



seaspan
CORPORATION

Statement of Seaspan Insider Trading Policy

To: All Employees, Officers and Directors
From: Gerry Wang
Re: Statement of Seaspan Policy Regarding Securities Trades by Seaspan Employees, Officers and Directors (the "Trading Policy")

Summary Statement

No Seaspan employee, officer or director, whether or not a citizen of the United States, (the "Covered Persons") may, directly or indirectly, purchase or sell any security while in possession of material non-public information (known as "inside information") regarding such security, whether or not such information was obtained in the course of employment. This prohibition extends to communicating such inside information to others with respect to trading in securities based on such information (known as "tipping"), and covers securities of Seaspan and of other issuers.

For purposes of this policy, "material" information means information relating to an issuer of securities, its business operations or its securities, the public dissemination of which would be likely to affect the market price of any of its securities, or which would likely be considered important by a reasonable investor in determining whether to buy, sell or hold such securities. The source of the material information is irrelevant.

"Non-public information" means information that has not been widely disseminated to the public (e.g., through the television, radio or print media of wide circulation, the Dow Jones broad tape or through widely circulated disclosure documents filed with the Securities and Exchange Commission ("SEC") such as prospectuses or proxies). Information that is available only to a select group of analysts, brokers or institutional investors and undisclosed facts or rumors, even if widely circulated, constitute "non-public" information.

This policy extends to all members of the household of the Covered Persons irrespective of whether such individuals are citizens of the United States.

The purchase or sale of securities while aware of material non-public information, or the disclosure of material non-public information to others who then trade in Seaspan's securities, is prohibited by the U.S. federal securities laws. Insider trading violations are pursued vigorously by the SEC and the U.S. Department of Justice and are punished severely. While the regulatory authorities concentrate their efforts on the individuals who trade, or who tip inside information to others who trade, the U.S. federal securities laws also impose potential liability on companies and other "controlling persons" if they fail to take reasonable steps to prevent insider trading by company personnel.

Seaspan's Board of Directors (the "Board") has adopted this Trading Policy both to satisfy Seaspan's obligation to prevent insider trading and to help Seaspan personnel avoid the severe consequences associated with violations of the insider trading laws. The Trading Policy also is intended to prevent even the appearance of improper conduct on the part of anyone employed by or associated with Seaspan (not just so-called insiders). We have all worked hard over the years to establish a reputation for integrity and ethical conduct, and we cannot afford to have that reputation damaged.

As a condition of employment with, or in connection with appointment to the Board of, Seaspan, every Covered Person is required to read, understand and agree to be bound by the Trading Policy throughout the term of their employment with, or in connection with appointment to the Board of, Seaspan. Every employee will also be required to sign the Acknowledgement of Compliance attached hereto as a condition of employment. Seaspan will require annual certifications from all employees that they have re-read, understand and have complied with the Trading Policy.

This Trading Policy applies to you and all members of your household irrespective of whether you and/or such individuals are citizens of the United States.

Failure to comply with the Trading Policy can have serious consequences for the individuals who fail to

comply and for Seaspan.

Post-Termination Transactions. This Trading Policy continues to apply to your transactions in any securities even after termination of employment. If you are in possession of material non-public information when your employment terminates, you may not trade in those securities until that information has become public or is no longer material.

Company Assistance. Any person who has a question about this Trading Policy or its application to any proposed transaction may obtain additional guidance from Kevin M. Kennedy, the Chief Financial Officer, whose telephone number is 604-482-8777. Ultimately, however, the responsibility for adhering to this Trading Policy and avoiding unlawful transactions rests with the individual Covered Persons.

You May Not Trade on Material, Non-Public Information

- If you are aware of any material information relating to Seaspan or any company, whether or not it is a public company, that has not been made available to the public through such media as Dow Jones, The Wall Street Journal, the Associated Press or other similar news services for at least two business days, you must not trade directly or indirectly in the debt or equity securities (or options, warrants or similar instruments related to such securities) of any such company, and you must not disclose such information to another person who may trade in such securities.
- Trading by your spouse, minor child or other family members living in your household while you are in possession of material, non-public information is likewise prohibited and can give rise to legal and Seaspan-imposed sanctions.
- Suspicious trading by a friend or family member not living in your household while you are in possession of material, non-public information can give rise to an inquiry into whether you illegally "tipped" that person and, if so, legal and Seaspan sanctions could be imposed.

You May Not Disclose Material, Non-Public Information to Anyone Except Other Seaspan Employees

- Covered Persons should not discuss material, non-public information with anyone outside Seaspan. Inquiries from third parties, such as industry analysts or members of the media, about Seaspan should be directed to Seaspan's Chief Financial Officer.
- You must take precautions to safeguard material, non-public information. Accordingly, you should conduct business and other activities so as not to risk inadvertent disclosure of material information. Material, non-public information should not be discussed with other Covered Persons not working on such matters or with friends or relatives, including those living in the same household as a Seaspan Covered Person.
- You should assume that information is material if a reasonable investor would consider the information to be important in deciding whether to buy, sell, or hold securities of the relevant company or if disclosure of such information would be likely to result in a change in the price of the traded securities.
- You should consider all information, from whatever source, to be non-public until it has been made available to investors through such media as Dow Jones, The Wall Street Journal, the Associated Press or other similar news services for at least two business days.

You May Not Trade in the Securities of Seaspan (i) Near Earnings Announcements and (ii) Without First Pre-Clearing that Trade with the Chief Financial Officer

- You and your family members may not trade in any debt or equity security of Seaspan during the period beginning two weeks before the end of any fiscal quarter of Seaspan and ending two days after the public release of earnings for such quarter.
- In addition, you must pre-clear with Seaspan's Chief Financial Officer any purchase or sale of the equity securities of Seaspan.

When in Doubt, You Should Consult Seaspan's Chief Financial Officer

- Whenever any Seaspan personnel are confronted with a situation where they have any questions as to what the result should be under these policies and procedures, they should consult immediately with Seaspan's Chief Financial Officer.

Statement of Trading Policies and Procedures

This Statement consists of six sections: Section I provides an overview; Section II sets forth Seaspan's policies prohibiting insider trading; Section III explains insider trading; Section IV consists of additional prohibited transactions; Section V consists of certain procedures that have been put in place by Seaspan to prevent insider trading; and Section VI consists of an explanation of permitted transactions in Seaspan securities that are not subject to this Trading Policy.

I. SUMMARY

Preventing insider trading is necessary to comply with the U.S. federal securities law and to preserve the reputation and integrity of Seaspan. "Insider trading" occurs when any person purchases or sells a security while in possession of inside information relating to the security. As explained in Section III below, "inside information" is information that is considered to be both "material" and "non-public." Insider trading is a crime and the penalties for violating the law include imprisonment, disgorgement of profits, civil fines of up to three times the profit gained or loss avoided, and criminal fines of up to \$5,000,000 for individuals and \$25,000,000 for entities. Insider trading is also prohibited by this Statement and could result in serious sanctions by Seaspan, including dismissal. Supervisors may also be held liable for the conduct of their subordinates.

This Statement applies to all Seaspan Covered Persons, whether or not a citizen of the United States, and extends to all activities within and outside an individual's duties at, or with respect to, Seaspan. Every Covered Person must review this Statement. Questions regarding the Statement should be directed to Seaspan's Chief Financial Officer.

II. STATEMENT OF POLICIES PROHIBITING INSIDER TRADING

General. It is the policy of Seaspan that no Covered Person who is aware of material non-public information relating to Seaspan or to any other company, whether or not it is a public company, may, directly or through family members or other persons or entities, (a) buy or sell securities of Seaspan or of any other company, whether or not it is a public company, (other than pursuant to a pre-approved trading plan that complies with SEC Rule 10b5-1, as described below in Section V), or engage in any other action to take personal advantage of that information, or (b) pass that information on to others outside Seaspan, including family and friends. In addition, it is the policy of Seaspan that no Covered Person who, in the course of working for Seaspan, learns of material non-public information about a company with which Seaspan does business, including a customer or supplier of Seaspan, may trade in that company's securities until the information becomes public or is no longer material.

Transactions that may be necessary or justifiable for independent reasons (such as the need to raise money for an emergency expenditure) are not excepted from the policy. The U.S. federal securities laws do not recognize such mitigating circumstances, and, in any event, even the appearance of an improper transaction must be avoided to preserve Seaspan's reputation for adhering to the highest standards of conduct.

Transactions by Family Members. The insider trading policy also applies to your family members who reside with you, anyone else who lives in your household, and any family members who do not live in your household but whose transactions in a company's securities are directed by you or are subject to your influence or control (such as parents or children who consult with you before they trade in a company's securities). You are responsible for the transactions of these other persons (whether or not citizens of the United States) and therefore should make them aware of the need to confer with you before they trade in a company's securities.

Disclosure Of Information To Others. Seaspan is required under Regulation FD of the U.S. federal securities laws to avoid the selective disclosure of material non-public information. Seaspan has established procedures for releasing material information in a manner that is designed to achieve broad public dissemination of the information immediately upon its release. You may not, therefore, disclose information to anyone outside Seaspan, including family members and friends, other than in accordance with those procedures. You also may not discuss Seaspan or its business in an internet "chat room" or similar internet-based forum.

III. EXPLANATION OF INSIDER TRADING

As noted above, "insider trading" refers to the purchase or sale of a security while in possession of "material" "non-public" information relating to the security. "Securities" include not only stocks, bonds, notes and debentures, but also options, warrants and similar instruments. "Purchase" and "sale" are defined broadly under the U.S. federal securities law. "Purchase" includes not only the actual purchase of a security, but any

contract to purchase or otherwise acquire a security. "Sale" includes not only the actual sale of a security, but any contract to sell or otherwise dispose of a security.

These definitions extend to a broad range of transactions including conventional cash-for-stock transactions, conversions, the grant and exercise of stock options and acquisitions and exercises of warrants or puts, calls, swaps or other options related to a security. It is generally understood that insider trading includes the following:

- trading by insiders while in possession of material, non-public information;
- trading by persons other than insiders while in possession of material, non-public information where the information either was given in breach of an insider's fiduciary duty to keep it confidential or was misappropriated; or
- communicating or tipping material, non-public information to anyone, including recommending the purchase or sale of a security while in possession of such information.

What Facts are Material? The materiality of a fact depends upon the circumstances. A fact is considered "material" if there is a substantial likelihood that a reasonable investor would consider it important in making a decision to buy, sell or hold a security or where the fact is likely to have a significant effect on the market price of the security. Material information can be positive or negative and can relate to virtually any aspect of a company's business or to any type of security, debt or equity.

Examples of material information include (but are not limited to):

- Projections of future earnings or losses, or other earnings guidance;
- Earnings that are inconsistent with the consensus expectations of the investment community;
- Pending or proposed merger, acquisition or tender offer;
- Pending or proposed acquisition or disposition of a significant asset;
- Change in dividend policy, the declaration of a stock split, or an offering of additional securities;
- Change in management;
- Development of a significant new product or process;
- Impending bankruptcy or the existence of severe liquidity problems;
- Gain or loss of a significant customer or supplier.

Moreover, material information does not have to be related to a company's business. For example, the contents of a forthcoming newspaper column that is expected to affect the market price of a security can be material.

A good general rule of thumb: when in doubt, do not trade or tip.

Twenty-Twenty Hindsight. Remember, anyone scrutinizing your transactions will be doing so after the fact, with the benefit of hindsight. As a practical matter, before engaging in any transaction, you should carefully consider how enforcement authorities and others might view the transaction in hindsight.

What is Non-public Information? Information is "non-public" if it is not available to the general public. In order for information to be considered public, it must be widely disseminated in a manner making it generally available to investors through such media as Dow Jones, Reuters Economic Services, The Wall Street Journal, Associated Press, or United Press International. The circulation of rumors, even if accurate and reported in the media, does not constitute effective public dissemination.

When Information is "Public." If you are aware of material non-public information, you may not trade until the information has been disclosed broadly to the marketplace (such as by press release through such media as *Dow Jones*, *Reuters Economic Services*, *The Wall Street Journal*, *Associated Press*, or *United Press International* or an SEC filing) and the investing public has had time to absorb the information fully. To avoid the appearance of impropriety, as a general rule, information should not be considered fully absorbed by the marketplace until after the second business day after the information is released. If, for example, a

company were to make an announcement on a Monday, you should not trade in that company's securities until Thursday. If an announcement were made on a Friday, Wednesday generally would be the first eligible trading day.

Who is an Insider? "Insiders" include officers, directors, and employees of a company and anyone else who has material inside information about a company. An affiliate of a company can also be an insider. Insiders have independent fiduciary duties to their company and its stockholders not to trade on material, non-public information relating to a company's securities. All Covered Persons should consider themselves insiders with respect to material, non-public information about the business activities and securities of Seaspan. Covered Persons may not trade securities while in possession of material, non-public information relating to Seaspan's securities or tip (or communicate except on a need-to-know basis and subject to an obligation of confidentiality) such information to others. Trading by your spouse, minor child or by other family members living in your household while you are in possession of material, non-public information is likewise prohibited and can give rise to legal and Seaspan-imposed sanctions.

Trading by Persons Other than Insiders. Insiders may be liable for communicating or tipping material, non-public information to a third party ("tippee"), and insider trading violations are not limited to trading or tipping by insiders. Persons other than insiders also can be liable for insider trading, including tippees who trade on material, non-public information tipped to them or individuals who trade on material, non-public information which has been misappropriated.

Tippees inherit an insider's duties and are liable for trading on material, non-public information illegally tipped to them by an insider. Similarly, just as insiders are liable for the insider trading of their tippees, so are tippees who pass the information along to others who trade. In other words, a tippee's liability for insider trading is no different from that of an insider. Tippees can obtain material, non-public information by receiving overt tips from others or through, among other things, conversations at social, business or other gatherings.

Penalties for Engaging in Insider Trading. Penalties for trading on or tipping material, non-public information can extend significantly beyond any profits made or losses avoided, both for individuals engaging in such unlawful conduct and their employers. The SEC and the U.S. Department of Justice have made the civil and criminal prosecution of insider trading violations a top priority. Enforcement remedies available to the government or private plaintiffs under the U.S. federal securities laws include:

- SEC administrative sanctions;
- Securities industry self-regulatory organization sanctions;
- Civil injunctions;
- Damage awards to private plaintiffs;
- Disgorgement of all profits;
- Civil fines for the violator of up to three times the amount of profit gained or loss avoided;
- Civil fines for the employer or other controlling person of a violator (i.e., where the violator is an employee or other controlled person) of up to the greater of \$1,000,000 or three times the amount of profit gained or loss avoided by the violator;
- Criminal fines for individual violators of up to \$5,000,000 (\$25,000,000 for an entity); and
- Jail sentences of up to 20 years.

In addition, insider trading violations are not limited to violations of the U.S. federal securities laws: other U.S. federal and state civil or criminal laws, such as the laws prohibiting mail and wire fraud and the Racketeer Influenced and Corrupt Organizations Act, also may be violated upon the occurrence of insider trading.

Seaspan-Imposed Sanctions. A Covered Person's failure to comply with Seaspan's insider trading policy may subject the Covered Person to Seaspan-imposed sanctions, including dismissal, or removal, as the case may be, for cause, whether or not the Covered Person's failure to comply results in a violation of law. Needless to say, a violation of law, or even an SEC investigation that does not result in prosecution, can tarnish one's reputation and irreparably damage a career.

Examples of Insider Trading. Examples of insider trading cases include actions brought against: corporate

officers, directors, and employees who traded a company's securities after learning of significant confidential corporate developments; friends, business associates, family members, and other tippees of such officers, directors, and employees who traded the securities after receiving such information; government employees who learned of such information in the course of their employment; and other persons who misappropriated, and took advantage of, confidential information from their employers.

The following are illustrations of insider trading violations. These illustrations are hypotheticals and, consequently, not intended to reflect on the actual activities or business of Seaspan or any other entity.

- **Trading by Insider.** A director of X Corporation learns that earnings to be reported by X Corporation will increase dramatically. Prior to the public announcement of such earnings, the director purchases X Corporation's stock. The director, an insider, is liable for all profits as well as penalties of up to three times the amount of all profits. The director also is subject to, among other things, criminal prosecution, including up to \$1,000,000 in additional fines and 10 years in jail.
- **Trading by Tippee.** A director of X Corporation tells a friend that X Corporation is about to publicly announce that it has concluded an agreement for a major acquisition. This tip causes the friend to purchase X Corporation's stock in advance of the announcement. The director is jointly liable with his friend for all of the friend's profits and each is liable for all penalties of up to three times the amount of the friend's profits. In addition, the director and his friend are subject to, among other things, criminal prosecution, as described above.
- **Misappropriation.** An employee of an investment advisor learns of a prospective recommendation of a particular stock by his employer and purchases that stock in advance of the recommendation. The employee has used his position to deceive those who entrusted him with confidential information. This undisclosed misappropriation of such confidential information is viewed as fraud akin to embezzlement. The employee is liable for all profits and penalties, and is subject to criminal prosecution.

Prohibition of Records Falsifications and False Statements. U.S. federal law also requires public companies to maintain proper internal books and records and to devise and maintain an adequate system of internal accounting controls. The SEC has supplemented the statutory requirements by adopting rules that prohibit (1) any person from falsifying records or accounts subject to the above requirements and (2) officers or directors from making any materially false, misleading, or incomplete statement to any accountant in connection with any audit or filing with the SEC. These provisions reflect the SEC's intent to discourage officers, directors and other persons with access to a public company's books and records from taking action that might result in the communication of materially misleading financial information to the investing public.

IV. ADDITIONAL PROHIBITED TRANSACTIONS

Seaspan considers it improper and inappropriate for any of its directors, officers or other employee to engage in short-term or speculative transactions in Seaspan's securities. Therefore, it is Seaspan's policy that directors, officers and other employees may not engage in any of the following transactions:

Short Sales. Short sales are sales of securities that the seller does not own at the time of the sale or, if owned, that will not be delivered within 20 days of the sale. One usually sells short when one thinks the market is going to decline substantially or the stock will otherwise drop in value. If the stock falls in price as expected, the person selling short can then buy the stock at a lower price for delivery at the earlier sale price (this is called "covering the short") and pocket the difference in price as profit. In addition to the fact that it is illegal for directors and officers to sell their company's securities short, Seaspan believes that it is inappropriate for its insiders to bet against the securities of Seaspan in this way. Puts, calls and options for common shares of Seaspan (other than options granted pursuant to employee benefit plans) also afford the opportunity to profit from a market view that is adverse to Seaspan, and they carry a high risk of inadvertent securities law violations. All such transactions are prohibited, unless approved by Seaspan's Board.

Publicly Traded Options. A transaction in options is, in effect, a bet on the short-term movement of Seaspan's stock and therefore creates the appearance that the Covered Person is trading based on inside information. Transactions in options also may focus the Covered Person's attention on short-term performance at the expense of Seaspan's long-term objectives. Accordingly, transactions in puts, calls or other derivative securities, on an exchange or in any other organized market, are prohibited by this Trading Policy. Option positions arising from certain types of hedging transactions are governed by the section below captioned "Hedging Transactions."

Hedging Transactions. Certain forms of hedging or monetization transactions, such as zero-cost collars and forward sale contracts, allow a Covered Person to lock in much of the value of his or her stock holdings,

often in exchange for all or part of the potential for upside appreciation in the stock. These transactions allow the Covered Person to continue to own the covered securities, but without the full risks and rewards of ownership. When that occurs, the Covered Person may no longer have the same objectives as Seaspan's other shareholders. Therefore, Seaspan prohibits you from engaging in such transactions. Any person wishing to enter into such an arrangement must first pre-clear the proposed transaction with the Board. Any request for pre-clearance of a hedging or similar arrangement must be submitted to the Board at least two weeks prior to the proposed execution of documents evidencing the proposed transaction and must set forth a justification for the proposed transaction.

Margin Accounts and Pledges. Securities held in a margin account may be sold by a broker without the customer's consent if the customer fails to meet a margin call. Similarly, securities pledged (or hypothecated) as collateral for a loan may be sold in foreclosure if the borrower defaults on the loan. Because a margin sale or foreclosure sale may occur at a time when the pledgor is aware of material non-public information or otherwise is not permitted to trade in Seaspan securities, Covered Persons are prohibited from holding Seaspan securities in a margin account or pledging Seaspan securities as collateral for a loan. An exception to this prohibition may be granted where a person wishes to pledge Seaspan securities as collateral for a loan (not including margin debt) and clearly demonstrates the financial capacity to repay the loan without resort to the pledged securities. Any person who wishes to pledge Seaspan securities as collateral for a loan must submit a request for approval to the Board at least two weeks prior to the proposed execution of documents evidencing the proposed pledge.

V. STATEMENT OF PROCEDURES PREVENTING INSIDER TRADING

Pre-clearance Procedures

To help prevent inadvertent violations of the U.S. federal securities laws and to avoid even the appearance of trading on inside information, Covered Persons, together with their family members, may not engage in any transaction involving Seaspan's securities (including a stock plan transaction such as an option exercise, gift, loan or pledge or hedge, contribution to a trust, or any other transfer) without first obtaining a signed Trading Authorization Request (a form of which is attached as Exhibit A to this Trading Policy) of the transaction from the Chief Financial Officer. A request for pre-clearance on the Trading Authorization Request form should be submitted to the Chief Financial Officer at least five days in advance of the proposed transaction. The Chief Financial Officer is under no obligation to approve a trade submitted for pre-clearance, and may determine not to permit the trade.

Any Covered Person who wishes to implement a trading plan under SEC Rule 10b5-1 must first pre-clear the plan with the Chief Financial Officer. As required by Rule 10b5-1, you may enter into a trading plan only when you are not in possession of material non-public information. In addition, you may not enter into a trading plan during a blackout period (described below). Transactions effected pursuant to a pre-cleared trading plan will not require further pre-clearance at the time of the transaction if the plan specifies the dates, prices and amounts of the contemplated trades, or establishes a formula for determining the dates, prices and amounts.

Post-Trading Reporting

All Covered Persons are required to report to the Chief Financial Officer any transaction in Seaspan's securities undertaken by them or members of their immediate families and personal household not later than the end of the business day on which the transaction occurs. Each report made to the Chief Financial Officer should include the date of the transaction, quantity, price, and broker-dealer through which the transaction was effected. This reporting requirement may be satisfied by sending (or having your broker send) duplicate confirmations of trades to the Chief Financial Officer so long as the Chief Financial Officer receives that information by the required date.

Blackout Periods

Quarterly Blackout Periods. Seaspan's announcement of its quarterly financial results almost always has the potential to have a material effect on the market for Seaspan's securities. Therefore, you can anticipate that, to avoid even the appearance of trading while aware of material non-public information, persons who are or may be expected to be aware of Seaspan's quarterly financial results generally will not be pre-cleared to trade in Seaspan's securities during the period beginning two weeks prior to the end of Seaspan's fiscal quarter and ending after the second full business day following Seaspan's issuance of its quarterly earnings release [or analyst conference call]. All Covered Persons are subject to these quarterly blackout periods.

Seaspan may on occasion issue interim earnings guidance or other potentially material information by means of a press release, SEC filing on Form 6-K or other means designed to achieve widespread

dissemination of the information. You should anticipate that trades are unlikely to be pre-cleared while Seaspan is in the process of assembling the information to be released and until the information has been released and fully absorbed by the market.

Event-specific Blackout Periods. From time to time, an event may occur that is material to Seaspan and is known by only a few directors or executives. So long as the event remains material and non-public, Covered Persons may not trade in Seaspan's securities. The existence of an event-specific blackout will not be announced, other than to those who are aware of the event giving rise to the blackout. If, however, a Covered Person requests pre-clearance permission to trade in Seaspan's securities during an event-specific blackout, the Chief Financial Officer will inform the requester of the existence of a blackout period, without disclosing the reason for the blackout. Any person made aware of the existence of an event-specific blackout should not disclose the existence of the blackout to any other person.

Hardship Exceptions. A Covered Person who, during a quarterly earnings blackout, has an unexpected and urgent need to sell Seaspan stock in order to generate cash may, in appropriate circumstances, be permitted to sell Seaspan stock even during the blackout period. Hardship exceptions may be granted only by the Chief Financial Officer and must be requested at least three days in advance of the proposed trade. A hardship exception may be granted only if the Chief Financial Officer concludes that Seaspan's earnings information for the applicable quarter does not constitute material non-public information. Under no circumstance will a hardship exception be granted during an event-specific blackout period.

Post-Termination Transactions

If you are aware of material non-public information when you terminate service as a Covered Person, you may not trade in Seaspan securities (or any other company's securities, whether or not that company is a public company) until that information has become public or is no longer material. In all other respects, the procedures set forth in this Trading Policy will cease to apply to your transactions in Seaspan securities upon the expiration of any "blackout period" that is applicable to your transactions at the time of your termination of service.

VI. PERMITTED TRANSACTIONS UNDER COMPANY PLANS

Stock Option Exercises. Seaspan's insider trading policy does not apply to the exercise of an employee stock option, or to the exercise of a tax withholding right pursuant to which you elect to have Seaspan withhold shares subject to an option to satisfy tax withholding requirements. The policy does apply, however, to any sale of stock as part of a broker-assisted cashless exercise of an option, or any other market sale for the purpose of generating the cash needed to pay the exercise price of an option.

Employee Stock Purchase Plan. Seaspan's insider trading policy does not apply to purchases of Seaspan stock in the employee stock purchase plan resulting from your periodic contribution of money to the plan pursuant to the election you made at the time of your enrollment in the plan. The policy also does not apply to purchases of Seaspan stock resulting from lump sum contributions to the plan, provided that you elected to participate by lump-sum payment at the beginning of the applicable enrollment period. The policy does apply to your election to participate in the plan for any enrollment period, and to your sales of Seaspan stock purchased pursuant to the plan.

Dividend Reinvestment Plan. Seaspan's insider trading policy does not apply to purchases of Seaspan stock under Seaspan's dividend reinvestment plan, if any, resulting from your reinvestment of dividends paid on Seaspan securities. The policy does apply, however, to voluntary purchases of Seaspan stock resulting from additional contributions you choose to make to the plan, and to your election to participate in the plan or increase your level of participation in the plan. The policy also applies to your sale of any Seaspan stock purchased pursuant to the plan.

Acknowledgement of Compliance

Your Personal Commitment to Seaspan's Trading Policy

I acknowledge that I have received and read Seaspan's Trading Policy, and understand my obligations thereunder and hereby undertake, as a condition to my present and continued employment at, appointment to the Board, or other affiliation with Seaspan Corporation, to comply with the principles, policies and laws outlined in the Trading Policy.

I hereby certify, to the best of my knowledge, that I have complied fully with all policies and procedures set forth in the Seaspan Trading Policy, since the later of (1) [date Trading Policy became effective] or (2) the first day of employment, appointment to the Board, or other affiliation with Seaspan.

I hereby certify, to the best of my knowledge, that I will continue to comply with the Trading Policy for as long as I am subject to the policy.

I understand that my agreement to comply with the Trading Policy does not constitute a contract of employment.

Please sign here: _____

Please print your name: _____

Date: _____

Trading Authorization Request

Section I: To be completed by the officer, director or employee

Name: _____

Position: _____

Number of shares to be purchased or sold: _____

Type of Transaction: Share Purchase _____ Sale _____

Certification

I certify that I am not in possession of material, nonpublic information about Seaspan Corporation.

Signature: _____

Date: _____

Section II: Approval

I approve _____ disapprove _____ the above transaction.

Chief Financial Officer: _____

Date: _____

Note: This procedure must be repeated if the transaction is not completed within four business days beginning with the approval date in Section II.

Chief Financial Officer must obtain approval from Chief Executive Officer or Audit Committee Chair.

September 19, 2005