

Seaspan Continues To Execute Quality Growth Strategy With Order For Six Containership Newbuilds

LONDON, March 8, 2021 /CNW/ - Seaspan Corporation ("Seaspan"), a wholly owned subsidiary of Atlas Corp. ("Atlas") (NYSE: ATCO), today announced that it has entered into agreements with a major shipyard for six 15,000 TEU containership newbuilds. The modern high-quality containerships are anticipated to begin deliveries in the fourth quarter of 2023, and upon completion will enter long-term charters with a global liner.

Bing Chen, Chairman, President and CEO of Seaspan, commented, "With our recently announced 31 newbuilds, it is a strong testament to the trust our customers have in our long-term partnerships. I am extremely proud of our team who has flawlessly executed these complex projects leveraging our operational excellence and fully integrated platform. I am confident that the relentless focus on our core competencies prove our resiliency and ability to achieve quality growth despite all market challenges and cycles."

The containerships are anticipated to be financed from existing liquidity and additional borrowings. Seaspan continues to enhance its fleet composition with continued focus on its core 10,000 to 15,000 TEU size category. Since December 2020 and including this announcement, Seaspan has announced 31 newbuild orders and the acquisition of two second-hand vessels built in 2019.

	Newbuilds	Secondary Market	Total Vessels	Total TEU
12,000 TEU	4	-	4	48,000
12,200 TEU	5	-	5	61,000
15,000 TEU	10	2	12	180,000
15,000 TEU LNG	10	-	10	150,000
24,000 TEU	2	-	2	48,000
Total	31	2	33	487,000

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. As of September 30, 2020, Seaspan's 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 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 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 Seaspan'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.

SOURCE Atlas Corp.

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