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Seaspan’s 70 Vessel Newbuild Program is Now Fully Financed Following Completion of Innovative \$1.4 billion Structured Financing

LONDON, UK, January 5, 2022 /Cision/ - Seaspan Corporation (“Seaspan”), a wholly owned subsidiary of Atlas Corp. (“Atlas”) (NYSE: ATCO), today announced that on December 23, 2021, it secured the last of its financings for its full 70 vessel newbuild program, including three vessels recently delivered (the “Newbuild Program”). The proceeds from these financings total approximately \$6.9 billion and will be drawn throughout construction of the Newbuild Program to fund a total investment of approximately \$7.6 billion.

Graham Talbot, CFO of Atlas and Seaspan, commented, “We have now concluded binding financing arrangements for our full Newbuild Program, solidifying our long-term liquidity. We have demonstrated consistent success in executing on attractive growth opportunities at the right time, while diligently managing associated risk. We do this by ensuring we enter into newbuild contracts only once a long-term lease is in place with one of our high-quality counterparties, and that we have a clear line of sight to financing the project.”

The financing completed on December 23, 2021, (the “Financing”) represents the last arrangement underway to secure financing for the full Newbuild Program. Proceeds from the Financing total approximately \$1.4 billion and will be used to finance ten 15,000 TEU LNG dual-fuel newbuild vessels (the “Vessels”).

Graham Talbot added, “This Financing is our second ECA-JOLCO transaction, and only the second of its kind, which was developed with our partners at Citi, K-Sure, and KEXIM in parallel with a sister transaction announced in December. Creativity and strong global partnerships have allowed us to bring this structure to fruition, improving our credit quality and equity returns through long-tenor and remarkably low-cost funding.”

Transaction Highlights

The Financing combines two ship finance structures: (1) export credit agency (“ECA”) backed loans supported by two Korean ECAs, the Korea Trade Insurance Corporation (“K-Sure”), and the Export–Import Bank of Korea (“KEXIM”), which is additionally providing a direct funding tranche, and (2) sale-leaseback arrangements under special Japanese lease contracts (“JOLCOs”), providing Seaspan with meaningful benefits, including: i) long-tenor financing covering construction through to 12-years post-delivery; ii) meaningful enhancements in cost of secured debt; and, iii) diversification of funding sources, including Japanese equity and ECA-backed syndicated bank loans. This represents the first time Korean ECAs have provided export buyer credit insurance and a guaranteed tranche for a JOLCO transaction.

Shreyas Chipalkatty, Citi Global Head of Shipping, Logistics & Offshore, commented, "Over the years, our partnership with Seaspan has yielded a number of innovative and value-added structures. With this

transaction, we add yet another successful chapter to Seaspan's story, and also develop the wider maritime asset financing market. It is a distinct honor to have been part of this journey with the Seaspan team and we look forward to continuing our successful collaboration in the new era that is emerging for the Maritime Logistics space." Chris Conway, Citi Global Head of Shipping and Logistics, Export and Agency Finance, added, "After a lengthy development period this innovative structure has been fully embraced by the Export Agency community as an important tool to help foster exports from the leading shipbuilders. We are very proud to have been able to lead this combination of ECA and JOLCO for the first time in Korea."

In line with Seaspan's policies, the Financing documentation incorporates all requirements with respect to the Poseidon Principles.

Advisors, Financiers, and Export Credit Agencies

Citibank, N.A. (through its branches) acted as Global Coordinator, ECA Admin Agent, Mandated Lead Arranger and Bookrunner; Citicorp International Limited acted as Facility Agent and Security Agent; Bank of America, National Association, Tokyo Branch, Bank of China Limited, Tokyo Branch, Deutsche Bank AG, Tokyo Branch, The Hongkong and Shanghai Banking Corporation Limited, Tokyo Branch, Société Générale, Tokyo Branch acted as Mandated Lead Arrangers and as Bookrunners; E.Sun Commercial Bank, Ltd., Tokyo Branch and Standard Chartered Bank, Tokyo Branch acted as Arrangers; and The Export-Import Bank of Korea acted as Lender.

KEXIM is providing a buyer credit guarantee as well as direct funding as a Lender for the ECA-JOLCO transaction. K-Sure has provided their LOI in strong support of the ECA-JOLCO transaction.

FPG-AIM acted as JOLCO Arranger, and FPG acted as JOLCO Equity Underwriter.

Watson Farley & Williams acted as lenders counsel, in conjunction with Kim & Chang; Shin & Kim acted for KEXIM and K-Sure; White & Case advised FPG; and Squire Patton Boggs acted for Seaspan.

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 charter our vessels primarily pursuant to long-term, fixed-rate time charters to the world's largest container shipping liners. Seaspan's operating fleet consists of 134 vessels with a total capacity of 1,156,800 TEU. We also have 67 vessels under construction, increasing total capacity to 1,959,200 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.

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