

## **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 October 31, 2011, Seaspan Corporation paid a cash dividend on its Series C Preferred Shares of \$0.59375 per share.

**Reporting Issuer:** Seaspan Corporation  
EIN: 98-0464510

**Security Identifiers:** CUSIP: Y75638125  
Symbol: SSW-C  
Exchange: NYSE  
Security: Series C Preferred 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 15<sup>th</sup> 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](mailto:ir@seaspancorp.com)

**Description of Action:**

On October 31, 2011 Seaspan Corporation paid a dividend on its Series C Preferred Shares of \$0.59375 per share.

**The relevant dates were as follows:**

Announce Date:	October 17, 2011
Ex-Dividend Date:	October 26, 2011
Record Date:	October 28, 2011
Pay Date:	October 31, 2011

**Effect of the action:**

Seaspan Corporation distributed both earnings and profits as well as amounts in excess of earnings and profits during the year.

The distribution of earnings and profits are \$0.548031 per share and should be treated as a dividend.

The distribution of amounts in excess of earnings and profits are \$0.045719 and 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.

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.