



Seaspan Announces Order for Ten 7,000 TEU Dual-Fuel LNG Containership Newbuilds

London, UK, July 6, 2021 – Seaspan Corporation (“Seaspan”), a wholly owned subsidiary of Atlas Corp. (“Atlas”) (NYSE:ATCO), today announced that it has entered into long-term charters with ZIM Integrated Shipping Services Ltd. (“ZIM”) (NYSE: ZIM) relating to ten ultra-modern 7,000 TEU dual-fuel liquefied natural gas (LNG) containership newbuilds (the “LNG Containerships”). Seaspan will enter into agreements with a major shipyard to construct the LNG Containerships, which are anticipated to begin deliveries in the fourth quarter of 2023 and through 2024. The LNG Containerships are anticipated to be financed from existing liquidity, cash flow from operations, and additional borrowings.

Transaction Highlights

- Ten modern 7,000 TEU dual-fuel LNG vessels
- Aggregate purchase price of approximately \$1.05 billion
- 12-year charters totalling approximately \$1.8 billion of gross contracted cash flow

Management Commentary

Bing Chen, Chairman, President and CEO of Seaspan, commented, “We are very pleased to collaborate with ZIM on this forward-thinking project which provides advanced designs, competitive pricing and valuable deliveries. We see these modern 7,000 TEUs to be the natural successor to the aging global pool of conventional vessels in the 4,000 to 9,000 TEU range, where relatively little fleet renewal has taken place. We are experiencing strong customer interest for this vessel size.”

Graham Talbot, CFO of Seaspan, added, “We continue to execute on our growth plan in a prudent manner. In line with all of our vessel investments, we have de-risked the \$1.05 billion capital expenditure associated with the dual-fuel LNG Containerships by signing long-term charters with a leading global liner representing approximately \$1.8 billion of contracted cash flow. We intend to maintain balance sheet and risk management integrity while continuing the growth track that we have established over Seaspan’s 20-year history. We remain diligent on our path toward an investment grade credit rating, and operational scale will play an important role in this pursuit.”

Since December 2020, and including this announcement, Seaspan has announced 55 newbuild vessel orders and the acquisition of four second-hand vessels, all four of which have since been delivered. The chart below summarizes vessels which Seaspan has announced but has not yet received delivery of:

Vessel Class	Newbuilds	Secondary Market	Total Vessels	Total TEU
7,000 TEU LNG	10	---	10	70,000
12,000 TEU	6	---	6	72,000
12,200 TEU	5	---	5	61,000
15,000 TEU	16	---	16	240,000
15,000 TEU LNG	10	---	10	150,000
15,500 TEU	6	---	6	93,000
24,000 TEU	2	---	2	48,000
Total	55	---	55	734,000

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 Ltd. 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. We primarily charter our vessels on 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. Since then, we have announced the delivery of four second-hand vessels, increasing Seaspan's operating fleet to 131 vessels and 1,120,200 TEU. We also have 55 vessels under construction, increasing total capacity to 1,854,200 TEU, on a fully delivered 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 vessel transactions 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 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' Annual Report on Form 20-F for the year ended December 31, 2020, filed with the SEC on March 19, 2021. 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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