because it excludes those items that Seaspan believes are not representative of its operating performance.

Normalized net earnings is not defined by GAAP and should not be considered as an alternative to net earnings or any other indicator of Seaspan's performance required to be reported by GAAP.

Normalized earnings per share, converted, is calculated as normalized net earnings, less dividends on Series B (until their repurchase on November 30, 2011) and Series C preferred shares, divided by the "converted" number of shares outstanding for the period. The Series A preferred shares automatically convert to Class A common shares at a price of $15.00 per share at any time on or after January 31, 2014 if the trailing 30-day average trading price of the common shares is equal to or above $15.00. If the share price is less than $15.00, Seaspan can choose to not convert the preferred shares and to increase the annual increase in the liquidation preference to 15% per annum from 12%. The "converted" number of shares includes: basic weighted average number of shares, share-based compensation, and the impact of the Series A preferred shares converted at $15.00 per share. This method reflects Seaspan's ability to control the conversion if the share price is less than $15.00 and the per share impact of the preferred shares conversion at $15.00.

Normalized earnings per share, basic can be computed as normalized net earnings attributable to common shareholders divided by the weighted-average number of shares used to compute reported earnings per share, basic.

Normalized earnings per share, converted, diluted, and basic are not defined by GAAP and should not be considered as an alternative to earnings per share or any other indicator of Seaspan's performance required to be reported by GAAP.

	Quarter ended December 31, 2011	Quarter ended December 31, 2010	Year ended December 31, 2011	Year ended December 31, 2010
Net earnings (loss)	$ 23,517	$ 141,590	$ (83,400)	$ (87,747)
Adjust:				
Interest expense(8)	16,048	8,529	50,849	28,801
Change in fair value of financial instruments	27,502	(95,514)	281,027	241,033
Loss on vessels(9)	7,347	-	16,237	-
Interest expense at the hedged rate (13)	(41,961)	(27,651)	(144,306)	(87,096)
Organizational development costs(11)	3,000	-	3,000	-
Normalized net earnings	$ 35,453	$ 26,954	$ 123,407	$ 94,991
Less: preferred share dividends				
Series A	7,976	7,087	30,295	26,918
Series B	-	598	1,813	1,409
Series B-premium on redemption	(2,873)	-	(2,873)	-
Series C (including amortization of issuance costs)	8,468	-	28,497	-
	13,571	7,685	57,732	28,327
Normalized net earnings attributable to common shareholders	$ 21,882	$ 19,269	$ 65,675	$ 66,664

Weighted average number of shares used to compute earnings (loss) per share:

Reported and normalized, basic	69,551	68,479	69,217	68,195
Share-based compensation	162	202	132	117
Series A preferred shares liquidation preference converted at $15	17,846	15,856	17,078	15,174
Normalized, converted	87,559	84,537	86,427	83,486
Series A preferred shares 115% premium (30-day trailing average)	5,453	3,329	2,158	5,867
Reported, diluted(14)	93,012	87,866	88,585	89,353
Earnings (loss) per share:				
Reported, basic	$ 0.13	$ 1.96	$ (2.04)	$ (1.70)
Reported, diluted	$ 0.13	$ 1.60	$ (2.04)	$ (1.70)
Normalized, converted - preferred shares converted at $15(15)	$ 0.31	$ 0.31	$ 1.08	$ 1.12

SEASPAN CORPORATION
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES
FOR THE QUARTERS AND YEARS ENDED DECEMBER 31, 2011 AND 2010
(IN THOUSANDS OF US DOLLARS, EXCEPT PER SHARE AMOUNTS)

Description of Non-GAAP Financial Measures

C. Adjusted EBITDA

Adjusted EBITDA is defined as net earnings (loss) before interest expense and other debt-related expenses, interest income, income tax expense, depreciation and amortization expense, change in fair value of financial instruments, loss on vessels, bareboat charter adjustment, organizational development costs and certain other items that Seaspan believes are not representative of its operating performance.

Adjusted EBITDA provides useful information to investors in assessing Seaspan's results of operations. Seaspan believes that this measure is useful in assessing performance and highlighting trends on an overall basis. Seaspan also believes that this measure can be useful in comparing its results with those of other companies. The GAAP measure most directly comparable to Adjusted EBITDA is net earnings (loss). Adjusted EBITDA is not defined by GAAP and should not be considered as an alternative to net earnings (loss) or any other indicator of Seaspan's performance required to be reported by GAAP.

	Quarter ended December 31, 2011	Quarter ended December 31, 2010	Year ended December 31, 2011	Year ended December 31, 2010

Net earnings (loss)	$ 23,517	$ 141,590	$ (83,400)	$ (87,747)
Add:				
Interest expense(8)	16,048	8,529	50,849	28,801
Interest income	(383)	(19)	(854)	(60)
Undrawn credit facility fees	848	1,443	4,282	4,515
Depreciation	37,515	28,351	137,987	99,653
Amortization of deferred charges	1,492	1,010	5,788	3,306
Change in fair value of financial instruments	27,502	(95,514)	281,027	241,033
Loss on vessels(9)	7,347	-	16,237	-
Bareboat charter adjustment, net(10)	1,490	-	1,490	-
Organizational development costs(11)	3,000	-	3,000	-
Adjusted EBITDA	$ 118,376	$ 85,390	$ 416,406	$ 289,501

(8) Interest expense as reported on the consolidated statement of operations.

(9) In November 2011, Seaspan entered into an agreement to bareboat charter to MSC two 4800 TEU vessels for a five-year term, beginning from vessel delivery dates that occurred in November 2011. The charter rates are $10,000 per vessel per day for the first two years increasing to $14,500 per vessel per day for the remaining three years. Because these are bareboat charters, MSC is responsible for the ship operating and voyage expenses of the vessels as well as for their management, including crewing. MSC has agreed to purchase the two vessels for $5.0 million each at the end of the five-year bareboat charter terms. This transaction resulted in a loss on vessels of $7.3 million for the two vessels for the quarter ended December 31, 2011.

(10) Upon delivery of the vessels to MSC, the transactions were accounted for as sales-type leases. The vessels were disposed of and a gross investment in leases was recorded, which is being amortized to income through interest income from leasing. The bareboat charter adjustment is included to reverse the GAAP accounting treatment and reflect the transaction as if the vessels had not been disposed of. Therefore, the bareboat charter fees are added back and the interest income from leasing is deducted resulting in a net bareboat charter adjustment.

(11) Organizational development costs include professional fees and integration costs related to acquisition of the Manager as well as Seaspan's $1.2 million equity loss on investment in the Vehicle. The equity loss on investment consists primarily of the expenses incurred by the Vehicle in connection with its formation, organization and documentation of agreements.

(12) Dividends related to the Series B and Series C preferred shares have been deducted as they reduce cash available for distribution to common shareholders. All outstanding Series B preferred shares were redeemed on November 30, 2011.

(13) 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 and variable rate leases, on an accrual basis. Interest expense on fixed rate leases is calculated on the effective interest rate.

(14) If the effect of Series A preferred shares is anti-dilutive, their effect is excluded from the computation of reported diluted earnings (loss) per share.

(15) Normalized earnings per share, converted, for the quarter ended December 31, 2011 is comparable to the prior period. Normalized earnings per share, converted, decreased for the year ended December 31, 2011. Excluding share count changes, a decrease of $0.33 per share due to the impact of the Series C preferred shares for the year ended December 31, 2011 was offset by an increase of $0.34 per share due to a rise in normalized net earnings. In addition, due to a rise in converted share count (83,486 to 86,427), there is a decrease of $0.04 per share for the year ended December 31, 2011.

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), which reflect management's current views with respect to certain future events and performance, including, in particular, statements regarding: future operating results; expansion of Seaspan's business; future dividends; the effects of the acquisition of the Manager on Seaspan and its operations and results; repurchases of Seaspan common shares under its share repurchase program; vessel deliveries; vessel financing arrangements and Seaspan's capital requirements. Although these statements are based upon assumptions Seaspan believes to be reasonable, they are subject to risks and uncertainties. These risks and uncertainties include, but are not limited to: the availability to Seaspan of containership acquisition opportunities; the availability and cost to Seaspan of financing to pursue growth opportunities; integration of the Manager acquisition and the number of additional vessels managed by the Manager in the future; chartering rates; conditions in the containership market; increased operating expenses; the number of off-hire days; dry-docking requirements; Seaspan's ability to borrow funds under its credit facilities and to obtain additional financing in the future; Seaspan's future cash flows and its ability to make dividend and other payments; the time that it may take to construct new ships; Seaspan's continued ability to enter into primarily long-term, fixed-rate time charters with customers; changes in governmental rules and regulations or actions taken by regulatory authorities; the financial condition of shipyards, charterers, lenders, refund guarantors and other counterparties and their ability to perform their obligations under their agreements with Seaspan; the potential for early termination of long-term contracts and Seaspan's potential inability to renew or replace long-term contracts; conditions in the public equity markets and the price of Seaspan's common shares; and other factors detailed from time to time in Seaspan's periodic reports and filings with the Securities and Exchange Commission, including Seaspan's Report on Form 20-F for the year ended December 31, 2010. Seaspan expressly disclaims any obligation to update or revise any of these forward-looking statements, whether because of future events, new information, a change in Seaspan's views or expectations, or otherwise.

For further information: For Investor Relations Inquiries: Seaspan Corporation, Mr. Sai W. Chu, Chief Financial Officer, 604-638-2575 / For Media Inquiries: The IGB Group, Mr. Leon Berman, 212-477-8438