

Report of Organizational Actions Affecting Basis of Securities

Form **8937**
(December 2011)
Department of the Treasury
Internal Revenue Service

OMB No. 1545-2224

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name SEASPAN CORPORATION		2 Issuer's employer identification number (EIN) 98-0464510	
3 Name of contact for additional information Mr. Sai W. Chu	4 Telephone No. of contact 604-638-2575	5 Email address of contact	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact Unit 2 - 7th Floor, Bupa Centre, 141 Connaught Road West		7 City, town, or post office, state, and Zip code of contact Hong Kong	
8 Date of action October 30, 2012		9 Classification and description Common Shares	
10 CUSIP number Y75638109	11 Serial number(s)	12 Ticker symbol SSW	13 Account number(s)

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ **During the year ended December 31, 2012, Seaspan Corporation ("Seaspan") declared the following cash distributions per share to the common shareholders on record on the dates specified below:**

0.18750 per share held on February 13, 2012

0.25000 per share held on May 29, 2012

0.25000 per share held on August 13, 2012

0.25000 per share held on November 13, 2012

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ **Dividends paid in excess of the current and accumulated earnings and profits of a corporation reduce the basis of the shares of the corporation pursuant to Internal Revenue Code 301(c)(2) and 316(a)**

The distributions are in excess of earnings and profits, the basis of each share held on the date of record should be reduced as follows:

0.18750 per share held on February 13, 2012

0.25000 per share held on May 29, 2012

0.25000 per share held on August 13, 2012

0.25000 per share held on November 13, 2012

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ **Based on Seaspan Corporation's current and accumulated earnings and profits, the full amount of the distributions paid per common share should reduce the basis of each share held by each shareholder on the dates of record as described in section (15) above.**

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ IRC 316 and 301(c)

18 Can any resulting loss be recognized? ▶ For US federal income tax purposes, the distributions will not result in any tax loss for any common shareholder of Seaspan Corporation.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ The reportable tax year is 2012.

Shareholders as of the following dates of record should reduce the basis of each share held on those dates, by the following amounts per share:

0.18750 per share held on February 13, 2012

0.25000 per share held on May 29, 2012

0.25000 per share held on August 13, 2012

0.25000 per share held on November 13, 2012

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here Signature ▶ [Signature] Date ▶ Jan 31, 2013

Paid Preparer Use Only	Print your name ▶ <u>SAI W. CHU</u>	Preparer's signature	Date ▶ <u>CFO</u>	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶			Firm's EIN ▶	
	Firm's address ▶			Phone no.	