SEASPAN REPORTS FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2009

Declares Temporary Reduction of Quarterly Dividend to $0.10 per Share; Strengthens Financial Flexibility

HONG KONG, CHINA - April 28, 2009 /CNW/ - Seaspan Corporation (NYSE:SSW) announced today the financial results for the quarter ended March 31, 2009.

First Quarter 2009 Highlights:

- Reported revenue of $63.1 million for the quarter ended March 31, 2009 compared to $54.2 million for the quarter ended March 31, 2008;

- Generated $34.8 million in cash available for distribution(1) for the quarter, an increase of 8.4%, or $2.7 million from $32.1 million for the prior year's quarter;

- Paid a fourth quarter dividend of $0.475 per share on February 16, 2009 to all shareholders of record as of February 2, 2009;

- Reported increased normalized net earnings(2) of $1.1 million, or 6.1%, to $18.6 million for the quarter from $17.5 million for the comparable prior year's quarter;

- Reported normalized earnings per share(2) of $0.25, a decrease of $0.05 from $0.30, or 16.7% for the prior year's quarter;

- Reported net earnings of $24.2 million for the quarter ended March 31, 2009 compared to a net loss of $37.7 million for the comparable quarter last year. Net income includes a non-cash unrealized gain of $21.4 million and loss of $53.8 million from interest rate swaps for the current and comparable quarters respectively;

- Reported earnings per share of $0.33 for the quarter ended March 31, 2009 compared to a loss of $0.65 for the comparable quarter last year. Reported earnings per share includes a change in fair value gain of $0.05 per share and loss of $0.93 per share from interest rate swaps for the current and comparable quarters respectively;

- Closed the first $100 million tranche of a $200 million aggregate issuance of the Company's Series A Preferred Stock in January 2009;

- Entered into option agreements with shipyards to defer the delivery date for up to 15 of the vessels that the Company has contracted to purchase. The deferrals are up to 15 months from the dates that were contracted under the original agreements and are subject to lender and charter consent before exercise; and

- Declared a first quarter dividend of $0.10 per share to be paid on May 12, 2009 to all shareholders of record as of May 1, 2009.

Gerry Wang, Chief Executive Officer of Seaspan, stated, "Seaspan's reported strong operating results for the first quarter of 2009 are directly related to the Company's fully contracted fleet and high-quality counterparties, predominantly made up of top Asian liner companies. While we cannot predict the extent of the global recession and the ultimate impact it may have on the industry, our charterers continue to perform as expected and we remain focused on managing the business for the long-term benefit of Seaspan's well-regarded franchise and shareholders."

Seaspan also announces that the board of directors has decided to temporarily reduce its quarterly dividend from $0.475 to $0.10. Due to the uncertainties associated with the global recession and the equity capital markets, our board of directors cannot determine how long this reduction will be in effect. This temporary reduction will enable Seaspan to retain an approximate additional amount of $100 million per year that can be redeployed to fund its newbuilding program, which currently requires approximately between $500 million to $600 million in non-debt capital over the next 24 to 30 month period commencing in late 2010 to early 2011.

Mr. Wang added, "By reducing our first quarter payout, the board has made the strategic decision to increase the Company's cash reserves. We believe redeploying our sizeable cash flow to fund the Company's contracted growth best serves shareholders during these unprecedented times. This prudent measure significantly strengthens Seaspan's financial flexibility, positioning the Company to solidify its industry leadership. Specifically, temporarily reducing our dividend allows Seaspan to defer its equity capital needs, reduce its overall equity needs by approximately $320 million to $360 million and maintain a quarterly payout to its shareholders. It is important to note that we are in compliance with our debt covenants, none of our banks required us to temporarily reduce our dividend and our customer contracts are performing as expected. Instead, we voluntarily chose to reduce our dividend in order to improve our financial flexibility and maximize total return for our common shareholders. In addition, upon completion of our built-in growth plan, Seaspan will operate 68 modern vessels, representing contracted revenues of more than $7.0 billion."

Mr. Wang continued, "While we place the utmost importance on maintaining our strong dividend, we must take precautions in these uncertain economic times to protect Seaspan and maximize shareholder value over the long-term. The most secure and economical solution to these challenges is to retain cash from operations in order to fund our capital expenditure requirements. While reducing our dividend was an extremely difficult decision, after careful consideration by our board of directors, we have no doubt that these actions are in the long-term best interests of Seaspan and its shareholders."

CSAV Developments

We accepted delivery of the CSAV Loncomilla, a 4250 TEU vessel constructed by Jiangsu New Yangzi Shipbuilding Co., Ltd., on April 24, 2009. The CSAV Loncomilla will be on charter to CSAV and we have agreed to charter three additional 4250 TEU vessels to CSAV in the future. We are aware from media reports of the recent downgrade of CSAV's counter-party credit rating by major credit rating agencies. We are also aware of the public disclosures by CSAV and one of its charter providers of a possible restructuring proposal. At this time, we have not received a formal proposal by CSAV to renegotiate our time charters and we expect them to honor their charter commitments in full.

First Quarter 2009 and Financial Summary (dollars in thousands):

	Quarter Ended March 31,		Change	
	2009	2008	$	%
Reported net income	$ 24,218	$ (37,664)	$ 61,882	164.3%
Normalized net earnings(2)	18,574	17,502	1,072	6.1%
Earnings per share (basic)	0.33	(0.65)	0.98	150.8%
Earnings per share (diluted)	0.31	(0.65)	0.96	147.7%
Normalized earnings per share (basic)(2)	0.25	0.30	(0.05)	(16.7%)
Normalized earnings per share (diluted)(2)	0.24	0.30	(0.06)	(20.0%)

Results for the Quarter Ended March 31, 2009:

Revenue

Revenue increased by 16.4%, or $8.9 million, to $63.1 million for the quarter ended March 31, 2009, from $54.2 million for the comparable quarter last year. The increase was primarily due to the delivery of six additional vessels between May and November 2008. These deliveries included the CSCL Panama, CSCL Sao Paulo, CSCL Montevideo, CSCL Lima, CSCL Santiago and CSCL San Jose. Expressed in vessel operating days, our primary revenue driver, these six vessels contributed 540 of the 3,149 operating days in the quarter, or $9.0 million in additional revenue.

	Quarter Ended March 31,		Increase	
	2009	2008	Days	%
Operating days	3,149	2,612	537	20.6%
Ownership days	3,150	2,639	511	19.4%

Operating days increased by 20.6%, or 537 days, to 3,149 days for the quarter ended March 31, 2009 from 2,612 operating days for the comparable quarter last year. Vessel utilization was 99.9% for the quarter ended March 31, 2009, compared to 99.0% for the comparable quarter last year. Our vessel utilization since our initial public offering is

99.2%.

Ship Operating Expense

Ship operating expense increased by 40.4%, or $5.1 million, to $17.7 million for the quarter ended March 31, 2009, from $12.6 million for the comparable quarter last year. The increase was primarily due to the adjustment of technical services fees for the period commencing January 1, 2009. The adjusted technical services fees for the 29 vessels in operation for the quarter ended March 31, 2008 and for the quarter ended March 31, 2009, increased by approximately 22% from initial technical services fees for these vessels. The increase was also due to the addition of the six vessels to our fleet in 2008. Stated in ownership days, our primary driver for ship operating expense based on fixed daily operating rates, these six deliveries account for the increase of 540 ownership days, or $2.8 million in ship operating expense, for the quarter ended March 31, 2009, as compared to the first quarter of 2008.

Depreciation

Depreciation expense increased by 14.8%, or $2.0 million, to $15.8 million for the quarter ended March 31, 2009, from $13.7 million for the comparable quarter last year. The increase was due to the increase in number of ownership days from the deliveries in 2008.

General and Administrative Expenses

General and administrative expenses increased by 13.9%, or $0.3 million, to $2.1 million for the quarter ended March 31, 2009, from $1.8 million for the comparable quarter last year. The increase was due mainly to increases in legal services and increased overhead costs to support growth and corporate governance costs of $0.4 million, net of lower share based compensation expense of $0.2 million.

Interest Expense

Interest expense decreased by 40.4%, or $3.5 million, to $5.1 million for the quarter ended March 31, 2009, from $8.6 million for the comparable quarter last year. 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 ended March 31, 2009 compared to the same quarter in the prior year, interest expense decreased due to a decrease in the actual average LIBOR. 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 $3.2 million for the quarter ended March 31, 2009 compared to a loss of $53.8 million for the comparable quarter last year. 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 the 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.

The change in fair value gain of $3.2 million for the quarter ended March 31, 2009 is due to increases in the forward LIBOR curve and overall market changes in credit risk since December 31, 2008. 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. All of our interest rate swaps meet our interest rate risk and economic management criteria to ensure long-term stability of cash flows. There is no impact on our operating performance or ability to distribute cash to shareholders from the unrealized mark-to-market accounting adjustments. The change in fair value from the unrealized non-cash mark-to-market accounting adjustments are specifically excluded by our banks for our debt covenant calculations and has no impact on security requirements for our debt.

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

1) Other Comprehensive Loss - 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 loss" 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 loss". Following the de-designations, the amounts in "Other comprehensive loss" 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".

Cash Available for Distribution(1)

During the quarter ended March 31, 2009, we generated $34.8 million of cash available for distribution(1), as compared to $32.1 million for the comparative prior year period. This represents an increase of $2.7 million, or 8.4%, as compared to the same quarter in 2008.

$200 Million Preferred Share Issuance

On January 22, 2009, Seaspan announced an agreement to issue and sell Series A Preferred Stock to Dennis R. Washington, Kevin L. Washington, Kyle R. Washington, who is the Company's chairman, and Graham Porter, through their respective affiliates, for $200 million.

Seaspan closed the first tranche of the $200 million aggregate investment in the Company's Series A Preferred Stock on January 30, 2009. At the closing, the Company issued and sold an aggregate of 100,000 shares of 12% preferred stock for a total purchase price of $100 million. The second tranche of $100 million aggregate amount of the preferred shares is expected to close in the fourth quarter of 2009, subject to customary closing conditions.

The preferred shares will automatically convert into Seaspan's common shares at an exercise price of $15.00 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. The exercise price represents a premium of approximately 57% to the closing price of Company's common shares of $9.54 on January 22, 2009.

If at any time on or after January 31, 2014 the trailing 30 day average price of the common shares is less than $15.00, Seaspan has the option to convert the preferred shares at an exercise price of $15.00 and pay the investor 115% of the difference between the exercise price and the trailing 30 day average price of the common shares, payable in cash or common shares at Seaspan's option.

The preferred share dividends are non-cash and will accrue at a rate of 12% per annum until January 31, 2014. This will not reduce the Company's distributable cash available to common shareholders or ability to fund capital expenditures with cash from operations during the next five years. If the preferred shares have not converted into common shares on or after January 31, 2014, the rate will increase to 15%, which will be payable at the investors' option in cash or by continuing to increase the liquidation value of the preferred shares by 15% per annum.

The issuance and sale of the Series A Preferred Stock was approved by the Company's conflicts committee, which is composed entirely of independent directors. The conflicts committee retained its own financial advisor to provide an opinion on the transaction.

Equity Capital Requirements

As of March 31, 2009, the estimated remaining installments of the 33 vessels that we have contracted to purchase but have not yet been delivered amounted to approximately $2.0 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 intend to raise in the range of approximately $180 million to $240 million in common or other equity and or other forms of capital over the next approximate 20 to 24 month period beginning in late 2010 to early 2011. 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 continue to actively pursue alternatives which will allow us to defer or eliminate some or all of our current equity needs.

Dividend Declared:

For the quarter ended March 31, 2009, we declared a quarterly dividend of $0.10, representing a total distribution of $6.7 million. The dividend will be paid on May 12, 2009 to all shareholders of record as of May 1, 2009.

Since our initial public offering in August 2005, we have declared cumulative dividends of $6.19 per share. Because we adopted a dividend reinvestment plan, or DRIP, the actual amount of cash dividends paid may be less than the $6.7 million based on shareholder participation in the DRIP. Cumulatively, for the second, third and fourth quarter 2008 dividends, an additional 0.7 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 $8.9 million in the DRIP since we adopted the DRIP in May 2008.

Fleet Utilization:

Our fleet utilization was 99.9% for the quarter ended March 31, 2009 compared to 99.0% for the comparable quarter in the prior year.

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

	First Quarter	
	2009	2008
Vessel Utilization:		
Ownership Days	3,150	2,639
Less Off-hire Days:		
Scheduled 5-Year Survey	-	-
Other unscheduled off-hire(3)	(1)	(27)
Operating Days	3,149	2,612
Vessel Utilization	99.9%	99.0%
Revenue -		
Impact of Off-Hire:		
100% Utilization	$ 63,147	$ 54,703
Less Off-hire:		
Scheduled 5-Year Survey	-	-
Other unscheduled off-hire(3)	(20)	(488)
Actual Revenue Earned	$ 63,127	$ 54,215

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About Seaspan

Seaspan owns containerships and charters them pursuant to long-term fixed-rate charters. Seaspan's contracted fleet of 68 containerships consists of 37 containerships in operation and 31 containerships to be delivered over approximately the next three years. Seaspan's operating fleet of 37 vessels has an average age of approximately five years and an average remaining charter period of approximately seven years. All of the 31 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 ended March 31, 2009 on April 28, 2009 at 5:30 a.m. PT / 8:30 a.m. ET. Participants should call 1-877-604-9669 (US/Canada) or 1-719-325-4934 (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 1-888-203-1112 or 1-719-457-0820 and enter replay passcode: 4804314. The recording will be available from April 28, 2009 at 9:00 a.m. PT / 12:00 p.m. ET through to 8:59 p.m. PT / 11:59 p.m. ET on May 13, 2009. 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 "Investor Relations" 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 MARCH 31, 2009
(IN THOUSANDS OF US DOLLARS)

	March 31, 2009	December 31, 2008
Assets		
Current assets:		
Cash and cash equivalents	$ 210,198	$ 136,285
Accounts receivable	149	172
Prepaid expenses	6,316	5,254
	216,663	141,711

Vessels	3,161,917	3,126,489
Deferred charges	22,228	20,306
Other assets	9,094	8,366
	$ 3,409,902	$ 3,296,872

Liabilities and Shareholders' Equity

Current liabilities:		
Accounts payable and accrued liabilities	$ 12,505	$ 15,211
Deferred revenue	3,421	8,443
	15,926	23,654
Long-term debt (operating vessels)	700,013	703,835
Long-term debt (vessels under construction)	1,061,231	1,017,323
Other long-term liability	395,300	390,931
Fair value of financial instruments	393,365	414,769
	2,565,835	2,550,512
Share capital	673	668
Additional paid-in capital	1,384,749	1,282,189
Deficit	(450,630)	(443,081)
Accumulated other comprehensive loss	(90,725)	(93,416)
Total shareholders' equity	844,067	746,360
	$ 3,409,902	$ 3,296,872

SEASPAN CORPORATION
UNAUDITED CONSOLIDATED STATEMENT OF OPERATIONS AND DEFICIT
FOR THE QUARTER ENDED MARCH 31, 2009 AND 2008
(IN THOUSANDS OF US DOLLARS, EXCEPT PER SHARE AMOUNTS)

	Quarter ended March 31, 2009	Quarter ended March 31, 2008
Revenue	$ 63,127	$ 54,215

Operating expenses:		
Ship operating	17,692	12,604
Depreciation	15,775	13,741
General and administrative	2,069	1,817
	35,536	28,162
Operating earnings	27,591	26,053
Other expenses (earnings):		
Interest expense	5,139	8,616
Interest income	(181)	(276)
Undrawn credit facility fees	1,183	1,112
Amortization of deferred charges	465	462
Change in fair value of financial instruments	(3,233)	53,803
	3,373	63,717
Net earnings (loss)	$ 24,218	$ (37,664)
Deficit, beginning of period	(443,081)	(122,317)
Dividends on common shares	(31,767)	(27,359)
Deficit, end of period	(450,630)	(187,340)
Weighted average number of shares, basic	67,014	57,599
Weighted average number of shares, diluted	78,302	57,599
Earnings (loss) per share, basic	$ 0.33	$ (0.65)
Earnings (loss) per share, diluted	$ 0.31	$ (0.65)

SEASPAN CORPORATION
UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED MARCH 31, 2009 AND 2008
(IN THOUSANDS OF US DOLLARS)

	Quarter ended March 31, 2009	Quarter ended March 31, 2008

Net earnings (loss)	$ 24,218	$ (37,664)

Other comprehensive income (loss):		
Change in fair value of financial instruments designated as cash flow hedging instruments	-	(67,321)
Amounts reclassified to earnings (loss) during the period	2,691	2,687
Other comprehensive gain (loss)	2,691	(64,634)
Comprehensive income (loss)	$ 26,909	$ (102,298)

SEASPAN CORPORATION
UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE QUARTER ENDED MARCH 31, 2009 AND 2008
(IN THOUSANDS OF US DOLLARS)

	Quarter ended March 31, 2009	Quarter ended March 31, 2008
Cash provided by (used in):		
Operating activities:		
Net earnings (loss)	$ 24,218	$ (37,664)
Items not involving cash:		
Depreciation	15,775	13,741
Share-based compensation	467	641
Amortization of deferred charges	465	462
Amounts reclassified from other comprehensive income	2,677	-
Unrealized change in fair value of financial instruments	(21,404)	53,803
Change in assets and liabilities	(9,495)	(1,968)
Cash provided by operating activities	12,703	29,015
Financing activities:		
Preferred shares issued, net of share issue costs	99,032	-
Draws on credit facilities	40,086	163,561
Other long-term liability	-	35,405
Repayment of credit facility	-	(138,000)
Financing fees incurred	(2,960)	(3,339)

Dividends on common shares(i)	(28,701)	(27,359)
Cash provided by financing activities	107,457	30,268
Investing activities:		
Expenditures for vessels	(759)	-
Deposits on vessels	(45,488)	(164,955)
Cash payments on interest rate swaps	-	(1,355)
Cash used in investing activities	(46,247)	(166,310)
Increase (decrease) in cash and cash equivalents	73,913	(107,027)
Cash and cash equivalents, beginning of period	136,285	123,134
Cash and cash equivalents, end of period	$ 210,198	$ 16,107

(i) During the quarter ended March 31, 2009, non-cash dividends of $3.1 million was paid through the dividend reinvestment program. Shareholders have invested $8.9 million in the dividend reinvestment program since its adoption in May 2008.

SEASPAN CORPORATION

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

FOR THE QUARTER ENDED MARCH 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(4) and cash interest paid at the hedged rate(5). Cash available for distribution is a non-GAAP quantitative standard used to assist in evaluating a company's ability to make quarterly cash dividends. 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 that do not impact our operating performance or our ability to distribute cash to our shareholders.

	Quarter ended March 31, 2009	Quarter ended March 31, 2008
Net earnings (loss)	$ 24,218	$ (37,664)
Add:		
Depreciation	15,775	13,741
Interest expense(4)	5,139	8,616
Amortization of deferred charges	465	462
Undrawn credit facility fees	1,183	1,112
Share-based compensation	467	641
Change in fair value of financial instruments	(3,233)	53,803
Less:		
Dry-dock adjustment	(817)	(691)
Interest income	(181)	(276)
Net cash flows before cash interest	43,016	39,744
Less:		
Cash interest paid at the hedged rate(5)	(7,707)	(7,489)
Cash paid for undrawn credit facility fees	(697)	(467)
Add:		
Cash interest received	176	294
Cash available for distribution	$ 34,788	$ 32,082

Seaspan has changed the definition of cash available for distribution for comparative figures to reflect adjustments to the definition in the current year. The following items are now included as adjustments: undrawn credit facility fees, cash interest paid on operating vessels, cash paid for undrawn credit facility fees, reported interest expense(4) and interest expense at the hedged rate(5). Seaspan previously reported $32,490 of cash available for distribution for the quarter and year ended March 31, 2008. Based on the new definition of cash available for distribution used in the current period, the cash available for distribution has been adjusted to $32,082 for the quarter ended March 31, 2008.

SEASPAN CORPORATION

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

FOR THE QUARTER ENDED MARCH 31, 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 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(4) and interest expense at the hedged rate(5). This definition has changed to include accounting adjustments for interest expense(4) and interest expense at the hedged rate(5). 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. 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 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 March 31, 2009	Quarter ended March 31, 2008
Net earnings (loss)	$ 24,218	$ (37,664)
Adjust:		
Change in fair value of financial instruments	(3,233)	53,803
Interest expense(4)	5,139	8,616
Interest expense at the hedged rate(5)	(7,550)	(7,253)
Normalized net earnings	$ 18,574	$ 17,502

Weighted average number of shares		
Basic	67,014	57,599
Diluted	78,302	57,599
Earnings (loss) per share, basic and diluted		
Reported (basic)	$ 0.33	$ (0.65)
Reported (diluted)	$ 0.31	$ (0.65)
Normalized (basic)	$ 0.25	$ 0.30
Normalized (diluted)	$ 0.24	$ 0.30

(1) 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 on debt refinancing, non-cash share-based compensation, dry-dock adjustment, change in fair value of financial instruments, interest expense, interest income, and cash interest paid at hedged rate. Please read "Reconciliation of Non-GAAP Financial Measures for the Quarter Ended March 31, 2009 - Description of Non-GAAP Financial Measures - A. Cash Available for Distribution" for a description of cash available for distribution and a reconciliation of net earnings to cash available for distribution.

(2) 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 on debt refinancing, interest expense and interest expense at hedged rate. Please read "Reconciliation of Non-GAAP Financial Measures for the Quarter Ended March 31, 2009 - 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.

(3) Other includes charterer deductions that are not related to off-hire.

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

(5) 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.

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.

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