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CORPORATION

A Leading Independent Containership Owner and Manager

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Third Quarter 2015 Financial Results Conference Call

November 3, 2015

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 or financial results; estimated operating results and guidance for the quarter ending December 31, 2015; estimated vessel deliveries, dry-dockings, repurchase plans for Seaspan's common shares and Series C, D and E preferred shares, and repurchases under such plans, and capital expenditures for the fourth quarter of 2015 and for 2016 and 2017; future dividends, including, the amount and timing of payment thereof for the fourth quarter of 2015; expansion of our business and growth opportunities; vessel deliveries and vessel financing arrangements, including our use of additional lease financing arrangements; the effect on our results of GAAP and non-GAAP accounting treatments; and our capital requirements and ship operating expenses. 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 us of containership acquisition opportunities; the availability and cost to us of financing to pursue growth opportunities; general market conditions and shipping market trends, including chartering rates; conditions in the containership market; our future cash flows and our ability to make dividend and other payments; the time that it may take to construct new ships; the financial condition of shipyards, charterers, lenders, refund guarantors and other counterparties and their ability to perform their obligations under their agreements with us; the potential for newbuilding delivery delays; the potential for early termination of long-term contracts and our potential inability to renew or replace long-term contracts; increasing costs or expenses; changes in accounting rules or treatment; working capital needs; 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, 2014. 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.

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

Third Quarter 2015 Highlights

Utilization

- 99.3% utilization for the quarter, and 98.8% utilization for the first nine months of 2015

Dividends

- Declared common share quarterly dividend of \$0.375, or \$1.50 annualized
- Quarterly dividend per share to be paid October 30, 2015 on the following shares:

Security	Class A Common	Series C Preferred	Series D Preferred	Series E Preferred
Dividend	\$0.375	\$0.59375	\$0.496875	\$0.515625

Third Quarter Developments

Financings:

Facility	Details
\$75.0 million term loan	Secured by 1 x 10000 TEU vessel
\$144.0 million lease financing	Operating lease financing with Asian SPC for 1 x 14000 TEU vessel

Vessel Deliveries and Orders:

Vessel(s)	Transaction	Date	Charter, Financing and Allocation Details
YM Wellness	Delivery	Aug 2015	10-yr fixed-rate time charter with Yang Ming, financed with lease financing facilities (\$144m)
Maersk Guayaquil		Sep 2015	5-yr fixed-rate time charter with Maersk, financed with term loan facility (\$71m)
YM Warmth		Oct 2015	10-yr fixed-rate time charter with Yang Ming, financed with lease financing facilities (\$144m)

Results for Three and Nine Months Ended September 30

Operating Metrics	Three Months Ended September 30		Change		Nine Months Ended September 30		Change	
	2015	2014	\$	%	2015	2014	\$	%
Revenue	\$212.9	\$185.9	\$27.0	14.5%	\$600.6	\$527.7	\$72.8	13.8%
Ship operating expenses	\$49.4	\$41.5	\$7.9	19.1%	\$143.3	\$123.9	\$19.4	15.7%
Operating Cash Flow Metrics								
Adjusted EBITDA ^{1, 2}	\$183.5	\$160.0	\$23.4	14.6%	\$506.4	\$414.7	\$91.6	22.1%
Cash available for distribution to common shareholders ^{1, 2}	\$117.5	\$97.9	\$19.7	20.1%	\$317.1	\$233.8	\$83.3	35.6%
Cash dividends paid (incl. non-convertible preferred shares, excl. DRIP)	\$49.5	\$29.4	\$20.2	68.6%	\$109.8	\$83.1	\$26.7	32.2%
Earnings Metrics								
Normalized net earnings ¹	\$43.4	\$38.1	\$5.3	13.9%	\$116.9	\$99.0	\$17.9	18.1%
Normalized converted EPS ¹	\$0.30	\$0.25	\$0.05	20.0%	\$0.76	\$0.62	\$0.14	22.6%
Converted shares outstanding (in millions)	99.8	96.1	3.8	3.9%	99.1	95.1	4.0	4.2%

Dollar amounts in millions, except per share amounts

- (1) Adjusted EBITDA, cash available for distribution to common shareholders, normalized net earnings and normalized converted EPS are non-GAAP measures. Please refer to the earnings release, available on our website at www.seaspancorp.com, for definitions of these terms and reconciliations of such measures to measures under GAAP.
- (2) In the second quarter of 2015, the definition of adjusted EBITDA and cash available for distribution to common shareholders was revised to include the gain and excluded the amortization of the deferred gain on Seaspan's sale-leaseback financings. Accordingly, the comparative figures for the prior periods have been adjusted to reflect this change.

Balance Sheet

<i>Dollar amounts in millions</i>	Q3 2015	Q4 2014	<i>\$ Change</i>	<i>% Change</i>
Current assets	\$510.1	\$516.9	\$(6.8)	(1.3)%
Operating vessels	\$5,112.5	\$4,813.7	\$298.7	6.2%
Vessels under construction	\$154.1	\$282.0	\$(127.9)	(45.3)%
Total assets	\$6,073.2	\$5,895.4	\$177.8	3.0%
Current liabilities	\$399.1	\$416.9	\$(17.8)	(4.3)%
Total liabilities	\$4,301.9	\$4,150.2	\$151.7	3.7%
Shareholders' equity	\$1,771.4	\$1,745.2	\$26.1	1.5%
Total liabilities & shareholders' equity	\$6,073.2	\$5,895.4	\$177.8	3.0%

Forward Guidance*

Estimated as at Nov 3, 2015

	2015	2016	2017
	Q4	FY	FY
Scheduled Deliveries	1 x 14000 TEU ¹ Chartered to Yang Ming	2 x 14000 TEU Chartered to Yang Ming 1 x 10000 TEU Chartered to MOL 1 x 10000 TEU Chartered to Maersk 1 x 10000 TEU Charterer TBD	3 x 11000 TEU Chartered 1 x 10000 TEU Charterer TBD
Common Share dividends (per share)	\$0.375	TBD	TBD
Future Scheduled Dry-dockings (# days)	~120	~180	~[110]
Capex Requirements² (in millions)	~\$20	~\$475	~\$220

Please refer to our website at www.seaspancorp.com for details on our fleet and delivery schedule.

* Note: All estimates are approximate and based on current information, and subject to change.

- (1) Seaspan accepted delivery of one vessel scheduled for delivery in Q4 2015, the YM Warmth, on Oct 8th.
- (2) Capex requirements reflect, among other things, Seaspan contract installments for newbuilding vessels based on current expected construction schedule and delivery dates (see Appendix A).

Forward Guidance*

Key Financial Items for Q4 2015

*Estimated as at Nov 3, 2015,
in \$millions, except per share amounts*

	2015
	Q4
Revenue	\$217 - \$221
Ship Operating Expense	\$51 - \$54
Operating Lease Expense	\$13 - \$15
Depreciation & Amortization	\$51 - \$53
G&A	\$6 - \$8
Interest Expense at the Hedged Rate ¹	\$46 - \$48
Normalized, Converted EPS ¹	\$0.29 - \$0.32

(1) Interest Expense at the Hedged Rate and Normalized, Converted EPS are non-GAAP measures. Please refer to the earnings release, available on our website at www.seaspancorp.com, for the definitions of these terms and reconciliations of such measures to measures under GAAP.

All estimates are approximate and based on current information, and subject to change.

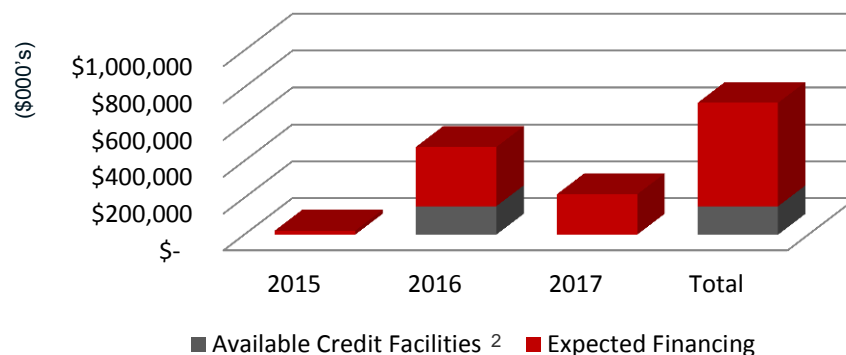
Newbuild Orderbook

Customer	Yard	Announced	Expected Delivery	Order	Charter Length	Total	Total Vessels		Delivered		Remaining	
							SSW	GCI	SSW	GCI	SSW	GCI
YANG MING	CSBC	Aug 2013	2016	5 x 14000 TEU	10 yr	5 x	2 x	3 x			2 x	3 x
MOL	YZJ	Sep 2013/Feb 2014	2015/2016	6 x 10000 TEU	8 yr	6 x	2 x	4 x	1 x ¹	3 x ¹	1 x	1 x
MAERSK	YZJ	March 2014	2015/2016	4 x 10000 TEU	5 yr	4 x	2 x	2 x	1 x ¹	1 x ¹	1 x	1 x
TBD	YZJ	February 2015	2016/2017	2 x 10000 TEU	TBD	2 x	1 x	1 x			1 x	1 x
Chartered	HHIC	April 2015	2017	5 x 11000 TEU	17 yr	5 x	3 x	2 x			3 x	2 x
TBD	YZJ	April 2015	2017	2 x 10000 TEU	TBD	2 x	1 x	1 x			1 x	1 x
Total				265,000 TEU		24 x	11 x	13 x	2 x	4 x	9 x	9 x

Note: Information in above table as at November 3, 2015


SSW Newbuild Remaining CAPEX

(as at November 3, 2015)



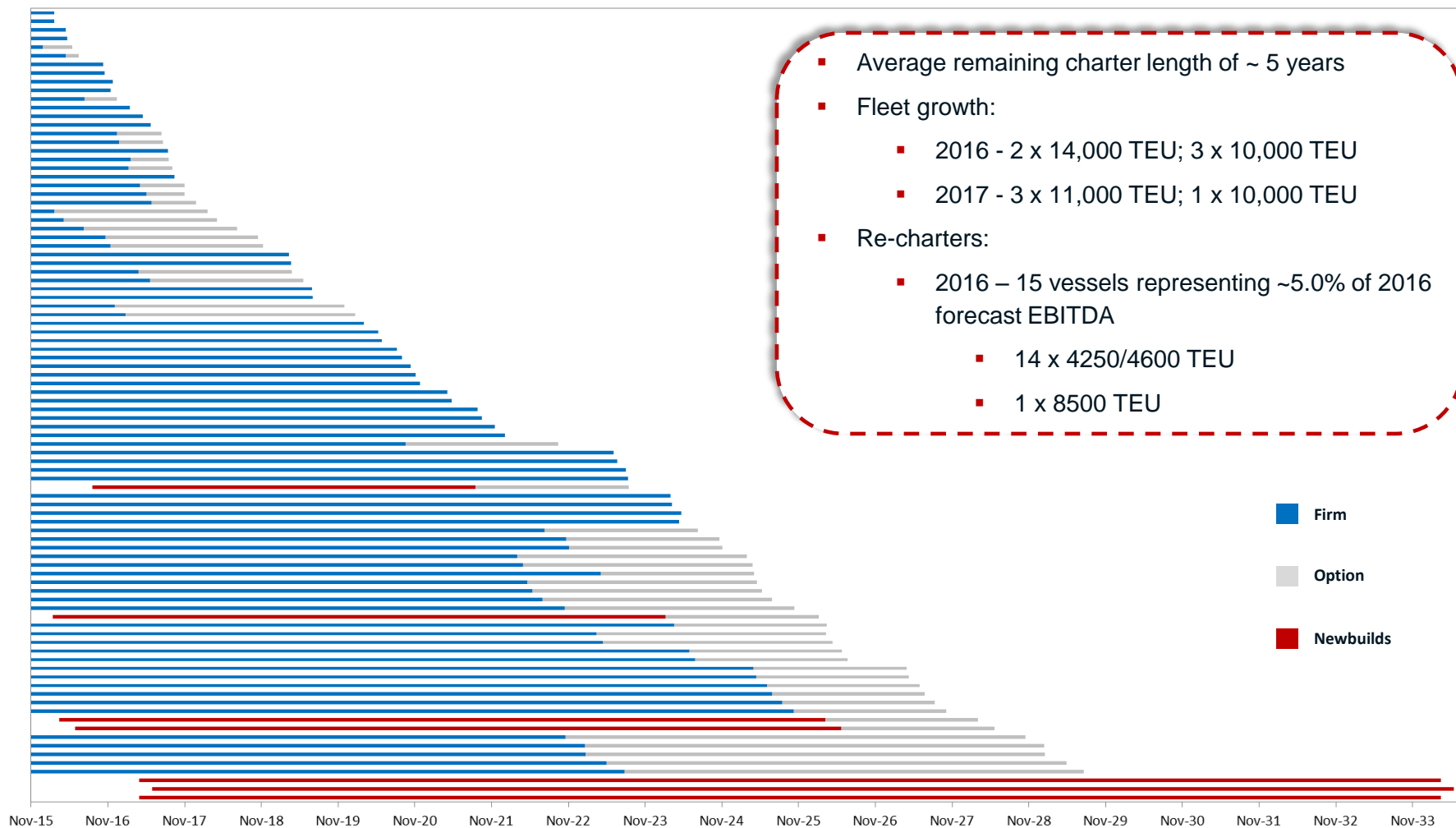
(1) As of November 3, 2015, Seaspan and GCI have taken delivery of four vessels chartered to MOL, the MOL Beacon by Seaspan, and the MOL Beauty, MOL Belief and MOL Bellwether by GCI. Seaspan and GCI have also taken delivery of two vessels chartered to Maersk, the Maersk Guayaquil by Seaspan, and the Maersk Guatemala by GCI.
 (2) Available Credit Facilities represent secured financings to be drawn upon vessel delivery.

Container Industry Overview

	Current Conditions
Supply	
Demand	Uncertain
Freight Rates	Declining
Charter Rates	Declining/Uncertain
Overall Industry	Cautious

Long-term Contract Profile with Balanced Maturity Profile

SSW Vessel Charter Maturities to 2033



Note: Graph above excludes the December 2014 order of 1 x 10000 TEU newbuild and the April order of 1 x 10000TEU newbuild allocated to Seaspan under the GCI ROFR.

Seaspan will continue to focus on:

Growing our business in a balanced and controlled manner

Pursuing 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 capital structure and balance sheet

Creating long-term shareholder value



Q&A



Appendix A: Reconciliation of CAPEX as Presented

Commitments for the purchase of vessels and installment payments (millions of USD)	2015	2016	2017	Total
Commitments for the purchase of vessels and installment payments (1)	\$267.8	\$484.5	\$219.0	\$971.3
Adjustments (2)	(246.7)	(9.0)	-	(255.7)
CAPEX as presented on Slide 6	\$21.1	\$475.5	\$219.0	\$715.6

(1) Per Note 12(b) to Financial Statements, as filed in Form 6-K for the period ended June 30, 2015

(2) Adjustments for the following items:

- Capex payments made between June 30, 2015 and September 30, 2015
- Additional capex payments made between October 1, 2015 and November 3, 2015, including the delivery Installment related to the YM Warmth (October 2015)