



Seaspan Announces Acquisition of Two High-Quality Containerships on Long-Term Charter

London, UK, July 23, 2020 – Seaspan Corporation ("Seaspan"), a wholly owned subsidiary of Atlas Corp. ("Atlas") (NYSE:ATCO), today announced that it has agreed to the purchase of two high-quality containerships (the "Acquired Vessels") for approximately \$146 million in cash. The purchase of the Acquired Vessels is expected to be financed from additional borrowings as well as cash on hand. Seaspan expects to take delivery of the Acquired Vessels in Q3 2020, subject to customary closing conditions. The transaction is expected to be immediately accretive to Atlas' earnings per diluted share and increase long-term contracted revenue by over \$150 million while maintaining a strong net debt to equity ratio of approximately 1.2x¹.

The Acquired Vessels are comprised of two 13,000 TEU vessels built in 2010 and 2011, both of which will operate under long-term charters with a leading global liner. Pro forma for this acquisition, Seaspan's global fleet will consist of 125 vessels and approximately 1,049,000 TEU, with total contracted revenue of approximately \$4.5 billion¹ and a weighted average remaining lease period of approximately 4 years¹.

Comments from Management

Bing Chen, Chairman, President and Chief Executive Officer of Seaspan, commented, "I am extremely proud of our team's consistent discipline and execution during this unprecedented time. Despite the extreme market conditions, we will have successfully acquired a total of 13 high-quality vessels backed by long-term charters with three different leading global liners over the past year and during the height of COVID-19. This is a true testament to our resilient business model and best-in-class integrated platform, as well as the committed and creative partnerships with our liner customers who trust us as their scalable, reliable, long-term solutions provider."

Ryan Courson, Chief Financial Officer of Seaspan, added, "This transaction further demonstrates our patience in allocating capital at the right time, and our ability to source and execute investments to achieve attractive rates of return through economic cycles. We remain committed to maintaining the strength of our balance sheet, including a focus on maintaining liquidity, which stands today at over \$400 million, while continuing our disciplined approach to strategic growth opportunities."

1. As of March 31, 2020, adjusted for the Acquired Vessels; net debt based on principal value of debt and long-term obligations under financing arrangements, less cash and cash equivalents

About Atlas

Atlas is a leading global asset management company, differentiated by its position as a best-in-class owner and operator with a focus on deploying capital to create sustainable shareholder value. Atlas brings together an experienced asset management team with deep operational and capital allocation experience. We target long-term, risk adjusted returns across high-quality infrastructure assets in the maritime sector, energy sector and other infrastructure verticals. Our two portfolio companies, Seaspan Corporation and APR Energy are unique, industry-leading operating platforms in the global maritime and energy spaces, respectively.

For more information visit atlascorporation.com

About Seaspan

Seaspan is a leading independent owner and operator of containerships with industry leading ship management services. We charter our vessels primarily pursuant to long-term, fixed-rate, time charters to the world's largest container shipping liners. After the Acquired Vessels are delivered, Seaspan's fully delivered fleet will consist of 125 containerships, representing total capacity of approximately 1,049,000 TEU. Seaspan's operating fleet of vessels has an average age of approximately seven years and an average remaining lease period of approximately four years, on a TEU-weighted basis.

For more information visit seaspancorp.com

Cautionary Note Regarding Forward-Looking Statements

This release contains certain forward-looking statements (as such term is defined in Section 21E of the Securities Exchange Act of 1934, as amended) concerning future events, including forward-looking statements regarding delivery of the Acquired Vessels, including the timing thereof and the satisfaction of closing conditions, and the financing for the Acquired Vessels. Statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates", "projects", "forecasts", "will", "may", "potential", "should", and similar expressions are forward-looking statements. These forward-looking statements reflect management's current expectations only as of the date of this release. As a result, you are cautioned not to rely on any forward-looking statements. Although these statements are based upon assumptions we believe to be reasonable based upon available information, they are subject to risks and uncertainties. These risks and uncertainties include, but are not limited to: the potential for delay in the delivery of the Acquired Vessels; the potential inability to secure financing for the Acquired Vessels; the potential for early termination of the charters and Seaspan's inability to replace them; the potential that we will not be able to capitalize on opportunities in the containership sector or that there will be fewer opportunities given current world events; the possibility that we will not be able to execute on our growth strategy; and other factors detailed from time to time in our periodic reports and filings with the Securities and Exchange Commission, including Atlas' Annual Report on Form 20-F for the year ended December 31, 2019. We expressly disclaim any obligation to update or revise any of these forward-looking statements, whether because of future events, new

information, a change in our views or expectations, or otherwise. We make no prediction or statement about the performance of any of our securities.

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