

**SEASPAN CORPORATION
CHARTER OF THE COMPENSATION COMMITTEE
OF THE BOARD OF DIRECTORS**

(Adopted September 19, 2005 and Amended and Restated on February 26, 2011)

The Board of Directors (the “Board”) of Seaspac Corporation (the “Corporation”) has established the Compensation Committee (the “Committee”) of the Board with the authority, responsibility and specific duties described in this Compensation Committee Charter (the “Charter”).

Purposes

The purposes of the Committee are:

1. To review, evaluate, and approve the agreements, plans, policies and programs of the Corporation to compensate the officers and directors of the Corporation;
2. To produce a report on executive compensation each year and to publish the report in the Corporation’s annual report on Form 20-F;
3. To otherwise discharge the Board’s responsibilities relating to compensation of the Corporation’s officers and directors; and
4. To perform such other functions as the Board may assign to the Committee from time to time.

Composition

The Committee shall consist of at least three members, all of whom must be members of the Board. One of the members shall serve as the chairperson of the Committee. A majority of the members of the Committee shall satisfy the independence requirements of the rules of the New York Stock Exchange applicable to domestic listed companies and other applicable rules and regulations governing independence.

The Board shall appoint the members of the Committee. The chairperson of the Committee shall be designated by the Board or, if no such designation is made, shall be selected by the affirmative vote of a majority of the members of the Committee. The Board may remove or replace the chairperson and any other member of the Committee at any time by the affirmative vote of a majority of the members of the Board.

Authority and Responsibilities

The Committee is delegated all authority of the Board as may be required or advisable to fulfill the purposes of the Committee. The Committee may form and delegate some or all of its authority to subcommittees when it deems appropriate. Without limiting the generality of the preceding statements, the Committee shall have authority, and is entrusted with the direct responsibility, to take the following actions:

1. Each year the Committee shall:
 - (a) review and approve corporate goals and objectives relevant to the compensation of the Chief Executive Officer, Chief Financial Officer, and other executive officers of the Corporation,
 - (b) evaluate the performance of the Corporation's Chief Executive Officer, Chief Financial Officer, and other executive officers in light of such goals and objectives, and
 - (c) either as a committee or together with the other independent directors (as directed by the Board) determine and approve the compensation of the Corporation's Chief Executive Officer, Chief Financial Officer, and other executive officers based on this evaluation.
2. Each year, the Committee shall review and make recommendations to the Board with respect to the compensation of all directors.
3. Each year, the Committee shall review and make recommendations to the Board with respect to the compensation of all officers and other key employees of the Corporation.
4. Each year the Committee shall review and make recommendations to the Board with respect to incentive-compensation plans and equity-based plans.
5. Each year the Committee shall review and approve, for the Corporation's Chief Executive Officer, Chief Financial Officer, and other officers, all annual and all other compensation arrangements and components, which may include the following:
 - (a) the annual base salary level,
 - (b) the annual incentive opportunity level, and
 - (c) any special or supplemental benefits.
6. When and as appropriate, the Committee shall review and approve for the Chief Executive Officer and the other officers of the Corporation:
 - (a) all benefits and perquisites; and
 - (b) all employment agreements, severance arrangements, and change-in-control agreements and provisions.
7. Each year, the Committee shall prepare a report on executive compensation as required by the SEC to be included in the Corporation's annual report on Form 20-F filed with the SEC. The report, which shall be made over the name of each member of the Committee, shall include the following:

- (a) disclosure of the Committee's compensation policies applicable to the Corporation's officers, including the specific relationship of corporate performance to executive compensation;
 - (b) discussion of the Committee's basis for the Chief Executive Officer's and Chief Financial Officer's compensation reported for the last completed fiscal year, including the factors and criteria upon which the Chief Executive Officer's and Chief Financial Officer's compensation was based. In addition, the Committee shall include a specific discussion of the relationship of the Corporation's performance to the Chief Executive Officer's and Chief Financial Officer's compensation for the last completed fiscal year, describing each measure of the registrant's performance, whether qualitative or quantitative, on which the Chief Executive Officer's and Chief Financial Officer's compensation was based; and
 - (c) if the Board modified or rejected in any material way any action or recommendation by the Committee with respect to such decisions in the last completed fiscal year, the report must so indicate and explain the reasons for the Board's actions, and be made over the names of all members of the Board.
8. The Committee shall have the sole authority to retain, amend the engagement with, and terminate any compensation consultant to be used to assist in the evaluation of compensation. The Committee shall have sole authority to approve the consultant's fees and other retention terms and shall have authority to cause the Corporation to pay the fees and expenses of such consultants. The Committee shall also have authority to obtain advice and assistance from internal or external legal, accounting or other advisors, to approve the fees and expenses of such outside advisors, and to cause the Corporation to pay the fees and expenses of such outside advisors.

Procedures

1. *Meetings.* The Committee shall meet as often as may be deemed necessary or appropriate in its judgment at the call of its chairperson, two or more members of the Committee or the Chairman of the Board. Meetings may, at the discretion of the Committee, include members of the Corporation's management, independent consultants, and such other persons as the Committee or its chairperson may determine. The Committee may meet in person, by telephone conference call, or in any other manner in which the Board is permitted to meet under the Corporation's bylaws, but the Committee shall strive to meet in person whenever possible.
2. *Quorum and Approval.* A majority of the members of the Committee shall constitute a quorum. The Committee shall act on the affirmative vote of a

majority of members present at a meeting at which a quorum is present. The Committee may also act by unanimous written consent in lieu of a meeting.

3. *Rules.* The Committee may determine additional rules and procedures, including designation of a chairperson *pro tempore* in the absence of the chairperson and designation of a secretary of the Compensation Committee or any meeting thereof.
4. *Reports.* The Committee shall make regular reports to the Board, directly or through the chairperson.
5. *Review of Charter.* Each year, the Committee shall review the need for changes in this Charter and recommend any proposed changes to the Board for approval.
6. *Performance Review.* Each year, the Committee shall review and evaluate its own performance and shall submit itself to the review and evaluation of the Board.
7. *Fees.* Each member of the Committee shall be paid the fee set by the Board for his or her services as a member of, or chairperson of, the Committee.