

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name		2 Issuer's employer identification number (EIN)	
SEASPAN CORPORATION		98-0464510	
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact		7 City, town, or post office, state, and Zip code of contact	
Unit 2 – 7th Floor, Bupa Centre, 141 Connaught Road West		Hong Kong	
8 Date of action		9 Classification and description	
February 26, 2014		Common Shares	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
Y75638109		SSW	

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 ▶ On February 6, 2014, Seaspan Corporation declared a cash distribution of \$0.3125 per share to the shareholders of record on February 18, 2014.

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: \$0.3125 per share held on February 18, 2014.

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 share should reduce the basis of each share held by each shareholder on the dates of record as described in section (15) above.

