



Atlas Corp.
23 Berkeley Square
Mayfair, London, W1J 6HE
United Kingdom
www.atlascorporation.com

Seaspan Announces Continued Growth Acquiring Two High-Quality 12,000 TEU Containerships on Long-Term Charter

London, UK, September 30, 2020 – Seaspan Corporation ("Seaspan") a wholly owned subsidiary of Atlas Corp. ("Atlas" or the "Company") (NYSE:ATCO), today announced that it has agreed to purchase two high-quality 12,000 TEU containerships (the "Acquired Vessels") for approximately \$176 million in cash.

The Acquired Vessels are expected to be financed from additional borrowings as well as cash on hand. Seaspan expects to take delivery of the Acquired Vessels in October, subject to customary closing conditions. The transaction is expected to be immediately accretive to Atlas' funds from operations per diluted share¹, increase long-term contracted revenue by over \$165 million, and contribute approximately \$20 million of annualized Adjusted EBITDA² for the year 2020.

The Acquired Vessels are built in 2018, both of which will operate under long-term charters with leading global liners. Pro forma for this acquisition, Seaspan's global fleet will consist of 127 vessels and approximately 1,073,000 TEU, with total contracted revenue of approximately \$4.4 billion and a weighted average remaining lease period of approximately 4 years³.

Bing Chen, Chairman, President and Chief Executive Officer of Seaspan, commented, "Our team continues to execute on growth through this acquisition bringing the total to 15 high-quality vessels added to our fleet since December of 2019. Atlas' robust liquidity position, disciplined capital allocation and consistent operational excellence has enabled our strategic expansion despite the unprecedented pandemic. We continue to create attractive opportunities to grow our businesses through long-term partnerships with our customers, while providing best-in-class fully integrated services and creative solutions. We remain committed to delivering sustainable value to our stakeholders."

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. Seaspan's fully delivered 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 7 years and an average remaining lease period of approximately 4 years, on a TEU-weighted basis.

For more information visit seaspancorp.com

¹ Funds from operations ("FFO") and FFO per share represent net earnings adjusted for depreciation and amortization, gain/losses on sale, unrealized change in fair value of derivative instruments, loss on foreign currency repatriation, change in contingent consideration asset and certain other items that the Company believes are not representative of its operating performance. FFO and FFO per share are useful performance measures because they exclude those items that the Company believes are not representative of its performance.

² Adjusted EBITDA represents net income before interest, taxes, depreciation and amortization, impairments, write-down and gain/losses on sale, unrealized change in fair value of derivative instruments, loss on foreign currency repatriation, realized losses on interest rate swaps, realized losses on interest rate swap amendments and terminations, and change in contingent consideration asset. The Company believes that this measure is useful in assessing performance and highlighting trends on an overall basis.

³ As of June 30, 2020, adjusted for the Acquired Vessels and the acquisition of two 13,000 TEU containerships announced on July 23, 2020

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 delivery of the Acquired Vessels, including the timing thereof and the satisfaction of closing conditions, the financing for the Acquired Vessels, and the expected benefits of the transaction 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 delay in the delivery of the Acquired Vessels; the potential inability to secure financing for the Acquired Vessels; the potential for early termination of the charters and Seaspan's inability to replace them; the potential that we will not be able to capitalize on opportunities in the containership sector or that there will be fewer opportunities given current world events; the possibility that we will not be able 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.

This release includes non-GAAP financial measures. These non-GAAP financial measures, which include FFO per share and Adjusted EBITDA, should not be considered substitutes for measures of performance prepared in accordance with GAAP and readers are urged to review the Company's audited financial statements. Atlas does not provide quantitative reconciliation of forward-looking FFO per share or Adjusted EBITDA to its most directly comparable GAAP financial measure because it is unable to predict with reasonable certainty the ultimate outcome of certain significant items without unreasonable effort. These items include, but are not limited to, income tax expense, gain/losses on sale, unrealized and realized change in derivative instruments, change in contingent consideration asset and loss on foreign currency repatriation. These items are uncertain, depend on various factors, and could have a material impact on GAAP-reported results for the future period.

Investor Inquiries:

Robert Weiner

Investor Relations

Atlas Corp.

Tel. +1-778-328-5340

Email: IR@atlascorporation.com

-end