

Seaspan's Quality Growth Continues, Acquiring Two 15,000 TEU Containerships on Long-Term Charters

LONDON, UK, March 2, 2021 /CNW/ - Seaspan Corporation ("Seaspan"), a wholly owned subsidiary of Atlas Corp. ("Atlas") (NYSE:ATCO), today announced that it has entered into an agreement to acquire two young, high-quality 15,000 TEU scrubber-fitted containerships ("the Vessels") on long-term charter with a long-standing global liner customer. The Vessels, built in 2019, feature industry-leading efficiency and emissions reduction technologies, and are anticipated to be delivered late in the second quarter of 2021.

Bing Chen, Chairman, President and CEO of Seaspan, commented, "This transaction further demonstrates our consistent quality growth through our creative customer partnerships despite the market cycles. Seaspan's fleet composition is optimized with each new vessel, enabling us to provide our customers with more scale, efficiency, flexibility and reliability. The additions of these high-quality vessels also extend our long-term contracted revenue profile. Together with our recent large number of upcoming newbuilds, we continue to consistently drive quality growth while further differentiating our fully-integrated service offerings and resiliency of our business model."



The Vessels are anticipated to be financed from additional borrowings as well as cash on hand. As of September 30, 2020, Seaspan's global fleet consisted of 127 vessels and approximately 1,073,000 TEU, with total contracted revenue of approximately \$4.1 billion, and a weighted average remaining lease period of approximately four years. Since December 2020, and with the two Vessels announced today, Seaspan has announced 17 newbuild vessels, including five 12,200 TEU, two 24,000 TEU, 10 15,000 TEU dual-fuel LNG, which will add significant new capacity of 289,000 TEU to our fleet. With these transactions, Seaspan will add 17 vessels to its core 9,000 to 15,000 TEU size category, as well as add two inaugural vessels in the ultra-large 24,000 TEU segment.

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. As of September 30, 2020, Seaspan's 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 seven years and an average remaining lease period of approximately four years, on a TEU-weighted 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 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 early termination of the charters and Seaspan's inability to replace them; the possibility that we will not be able to continue 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.

SOURCE Atlas Corp.

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