

Seaspan Completes Significantly Upsized \$750 Million Offering Of Blue Transition Bonds

Marks Inaugural Entry into US Unsecured Market

LONDON, July 14, 2021 /CNW/ - Seaspan Corporation ("Seaspan"), a wholly owned subsidiary of Atlas Corp. ("Atlas") (NYSE: ATCO), today announced that it has successfully closed its previously announced issuance of \$750 million in senior unsecured notes (the "Notes"), upsized from the original offering size of \$500 million. The Notes will mature in 2029 and will accrue interest payable semiannually at a rate of 5.50% per year. Seaspan intends to allocate the net proceeds of the offering to acquire, finance or refinance, in whole or in part, certain new and/or existing eligible projects consistent with Seaspan's Blue Transition Bond Framework. The transaction furthers Seaspan's sustainability efforts, advances Seaspan's sustainability-linked capital structure, and adds liquidity to support additional growth opportunities.

Bing Chen, Chairman, President and CEO of Seaspan, commented, "This transaction, highlighted by the 50% upsizing of the offering, demonstrates the growing confidence of institutional investors and rating agencies. Our achievements and prospects further accelerate us as the industry leader with solid financial strength, disciplined capital allocation, consistent operational excellence, creative customer partnerships and quality growth. I am proud of our team's hard work and focus on delivering sustainable value creation for customers and investors."

Graham Talbot, CFO of Seaspan, commented, "Closing of this offering marks another major milestone in the evolution of Seaspan's capital structure and reflects Seaspan's growing access to the global capital markets. In the last twelve months, we have issued inaugural unsecured credit offerings in three different markets, making significant progress on our communicated path to investment grade. Our financial strength has allowed Seaspan to take advantage of significant recent growth opportunities and deliver dependable and consistent returns to our credit and equity investors, while maintaining a prudent balance sheet."

The Notes are being issued in connection with Seaspan's Blue Transition Bond Framework, which is designed to align with the guidelines presented by the International Capital Market Association's Green Bond Principles 2021 ("GBP") and is informed by Climate Transition Finance Handbook 2020 ("CTFH"). The GBP are voluntary process guidelines for best practices in financial instruments that enable capital-raising and investment for new and existing projects with intended environmental benefits. The CTFH acts as additional guidance for issuers raising funds for transition-related purposes.

Through the issuance of Blue Transition Bonds, Seaspan intends to showcase its efforts to improve the environmental performance of its fleet and contribute to the path towards decarbonization of its industry.

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 Ltd. are unique, industry-leading operating platforms in the global maritime and energy spaces, respectively. More information about Atlas can be found at www.atlascorporation.com.

About Seaspan

Seaspan is a leading independent owner and operator of containerships. We charter our vessels primarily pursuant to long-term, fixed-rate time charters to the world's largest container shipping liners. At March 31, 2021, Seaspan's fleet consisted of 127 containerships representing total capacity of approximately 1,073,200 TEU. With the delivery of four second-hand vessels subsequently announced, Seaspan's operational fleet consists of 131 vessels with a total capacity of 1,120,200 TEU. We also have 55 vessels under construction, increasing total capacity to 1,854,200 TEU, on a fully delivered basis. More information about Seaspan can be found at www.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. 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, including those relating to the offering, use of proceeds therefrom, Seaspan's outlook and Seaspan's sustainability efforts, 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 that 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 factors detailed from time to time in our periodic reports and filings with the SEC, including Atlas's Annual Report on Form 20-F for the year ended December 31, 2020, filed with the SEC on March 19, 2021, and the offering memorandum. 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.

The Notes are being offered and sold only to persons reasonably believed to be qualified institutional buyers pursuant to Rule 144A under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and outside the United States to non-U.S. persons pursuant to Regulation S under the Securities Act. The Notes have not been registered under the Securities Act or any state securities laws, and unless so registered, may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. This press release shall not constitute an offer to sell or the solicitation of an offer to buy any of the Notes, nor shall there be any offer or sale of the Notes in any state, or jurisdiction in which such offer, solicitation, or sale would be unlawful.

Information on any website referenced is not part of this release.

SOURCE Atlas Corp.

For further information: Investor Inquiries: Robert Weiner, Investor Relations, Atlas Corp., Tel. +1-904-345-4939, Email: IR@atlascorporation.com; Media Inquiries: Alex Kilpatrick, Media Relations, Atlas Corp., Tel. +1-904-345-4939, Email: media.inquiries@atlascorporation.com

