

U.S. Internal Revenue Code Section 6045B Reporting

Seaspan Corporation – Distributions in excess of cumulative earnings and profit

Effective January 1, 2011, issuers of corporate stock must begin reporting corporate actions that affect the stock basis, including but not limited to mergers, stock splits, stock dividends, recapitalizations and distributions in excess of cumulative earnings and profits. The following information is intended to meet the requirements of public disclosure pursuant to Treasury Regulation Section 1.6045B-1(a)(3) and (b)(4) for Seaspan Corporation. On May 23, 2011, Seaspan Corporation paid a cash dividend on its Class A Common Shares of \$0.1875 per share.

Reporting Issuer: Seaspan Corporation
EIN: 98-0464510

Security Identifiers: CUSIP: Y75638109
Symbol: SSW
Exchange: NYSE
Security: Class A Common Shares

Contact at Issuer:

Non-registered ("street name") shareholders should contact their brokerage firm directly for inquiries pertaining to their account. Registered shareholders should contact the Transfer Agent for Seaspan Corporation or Investor Relations for inquiries pertaining to their account.

American Stock Transfer & Trust Company, LLC
Operations Center
6201 15th Avenue
Brooklyn, NY 11219

Seaspan Corporation
Investor Relations
Unit 2 – 7th Floor, Bupa Centre
141 Connaught Road West
Hong Kong
Tel: 852 2540 1686
Email: ir@seaspancorp.com

Description of Action:

On May 23, 2011 Seaspan Corporation paid a dividend on its Class A Common Shares of \$0.1875 per share.

Under the Dividend Reinvestment program the company issued 207,934 Class A Common Shares in lieu of the cash dividend.

The relevant dates were as follows:

Announce Date:	May 5, 2011
Ex-Dividend Date:	May 11, 2011
Record Date:	May 14, 2011
Pay Date:	May 23, 2011

Effect of the action:

The distribution was entirely in excess of the Company's earnings and profits. The distribution should first constitute a return of basis under IRC §301(c)(2) and reduce the adjusted basis of the recipient's stock. Any amounts received in excess of the recipient's adjusted basis should be treated under IRC §301(c)(3) as a gain from the sale or exchange of property.

The basis in the shares issued, in lieu of cash, under the Dividend Reinvestment Program should generally be determined under IRC §1012(d).

This treatment may vary shareholder by shareholder depending on each investor's profile, stock basis, etc., please consult your tax advisor.

Consult Your Tax Advisor

This notice contains our general understanding of the application of certain existing U.S. Federal income tax laws and regulations relating to the Distribution. The information in this document does not constitute tax advice, does not purport to become complete or to describe the consequences that may apply to specific Seaspan Corporation stockholders and is not intended or written to be used, and cannot be used, for the purposes of (i) avoid penalties under the Internal Revenue Code or (ii) promoting, marketing or recommending any transaction or matter addressed herein. You should consult your own tax advisor regarding the impact of all U.S. Federal state, local and foreign tax law.