The Corcyreans start by talking about justice but spend most of their time explaining about what’s in it for the Athenians to join them. They first apologize for asking the Athenians for help against the Corinthians because they always were independent of alliances before and so they don’t think they deserve any gratitude for anything from Athens. But they say they are now threatened by the Corinthians, so they think they have to make an alliance with the Athenians for protection.

Then they give three reasons why Athens should join them in an alliance.

First, because your assistance will be rendered to a power which, herself inoffensive, is a victim of the injustice of others. Secondly because all that we most value is at stake in the present contest, and your welcome of us under these circumstances will bear proof of good will which will ever keep alive the gratitude you will lay up in our hearts. Thirdly, excepting yourselves, we are the greatest naval power in Hellas.

The Corcyreans say that the Athenians can search history and not find anyone who could gain all three things at one time, particularly the last. They predict that a war is coming and that Athens should be prepared for it by having the advantage of their navy. They say that they were treated unjustly by the Corinthians and that Athens should not be deceived by the Corinthians about that. But finally, they say that they have the second most powerful navy and that they will be a valuable ally to Athens in the looming war.

The Corinthians start by attacking the Corcyreans for claiming they treated them unjustly. The Corinthians say the Corcyreans are criminals because they didn’t honor their mother city and that Athens would be unjust to take them as allies. The Corinthians claim that the Corcyreans only came to Athens because they couldn’t win on their own. Then the Corinthians start appealing to the Athenians’ sense of loyalty because of the treaties and gratitude that the Athenians owe to the Corinthians: "Corinth
is at least in treaty with you; with Corcyra you were never even in a truce."
They conclude their speech by saying that war is uncertain, that they the
Corinthians should have the right to punish their allies, and that the
Athenians should not accept the Corcyreans as allies because it would be
unjust and dishonorable to do it. The Athenians show their real values,
however, when they reject justice, honor, treaties and side with the
Corcyreans.

If we had not read these speeches, we might think that Athens would be
motivated by justice and a sense of honor because Athens is the birthplace
of our ideas about justice. But when we see in the Corcyrean speech the
reasons the Athenians sided with Corcyra, we can be better judges of the
real reasons why Athens does what it does later. These speeches show us
that Athens values self-interest more than justice and honor.