

Ben Graham Center's 2018 Value Investing Conference



Notice on Forward-Looking Statements

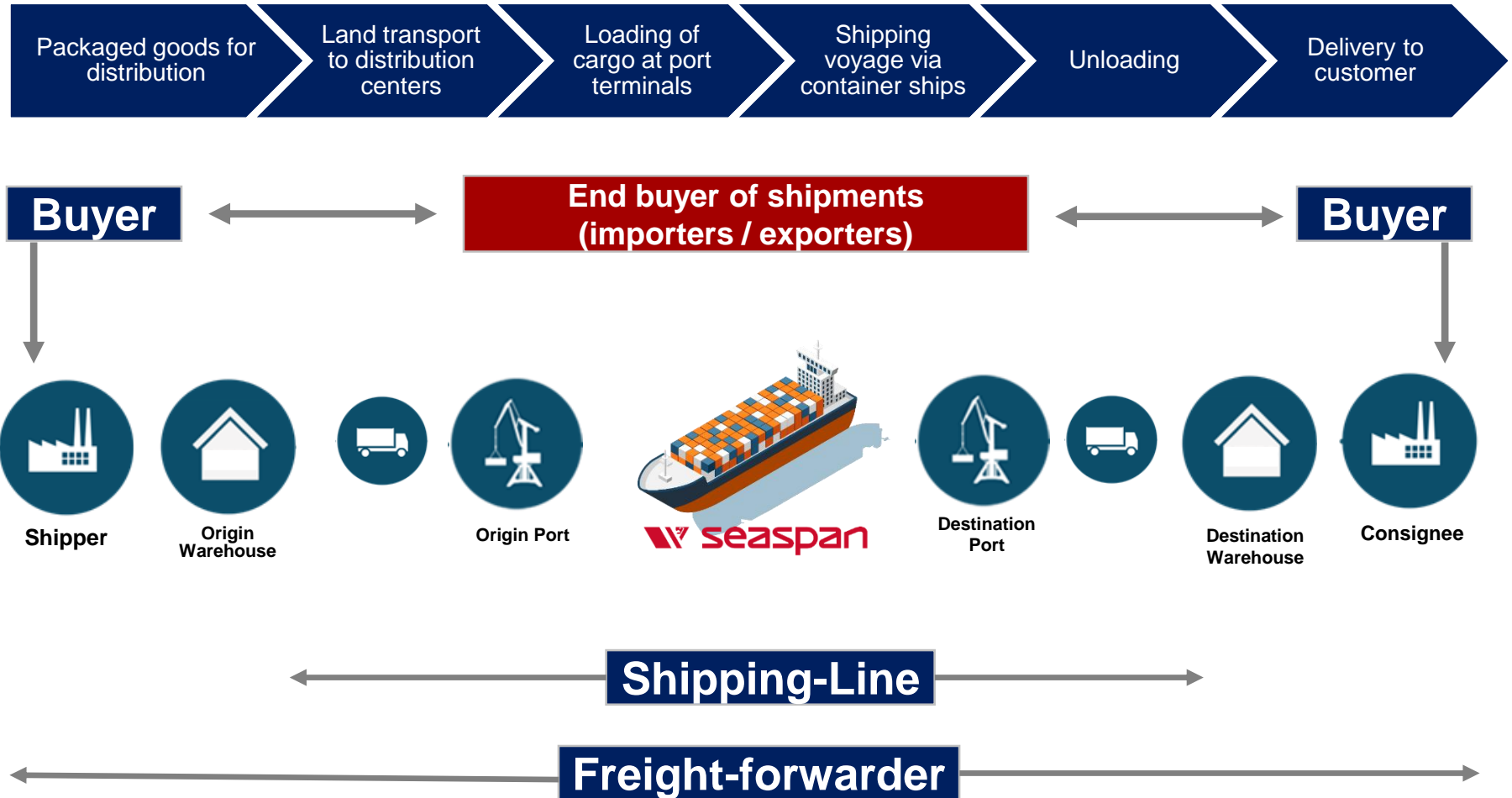


This presentation contains certain forward-looking statements (as such term is defined in Section 21E of the Securities Exchange Act of 1934, as amended), which reflect management's current views with respect to certain future events and performance, including, in particular, statements regarding: estimated range of EBITDA from GCI's fleet; future operating or financial results; ability to achieve sustained growth and drive consolidation in the containership sector; estimated supply and demand for containerships; our competitive strengths and industry position and their effect on our future business and results; estimated expansion of our business and growth opportunities, including potential vessel and business acquisitions; our financial strength and flexibility; future industry supply and demand levels; no operational integration risk on Seaspan's acquisition of GCI; and potential increase in charter rates and asset prices. 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 or construction opportunities; the availability and cost to us of financing, including to refinance existing debt and to pursue growth opportunities; general market conditions and shipping market trends, including charter rates, vessel asset values and sales volumes, scrapping rates and newbuild orders, and the sustainability of any recent rate improvements or other signs of a potential market recovery; conditions in the containership market; increased operating expenses; our future cash flows and our ability to make dividend and other payments; the time that it may take to construct new ships; Seaspan's continued ability to acquire assets and enter into 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 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; changes in accounting rules or treatment; working capital needs; our ability to maintain our position as the leading independent 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 Annual Report on Form 20-F for the year ended December 31, 2017. 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.

Container Shipping



Container Shipping Industry Overview

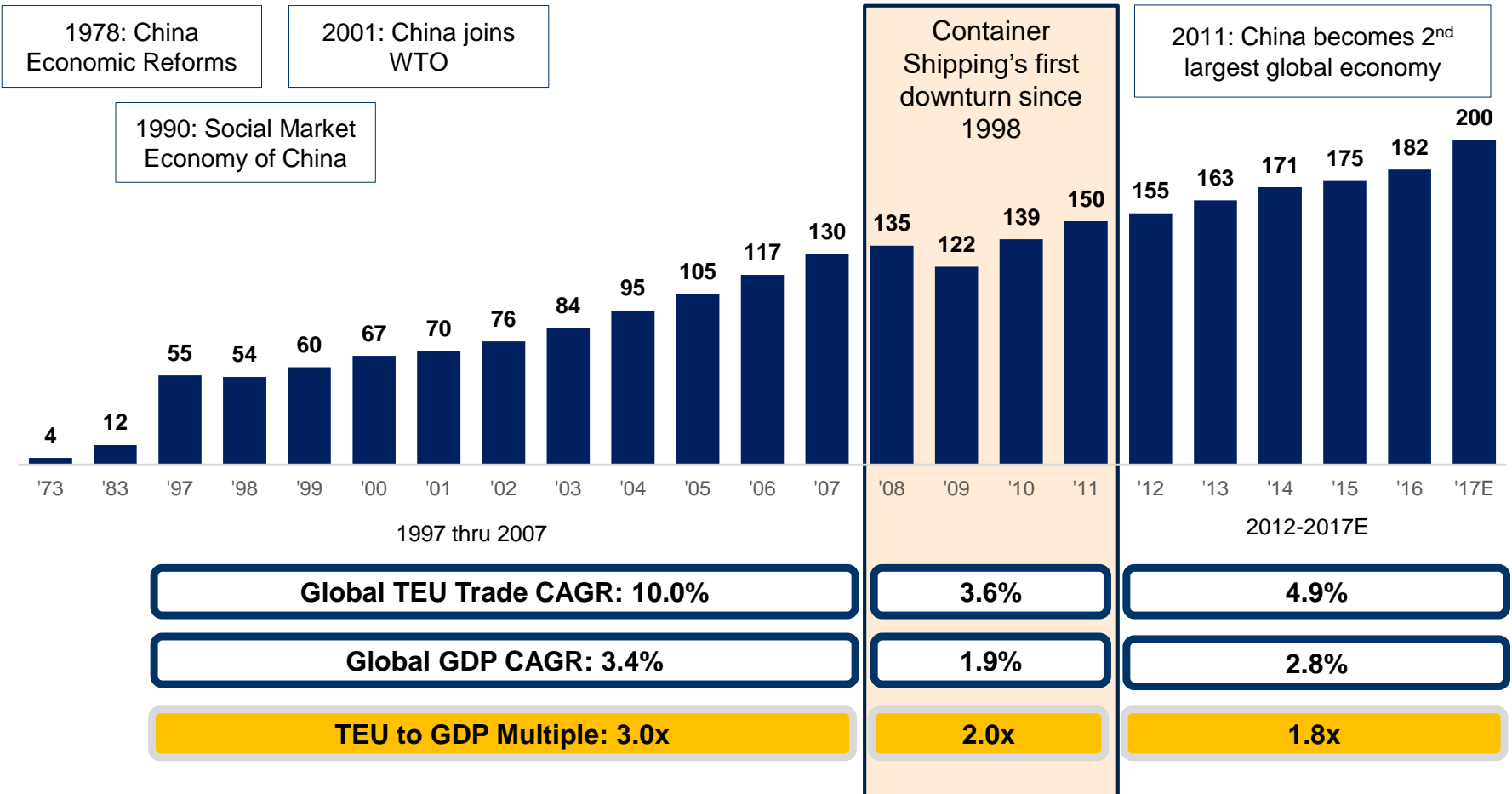


Key Industry Terms

| Industry Players | Vessels | Measurements |
|-------------------------------|--------------|---------------------------|
| Liners | Feeder | TEU |
| Charter Providers / Owners | Panamax | Charter Rates |
| Freight Forwarders | Post-Panamax | Freight Rates |
| Beneficial Cargo Owners (BCO) | New Panamax | CO ₂ Emissions |

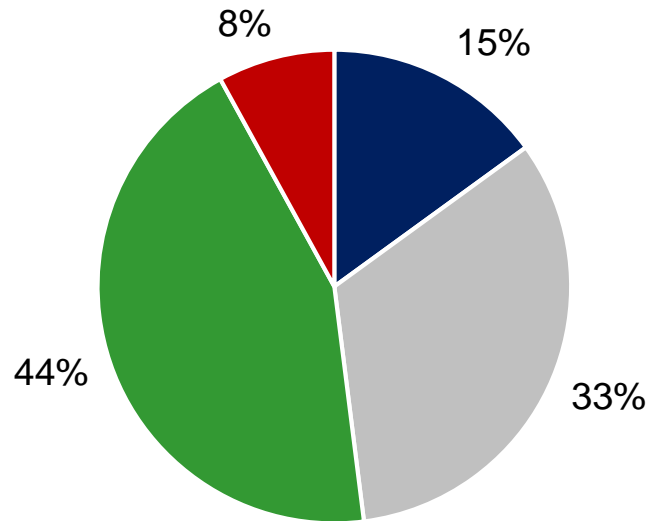
Global Trade and Containerization

TEU Trade, millions



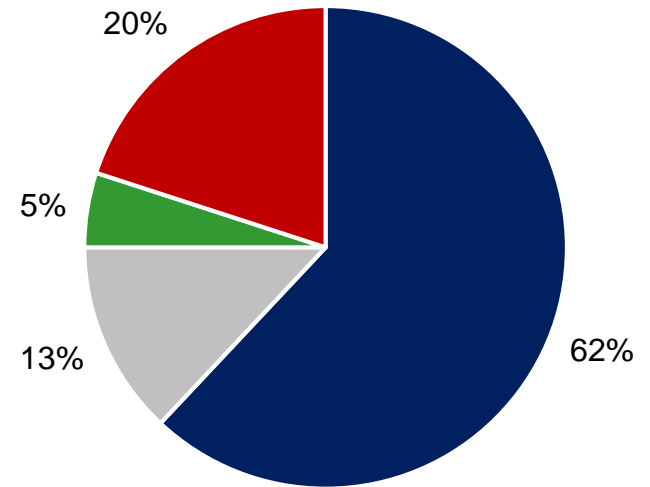
Highest Value Share of Global Sea Freight

Sea Freight by Weight⁽¹⁾



■ Container ■ Tanker ■ Dry Bulk ■ Other

Sea Freight by Value⁽²⁾



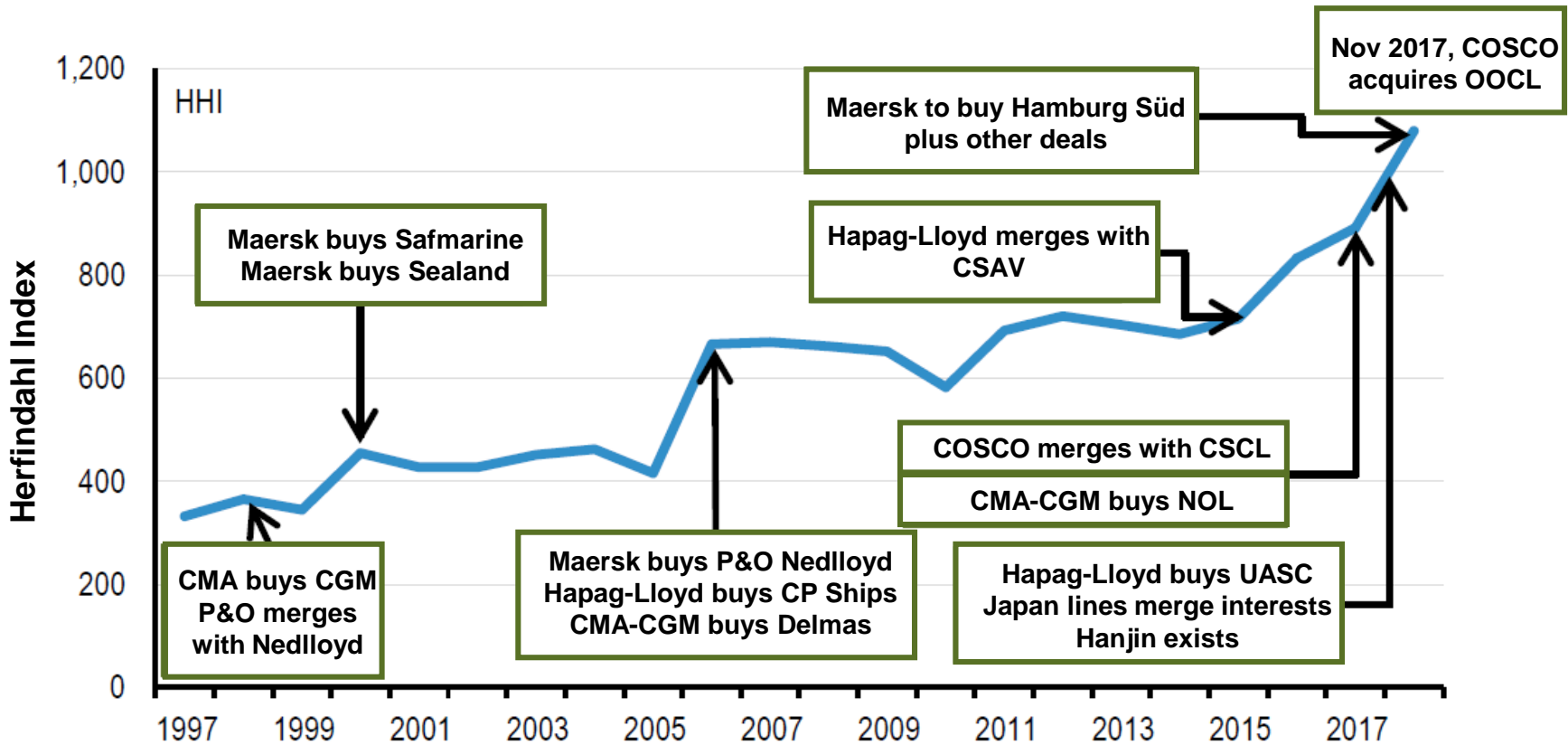
■ Container ■ Tanker ■ Dry Bulk ■ Other

Container Ships Moved over \$12 Trillion of Goods in 2017⁽²⁾

(1) Source: Clarkson's Research

(2) Source: Statista Container Shipping Statistics & Facts / Internal Estimates

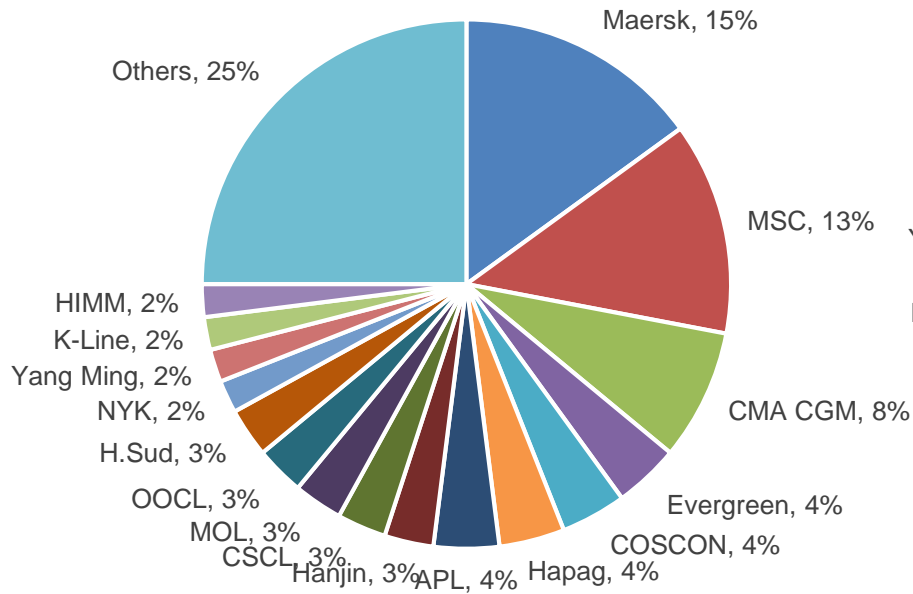
Accelerated Consolidation



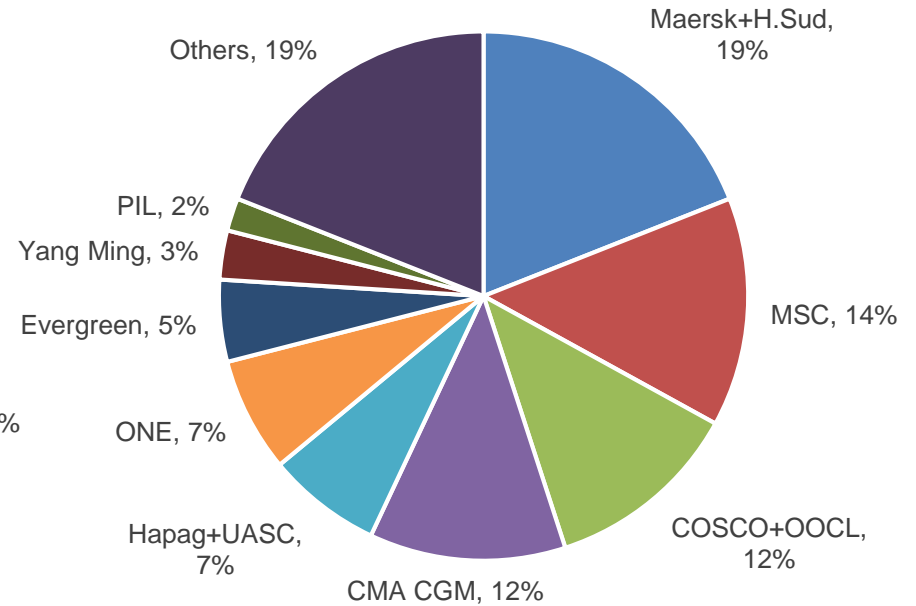
Consolidation Meaningfully Accelerated in the Last 4 Years

Major Market Share Shifts

Market Share 2013



Market Share 2017



Top 8 Liners Grew Market Share from 55% to ~80% in 4 Years⁽¹⁾

(1) Source: Alphaliner, including announced consolidations yet to be completed

Container Liner Alliances

“2M” Alliance⁽¹⁾ + HMM



- ~6.0 Million TEU Capacity
- 34% of Global Share
- Far East-Europe Share 38%
- Far East-North America Share 23%

“OCEAN” Alliance⁽¹⁾



- ~5.5 Million TEU Capacity
- 28% of Global Share
- Far East-Europe Share 35%
- Far East-North America Share 40%

“THE” Alliance⁽¹⁾



Hapag-Lloyd

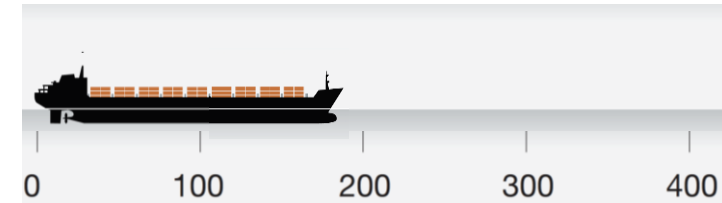


الملاحة العربية المتحدة
UASC

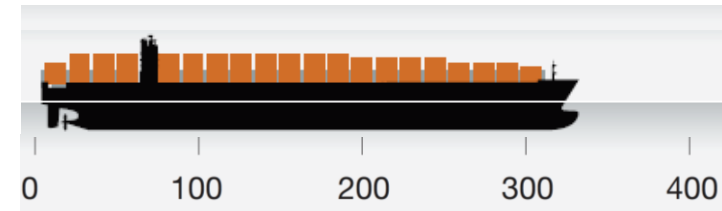
- ~1.9 Million TEU Capacity
- 17% of Global Share
- Far East-Europe Share 25%
- Far East-North America Share 28%



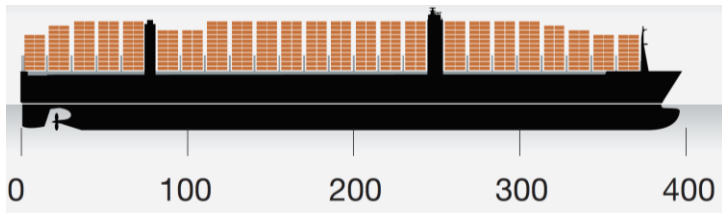
During Growth and Consolidation Phases



Year: 1968
187 meters
752 TEU



Year: 1997
330 meters
7,226 TEU



Year: 2017
400 meters
21,413 TEU

TEUs per Ship Increased
28.0x from 1968 to 2017
&
3.0x from 1997 to 2017

Size Matters
But The Right Size Matters More

Global Trade Requires A Diversified Fleet

Owned Fleet vs. Chartered Fleet

| Fleet By Vessel Size (TEU) | Total TEU (000's) | Charter TEU (000's) | % of Vessel Chartered |
|----------------------------|-------------------|---------------------|-----------------------|
| 18,000-21,000 | 1,279 | 503 | 39% |
| 13,300-17,999 | 2,076 | 1,051 | 51% |
| 12,500-14,500 NPX | 1,325 | 714 | 54% |
| 10,000-12,499 | 1,484 | 844 | 57% |
| 7,500-9,999 | 4,224 | 2,403 | 57% |
| 5,100-7,499 | 2,848 | 1,453 | 51% |
| 4,000-5,099 | 2,919 | 1,627 | 56% |
| 3,000-3,999 | 846 | 494 | 58% |
| 2,000-2,999 | 1,579 | 1,023 | 65% |
| 1,500-1,999 | 1,020 | 525 | 51% |
| 1,000-1,499 | 812 | 483 | 60% |
| 500-999 | 583 | 347 | 60% |
| 100-499 | 62 | 13 | 20% |
| TOTAL | 21,057 | 11,478 | 55% |

**3 Vessel Types
52% of
Chartered Fleet TEU**

| Fleet By Customer | Total TEU (000's) | Charter TEU (000's) | % of Cust. Chartered |
|---------------------|-------------------|---------------------|----------------------|
| Maersk+H.Sud | 4,001 | 2,175 | 54% |
| MSC | 2,948 | 1,907 | 65% |
| COSCO+OOCL | 2,527 | 1,567 | 62% |
| CMA CGM | 2,527 | 1,579 | 63% |
| Hapag+UASC | 1,474 | 497 | 34% |
| ONE | 1,474 | 876 | 59% |
| Evergreen | 1,053 | 500 | 48% |
| Yang Ming | 632 | 345 | 55% |
| Others | 4,422 | 2,032 | 46% |
| TOTAL | 21,057 | 11,478 | 55% |

**4 Customers
63% of
Chartered Fleet TEU**

Rule of Thumb: ~50% Owned vs. Chartered

Risk Management for Owners

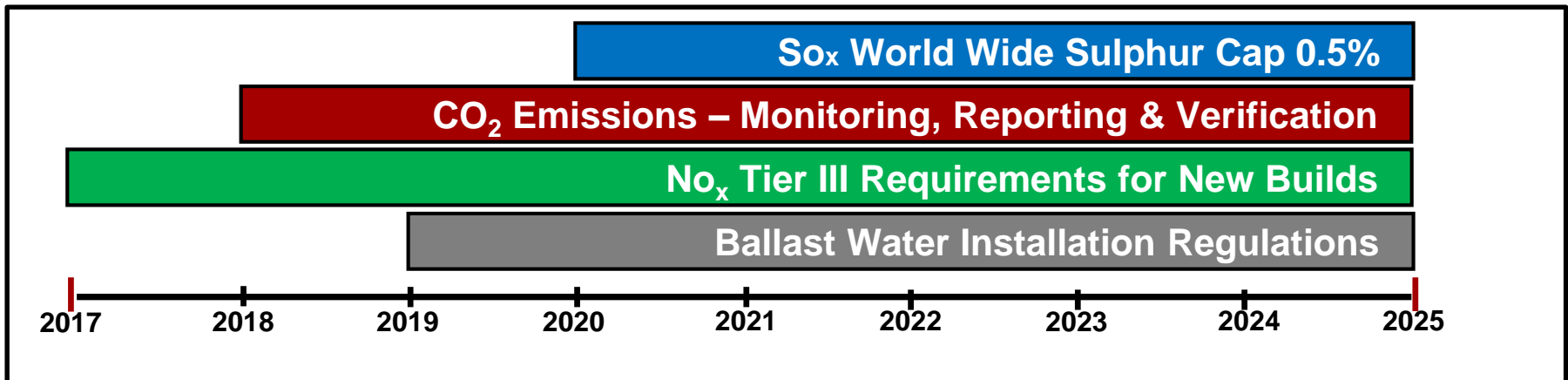
Risks Assumed

- **Operational Risks**
 - Vessel chartering management & logistics
 - Vessel maintenance and repairs
- **Residual Risks**
- **Environmental Regulation Risks**

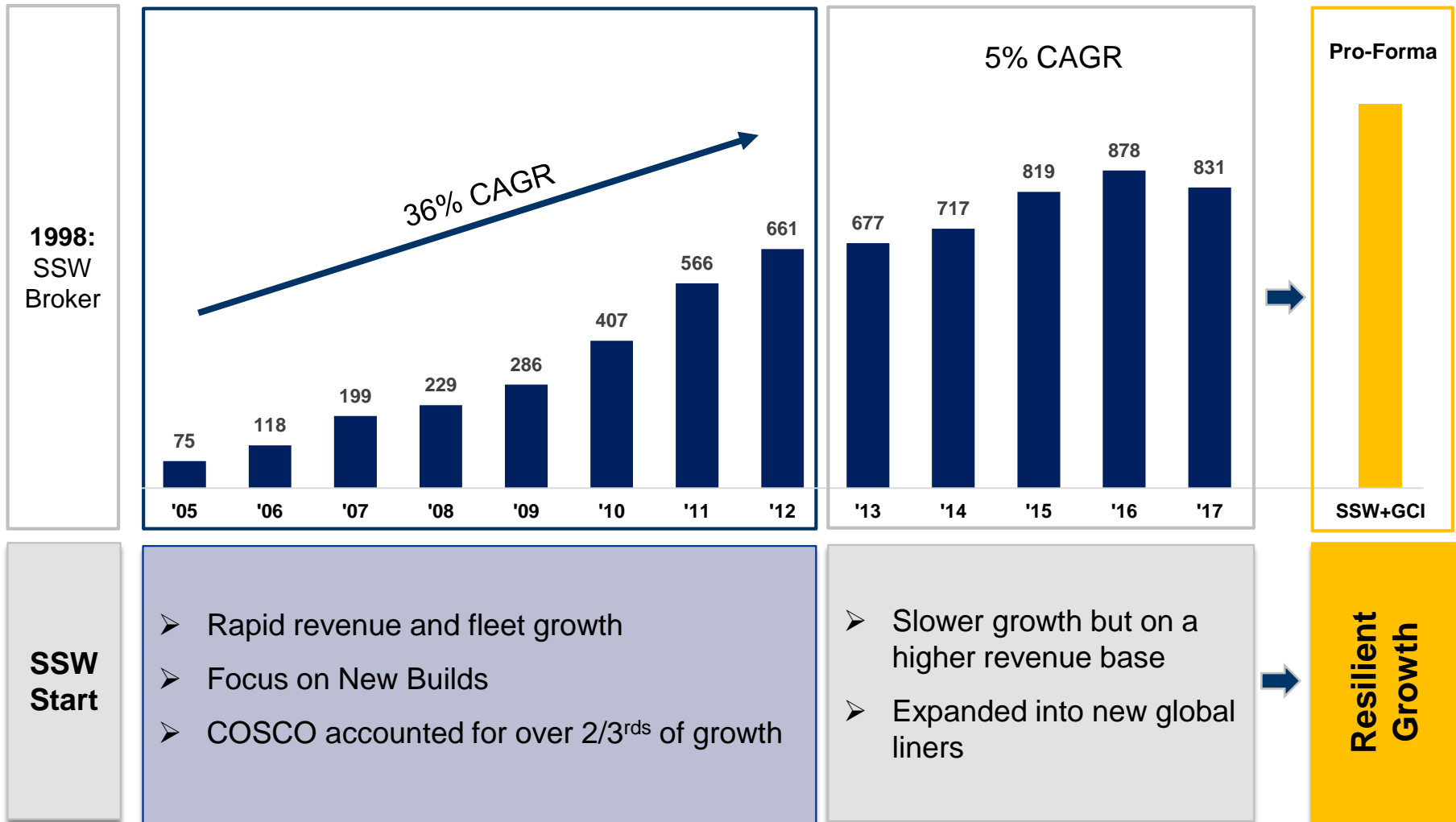
Risks Not Assumed

- **Fuel Price and Consumption**
- **TEU Load-ability**
- **End-Customer Risks**
 - Relationship Management
 - End-Market Demand
 - Freight Pricing / Rate

Environmental Regulations & Timeline



Resilient Growth Through Cycles



Greater China Intermodal Investments (“GCI”) Transaction Summary



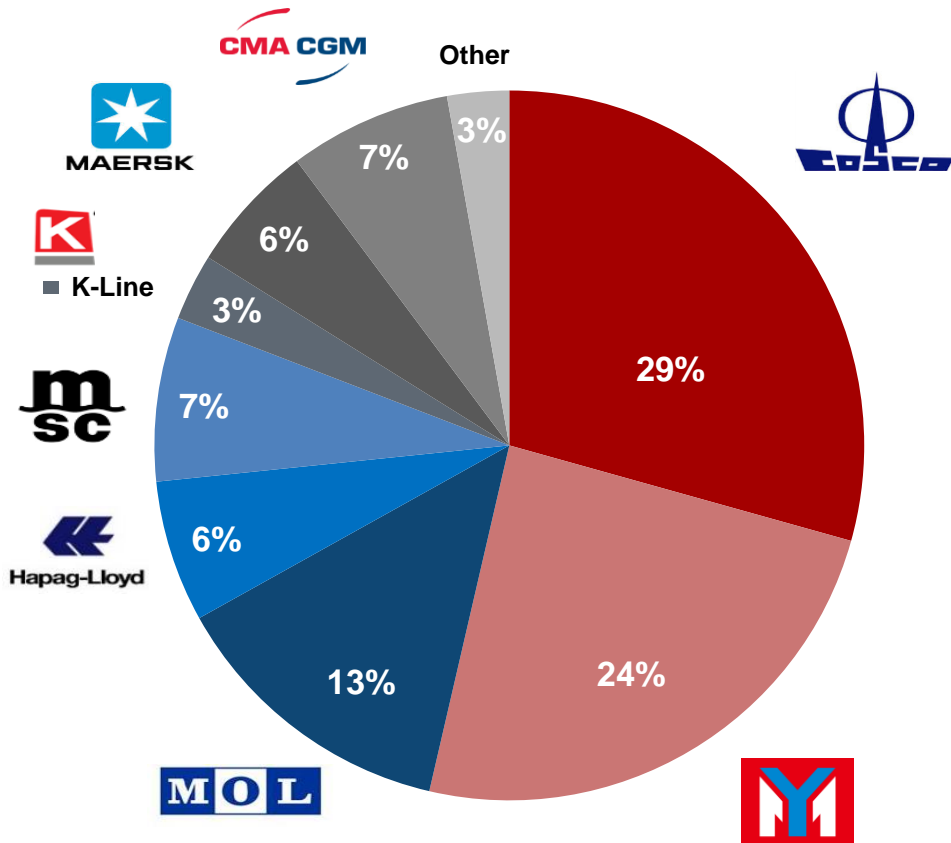
| | | | |
|----------------------------------|--|--|--|
| Financial Overview | CONSIDERATION & CONTRIBUTION | FINANCING AND SUPPORT FROM KEY INVESTORS | |
| | <ul style="list-style-type: none"> ▪ Enterprise Value of \$1.6 billion ▪ Estimated GCI EBITDA contribution in calendar 2019: \$185m to \$200m ▪ Significantly accretive to Earnings and EPS | <ul style="list-style-type: none"> ▪ Fairfax \$250m investment via Debentures & Warrants ▪ Washington Family reinvestment in Common Equity | |
| Business Overview | | | GCI Group |
| | Attractive Fleet | Diverse fleet of focused on growing trades | Modern, flexible assets |
| | Leading Industry Relationships | 7 of top 8 liners ¹ | 5 of top 8 liners ¹ |
| | Highly Predictable Business Model | \$4.6 billion in contracted revenue | \$1.3 billion in contracted revenue |
| | Integrated Business Platform | Asset Life-Cycle Management | SSW managed operations since inception |
| Ownership Fully Converted | Seaspan Pro-Forma Ownership (Fully Converted Basis) | | |
| | Investor Group² | # of Shares ('000's) | % Ownership |
| | Fairfax Financial Holdings | 76,923.1 | 36.6% |
| | Dennis Washington | 43,332.9 | 20.6% |
| | Copper Lion | 13,311.4 | 6.3% |
| | Remaining Outstanding Shares | 76,861.2 | 36.5% |
| Total Shares Outstanding | 210,428.6 | 100% | |

(1) Based on February 2018 Alphaliner monthly monitor Top 30 carrier rankings and reflects COSCO's ownership of OOCL.

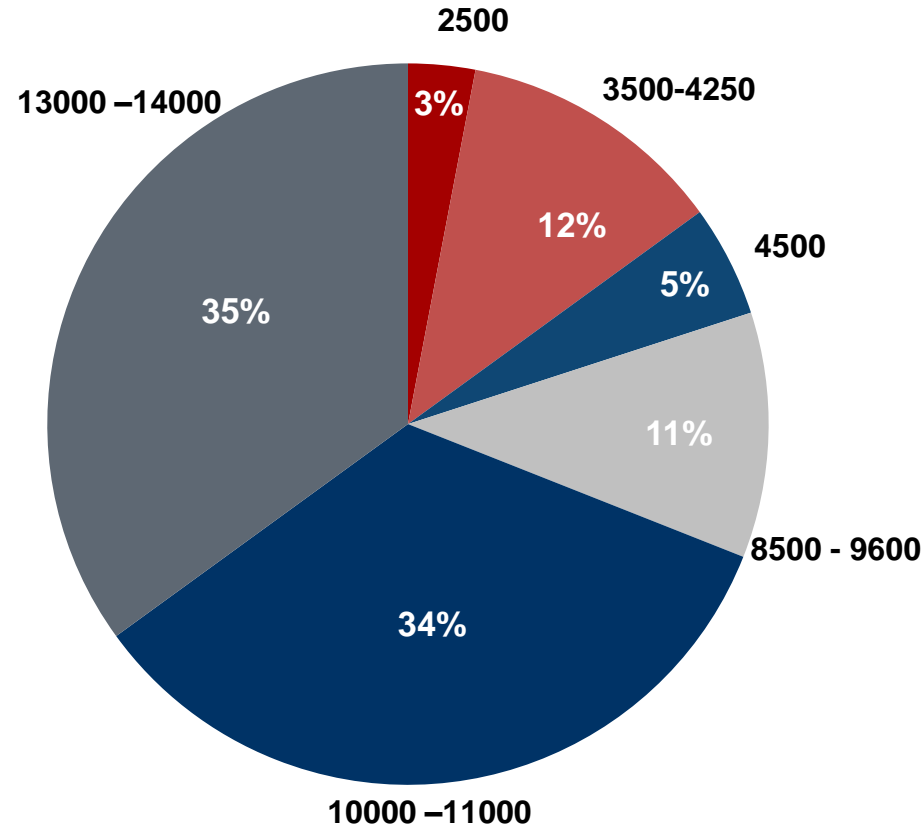
(2) Pro-Forma Ownership calculated based on 133.5 million shares outstanding as at Feb 15, 2018, as disclosed in Seaspan's 20F for the year ended December 31, 2017, plus approximately 2.5m shares issued to affiliates of Dennis Washington in connection with Seaspan's acquisition of GCI, and shares to be issued upon the exercise of the Fairfax warrants. Fairfax Financial Holdings pro-forma shares represents shares issuable under warrants on Fairfax's 2018 investment, and shares issuable under warrants on Fairfax's committed investment to be closed in 2019. Shares held by Dennis Washington include shares held by affiliates of Mr. Washington.

Seaspan's Fleet and Customer Mix

Customer Mix

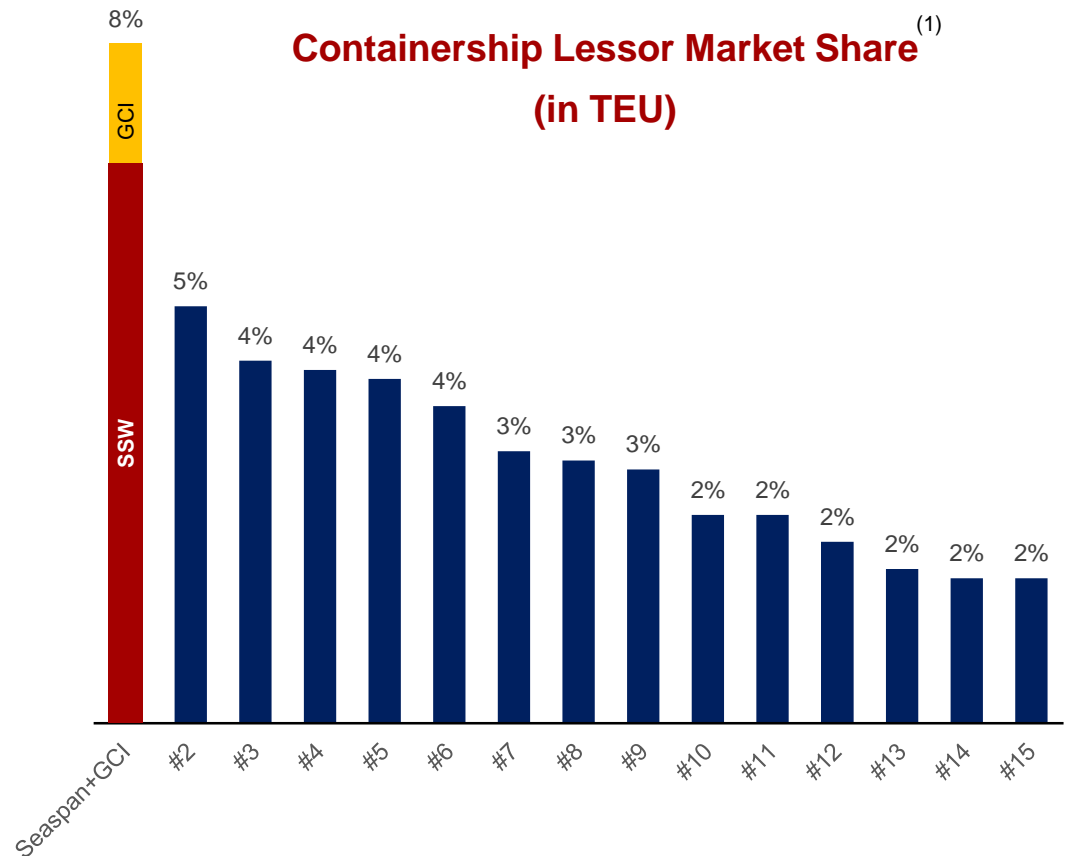


TEU Mix



Seaspan Positioned to Drive Consolidation

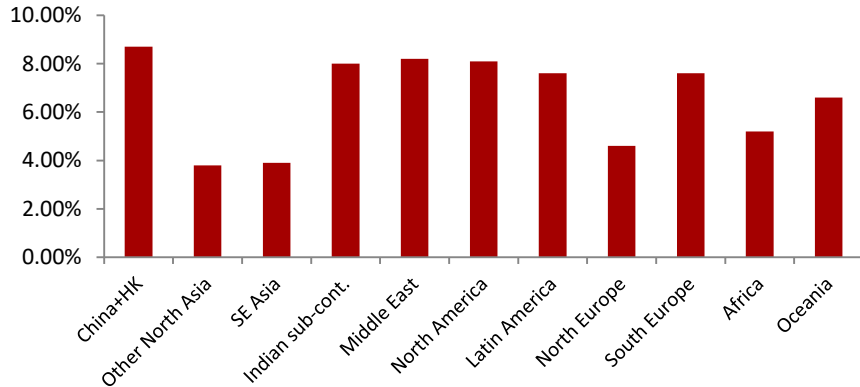
- ❑ Increases emphasis on consolidation, alliances and joint ventures
- ❑ Fleet modernization for cost competitiveness and regulatory requirements
- ❑ Flight to safety, as liners select partners and service providers with financial strength and scale
- ❑ Competitive landscape is changing as many historical players are constrained and Seaspan positioned to benefit from changes
- ❑ Creates opportunities for Seaspan to further enhance its leadership position
- ❑ Seaspan uniquely positioned to benefit from industry trends



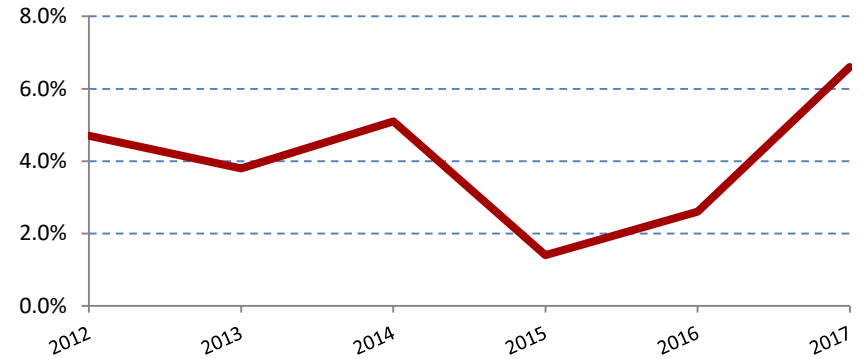
Improving Market Fundamentals Solid Foundation for Growth



BROAD BASED GROWTH IN 2017¹



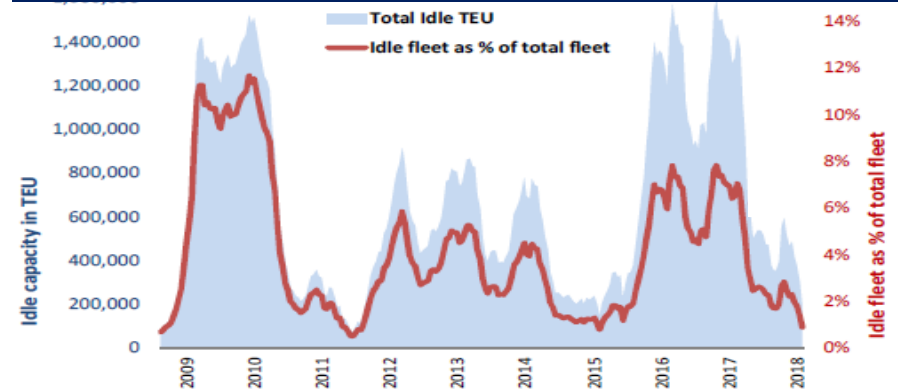
6.6% GLOBAL TRADE GROWTH HIGHEST SINCE 2011²



ORDERBOOK AT LOWEST LEVEL IN DECADES³



IDLE FLEET NEAR DECADE LOW²



Seaspan's Unique Integrated Platform



In-house Design & Engineering Teams

- In-house design and engineering teams
- Deep experience in overseeing new vessel construction, conversions and marine engineering
- Strong relationships with leading shipyards

Vessel Operations, Service & Maintenance



>7500
2017 Port Calls¹

4100
PEOPLE EMPLOYED GLOBALLY

3900
SEAFARERS

200
CORPORATE
& OPERATIONS



~99%
Historical
Utilization²

Innovative Saver Design & Enhancements

Bulbous Bow modifications to improve hull hydrodynamics

Improved lashing to safely carry more containers

Loading software to optimize trim based on cargo and speed

Foundation for Sustained Future Growth

Seaspan's Key Priorities

□ **Operational Excellence:**

- Set standard for best-in-class service
- Optimize cost structure through scale advantage

□ **Customer Partnerships:**

- Strengthen relationships with customers
- Best in class solution provider to customer needs

□ **Financial Strength and Stability:**

- Maintain financial discipline and enhance company credit quality
- Maximize cash flows via full life-cycle management

□ **Active Pursuit of Growth Opportunities:**

- New builds, second-hand vessels, and assets/portfolios
- Portfolio and business acquisitions

□ **Capital Allocation:**

- Broaden asset opportunity over time
- Strengthen balance sheet and liquidity