seaspan CORPORATION

A Leading Independent Containership Charter Owner

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Second Quarter 2011 Financial Results Conference Call

August 4, 2011

Notice on Forward Looking Statements

This presentation contains certain forward-looking statements (as such term is defined in Section 21E of the Securities Exchange Act of 1934, as amended), which reflect management's current views with respect to certain future events and performance, including, in particular, statements regarding: future operating results; expansion of Seaspan's business; Seaspan's arrangement with Greater China Intermodal Investments LLC (“GCI”) and its effects on its growth and business; vessel deliveries; and Seaspan's future capital requirements. Although these statements are based upon assumptions Seaspan believes to be reasonable, they are subject to risks and uncertainties. These risks and uncertainties include, but are not limited to: the availability to Seaspan and GCI of containership acquisition opportunities; the availability and cost to Seaspan and GCI 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; Seaspan's ability to borrow funds under its credit facilities and to obtain additional financing in the future; Seaspan's future cash flows and its ability to make dividend and other payments; the time that it may take to construct new ships; Seaspan's continued ability to enter into primarily long-term, fixed-rate time charters with customers; changes in governmental rules and regulations or actions taken by regulatory authorities; the financial condition of shipyards, charterers, lenders, refund guarantors and other counterparties and their ability to perform their obligations under their agreements with Seaspan; the potential for early termination of long-term contracts and Seaspan's potential inability to renew or replace long-term contracts; conditions in the public equity markets; and other factors detailed from time to time in Seaspan's periodic reports and filings with the Securities and Exchange Commission, including Seaspan's Report on Form 20-F for the year ended December 31, 2010. Seaspan expressly disclaims any obligation to update or revise any of these forward-looking statements, whether because of future events, new information, a change in Seaspan's views or expectations, or otherwise.

Please refer to the earnings release for a description and reconciliation of Non-GAAP financial measures such as cash available for distribution to common shareholders, normalized net earnings, normalized earnings per share, normalized converted earnings per share and adjusted EBITDA, which is available on our website at www.seaspancorp.com.

Second Quarter 2011 Highlights

Utilization

Vessel utilization was 98.9% for Q2 2011

- 5,421 ownership days and 5,360 operating days
- 58 days of scheduled off-hire for the drydocking of 4 vessels; Saigon Express, Lahore Express, Santos Express and Victor
- 3 days of unscheduled off-hire

Deliveries

Delivered four vessels on 12-year contracts during Q2 2011

- May 9, 2011 – 4500 TEU Berlin Bridge on contract to K-Line
- April 21, 2011 – 8500 TEU COSCO Vietnam on contract to COSCON
- June 10, 2011 – 13100 TEU COSCO Glory on contract to COSCON
- June 29, 2011 – 13100 TEU COSCO Pride on contract to COSCON

Dividends

Declared Q2 2011 dividends of $0.1875 per common share and $0.6003 per Series C preferred share

- Represents an annualized dividend of $0.75 per common share
- Board has previously adopted a progressive dividend policy, based on expectation of growth in cash available for distribution

Financing

Completed second offering of perpetual preferred stock

- Raised net proceeds of $105.2 million from the second offering of our Series C cumulative redeemable perpetual preferred shares[1]

(1) Net proceeds of May 2011 Series C preferred share offering includes accrued dividends of approximately $580,000.

Newbuilding Order and New Customer

A template for future transactions under our controlled and balanced growth strategy

- Exercised right of first refusal with GCI (Carlyle Venture)
- Signed contracts for three 10000 TEU newbuilds from YZJ scheduled for 2014 delivery
- Signed 10-year, fixed-rate time charters with Hanjin Shipping, with options to re-charter for additional two years
- Achieved attractive prices and payment terms
- Options to purchase an additional 18 vessels, will be subject to the right of first refusal with GCI
- Launches our innovative Seaspan Action on Vessel Energy Reduction (“SAVER”) design, improving fuel and operational efficiencies

Results for Three and Six Months Ended June 30

Operating Metrics	Three Months Ended June 30 2011	Three Months Ended June 30 2010	*Change $*	*Change %*	Six Months Ended June 30 2011	Six Months Ended June 30 2010	*Change $*	*Change %*
Revenue	$133.7	$97.5	*$36.1*	*37.0%*	$254.7	$177.9	*$76.8*	*43.1%*
Ship operating expenses	$32.8	$26.6	*$6.2*	*23.4%*	$63.8	$49.0	*$14.8*	*30.3%*
Operating Cash Flow Metrics								
Adjusted EBITDA[1]	$95.8	$68.5	*$27.3*	*39.8%*	$183.1	$124.6	*$58.5*	*47.0%*
Cash available for distribution[1,2]	$53.5	$46.2	*$7.4*	*16.0%*	$104.4	$86.1	*$18.3*	*21.3%*
Cash dividends paid (incl. Pref B and C, excl. DRIP)	$15.8	$5.3	*$10.5*	*198.7%*	$22.3	$10.4	*$11.9*	*114.3%*
Earnings Metrics								
Normalized net earnings[1]	$28.7	$22.3	*$6.4*	*28.7%*	$53.8	$41.9	*$11.9*	*28.4%*

Dollar amounts in millions

(1) Adjusted EBITDA, cash available for distribution to common shareholders and normalized net earnings are non-GAAP measures. Please refer to the earnings release for a reconciliation of such measures to GAAP

(2) Cash available for distribution to common shareholders

Normalized Per Share Metrics

Normalized Per Share Metrics	2011		2010		
	Q2	Q1	Q4	Q3	Q2
Converted EPS[1,2]	$0.24	$0.24	$0.31	$0.30	$0.27
Adjusted EBITDA / share[1,2]	$1.11	$1.02	$1.01	$0.95	$0.82
Class A common dividend / share declared	$0.1875	$0.1875	$0.125	$0.125	$0.125
Converted shares outstanding (in millions)[1,2]	86.0	85.3	84.5	83.8	83.1

(1) Converted EPS, adjusted EBITDA/share and converted shares outstanding are non-GAAP measures. Please refer to the earnings release for a reconciliation of such measures to GAAP
(2) Series A preferred shares converted into common shares at a price of $15/share

Balance Sheet

	As of June 30, 2011	As of Dec 31, 2010	$ Change	% Change
Cash and cash equivalents	**$152.8**	**$34.2**	*$118.6*	*346.6%*
Current assets	**$168.2**	**$46.8**	*$121.5*	*259.8%*
Operating vessels	**$4,022.0**	**$3,191.7**	*$830.2*	*26.0%*
Total assets	**$4,837.5**	**$4,377.2**	*$460.3*	*10.5%*
Current liabilities	**$76.1**	**$58.2**	*$18.0*	*30.9%*
Total debt and other liabilities	**$3,502.5**	**$3,387.5**	*$115.0*	*3.4%*
Total liabilities & shareholders' equity	**$4,837.5**	**$4,377.2**	*$460.3*	*10.5%*

Dollar amounts in millions

Forward Guidance*

Revenues / Opex

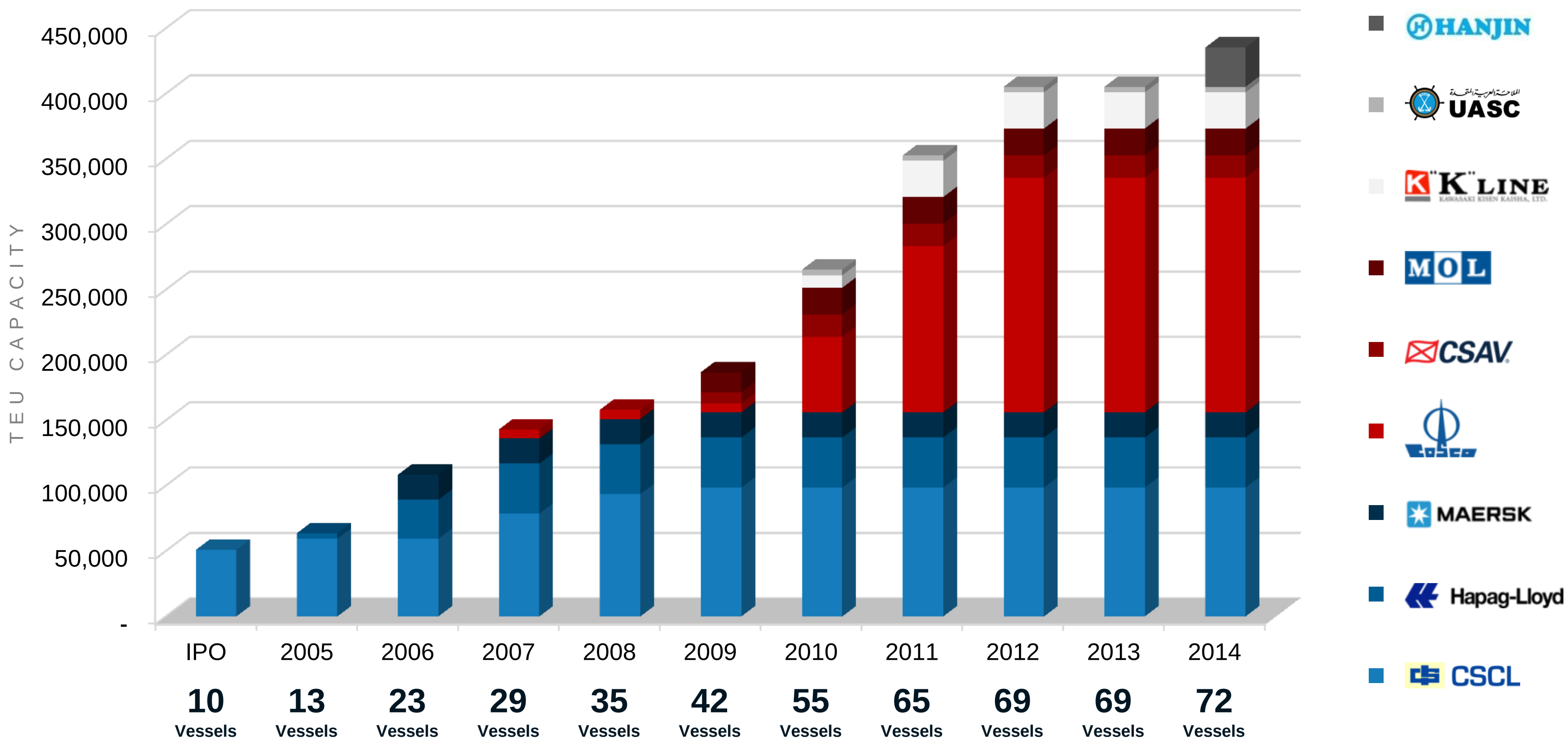
Please refer to our website at www.seaspancorp.com for details on our delivery schedule, time charter rates and ship operating expense rates.

	2011		2012				2013	2014
Estimated	Q3	Q4	Q1	Q2	Q3	Q4	FY	FY
Scheduled Deliveries (# vessels)	3	0	2	2	0	0	0	3
Future Drydockings (# days)	9	2	34	24	67	0	66	77
Capex Requirements (in millions)	$265	$36	$359				$71	$194
Forward Converted Share Count[1] (in millions)	86.5	87.1	88.1	88.8	89.4	90.0	92.5	95.7

(1) Forward converted share count is based on our current outstanding common shares, a conversion price of $15 per share for our Series A preferred shares, a 25% DRIP assumption based on $19/share price beginning in Q2 2011 increasing at 10% per year, and excludes the effect of any equity issuances * Note: All estimates are approximate and subject to change

Significant Built-in Fleet Growth

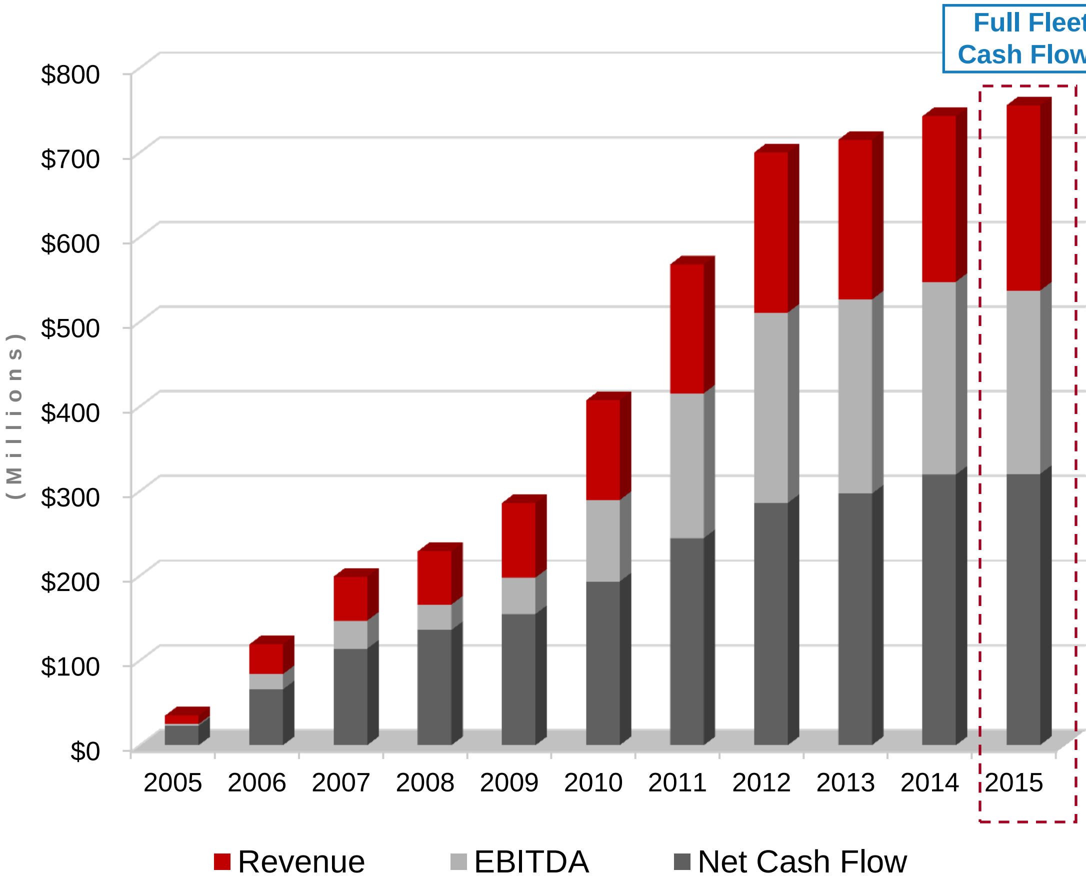
Seaspan's 9 Remaining Newbuildings are Secured on Long-Term, Fixed-Rate Time Charters



Note: Deliveries shown in graph are based on approximate target dates notwithstanding potential deferrals and advances. TEUs represents current anticipated capacity

Highly Visible, Sustainable & Growing Cash Flows

Seaspan's Initial Charters For All 72 Vessels Average ~ 11 Years in Duration



- **2013 full fleet charter revenue is ~$750 million, Adjusted EBITDA is ~$540 million and cash available for distribution is ~$320 million[1,2]**
- **No required debt maturities until Q2 2015**

(1) Cash available for distribution to common shareholders. Please refer to the appendix for additional details and assumptions
(2) Revenue, Adjusted EBITDA and cash available for distribution are based on our new progressive dividend policy, are inclusive of the January and May 2011 Series C preferred share offerings, and exclude Seaspan's investment in GC Intermodal. Please refer to the appendix for additional details and assumptions

Container Industry Overview

	2011 / 2012
Supply	↗
Demand	↗
Freight Rates	**Moderation**
Charter Rates	**Moderation**
Overall Industry	**Moderation**

CEO Vision

As we enter our 3rd "Five-Year Plan", Seaspan's focus will be:

- Growing our business in a balanced and controlled manner
- Continuing to pursue long-term, fixed-rate contracts with strong credit customers and high quality, modern assets
- Following a progressive dividend policy, aimed at sustainably growing our dividends
- Enhancing our financial strength and flexibility for both offensive and defensive purposes
- Creating long-term shareholder value

Q&A

A Leading Independent Containership Charter Owner

63 vessels in operation and 9 vessels to be delivered through 2014, with total asset cost ~$6.3 billion

High-Quality Customer Portfolio

Approximately 85% of contracted revenues are from strong Chinese and Japanese liner operators

Significant Built-In Fleet Growth

Full fleet adjusted EBITDA of ~$540 million upon delivery of remaining 9 fully financed vessels[1]

Highly Visible and Growing Cash Flows

~ $6.9 billion in total contracted revenues locked into primarily long-term, fixed-rate charters with strong credit counterparties

Strong and Flexible Capital Structure

Ongoing access from both the capital markets and global lending institutions

Stress-tested, Proven Business Model

No charter renegotiations, no charter party defaults, and no bank covenant violations

(1) Please refer to Appendix for 2015 EBITDA assumptions

Appendix: 2015 Revenue / EBITDA / Cash Available for Distribution Assumptions

2015 Assumptions[1]

REVENUE

- 10 vessels delivered in 2011; 4 vessels delivered in 2012; 3 vessels in 2014[2]
- Operating off-hire 2 days / year for all vessels, except Maersk vessels (5 days / year off-hire)
- Dry-dock off-hire 15 days every 5 years for all vessels
- Vessels recharter at current charter rates, or option rates if option exercised

SHIP OPEX

- 2010 actual rate plus 10% increase every 3 years thereafter (based on no further negotiations of rates)
- OPEX contingency (i.e. other items not included in fixed fees) of $1.5m / annum
- Additional owner's expense for 2011 onwards of $1.5m / annum
- Installations and modifications for 2011: $1.04m
- Installations and modifications 2012 onwards: $1.59m

G&A

- 3.33% increase every year on all G&A

(1) Revenue, adjusted EBITDA and cash available for distribution to common shareholders are based on our new progressive dividend policy, are inclusive of the two Series C preferred share offerings, and exclude Seaspan's investment in GC Intermodal

(2) Based on targeted delivery dates