seaspan CORPORATION

A Leading Independent Containership Charter Owner

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Third Quarter 2011 Financial Results Conference Call

November 1, 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; containership market conditions; expansion of Seaspan's business; vessel deliveries; Seaspan’s intention to sustainably increase dividends over time while maintaining financial flexibility for growth; and Seaspan's future capital requirements, drydockings and outstanding common shares. 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 Greater China Intermodal Investments LLC (“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.

Third Quarter 2011 and Recent Highlights

Utilization

Vessel utilization was 99.8% for Q3 2011
- 5,857 ownership days and 5,844 operating days
- 6 days of scheduled off-hire for the drydocking of 1 vessel (CSCL Chiwan)
- 7 days of unscheduled off-hire

Deliveries

Took delivery of three vessels on 12-year contracts during Q3 2011
- August 1, 2011 – 4500 TEU Budapest Bridge on contract to K-Line
- August 10, 2011 – 13100 TEU COSCO Development on contract to COSCON
- August 19, 2011 – 13100 TEU COSCO Harmony on contract to COSCON

Dividends

Declared Q3 2011 dividends of $0.1875 per common share and $0.59375 per Series C preferred share
- Represents an annualized dividend of $0.75 per common share
- Intend to sustainably increase our dividends over time, while maintaining our financial flexibility for future growth

Financing

Completed non-recourse financing
- $150m non-recourse loan facility with leading Chinese and Japanese banks for a 13100 TEU newbuild previously financed with up to $75m under one of our revolving credit facilities

In October 2011, entered into financing for 4250 TEU UASC Madinah
- Non-recourse, secured $53m loan from leading American bank with expected sale-leaseback in June 2012

Transactions

Bareboat charter and forward sale transactions with MSC
- Entered into 5-year bareboat charters with MSC for two of our four 4800 TEU vessels; finalizing similar arrangements for remaining two vessels
- MSC to purchase the vessels at end of charter period for $5m each

Results for Three and Nine Months Ended September 30

Operating Metrics	Three Months Ended September 30 2011	Three Months Ended September 30 2010	*Change* *$*	*Change* *%*	Nine Months Ended September 30 2011	Nine Months Ended September 30 2010	*Change* *$*	*Change* *%*
Revenue	$154.8	$111.4	*$43.5*	*39.0%*	$409.5	$289.3	*$120.2*	*41.6%*
Ship operating expenses	$35.9	$29.2	*$6.7*	*22.9%*	$99.8	$78.3	*$21.5*	*27.5%*
Operating Cash Flow Metrics								
Adjusted EBITDA[1]	$115.0	$79.5	*$35.4*	*44.5%*	$298.0	$204.1	*$93.9*	*46.0%*
Cash available for distribution[1,2]	$63.9	$52.2	*$11.8*	*22.5%*	$168.4	$138.3	*$30.1*	*21.8%*
Cash dividends paid (incl. Pref B and C, excl. DRIP)	$17.5	$6.7	*$10.9*	*163.5%*	$39.9	$17.1	*$22.8*	*133.4%*
Earnings Metrics								
Normalized net earnings[1]	$34.1	$26.1	*$8.0*	*30.6%*	$88.0	$68.0	*$19.9*	*29.3%*

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 definitions of these terms and a reconciliation of such measures to measures under GAAP
(2) Cash available for distribution to common shareholders

Normalized Per Share Metrics

Normalized Per Share Metrics	2011			2010			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Converted EPS[1,2]	$0.29	$0.24	$0.24	$0.31	$0.30	$0.27	$0.24
Adjusted EBITDA / share[1,2]	$1.33	$1.11	$1.02	$1.01	$0.95	$0.82	$0.68
Class A common dividend / share declared	$0.1875	$0.1875	$0.1875	$0.125	$0.125	$0.125	$0.100
Converted shares outstanding (in millions)[1,2]	86.7	86.0	85.3	84.5	83.8	83.1	82.2

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

Balance Sheet

	As of Sep 30, 2011	As of Dec 31, 2010	$ Change	% Change
Cash and cash equivalents	**$415.7**	**$34.2**	*$381.5*	*1,114.9%*
Current assets	**$435.9**	**$46.8**	*$389.1*	*832.1%*
Operating vessels	**$4,423.2**	**$3,191.7**	*$1,231.5*	*38.6%*
Total assets	**$5,384.6**	**$4,377.2**	*$1,007.3*	*23.0%*
Current liabilities	**$77.5**	**$58.2**	*$19.3*	*33.1%*
Total debt and other liabilities	**$4,186.0**	**$3,387.5**	*$798.5*	*23.6%*
Total liabilities & shareholders' equity	**$5,384.6**	**$4,377.2**	*$1,007.3*	*23.0%*

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	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**	**FY**	**FY**
Scheduled Deliveries (# vessels)	0	2	2	0	0	0	3
Future Drydockings (# days)	6	34	24	67	0	66	77
Capex Requirements (in millions)	$19	$330				$71	$194
Forward Converted Share Count[1] (in millions)	87.1	88.3	89.0	89.7	90.3	93.0	96.0

(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 participation assumption based on $13/share price beginning in Q3 2011 increasing at 10% per year, and excludes the effect of any equity issuances * Note: All estimates are approximate and subject to change

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 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

65 vessels in operation and 7 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 ~$510[1] million upon delivery of remaining 7 fully financed vessels

Highly Visible and Growing Cash Flows

~$6.8 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 EBITDA 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 ▪ 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	▪ 2011 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