

Kroll Bond Rating Agency Upgrades Seaspan's Issuer Rating To BB+

Upgrades Senior Secured Facilities to BBB

LONDON, Sept. 7, 2021 /CNW/ - Seaspan Corporation ("Seaspan" or the "Company"), a wholly owned subsidiary of Atlas Corp. ("Atlas") (NYSE: ATCO), today announced that Kroll Bond Rating Agency ("KBRA") has upgraded Seaspan's corporate rating to BB+ from BB and Senior Secured rating to BBB from BBB-. The ratings upgrade reflects Seaspan's position as a global leader in containership leasing and substantial progress towards our Capital Plan objectives. The assigned ratings carry a stable outlook.

The BBB rating is attributed to Seaspan's innovative portfolio financing program which closed in 2019 and has since grown to approximately \$2.5 billion, representing a central component of Seaspan's capital structure.

KBRA noted that the upgrades reflect "improvements in Seaspan's business risk management, including a more diversified customer base, improved funding source diversification through multiple unsecured debt issuances and increased unencumbered assets which improves financial flexibility."

Graham Talbot, Chief Financial Officer of Seaspan, added, "These upgrades are another step on Seaspan's continuing journey towards an investment-grade credit rating. As our team continues to progress towards a simpler, more efficient, and more flexible balance sheet, we expect further recognition from rating agencies and our global base of investors."



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. Seaspan's operational fleet consists of 131 vessels with a total capacity of 1,120,200 TEU. We also have 60 vessels under construction, increasing total fleet capacity to 1,889,200 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. 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's 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.

SOURCE Atlas Corp.

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