

Seaspan Announces Closing Of Sustainability-Linked Loan - Increases Portfolio Financing Program To \$1.8 Billion

London, UK, Oct. 15, 2020 /CNW/ - Seaspan Corporation ("Seaspan"), a wholly owned subsidiary of Atlas Corp. ("Atlas") (NYSE:ATCO), today announced the closing of Seaspan's sustainability-linked loan ("SLL"). The SLL will be a \$200 million increase to Seaspan's portfolio financing program (the "Program"), the first of its kind in the containership leasing industry. The SLL received a BBB- senior secured rating from Kroll Bond Rating Agency.

The SLL consists of a \$200 million term loan with a tenor of six years. The expanded Program is comprised of a \$300 million revolving credit facility ("RCF") and approximately \$1.5 billion of term loan commitments, with staggered maturities between 2024 and 2026. Proceeds from the SLL are intended to pay down the RCF, bolstering liquidity and capacity for growth opportunities.

Bing Chen, Chief Executive Officer and Interim Chief Financial Officer of Atlas said, "Our execution of the SLL marks the first sustainability-linked financing in the containership leasing space and aligns Seaspan's long-standing commitment to sustainability with our capital structure strategy. Further, our team has been consistently executing on quality growth and capital structure improvement through a difficult period for the global capital markets. We are proud of the partnerships we have fostered over the last 20 years – with both liner customers and financial partners – which have made this milestone possible."

Matthew Tinari, Head of Corporate Development added, "We are excited to be in a position to drive innovation in both ship finance and sustainability-linked lending, which aligns with our corporate goals and key priorities for Seaspan."

Sustainability Feature

- Landmark for container shipping – The SLL is the first sustainability-linked loan in the containership leasing industry.
- Second Party Opinion from Sustainalytics – Sustainalytics, a leading independent provider of ESG research and ratings, has confirmed the SLL as being aligned with the Sustainability-Linked Loan Principles (SLLP).
- Aligned with Poseidon Principles – Framework inspired by the Poseidon Principles, the global framework by which financial institutions can assess the climate alignment of their ship finance portfolios.
- Aligns sustainability targets with financials – SLL pricing is adjusted based on Seaspan's achievements measured against two key performance indicators (KPIs).
 - The first aims at measuring the alignment of the carbon intensity of the collateral vessels with the International Maritime Organization (IMO) 2050 decarbonization trajectory.
 - The second aims at fostering cooperation with charterers in order to advance the decarbonization agenda, by seeking to include sustainability-linked provisions in future charter contracts, hence creating an innovative value chain approach to decarbonization.

Advisors & Lenders

The SLL is fully underwritten by Société Générale and BNP Paribas as mandated lead arrangers, underwriters and bookrunners, with Société Générale acting as the sole Sustainability Coordinator.

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. Seaspan's fully delivered fleet consists of 127 containerships, representing total capacity of approximately 1,073,000 TEU. Seaspan's operating fleet of vessels has an average age of approximately 7 years and an average remaining lease period of approximately 4 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 the possible future redemption of the Notes. 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 possibility that we will not be able to execute on our growth strategy, the possibility that we will not redeem the Notes prior to maturity; 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.

SOURCE Atlas Corp.

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