SEASPAN REPORTS FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED DECEMBER 31, 2010

Announces 50 Percent Dividend Increase and Adopts Progressive Dividend Policy Announces Agreement with The Carlyle Group to Form Containership Investment Venture Re-enters Newbuilding Market

HONG KONG, CHINA - March 14, 2011 /CNW/ - Seaspan Corporation (NYSE:SSW) announced today the financial results for the quarter and year ended December 31, 2010. Seaspan also provided an update on certain recent developments disclosed in the Company's Prospectus Supplement dated January 21, 2011.

Below is a summary of our key financial results for the recent quarter and year:

Summary of Key Financial Results (dollars in thousands):

	Quarter Ended December 31,		Change	
	2010	2009	$	%
Reported net earnings	$ 141,590	$ 74,690	$ 66,900	89.6%
Normalized net earnings(1)	$ 26,954	$ 21,062	$ 5,892	28.0%
Earnings per share, basic	$ 1.96	$ 1.01	$ 0.95	94.1%
Earnings per share, diluted	$ 1.60	$ 0.78	$ 0.82	105.1%
Normalized earnings per share, converted(1) (Series A preferred shares converted at $15)	$ 0.31	$ 0.26	$ 0.05	19.2%
Cash available for distribution to common shareholders (2)	$ 55,117	$ 39,922	$ 15,195	38.1%
Adjusted EBITDA(3)	$ 85,390	$ 54,237	$ 31,153	57.4%

Year Ended December 31, Change
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	2010	2009	$	%
Reported net earnings (loss)	$ (87,747)	$ 145,252	$ (232,999)	(160.4%)
Normalized net earnings(1)	$ 94,991	$ 78,529	$ 16,462	21.0%
Earnings (loss) per share, basic	$ (1.70)	$ 1.94	$ (3.64)	(187.6%)
Earnings (loss) per share, diluted(4)	$ (1.70)	$ 1.75	$ (3.45)	(197.1%)
Normalized earnings per share, converted(1) (Series A preferred shares converted at $15)	$ 1.12	$ 1.03	$ 0.09	8.7%
Cash available for distribution to common shareholders(2)	$ 193,389	$ 149,937	$ 43,452	29.0%
Adjusted EBITDA(3)	$ 289,501	$ 197,464	$ 92,037	46.6%

(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 and other items that we believe are not representative of our operating performance. Normalized earnings per share, converted, reflects normalized earnings per share on a pro-forma basis on the assumption that the Series A preferred shares are converted at $15.00 per share. Please read "Reconciliation of Non-GAAP Financial Measures for the Quarter and Year Ended December 31, 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 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 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 and other items that we believe are not representative of our operating performance. Please read "Reconciliation of Non-GAAP Financial Measures for the Quarter and Year Ended December 31, 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, and certain non-cash charges and selected items that are generally unusual or non-recurring that we believe

are not representative of our operating performance. Please read "Reconciliation of Non-GAAP Financial Measures for the Quarter and Year Ended December 31, 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.

(4) Diluted earnings per share for the year ended December 31, 2009 has been revised primarily, to correctly record the impact of the convertible Series A preferred shares on the denominator for only the period they were outstanding during the year. Diluted earnings per share for the year ended December 31, 2009 has been revised by an immaterial amount from $1.58 per share (as previously reported) to $1.75 per share.

Summary of Key Highlights:

-- Achieved vessel utilization of 99.7% and 98.7%, respectively, for the quarter and year ended December 31, 2010;

-- Accepted delivery of 13 newbuilding vessels in 2010, two of which were delivered during the fourth quarter (the COSCO Thailand and the Brotonne Bridge), bringing our fleet to a total of 55 vessels at December 31, 2010;

-- Paid a third quarter dividend of $0.125 per common share on November 12, 2010, reflecting a 25% increase over the dividend paid for the first quarter of 2010; Paid a fourth quarter dividend of $0.125 per common share on February 11, 2011, increasing cumulative dividends paid since our IPO in August 2005 to $6.965 per common share; Board of directors adopts a progressive dividend policy and expects to increase dividend by 50 percent to $0.75 per share in 2011 on an annualized basis; and

-- Completed public offering of 10,000,000 9.5% Series C preferred shares on January 28, 2011 share, for net proceeds of $241 million.

Financing Transactions:

On October 21, 2010, the Company entered into a 12-year sale and leaseback financing for up to $150 million for one of its 13100 TEU vessels ordered from Hyundai Heavy Industries Co., Ltd. Under the terms of the transaction, subject to certain closing conditions, the vessel will be sold by the Company upon delivery to an affiliate of Credit Agricole Corporate and Investment Bank and will charter the vessel to a newly formed, wholly owned subsidiary of Seaspan Corporation. The Company will charter the vessel from its subsidiary and continue to time charter the vessel to COSCO Container Lines Co., Ltd. in accordance with the terms of the original 12-year time charter. The subsidiary's financial indebtedness under the charter is non-recourse to Seaspan Corporation.

On October 21, 2010, a subsidiary of Seaspan Corporation amended its $400 million UK tax lease facility with an affiliate of Lloyds Banking Group. Under the original terms of the lease, all of the obligations of the Company's subsidiary under the lease were guaranteed by Seaspan Corporation. Under the terms of the amended lease facility, Seaspan Corporation's guarantee of scheduled rental and termination amounts, based on current tax and other assumptions, are limited to a significantly reduced fixed amount of the subsidiary's obligations. The lease facility will continue to provide the financing for five 4500 TEU vessels, each of which has commenced or is to commence a 12-year time charter with Kawasaki Kisen Kaisha Ltd. upon delivery.

Gerry Wang, Chief Executive Officer and recently appointed Co-Chairman of Seaspan, commented, "During 2010, Seaspan grew both its fleet and contracted revenue stream by taking delivery of 13 vessels that commenced fixed rate time charters with leading liner companies. We also continued to achieve strong utilization for our fleet and significantly increased net earnings and cash flow. We look forward to the delivery of 12 additional vessels currently under construction, which we anticipate receiving through March 2012, and which will increase our contracted fleet to 69 vessels.

Mr. Wang added, "During 2010, Seaspan made significant progress in enhancing its financial strength and flexibility. Complementing the Company's success during 2010 in securing funding for its built-in fleet growth, we completed a $250 million offering of our Series C preferred shares in January 2011. This successful and unique offering is an important step in positioning Seaspan to fund growth beyond our contracted fleet. In pursuing future growth, we will remain disciplined and seek opportunities that further strengthen our position as a leading independent charter owner of containerships. Our participation in a newly formed containership investment venture established by The Carlyle Group and others, and particularly our right of first refusal on containership opportunities of the venture, is an example of a growth opportunity that we believe will strengthen our competitive position."

Dividend Policy:

Seaspan's board of directors has adopted a progressive dividend policy aimed at increasing dividends in a manner that preserves its long-term financial strength and its ability to continue to expand its fleet. Mr. Wang added, "For 2011, we anticipate that we will be able to increase our annualized dividend by approximately 50 percent to $0.75 per share, starting with a $0.1875 per share dividend for the first quarter of 2011. We have distributed $6.965 per common share in cumulative dividends since our initial public offering in August 2005 and we are pleased to once again be in a position to increase our quarterly dividends for the second time in less than a year."

Subsequent events:

Subsequent to the end of the fourth quarter, we accepted delivery of the Brevik Bridge and the Bilbao Bridge on January 25 and 28, 2011, respectively, bringing our fleet to 57 vessels.

On January 28, 2011, we completed a public offering of 10,000,000 of our Series C preferred shares at a price of $25 per share, for net proceeds of $241 million. Dividends will be payable on the Series C preferred shares at an initial rate of 9.5% per annum of the stated liquidation preference of $25 per share. We will use the net proceeds from this offering for general corporate purposes, which may include making vessel acquisitions or investments.

We recently entered into an agreement with The Carlyle Group ("Carlyle") and other parties to form a containership investment venture. This arrangement is described below and in our Report on Form 6-K describing this transaction, dated March 14, 2011.

Update on Recent Developments:

Investment in Containership-Focused Investment Venture and New Employment Agreement with Co-Chairman and CEO Gerry Wang

Seaspan, Carlyle, Tiger Group Investments Ltd., and an affiliate of Dennis R. Washington have entered into an agreement to form an investment venture (the "New Venture") to capitalize on current growth opportunities in the containership market. The New Venture will work to invest up to $900 million equity capital in containership assets, primarily newbuilding vessels strategic to the Greater China Area. Seaspan has agreed to make a minority investment in the New Venture of up to $100 million during the investment period, which is anticipated to be up to five years. Gerry Wang will serve in a senior leadership role subject to his fiduciary duties to Seaspan.

Seaspan will have a right of first refusal on containership investment opportunities available to the New Venture and a right of first offer for any containership the New Venture proposes to sell. Mr. Wang commented, "We believe the increased buying power and scale achievable through this venture, combined with Seaspan's right of first refusal, will provide a valuable means by which we can selectively and cost effectively grow our fleet and better serve our customers. In addition, we believe that the combined scale of our business and this venture will allow us to realize volume discounts for newbuilding orders, negotiate design improvements from shipyards and obtain more attractive vessel financing than we would otherwise be able to achieve on our own."

In connection with Seaspan's investment in the New Venture, the Company has entered into a new employment agreement with Gerry Wang. Mr. Wang will continue to serve as Seaspan's Chief Executive Officer through January 1, 2013, after which date he is expected to continue in a strategic leadership role as Co-Chairman. Mr. Wang has agreed to continue to provide transaction services to Seaspan following the term of his employment.

On the recommendation of Seaspan's conflicts committee, the members of the board of directors without an interest in the transactions unanimously approved the Company's investment in the New Venture and the related transactions, including the right of first refusal, and Mr. Wang's new employment agreement and his post-employment transaction services agreement. Bank of America Merrill Lynch acted as advisor to Seaspan and the conflicts committee.

Letter of Intent for Newbuilding Order

The Company also announced today that it is re-entering the newbuilding market for the first time since 2007. Seaspan has signed a letter of intent with a leading Chinese shipyard for a significant order of New Panamax 10000 TEU vessels. The Company expects that any order resulting from this letter of intent will be made available to the

New Venture and that any vessels ordered thereunder will be subject to Seaspan's right of first refusal. Consistent with its strategy, Seaspan expects to enter into long-term time charters with leading liner companies concurrently with reaching a definitive purchase agreement.

Potential Non-Recourse Loan Facility Transaction; Potential Acquisition of Seaspan Management Services Limited and Change in Management Fees

Discussions relating to these developments are ongoing and remain in-progress. Please read the applicable sections of "Summary-Recent Developments-Potential Transactions" in the Company's Prospectus Supplement dated January 21, 2011 for additional details about these potential transactions.

Results for the Quarter and Year ended December 31, 2010:

The following tables summarize vessel utilization and the impact of off-hire time on our revenues for the quarter and year ended December 31, 2010:

	First Quarter		Second Quarter		Third Quarter	
	2010	2009	2010	2009	2010	2009
Vessel Utilization:						
Ownership Days	3,908	3,150	4,390	3,445	4,871	3,632
Less Off-hire Days:						
Scheduled 5-Year Survey	(20)	-	(42)	-	(52)	(14)
Unscheduled Off-hire	(91)	(1)	(4)	(4)	(10)	(6)
Operating Days	3,797	3,149	4,344	3,441	4,809	3,612
Vessel Utilization	97.2%	99.9%	99.0%	99.9%	98.7%	99.4%

	Fourth Quarter		Year to Date	
	2010	2009	2010	2009
Vessel Utilization:				
Ownership Days	5,015	3,814	18,184	14,041
Less Off-hire Days:				

Scheduled 5-Year Survey	(5)	(11)	(119)	(25)
Unscheduled Off-hire	(9)	(2)	(114)	(13)
Operating Days	5,001	3,801	17,951	14,003
Vessel Utilization	99.7%	99.7%	98.7%	99.7%

	First Quarter		Second Quarter		Third Quarter	
	2010	2009	2010	2009	2010	2009
	Revenue (in thousands)					
Revenue - Impact of Off-Hire:						
100% Utilization	$ 82,378	$ 63,147	$ 98,360	$ 69,904	$ 112,473	$ 74,581
Less Off-hire:						
Scheduled 5-Year Survey	(347)	-	(738)	-	(914)	(427)
Unscheduled Off-hire(5)	(1,662)	(20)	(77)	(73)	(208)	(97)
Actual Revenue Earned	$ 80,369	$ 63,127	$ 97,545	$ 69,831	$ 111,351	$ 74,057

	Fourth Quarter		Year to Date	
	2010	2009	2010	2009
Revenue - Impact of Off-Hire:				
100% Utilization	$ 118,186	$ 78,929	$ 411,397	$ 286,561
Less Off-hire:				
Scheduled 5-Year Survey	(85)	(315)	(2,084)	(742)
Unscheduled Off-hire(5)	(155)	(35)	(2,102)	(225)

Actual Revenue Earned	$ 117,946	$ 78,579	$ 407,211	$ 285,594

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

We accepted delivery of seven vessels during the year ended December 31, 2009. We began 2010 with 42 vessels in operation and during the year ended December 31, 2010 accepted delivery of 13 vessels bringing our fleet to a total of 55 vessels in operation as at December 31, 2010. 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	
	2010	2009	Days	%	2010	2009	Days	%
Operating days	5,001	3,801	1,200	31.6%	17,951	14,003	3,948	28.2%
Ownership days	5,015	3,814	1,201	31.5%	18,184	14,041	4,143	29.5%

Financial Summary (in millions)	Quarter Ended December 31,		Change	
	2010	2009	$	%
Revenue	$ 117.9	$ 78.6	$ 39.4	50.1%
Ship operating expense	29.8	22.4	7.4	33.0%
Depreciation	28.4	19.0	9.3	49.0%
General and administrative expenses	2.7	1.9	0.8	42.8%
Interest expense	8.5	5.4	3.1	58.2%
Change in fair value of financial instruments (gain)/loss	(95.5)	(46.5)	49.0	105.3%
Other expenses	-	-	-	0.0%

Financial Summary (in millions)	Year Ended December 31,		Change	
	2010	2009	$	%
Revenue	$ 407.2	$ 285.6	$ 121.6	42.6%
Ship operating expense	108.1	80.2	27.9	34.8%
Depreciation	99.7	70.0	29.7	42.4%

General and administrative expenses	9.6	8.0	1.6	20.6%
Interest expense	28.8	21.2	7.6	35.9%
Change in fair value of financial instruments (gain)/loss	241.0	(46.5)	(287.5)	(618.9%)
Other expenses	-	1.1	(1.1)	(100.0%)

Revenue

The increase in revenue is due to an increase in operating days and the dollar impact thereof for the quarter and year ended December 31, 2010 were due to the following:

	Quarter Ended December 31, 2010		Year Ended December 31, 2010	
	Operating Days impact	$ impact (in millions)	Operating Days impact	$ impact (in millions)
2010 vessel deliveries	1,151	$ 37.8	2,854	$ 92.5
Full period contribution for 2009 vessel deliveries	50	1.5	1,289	32.3
Scheduled off-hire	6	0.2	(94)	(1.3)
Unscheduled off-hire	(7)	(0.1)	(101)	(1.9)
Total	1,200	$ 39.4	3,948	$ 121.6

Vessel utilization was 99.7% and 98.7%, respectively, for the quarter and year ended December 31, 2010, compared to 99.7% for both the comparable periods in the prior year.

This decrease in vessel utilization for the year ended December 31, 2010 was primarily due to the 90 days of unscheduled off-hire resulting from the grounding of the CSCL Hamburg (currently the CSAV Licanten) in the Gulf of Aqaba on December 31, 2009. CSCL Hamburg's next dry-docking was originally scheduled for 2013; however we combined the repairs of the CSCL Hamburg with the scheduled dry-docking, which defers the vessel's next scheduled dry-docking to 2015. This dry-docking resulted in 12 days of scheduled off-hire. The CSCL Hamburg returned to service in April 2010. During 2010 we also completed the dry-dockings for the CSCL Vancouver, CSCL Sydney, CSCL New York, CSCL Melbourne, New Delhi Express, CSCL Brisbane and Dubai Express. These dry-dockings resulted in a total of 119 days of scheduled off-hire. Our vessel utilization since our initial public offering in August 2005 is 99.1%.

Ship Operating Expense

The increase in ship operating expenses is mainly due to the increase in ownership days, and the dollar impact thereof, for the quarter and year ended December 31, 2010 were due to the following:

	Quarter Ended December 31, 2010		Year Ended December 31, 2010	
	Ownership Days impact	$ impact (in millions)	Ownership Days impact	$ impact (in millions)
2010 vessel deliveries	1,151	$ 7.2	2,854	$ 17.8
Full period contribution for 2009 vessel deliveries	50	0.3	1,289	7.3
Changes in extraordinary(6) costs & expenses not covered by the fixed fee	-	(0.1)	-	2.8
Total	1,201	$ 7.4	4,143	$ 27.9

(6) Extraordinary costs and expenses are defined in our management agreements and do not relate to extraordinary items as defined by financial reporting standards.

Depreciation

The increases in depreciation expense for the quarter and year ended December 31, 2010 were due to the additional ownership days from the 13 deliveries in 2010 and a full period for the seven deliveries in 2009.

General and Administrative Expenses

The increases in general and administrative expenses for the quarter and year ended December 31, 2010 were primarily due to the increases in non-cash share based compensation resulting from higher share prices at the awards' grant dates and increased costs to support growth.

Interest Expense

Interest expense is composed of interest at the variable rate plus 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, 2010, were primarily due to higher average operating debt balances compared to the comparable periods. The average LIBOR for the quarter ended December 31, 2010 was 0.4% compared to 0.2% for the comparable period in the prior year. The average LIBOR for the year ended December 31, 2010 was 0.4%, which is consistent with the comparable period in the prior year. Although we have entered 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 $95.5 million for the quarter ended December 31, 2010, compared to a gain of $46.5 million for the comparable quarter last year. The change in fair value of financial instruments resulted in a loss of $241.0 million for the year ended December 31, 2010, compared to a gain of $46.5 million for the comparable period last year. The change in fair value gain for the quarter and loss for the year ended December 31, 2010 was primarily due to fluctuations in the forward LIBOR curve and actual cash interest payments made.

Dividend Declared:

For the quarter ended December 31, 2010, we declared a quarterly dividend of $0.125 per common share, representing a total distribution of $8.6 million. The dividend was paid on February 11, 2011 to all shareholders of record as of January 28, 2011. Because we adopted a dividend reinvestment plan, or DRIP, the actual amount of cash dividend paid was $6.3 million based on shareholder participation in the DRIP.

Since our initial public offering in August 2005, we have declared cumulative dividends of $6.965 per common share. Cumulatively, since we adopted the DRIP in May 2008, an additional 2.2 million shares have been issued through shareholder participation in the DRIP. Since the plan's adoption, based on a discount of 3%, participating shareholders have invested $23.0 million in the DRIP.

About Seaspan

Seaspan is a leading independent charter owner of containerships, which it charters primarily pursuant to long-term fixed-rate time charters to major container liner companies. Seaspan's contracted fleet of 69 containerships consists of 57 containerships in operation and 12 containerships scheduled for delivery through March 2012. Seaspan's operating fleet of 57 vessels has an average age of approximately five years and an average remaining charter period of approximately seven years. All of the 12 vessels to be delivered to Seaspan are already committed to fixed-rate time charters of 12 years in duration from delivery. Seaspan's customer base consists of eight of the world's largest liner companies, including A.P. Moller-Maersk A/S, China Shipping Container Lines (Asia) Co., Ltd., Compania Sud Americana de Vapores S.A., COSCO Container Lines Co., Ltd., Hapag-Lloyd USA, LLC, Kawasaki Kisen Kaisha Ltd., 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, 2010 and our participation in the New Venture investment and related transactions on Monday March 14, 2011 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 the replay passcode: 48905530. The recording will be available from March 14, 2011 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 28, 2011. 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, 2010
(IN THOUSANDS OF US DOLLARS)

	December 31, 2010	December 31, 2009
Assets		
Current assets:		
Cash and cash equivalents	$ 34,219	$ 133,400
Accounts receivable	1,017	164
Prepaid expenses	11,528	12,489
	46,764	146,053
Vessels	3,191,734	2,088,689
Vessels under construction	1,019,138	1,396,661
Deferred charges	37,607	21,667

Other assets	81,985	11,377
	$ 4,377,228	$ 3,664,447

Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable and accrued liabilities	$ 28,394	$ 20,905
Deferred revenue	10,696	9,787
Current portion of other long-term liabilities	31,281	-
	70,371	30,692
Long-term debt	2,396,771	1,883,146
Other long-term liabilities	512,531	410,598
Fair value of financial instruments	407,819	280,445
	3,387,492	2,604,881
Share capital	691	679
Additional paid-in capital	1,526,822	1,489,936
Deficit	(469,616)	(349,802)
Accumulated other comprehensive loss	(68,161)	(81,247)
Total shareholders' equity	989,736	1,059,566
	$ 4,377,228	$ 3,664,447

SEASPAN CORPORATION
UNAUDITED CONSOLIDATED STATEMENTS OF OPERATIONS AND DEFICIT
FOR THE QUARTER AND YEAR ENDED DECEMBER 31, 2010 AND 2009
(IN THOUSANDS OF US DOLLARS, EXCEPT PER SHARE AMOUNTS)

	Quarter ended December 31, 2010	Quarter ended December 31, 2009	Year ended December 31, 2010	Year ended December 31, 2009
Revenue	$ 117,946	$ 78,579	$ 407,211	$ 285,594
Operating expenses:				
Ship operating	29,829	22,432	108,098	80,162
Depreciation	28,351	19,027	99,653	69,996
General and administrative	2,727	1,910	9,612	7,968
	60,907	43,369	217,363	158,126
Operating				

earnings	57,039	35,210	189,848	127,468
Other expenses (earnings):				
Interest expense	8,529	5,392	28,801	21,194
Interest income	(19)	(41)	(60)	(311)
Undrawn credit facility fees	1,443	1,129	4,515	4,641
Amortization of deferred charges	1,010	566	3,306	2,042
Change in fair value of financial instruments	(95,514)	(46,526)	241,033	(46,450)
Other expenses	-	-	-	1,100
	(84,551)	(39,480)	277,595	(17,784)
Net earnings (loss)	$ 141,590	$ 74,690	$ (87,747)	$ 145,252
Deficit, beginning of period	$ (602,055)	$ (417,736)	$ (349,802)	$ (443,081)
Dividends on common shares	$ (8,553)	$ (6,756)	$ (30,658)	$ (51,973)
Dividends on Series B preferred shares	$ (598)	$ -	$ (1,409)	$ -
Deficit, end of period	$ (469,616)	$ (349,802)	$ (469,616)	$ (349,802)
Weighted average number of shares, basic	68,479	67,641	68,195	67,340
Weighted average number of shares, diluted	87,866	95,570	89,353	83,166
Earnings (loss) per share, basic	$ 1.96	$ 1.01	$ (1.70)	$ 1.94
Earnings (loss) per share, diluted(4)	$ 1.60	$ 0.78	$ (1.70)	$ 1.75

(4) Diluted earnings per share for the year ended December 31, 2009 has been revised primarily, to correctly record the impact of the convertible Series A preferred shares on the denominator for only the period they were outstanding during the year. Diluted earnings per share for the year ended

December 31, 2009 has been revised by an immaterial amount from $1.58 per share (as previously reported) to $1.75 per share.

SEASPAN CORPORATION
UNAUDITED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE QUARTER AND YEAR ENDED DECEMBER 31, 2010 AND 2009
(IN THOUSANDS OF US DOLLARS)

	Quarter ended December 31, 2010	Quarter ended December 31, 2009	Year ended December 31, 2010	Year ended December 31, 2009
Net earnings (loss)	$ 141,590	$ 74,690	$ (87,747)	$ 145,252
Other comprehensive income:				
Amounts reclassified to earnings during the period	3,443	3,177	13,086	12,169
Comprehensive income (loss)	$ 145,033	$ 77,867	$ (74,661)	$ 157,421

SEASPAN CORPORATION
UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE QUARTER AND YEAR ENDED DECEMBER 31, 2010 AND 2009
(IN THOUSANDS OF US DOLLARS)

	Quarter ended December 31, 2010	Quarter ended December 31, 2009	Year ended December 31, 2010	Year ended December 31, 2009
Cash provided by (used in):				
Operating activities:				
Net earnings (loss)	$ 141,590	$ 74,690	$ (87,747)	$ 145,252
Items not involving cash:				
Depreciation	28,351	19,027	99,653	69,996
Share-based compensation	690	601	2,670	2,184
Amortization of deferred charges	1,010	566	3,306	2,042
Amounts reclassified				

from other comprehensive loss	3,353	3,138	12,797	12,068
Unrealized change in fair value of financial instruments	(125,088)	(71,656)	127,374	(134,324)
Change in assets and liabilities	6,008	3,430	(4,466)	(2,642)
Cash provided by operating activities	55,914	29,796	153,587	94,576
Financing activities:				
Preferred shares issued, net of share issue costs	16	19,657	25,896	198,442
Draws on credit facilities	26,325	58,846	513,625	161,988
Other long-term liabilities	-	-	21,250	-
Financing fees	(4,042)	(158)	(7,356)	(3,530)
Dividends on common shares(7)	(6,328)	(5,153)	(22,958)	(44,841)
Dividends on Series B preferred shares	(328)	-	(777)	-
Cash provided by financing activities	15,643	73,192	529,680	312,059
Investing activities:				
Expenditures for vessels	(123,569)	(73,585)	(715,640)	(408,557)
Restricted cash	(60,000)	-	(65,000)	-
Intangible assets	(478)	(32)	(1,808)	(963)
Cash used in investing activities	(184,047)	(73,617)	(782,448)	(409,520)
Increase (decrease) in cash and cash equivalents	(112,490)	29,371	(99,181)	(2,885)

Cash and cash equivalents, beginning of period	146,709	104,029	133,400	136,285
Cash and cash equivalents, end of period	$ 34,219	$ 133,400	$ 34,219	$ 133,400

(7) During the quarter and year ended December 31, 2010, non-cash dividends of $2.2 million and $7.7 million, respectively, were paid through the dividend reinvestment plan. Including the dividend paid in February 2011, shareholders have invested a total of $23.0 million in the dividend reinvestment plan since its adoption in May 2008.

SEASPAN CORPORATION
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES
FOR THE QUARTER AND YEAR ENDED DECEMBER 31, 2010 AND 2009
(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 adjusted for depreciation, amortization of deferred charges, non-cash share-based compensation, amounts paid for dry-docking, change in fair value of financial instruments, interest expense(8), interest expense at the hedged rate(10), cash dividends paid on preferred shares and certain other items that the Company 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. Cash available for distribution to common shareholders 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.

	Quarter ended December 31, 2010	Quarter ended December 31, 2009	Year ended December 31, 2010	Year ended December 31, 2009
Net earnings (loss)	$ 141,590	$ 74,690	$ (87,747)	$ 145,252
Add:				
Depreciation	28,351	19,027	99,653	69,996
Interest				

expense(8)	8,529	5,392	28,801	21,194
Amortization of deferred charges	1,010	566	3,306	2,042
Share-based compensation	690	601	2,670	2,184
Change in fair value of financial instruments	(95,514)	(46,526)	241,033	(46,450)
Other expenses	-	-	-	1,100
Less:				
Amounts paid for dry-dock	(1,560)	(1,334)	(6,454)	(3,914)
Series B preferred share dividends paid(9)	(328)	-	(777)	-
Net cash flows before cash interest payments	82,768	52,416	280,485	191,404
Less:				
Interest expense at the hedged rate(10)	(27,651)	(12,494)	(87,096)	(41,467)
Cash available for distribution to common shareholders	$ 55,117	$ 39,922	$ 193,389	$ 149,937

Seaspan has changed the definition of cash available for distribution to common shareholders for comparative figures to reflect adjustments to the definition in the current year. The following items are now excluded as adjustments: non-cash undrawn credit facility fees and non-cash interest income. In addition, cash interest paid at the hedged rate is replaced with interest expense at the hedged rate(10). This change resulted in decreases of approximately 5% and 3%, respectively, in cash available for distribution to common shareholders for the quarter and year ended December 31, 2009.

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

(9) Dividends paid in cash on the Series B preferred shares have been deducted as they reduce cash available for distribution to common shareholders.

(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.

SEASPAN CORPORATION
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES
FOR THE QUARTER AND YEAR ENDED DECEMBER 31, 2010 AND 2009
(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 is defined as net earnings adjusted for items such as the change in fair value of financial instruments, interest expense(8), interest expense at the hedged rate(10) and certain other items Seaspan believes affect the comparability of operating results. With these adjustments, normalized net earnings reflects interest expense on our operating debt at the fixed rate on our interest rate swaps plus the applicable margin on the related credit facilities. Normalized net earnings is useful because it excludes the change in fair value of financial instruments that affect the comparability of our operating results and includes interest at the hedged rate, which includes the effect of the interest rate swaps on our operating debt.

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 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, we 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 is reflective of our 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, diluted can be computed as the lower of: (1) normalized net earnings less dividends on Series B preferred shares divided by the weighted average number of shares used to compute reported earnings per share, diluted and (2) normalized 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.

SEASPAN CORPORATION
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES
FOR THE QUARTER AND YEAR ENDED DECEMBER 31, 2010 AND 2009
(IN THOUSANDS OF US DOLLARS, EXCEPT PER SHARE AMOUNTS)

Description of Non-GAAP Financial Measures

B. Normalized Net Earnings and Normalized Earnings per Share (continued)

	Quarter ended December 31, 2010	Quarter ended December 31, 2009	Year ended December 31, 2010	Year ended December 31, 2009
Net earnings (loss)	$ 141,590	$ 74,690	$ (87,747)	$ 145,252
Adjust:				
Change in fair value of financial instruments	(95,514)	(46,526)	241,033	(46,450)
Interest expense(8)	8,529	5,392	28,801	21,194
Interest expense at the hedged rate(10)	(27,651)	(12,494)	(87,096)	(41,467)
Normalized net earnings	$ 26,954	$ 21,062	$ 94,991	$ 78,529
Less: preferred share dividends				
Series A	7,087	6,264	26,918	14,464
Series B	598	-	1,409	-
	7,685	6,264	28,327	14,464
Normalized net earnings attributable to common shareholders	$ 19,269	$ 14,798	$ 66,664	$ 64,065
Weighted average number of shares				

used to compute earnings (loss) per share:				
Reported, basic	68,479	67,641	68,195	67,340
Share-based compensation	202	50	117	23
Series A preferred shares liquidation preference converted at $15	15,856	13,880	15,174	8,707
Normalized, converted	84,537	81,571	83,486	76,070
Series A preferred shares 115% premium (30-day trailing average)	3,329	13,999	5,867	7,096
Reported, diluted(11)	87,866	95,570	89,353	83,166
Earnings (loss) per share:				
Reported, basic	$ 1.96	$ 1.01	$ (1.70)	$ 1.94
Reported, diluted(12)	$ 1.60	$ 0.78	$ (1.70)	$ 1.75
Normalized, converted-preferred shares converted at $15	$ 0.31	$ 0.26	$ 1.12	$ 1.03

(11) 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.

(12) Diluted earnings per share for the year ended December 31, 2009 has been revised primarily, to correctly record the impact of the convertible Series A preferred shares on the denominator for only the period they were outstanding during the year. Diluted earnings per share for the year ended December 31, 2009 has been revised by an immaterial amount from $1.58 per share (as previously reported) to $1.75 per share.

SEASPAN CORPORATION

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES
FOR THE QUARTER AND YEAR ENDED DECEMBER 31, 2010 AND 2009
(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(8) and other debt-related expenses, interest income, income tax expense, depreciation and amortization expense, change in fair value of financial instruments, and certain non-cash charges and selected items that are generally unusual or non-recurring.

Adjusted EBITDA provides useful information to investors in assessing our results of operations. We believe that this measure is useful in assessing performance and highlighting trends on an overall basis. We also believe that this measure can be useful in comparing our results with those of other companies. The GAAP measure most directly measure can be useful in comparing our results with those of other companies. The GAAP measure most directly comparable to Adjusted EBITDA is net earnings. 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, 2010	Quarter ended December 31, 2009	Year ended December 31, 2010	Year ended December 31, 2009
Net earnings (loss)	$ 141,590	$ 74,690	$ (87,747)	$ 145,252
Add:				
Interest expense(8)	8,529	5,392	28,801	21,194
Interest income	(19)	(41)	(60)	(311)
Undrawn credit facility fees	1,443	1,129	4,515	4,641
Depreciation	28,351	19,027	99,653	69,996
Amortization of deferred charges	1,010	566	3,306	2,042
Change in fair value of financial instruments	(95,514)	(46,526)	241,033	(46,450)
Other expenses	-	-	-	1,100
Adjusted EBITDA	$ 85,390	$ 54,237	$ 289,501	$ 197,464

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 our business; our arrangement with and investment in the New Venture and its effects on our growth, business and customers; our recently revised dividend policy and its effect on future dividends; our letter of intent to acquire additional newbuilding vessels; vessel deliveries; and our future capital requirements. Although these statements are based upon assumptions we believe to be reasonable, they are subject to risks and uncertainties. These risks and uncertainties include, but are not limited to: the availability to Seaspan and the New Venture of containership acquisition opportunities; the availability and cost to Seaspan and the New Venture of financing to pursue growth opportunities; chartering rates; conditions in the containership market; increased operating expenses; the number of off- hire days; dry-docking requirements; our ability to borrow funds under our credit facilities and to obtain additional financing in the future; our expectations relating to dividend payments and our ability to make such payments; the time that it may take to construct new ships; our continued ability to enter into primarily long-term, fixed-rate time charters with customers; negotiation and completion, if at all, of definitive agreements relating to the vessel acquisition letter of intent; 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; the potential for early termination of long-term contracts and our potential inability to renew or replace long-term contracts; conditions in the public equity markets; and other factors detailed from time to time in our periodic reports and our filings with the Securities and Exchange Commission, including our Report on Form 20-F for the year ended December 31, 2009. 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.

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