SEASPAN REPORTS FINANCIAL RESULTS FOR QUARTER ENDED MARCH 31, 2008

Continues Strong Operating Performance and Increases Capacity For Growth

HONG KONG, CHINA - April 28, 2008 /CNW/ - Seaspan Corporation (NYSE:SSW) announced today the financial results for the quarter ended March 31, 2008.

First Quarter 2008 Highlights

- Paid a fourth quarter dividend of $0.475 per share on February 15, 2008 to all shareholders of record as of February 1, 2008;

- Declared a first quarter dividend of $0.475 per share to be paid on May 12, 2008 to all shareholders of record as of May 2, 2008;

- Generated $32.5 million in cash available for distribution(1);

- Increased normalized net earnings(2), which exclude the non-cash unrealized loss from interest rate swap agreements, to $16.1 million, or $0.28 per share;

- Reported a net loss of $37.7 million, or $0.65 per share, for the quarter ended March 31, 2008, including the non-cash unrealized loss of $53.8 million from interest rate swap agreements;

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

- Completed a $291.2 million credit facility agreement with Fortis Bank S.A./N.V. and others;

- Completed a $235.3 million credit facility agreement with Sumitomo Mitsui Banking Corporation and others.

Gerry Wang, Chief Executive Officer of Seaspan, stated, "During the first quarter, management once again delivered strong operating results and significantly strengthened our position for future growth. For the three months ended March 31, 2008, we increased cash available for distribution by 34.2% to $32.5 million. As we further expand our leadership position, we have considerably enhanced our financial flexibility. Specifically, we completed two credit facilities for more than $525 million in the first quarter."

First Quarter Financial Summary (dollars in thousands):

	Quarter ended March 31,		Change	
	2008	2007	Dollars	%
Reported net earnings (loss)	$ (37,664)	$ 14,727	(52,391)	(356%)

Normalized net earnings(2)	16,139	13,282	2,857	22%
Earnings (loss) per share	(0.65)	0.31	(0.96)	(310%)
Normalized earnings per share(2)	0.28	0.28	-	-

Results for the Quarter Ended March 31, 2008:

Revenue

Revenue increased by 31.5%, or $13.0 million, to $54.2 million for the quarter ended March 31, 2008, from $41.2 million for the comparable quarter last year. The increase was due to the result of the six vessels delivered during 2007, of which three were delivered in March 2007. Expressed in vessel operating days, which is our primary revenue driver, these six vessels contributed $12.2 million in additional revenue or 519 of the 2,612 operating days in the quarter.

	Three Months Ended March 31,		Increase	
	2008	2007	Days	%
Operating days	2,612	2,053	559	27.2
Ownership days	2,639	2,096	543	25.9

Operating days increased by 27.2% or 559 days to 2,612 days in the first quarter from 2,053 operating days in the comparable quarter last year.

We incurred 27 days of off-hire for the quarter, which impacted revenue by $0.5 million. The CSCL Hamburg was involved in a collision with a bulk carrier on March 5, 2008 and sustained damage that resulted in twenty-five unscheduled off-hire days in the first quarter of 2008 for repairs and preventative maintenance works. The collision did not result in environmental damage or loss of life. Repairs are likely covered by insurance, subject to the deductibles. For the quarter ended March 31, 2008, vessel utilization was 99.0% compared to 97.9% for the prior year's comparative quarter.

Ship Operating Expenses

Ship operating expense increased by 29.2%, or $2.8 million, to $12.6 million in the first quarter of 2008, from $9.8 million in the comparable prior year's quarter. The increase was due to the addition of six vessels to our fleet for which we pay a fixed daily operating rate for each vessel. Stated in ownership days, our primary driver for ship operating expense, these six deliveries contributed an additional 520 of the 2,639 ownership days for the quarter compared to 2,066 ownership days for the comparable prior year's quarter.

Depreciation

Depreciation expense increased by 30.7%, or $3.2 million, to $13.7 million in the first quarter from $10.5 million for the comparable prior year's quarter. The increase was due to the six vessels added to our fleet in 2007 and the increase in number of ownership days.

General and Administrative Expenses

General and administrative expenses increased by 33.7%, or $0.4 million, to $1.8 million in the first quarter, from $1.4 million in the comparable quarter in 2007. This increase was primarily due to increased costs to support our growth initiatives through strategic planning and business development activities. The increase is also due to the increase in share based compensation expense that includes an additional grant made to our Chief Executive Officer and an increase in the share price on a year over year basis.

Interest Expense

Interest expense was $8.6 million for the quarter ended March 31, 2008 as compared with $6.5 million for the comparable quarter in 2007. Interest expense is composed primarily of two components: interest incurred on debt associated with operating vessels and amounts earned or incurred for the difference between the fixed and variable interest rates related to interest rate swaps that are not designated as hedges for which the interest is capitalized. The increase in interest expense is primarily due to the settlements on the interest rate swaps that are not designated as hedging instruments.

Change in Fair Value of Financial Instruments

The change in fair value of financial instruments resulted in a loss of $53.8 million for the quarter ended March 31, 2008 compared to a $1.4 million gain for the quarter ended March 31, 2007. The fair value of our interest rate swaps declined due to significant decreases in the forward LIBOR rate curves. Change in fair value of 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 as though the instruments were realized as of the reporting date. There is no impact on our operating performance or ability to distribute cash to shareholders from the impact of the 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 have no impact on security requirements for our debt.

The net non-cash accounting adjustments appear in the following locations in the financial statements:

1) Statement of Shareholders' Equity - For interest rate swaps that meet the technical accounting requirements for hedge accounting, an amount is included in "Other Comprehensive Income" that approximates the adjustment in fair market value.

2) Statement of Operations - For interest rate swaps that do not meet the technical accounting requirement for hedge accounting, the mark-to-market adjustment is recorded in "Change in fair value of financial instruments".

All of our interest rate swaps meet our interest rate risk and economic management criteria to ensure long term stability and visibility of cashflows. Approximately one-third of these swaps meet the technical requirements for hedge accounting.

Cash Available for Distribution(1)

During the quarter ended March 31, 2008, we generated $32.5 million of cash available for distribution,1 as compared to $24.2 million for the comparative quarter in 2007. This represents an increase of $8.3 million, or 34.2 %, as compared to the same quarter in 2007 due to the delivery of new vessels.

Dividend Declared:

For the quarter ended March 31, 2008, we declared a quarterly cash dividend of $0.475, representing a total cash distribution of $31.0 million. The cash dividend will be paid on May 12, 2008 to all shareholders of record as of May 2, 2008.

Mr. Wang concluded, "We are pleased to declare a first quarter dividend of $0.475 per share, our second consecutive dividend since increasing our quarterly payout by 6.4% in January 2008. Since going public in August of 2005, we have declared cumulative dividends of $4.665 per share. This notable performance has been achieved during a time in which we have not yet received the majority of our newbuildings. With 39 vessels to date that are scheduled to be delivered through 2011, including six in 2008, we remain well positioned to continue to provide our shareholders with sizeable and growing dividends."

Fleet Utilization:

Our fleet was utilized 99.0% for the quarter ended March 31, 2008 compared to 97.9% for the comparable period 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 first quarter:

	Three Months Ended March 31,	
	2008	2007
Vessel Utilization:		
Ownership Days	2,639	2,096
Less Off-hire Days:		
Scheduled 5-Year Survey	-	(34)
Other unscheduled off-hire(3)	(27)	(9)
Operating Days	2,612	2,053
Vessel Utilization	99.0%	97.9%

	Three Months Ended March 31,	
	2008	2007
	(in thousands)	
Revenue - Impact of Off-Hire:		

100% Utilization	$ 54,703	$ 42,087
Less Off-hire:		
Scheduled 5-Year Survey	-	(688)
Other unscheduled off-hire(3)	(488)	(171)
Actual Revenue Earned	$ 54,215	$ 41,228

The following table summarizes the number of vessels in our fleet as it takes scheduled delivery:

TEU Vessel Size			Forecasted Year Ending December 31,			
Class	Actual	As of March 31, 2008	2008	2009	2010	2011
13100	13092	-	-	-	-	8
9600	9580	2	2	2	2	2
8500	8468	2	2	2	2	2
8500	8495	-	-	2	8	8
5100	5087	-	-	4	4	4
4800	4809	4	4	4	4	4
4500	4520	-	-	-	2	5
4250	4253	19	19	23	23	23
3500	3534	2	2	2	2	2
2500	2546	-	6	8	10	10
Operating Vessels		29	35	47	57	68
Actual Capacity (TEU)		143,207	158,483	217,925	283,027	401,323

(1) Cash available for distribution is a non-GAAP measure that represents net earnings (loss) adjusted for depreciation, non-cash interest expense, amortization of deferred charges, non-cash undrawn credit facility fees, non-cash share-based compensation, dry-dock adjustment, and the change in fair value of financial instruments. Please read "Reconciliation of Non-GAAP Financial Measures for the Quarter Ended March 31, 2008 - Description of Non-GAAP Financial Measures - A. Cash Available for Distribution" on page 11 for a description of Cash Available for Distribution and a reconciliation of net earnings (loss) 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 change in fair value of financial instruments and write-off on debt refinancing. Please read "Reconciliation of Non-GAAP Financial Measures for the Quarter Ended March 31, 2008 - Description of Non-GAAP Financial Measures - B. Normalized Net Earnings and Normalized Earnings per Share" on page 12 for a description of Normalized Net Earnings and a

reconciliation of net earnings (loss) to normalized net earnings.

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

About Seaspan

Seaspan owns containerships and charters them pursuant to long-term fixed-rate charters. Seaspan's contracted fleet of 68 containerships consists of 29 containerships in operation and 39 containerships to be delivered over approximately the next 4 years. Seaspan's operating fleet of 29 vessels has an average age of approximately 5 years and an average remaining charter period of approximately 8 years. All of the 39 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, publicly traded 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, 2008 on Monday April 28, 2008, at 5:30 a.m. PT / 8:30 a.m. ET. Participants should call 877-604-9673 (US/Canada) or 719-325-4874 (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 888-203-1112 or 719-457-0820 and enter replay passcode 4860637. The recording will be available from April 28, 2008 at 10:00 a.m. PT / 1:00 p.m. ET through to May 12, 2008 at 8:59 p.m. PT / 11:59 p.m. ET. The conference call will also be broadcast live over the Internet and 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 AT MARCH 31, 2008
(IN THOUSANDS OF US DOLLARS)

	March 31, 2008	December 31, 2007
Assets		
Current assets:		
Cash and cash equivalents	$ 16,107	$ 123,134
Accounts receivable	353	2,527
Prepaid expenses	4,429	4,657
	20,889	130,318
Vessels	2,694,039	2,424,253
Deferred charges	19,918	17,240
Other assets	5,691	5,090

	$ 2,740,537	$ 2,576,901

Liabilities and Shareholders' Equity

Current liabilities:		
Accounts payable and accrued liabilities	$ 10,279	$ 8,516
Deferred revenue	1,668	7,200
	11,947	15,716
Long-term debt (operating vessels)	502,259	640,259
Long-term debt (vessels under construction)	862,740	699,179
Other long-term liability	377,582	223,804
Fair value of financial instruments	252,699	135,617
	2,007,227	1,714,575
Share Capital	576	575
Additional paid-in capital	1,047,052	1,046,412
Deficit	(187,340)	(122,317)
Accumulated other comprehensive loss	(126,978)	(62,344)
Total shareholders' equity	733,310	862,326
	$ 2,470,537	$ 2,576,901

SEASPAN CORPORATION

UNAUDITED CONSOLIDATED STATEMENT OF OPERATIONS AND RETAINED EARNINGS (DEFICIT) FOR THE QUARTER ENDED MARCH 31, 2008

(IN THOUSANDS OF US DOLLARS, EXCEPT PER SHARE AMOUNTS AND NUMBER OF SHARES)

	Quarter ended March 31, 2008	Quarter ended March 31, 2007
Revenue	$ 54,215	$ 41,228
Operating expenses:		
Ship operating	12,604	9,757
Depreciation	13,741	10,516
General and administrative	1,817	1,359

	28,162	21,632
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Operating earnings	26,053	19,596
Other expenses (earnings):		
Interest expense	8,616	6,547
Interest income	(276)	(1,075)
Undrawn credit facility fees	1,112	661
Amortization of deferred charges	462	181
Change in fair value of financial instruments	53,803	(1,445)
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	63,717	4,869
Net earnings (loss)	$ (37,664)	$ 14,727
Deficit, beginning of period	(122,317)	(17,658)
Dividends on common shares	(27,359)	(21,230)
Deficit, end of period	(187,340)	(24,161)
Weighted average number of shares (in millions)		
Basic and Diluted	58	48
Earnings (loss) per share, basic and diluted	$ (0.65)	$ 0.31
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SEASPAN CORPORATION
UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE QUARTER ENDED MARCH 31, 2008
(IN THOUSANDS OF US DOLLARS)

	Quarter ended March 31, 2008	Quarter ended March 31, 2007
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Cash provided by (used in):		
Operating activities:		
Net earnings (loss)	$ (37,664)	$ 14,727
Items not involving cash:		
Depreciation	13,741	10,516
Share-based compensation	641	325
Amortization of deferred charges	462	181
Change in fair value of financial instruments	53,803	(1,445)

Change in assets and liabilities	(1,968)	1,013
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Cash from operating activities	29,015	25,317
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Financing activities:		
Draws on credit facilities (operating vessels)	-	157,849
Draws on credit facilities (vessels under construction)	163,561	14,561
Other long-term liability	35,405	-
Repayment of credit facility	(138,000)	-
Deferred financing fees incurred	(3,339)	(69)
Dividends on common shares	(27,359)	(21,230)
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Cash from financing activities	30,268	151,111
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Investing activities:		
Expenditures for vessels	-	(222,821)
Deposits on vessels	(164,955)	(11,790)
Cash payments on interest rate swaps	(1,355)	-
Intangible assets	-	101
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Cash used in investing activities	(166,310)	(234,510)
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Decrease in cash and cash equivalents	(107,027)	(58,082)
Cash and cash equivalents, beginning of period	123,134	92,227
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Cash and cash equivalents, end of period	$ 16,107	$ 34,145
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SEASPAN CORPORATION

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

FOR THE QUARTER ENDED MARCH 31, 2008

(IN THOUSANDS OF US DOLLARS)

Description of Non-GAAP Financial Measures

A. Cash Available for Distribution

Cash available for distribution represents net earnings (loss) adjusted for depreciation, non-cash interest expense, amortization of deferred charges, non-cash undrawn credit facility fees, non-cash share-based compensation, dry-dock adjustment, and the change in fair value of financial instruments. 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, 2008	Quarter ended March 31, 2007
Net earnings (loss)	$ (37,664)	$ 14,727
Add:		
Depreciation	13,741	10,516
Interest expense	8,616	6,547
Amortization of deferred charges	462	181
Undrawn credit facility fees	1,112	661
Share-based compensation	641	325
Change in fair value of financial Instruments	53,803	(1,445)
Less:		
Dry-dock adjustment	(691)	(545)
Interest income	(276)	(1,075)
Net cash flows before cash interest payments	39,744	29,892
Less:		
Cash interest paid on operating vessels	(7,081)	(6,298)
Cash paid for undrawn credit facility fees	(467)	(508)
Add:		
Cash interest received	294	1,117
Cash available for distribution	$ 32,490	$ 24,203

Seaspan has changed the definition of cash available for distribution for comparative figures to reflect adjustments to the definitions in the current year. The following items are now included as adjustments: undrawn credit facility fees, cash interest paid on operating vessels and cash paid for undrawn credit facility fees. Seaspan previously reported $24,661 of cash available for distribution for the quarter ended March 31, 2007. Based on the new definition of cash available for distribution used in the current period, the cash available for distribution has been adjusted to $24,203 to include the ($545) dry-dock adjustment, ($66) adjustment for cash interest paid on operating vessels, and $153 net adjustment for non-cash undrawn credit facility fees.

SEASPAN CORPORATION

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

FOR THE QUARTER ENDED MARCH 31, 2008

(IN THOUSANDS OF US DOLLARS, EXCEPT PER SHARE AMOUNTS AND NUMBER OF SHARES)

Description of Non-GAAP Financial Measures

B. Normalized Net Earnings and Normalized Earnings per share

Normalized net earnings represent net earnings (loss) adjusted for non-cash items such as the change in fair value of financial instruments. We believe that the presentation of normalized net earnings is useful because investors and securities analysts frequently adjust net earnings for non-cash changes in fair value of financial instruments and other infrequent non-cash items to evaluate companies in our industry. Normalized net earnings are 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, 2008	Quarter ended March 31, 2007
Net earnings (loss)	$ (37,664)	$ 14,727
Add:		
Change in fair value of financial instruments	53,803	(1,445)

Normalized net earnings	16,139	13,282
Weighted average number of shares (in millions)		
Basic and Diluted	58	48
Earnings (loss) per share, basic and diluted		
Reported	$ (0.65)	$ 0.31
Normalized	$ 0.28	$ 0.28

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 forecasts of 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 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; 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 and subordinated shares.

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
