seaspan

THE LEADING INDEPENDENT CONTAINERSHIP OWNER AND MANAGER

SSW LISTED NYSE

Q3 2016 FINANCIAL RESULTS CONFERENCE CALL • *NOVEMBER 1, 2016*

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; industry fundamentals, including estimated supply and demand for containerships; estimated operating results and guidance for the quarter ending December 31, 2016; estimated vessel deliveries, dry-dockings, dividends, and capital expenditures for 2016 and 2017; expansion of our business and growth opportunities; vessel deliveries and vessel financing arrangements, including expected financing; the effect on us of the Hanjin bankruptcy; proposed amendments to the Hanjin-vessel related credit facilities and the timing thereof; and our capital requirements. 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, including to pursue growth opportunities; general market conditions and shipping market trends, including chartering rates, scrapping rates and newbuild orders; 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; the outcome of negotiations with lenders regarding amendments to the Hanjin-vessel related credit facilities; our ability to maintain our reputation as a leading containership owner and operator; 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, 2015 and Seaspan's Report on Form 6-K for the three months ended September 30, 2016. 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.

Q3 2016 Summary

Continued Access to Diverse Sources of Capital

- Raised over $300 million in Series G and Series H preferred offerings
- $100 million from sale-leaseback transaction
- Increased revolving credit facility to $160 million, currently undrawn

Sustained Improvement of Operating Costs

- Successful implementation of cost controls resulted in 8.9% reduction in ship operating expense per ownership day

Executed on Growth Strategy

- Maersk Genoa delivered in September; on 5-year fixed rate time charter

Hanjin Update

- August 31, 2016: Hanjin Shipping filed for bankruptcy protection
- Seaspan stopped recognizing revenue from Hanjin on September 1, and accounts receivable of $18.9 million were written off during the quarter
- All three 10000 TEU vessels previously on long-term charters with Hanjin have been re-delivered; one vessel re-chartered
- 4600 TEU vessel on short-term charter re-delivered

Q3 Dividend

- Paid $0.375 per share common dividend during Q3

Q3 Financial Snapshot

Dollar amounts in millions, except per share amounts	3 Months Ended Sept 30	
INCOME STATEMENT	**2016**	**2015**
Revenue	$224.9	$212.9
Ship operating expenses	$48.6	$49.4
G&A	$8.1	$7.0
Operating leases	$23.8	$11.2
Normalized net earnings[1]	$43.6	$43.4
Normalized EPS, diluted[1]	$0.29	$0.30
CASH FLOW		
Adjusted EBITDA[1]	$148.4	$183.5
Cash available for distribution to common shareholders[1]	$90.4	$117.5
Cash dividends – common shares	$38.3	$36.1
BALANCE SHEET	**Sept 30, 2016**	**Dec 31, 2015**
Cash and cash equivalents, and short-term investments	$540.8	$218.9
Total borrowings	$3,609.5	$3,730.0
Shareholders' equity	$1,797.2	$1,776.2

(1)Adjusted EBITDA, cash available for distribution to common shareholders, normalized net earnings and normalized EPS, diluted are non-GAAP measures. Please refer to the appendices at the back of this presentation or our earnings release that is available on our website at www.seaspancorp.com, for definitions of these terms and reconciliations of such measures to measures under GAAP.

Strong Access to Global Sources of Capital

Sourced over $400 million of Capital from US and Asian Investors in Q3

Over $300 million in Preferred Equity

- **Series H Preferred Shares**
  - $225 million of gross proceeds
- **Series G Preferred Shares (follow-on)**
  - $80 million gross proceeds from Asian institutional investors

- **$100 million from Sale-leaseback of Maersk Genoa**
  - Proceeds to finance 10,000 TEU vessel on 5-year time charter with Maersk

- **Increased Revolving Credit Facility by $10 million**
  - $160 million of available capacity under revolver, currently undrawn

Forward Guidance

Key Financial Items for Q4 2016

Estimated as at November 1, 2016, in $millions	Q4 2016
Revenue	**$209 - $213**
Ship Operating Expense	**$50 - $53**
Operating Lease Expense	**$25 - $27**
Depreciation & Amortization	**$49 - $51**
G&A	**$7 - $9**
Interest Expense at the Hedged Rate	**$39 - $41**

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

Changing Industry Landscape

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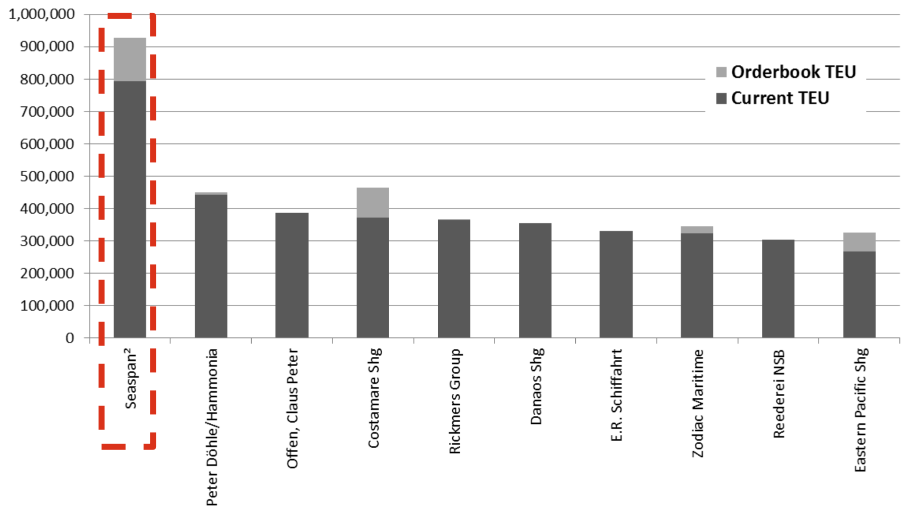
Top 10 Containership Lessors[1]



Alliances Re-shaping Industry

2M Alliance:

MAERSK, MSC, HMM HYUNDAI MERCHANT MARINE CO., LTD.[3]

Ocean Alliance:

COSCO, CMA CGM, OOCL, EVERGREEN

THE Alliance:

Container Shipping Joint Venture[4]: MOL, K LINE KAWASAKI KISEN KAISHA, LTD., NYK LINE NIPPON YUSEN KAISHA

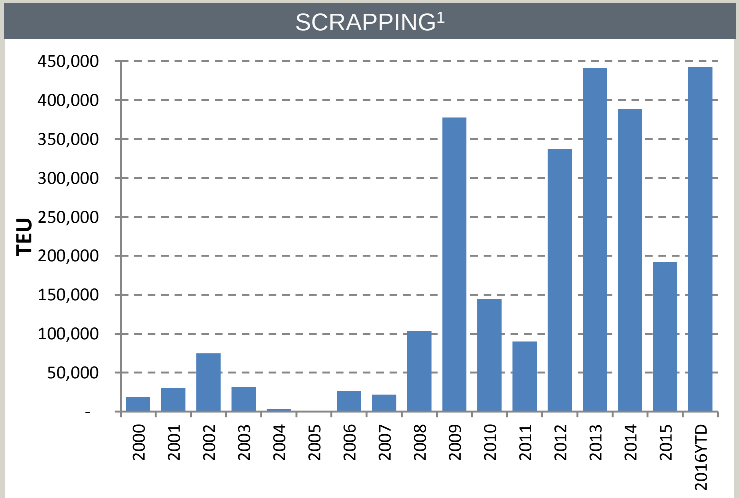
YANG MING, Hapag-Lloyd

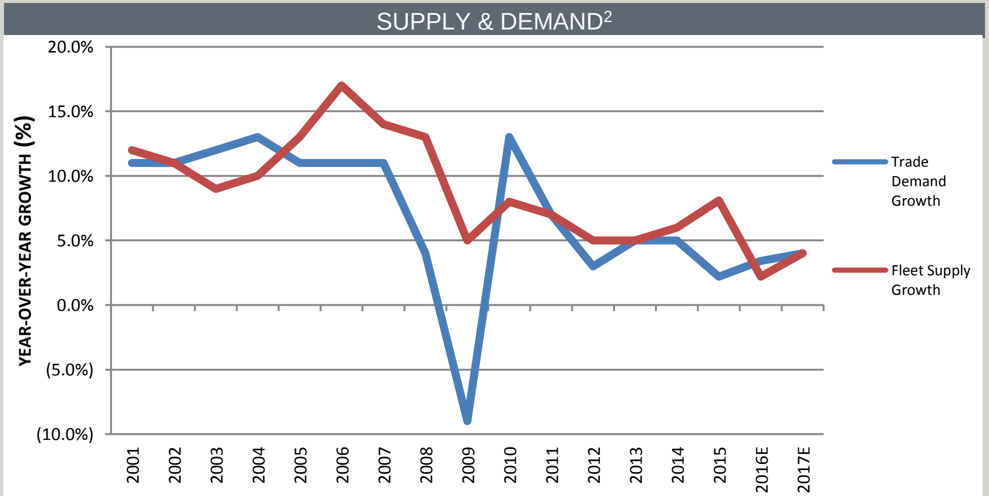
Seaspan Positioned to Benefit From Paradigm Shift in Industry

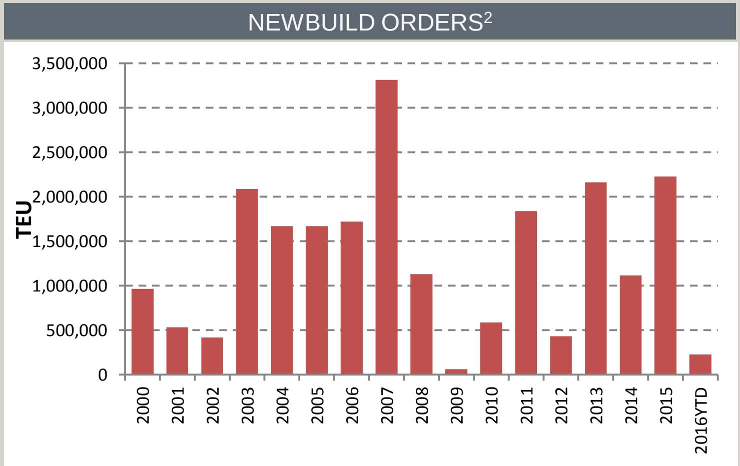
- Increased emphasis on consolidation, alliances and joint ventures
- Fleet modernization for cost competitiveness and regulatory requirements
- Flight to safety
  - Hanjin situation has been a catalyst
  - Shift to partners and service providers with financial strength and scale
- Creates opportunities for Seaspan to further enhance its leadership position

(1) List of top 10 independent containership lessors – Alphaliner Monthly Monitor, October 2016
(2) Alphaliner Monthly Monitor – October 2016 and company filings. Based on Seaspan 95 owned and 18 managed vessels, including 101 operating vessels and 12 newbuilds scheduled for delivery by the end of 2017.
(3) HMM signed a Memorandum of Understanding with 2M - expected to join alliance during Q2 2017
(4) Oct 31, 2016, MOL, K Line and NYK Line announced intention to form a container shipping joint venture subject to regulatory approval.

Supply and Demand







Industry is managing elevated containership supply:

- Increased levels of scrapping
  - YTD approx. 450,000 TEU
- Restrained newbuild ordering
  - YTD approx. 230,000 TEU

(1) Alphaliner Monthly Monitor – October 2016
(2) Clarksons Research

CEO Vision

- **Position Company to Take Advantage of Current Industry Dynamics**
  - Seaspan was founded during the Asian Financial Crisis
  - Has grown into the world's largest independent containership lessor
  - Remain patient and focused to benefit from opportunities as they arise
- **Maintain Focus on Core Principles**
  - Capitalize on global leadership position
  - Remain the partner of choice to leading liner companies
  - Enhance our financial flexibility and balance sheet
  - Pursue long-term, fixed rate contracts with strong counterparties
  - Focus on attractive, modern, efficient vessels

87	$5.4 BN	5.1 YRS	~7,500 TEU	5.4 YRS
Fleet size[1]	Contracted revenue[2]	Avg. remaining charter period[1]	Avg. vessel size[1]	Avg. vessel age[1]

(1) As of November 1, 2016. TEU-weighted average remaining charter period, average vessel size and TEU-weighed average age of 85 vessels (excludes 2 x 4800 TEU vessels on bareboat charter to MSC).
(2) Minimum future revenues to be received on committed time charter party agreements and interest income from sales-type capital leases as of Sept 30, 2016. Minimum future revenues are based on 100% utilization, relate to committed time charter party agreements currently in effect, assumes no renewals or extensions, and excludes charter revenue from managed vessels.

Appendix

July 4, 2016

MOL Benefactor (10,000 TEU) – First Neo Panamax Containership to Perform a Commercial Transit Through the Expanded Panama Canal

Appendix A: Vessel Delivery and Dry-docking Summary

Estimated as at Nov. 1, 2016	2017 FY
Scheduled Deliveries[1]	1 x 14000 TEU Charterer Yang Ming 2 x 10000 TEU Charterer TBD 5 x 11000 TEU Chartered to MSC
Capex Requirements[2] (in millions)	~$470
Available Financing[3] (in millions)	~$240
Unencumbered Newbuild Vessels	1 x 14000 TEU 2 x 10000 TEU
Future Scheduled Dry-dockings (# days)	~130

Please refer to our website at www.seaspancorp.com for details on our fleet and delivery schedule. All estimates are approximate, based on current information, and subject to change.

(1) No further scheduled deliveries for the remainder of 2016.
(2) Capex requirements reflect, among other things, Seaspan contract installments for newbuilding vessels based on current expected construction schedule and delivery dates.
(3) Available financing represents secured financing commitments in place to fund vessel capital expenditures.

Appendix B: Reconciliation of GAAP to Non-GAAP Measures: Adjusted EBITDA

Adjusted EBITDA (millions of USD)	**Quarter Ended Sept 30**	
	2016	**2015**
Net earnings (loss)	$(184.0)	$20.5
Adjust:		
Interest expense and amortization of deferred financing fees	30.0	29.0
Interest income	(1.2)	(1.6)
Undrawn credit facility fees	0.8	0.8
Depreciation and amortization	52.7	51.5
Refinancing expenses	0.9	1.6
Share-based compensation	2.0	0.9
Gain on sales (3)	3.7	34.5
Loss on disposal (4)	16.5	-
Expenses related to customer bankruptcy (5)	18.9	-
Adjustments to equity loss (income) on investment (6)	5.9	-
Vessel impairments (7)	202.8	-
Amortization of deferred gain (8)	(4.9)	(2.7)
Bareboat charter adjustment, net (2)	5.0	4.7
Change in fair value of financial instruments (1)	(0.6)	44.3
Adjusted EBITDA	**$148.4**	**$183.5**

Please see Appendix F for Notes to Non-GAAP Financial Measures.

Appendix C: Reconciliation of GAAP to Non-GAAP Measures: Cash Available for Distribution to Common Shareholders

Cash Available for Distribution to Common Shareholders (millions of USD)	Quarter Ended Sept 30	
	2016	2015
Net earnings (loss)	$(184.0)	$20.5
Add:		
Depreciation and amortization	52.7	51.5
Interest expense and amortization of deferred financing fees	30.0	29.0
Refinancing expenses	0.9	1.6
Share-based compensation	2.0	0.9
Change in fair value of financial instruments (1)	(0.6)	44.3
Bareboat charter adjustment, net (2)	5.0	4.7
Gain on sales (3)	3.7	34.5
Loss on disposal (4)	16.5	-
Expenses related to customer bankruptcy (5)	18.9	-
Adjustments to equity loss (income) on investment (6)	5.9	-
Vessel impairments (7)	202.8	-
Less:		
Amortization of deferred gain (8)	(4.9)	(2.7)
Dry-dock reserve adjustment	(6.4)	(4.3)
Preferred share dividends paid	(8.4)	(13.4)
Net cash flows before interest payments	134.0	166.5
Less:		
Interest expense at the hedged rate (10)	(43.6)	(49.0)
Cash available for distribution to common shareholders	**$90.4**	**$117.5**

Please see Appendix F for Notes to Non-GAAP Financial Measures.

Appendix D: Reconciliation of GAAP to Non-GAAP Measures: Normalized Net Earnings

Normalized Net Earnings (millions of USD)	**Quarter Ended Sept 30**	
	2016	**2015**
Net earnings (loss)	$(184.0)	$20.5
Adjust:		
Interest expense, excluding amortization of deferred financing fees	26.6	25.2
Refinancing expenses	1.2	1.6
Loss on disposal (4)	16.5	-
Expenses related to customer bankruptcy (5)	18.9	-
Adjustment to equity loss (income) on investment (6)	5.9	-
Vessel impairments (7)	202.8	-
Change in fair value of financial instruments (1)	(0.6)	44.3
Interest expense at the hedged rate (10)	(43.6)	(49.0)
Write-off of vessel equipment (11)	-	0.8
Normalized net earnings	**$43.6**	**$43.4**

Please see Appendix F for Notes to Non-GAAP Financial Measures.

Appendix E: Reconciliation of GAAP to Non-GAAP Measures: Normalized Net Earnings and Normalized Net Earnings per Share

Normalized Net Earnings and Normalized Net Earnings per Share (millions of USD, except share and per share amounts)	**Quarter Ended Sept 30**	
	2016	**2015**
Normalized net earnings	$43.6	$43.4
Less preferred share dividends:		
Series C (including amortization of issuance costs)	-	8.4
Series D	2.5	2.5
Series E	2.8	2.8
Series F	2.4	-
Series G	3.0	-
Series H	2.4	-
Total preferred share dividends	13.1	13.8
Normalized net earnings attributable to common shareholders	**$30.5**	**$29.6**
Weighted average number of shares used to compute earnings per share		
Reported, basic	106.0	99.8
Share-based compensation	0.0	0.0
Reported and normalized, diluted (12)	106.0	99.8
Earnings per share:		
Reported, basic and diluted	$(1.86)	$0.07
Normalized, diluted	**$0.29**	**$0.30**

Please see Appendix F for Notes to Non-GAAP Financial Measures.

Appendix F: Notes to Non-GAAP Financial Measures

(1) Change in fair value of financial instruments includes realized and unrealized losses (gains) on Seaspan's interest rate swaps, unrealized losses (gains) on Seaspan's foreign currency forward contracts and unrealized losses (gains) on interest rate swaps included in equity income (loss) on investment.

(2) In the second half of 2011, Seaspan entered into agreements to bareboat charter four 4800 TEU vessels to MSC for a five-year term, beginning from vessel delivery dates that occurred in 2011. Upon delivery of the vessels to MSC, the transactions were accounted for as sales-type leases. The vessels were disposed of and a gross investment in lease was recorded, which is being amortized to income through revenue. The bareboat charter adjustment in the applicable non-GAAP measures is included to reverse the GAAP accounting treatment and reflect the transaction as if the vessels had not been disposed of. Therefore, the bareboat charter fees are added back and the interest income from leasing, which is recorded in revenue, is deducted resulting in a net bareboat charter adjustment.

(3) During the three months ended September 30, 2016, the gain on sale relates to the proceeds received in excess of vessel cost upon the sale of one 10000 TEU vessel that was sold and leased back through a sale-leaseback transaction. During the nine months ended September 30, 2016, the gain on sales relates to the proceeds received in excess of vessel cost upon the sale of two 10000 TEU vessels and one 14000 TEU vessel that were sold and leased back through sale-leaseback transactions. Under these transactions, Seaspan sold the vessels to the SPCs and is leasing the vessels back. For accounting purposes, the gain is deferred and amortized as a reduction of operating expense over the term of the lease.

(4) The loss on disposal relates to the sale of one 4600 TEU vessel to a ship recycler for net sale proceeds of approximately $5.8 million.

(5) Expenses related to customer bankruptcy relates to reserves made on past due accounts receivables from Hanjin. Of the $18.9 million, the majority relates to amounts recognized prior to July 2016 and the remainder relates to amounts recognized in July and August 2016. As of September 1, 2016, after Hanjin declared bankruptcy, no revenue was recognized on the Hanjin charters.

(6) Adjustments to equity loss (income) on investment excludes Seaspan's proportionate interest in the impact of the sale of GCI's two 4600 TEU vessels and the reserves for past due accounts receivables relating to GCI's four 10000 TEU vessels previously chartered to Hanjin.

(7) During the three and nine months ended September 30, 2016, Seaspan recognized vessel impairments of $202.8 million related to ten vessels less than 5000 TEU in size held for use.

(8) As of September 30, 2016, ten vessels have been sold and leased back by Seaspan. For GAAP accounting purposes, the gain on sales was deferred and is being amortized as a reduction of operating lease expense over the term of the lease.

(9) Seaspan entered into contracts for the construction of five 14000 TEU newbuilding containerships. The contracts included a foreign exchange adjustment to adjust the US dollar denominated purchase price of the vessels. In connection with the allocation of two of the vessels to GCI, Seaspan recognized a foreign exchange gain of $6.6 million which has been included in other income.

(10) 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 variable rate credit facilities and leases, on an accrual basis. Interest expense on fixed rate borrowings is calculated using the effective interest rate.

(11) Commencing in May 2015, Seaspan installed vessel upgrades for certain of its vessels at the request of its charterer to enhance fuel efficiency. As a result, Seaspan incurred non-cash write-offs related to the original vessel equipment of nil and $9.0 million for the three and nine months ended September 30, 2016. These write-offs are included in depreciation and amortization expense. The costs of the vessel upgrades are recoverable from the charterer.

(12) The convertible Series F preferred shares are not included in the computation of diluted EPS because their effect is anti-dilutive for the period.

Appendix G: Description of Non-GAAP Measures

Adjusted EBITDA Adjusted EBITDA is defined as net earnings (loss) adjusted for interest expense and amortization of deferred financing fees, interest income, undrawn credit facility fees, depreciation and amortization, refinancing expenses, share-based compensation, gain on sales, loss on disposal, expenses related to customer bankruptcy, adjustments to equity loss (income) on investment, vessel impairments, amortization of deferred gain, foreign exchange gain, bareboat charter adjustment, change in fair value of financial instruments and certain other items that Seaspan believes are not representative of its operating performance.

Adjusted EBITDA provides useful information to investors in assessing Seaspan's results of operations. Seaspan believes that this measure is useful in assessing performance and highlighting trends on an overall basis. Seaspan also believes that this measure can be useful in comparing its results with those of other companies, even though other companies may not calculate this measure in the same way as Seaspan. The GAAP measure most directly comparable to Adjusted EBITDA is net earnings. Adjusted EBITDA is not defined by United States generally accepted accounting principles ("GAAP") and should not be considered as an alternative to net earnings or any other indicator of Seaspan's performance required to be reported by GAAP.

Cash Available for Distribution to Common Shareholders Cash available for distribution to common shareholders is defined as net earnings (loss) adjusted for depreciation and amortization, interest expense and amortization of deferred financing fees, refinancing expenses, share-based compensation, change in fair value of financial instruments, bareboat charter adjustment, gain on sales, loss on disposal, expenses related to customer bankruptcy, adjustments to equity loss (income) on investment, vessel impairments, amortization of deferred gain, foreign exchange gain, dry-dock reserve adjustment, cash dividends paid on preferred shares, interest expense at the hedged rate and certain other items that Seaspan believes are not representative of its operating performance.

Cash available for distribution to common shareholders is a non-GAAP measure used to assist in evaluating Seaspan's ability to make quarterly cash dividends before reserves for replacement capital expenditures. Cash available for distribution to common shareholders is not defined by GAAP and should not be considered as an alternative to net earnings or any other indicator of Seaspan's performance required to be reported by GAAP.

Normalized Net Earnings and Normalized Net Earnings per Share Normalized net earnings is defined as net earnings (loss) adjusted for interest expense, excluding amortization of deferred financing fees, refinancing expenses, loss on disposal, expenses related to customer bankruptcy, adjustments to equity loss (income) on investment, vessel impairments, foreign exchange gain, change in fair value of financial instruments, interest expense at the hedged rate, write-off of vessel equipment and certain other items Seaspan believes affect the comparability of operating results. Normalized net earnings is a useful measure because it excludes those items that Seaspan believes are not representative of its operating performance.

Normalized net earnings and normalized earnings per share are not defined by GAAP and should not be considered as an alternative to net earnings, earnings per share or any other indicator of Seaspan's performance required to be reported by GAAP.