



Atlas Corp.  
23 Berkeley Square  
Mayfair, London, W1J 6HE  
United Kingdom  
[www.atlascorporation.com](http://www.atlascorporation.com)

## **Seaspan Announces Newbuild Order for Two 24,000 TEU Containerships**

### **Adds New Size Segment of Ultra-Modern Vessels to the Seaspan Fleet**

London, UK, February 8, 2021 – Seaspan Corporation ("Seaspan"), a wholly owned subsidiary of Atlas Corp. ("Atlas") (NYSE:ATCO), today announced that it has entered into an agreement with a major shipyard for two 24,000 TEU ultra-modern newbuild container ships ("the Vessels") with anticipated deliveries beginning in the first half of 2023. The two high-quality 24,000 TEU containerships will include industry-leading emissions reduction technologies. Upon completion, both conventional fuel vessels will enter 18-year charters with a leading global liner customer.

The Vessels are anticipated to be financed from additional borrowings as well as cash on hand. As of September 30, 2020, Seaspan's global fleet consisted of 127 vessels and approximately 1,073,000 TEU, with total contracted revenue of approximately \$4.1 billion, and a weighted average remaining lease period of approximately 4 years. Additionally, in December 2020, Seaspan announced an agreement for five newbuild 12,200 TEU vessels which, together with the two vessels announced today, will add significant new capacity of 109,000 TEU to the fleet over the next two years. These vessels will bolster Seaspan's core 9,000 to 15,000 TEU size category and add a new ultra-large offering.

Bing Chen, Chairman, President and CEO of Seaspan, commented, "By combining our key core competencies of creative partnerships, quality growth and disciplined capital allocation, we have developed compelling newbuild opportunities to continue to fuel the company's growth and enhance our competitive advantages. With newbuild slots scarce in today's market, we have been consistently meeting our liner customers' needs while maintaining our return discipline and prudent capital allocation. Upon their completion, these seven best-in-class newbuild vessels are scheduled to consistently add to our fleet beginning late this year and extending through 2023, supporting our strategies to continue generating quality growth and creating value for our shareholders."

### **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](http://atlascorporation.com)

## **About Seaspán**

Seaspán 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. As of September 30, 2020, Seaspán's fleet consists of 127 containerships, representing total capacity of approximately 1,073,000 TEU. Seaspán'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](http://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 expected benefits of the newbuild orders to Atlas's financial condition and results from operations. 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 early termination of the charters and Seaspán's inability to replace them; the possibility that we will not be able to continue 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's 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.

### **Investor Inquiries:**

Robert Weiner

Investor Relations

Atlas Corp.

Tel. +1-904-345-4939

Email: [IR@atlascorporation.com](mailto:IR@atlascorporation.com)

**-end-**