

Seaspan Announces Order for Eight Newbuild Containerships

Four 12,000 TEU and Four 15,000 TEU Containerships backed by Long-Term Charters

LONDON, March 4, 2021 /CNW/ - Seaspan Corporation ("Seaspan"), a wholly owned subsidiary of Atlas Corp. ("Atlas") (NYSE: ATCO), today announced that it has entered into an agreement with a major shipyard for the construction of eight high-quality newbuild scrubber-fitted containerships (the "Vessels"). The transaction includes firm orders for four 12,000 TEU and four 15,000 TEU vessels plus an option for four additional 15,000 TEU vessels of similar build. The Vessels will feature industry-leading efficiency and emissions reduction technologies and, upon completion, will enter long-term charters with a long-standing major liner customer. Deliveries of the Vessels are anticipated to begin in the second half of 2022 and extend through the third quarter of 2023.

Bing Chen, Chairman, President and CEO of Seaspan, commented, "We continue to accelerate quality growth leveraging our industry-leading scalable and fully integrated platform, while strengthening our robust balance sheet and creative customer partnerships. It is through our profound partnerships with shipyards and liner customers, along with our highly experienced team's world-class expertise in ship building, that enable us to develop win-win solutions for all stakeholders. Our recent 25 new builds and acquisition of two 2019 built 15,000 TEU scrubber-fitted containerships further solidify our core 10,000 - 15,000 TEU vessel segment, growing the category by 47%, to offer unmatched flexibility, versatility and best-in-class service capabilities. We continue to stay focused on differentiating our value-added service offering, improving the resiliency of our business model, and extending our industry-leading operational excellence, all while consistently creating sustainable value for our shareholders."



The Vessels are anticipated to be financed from additional borrowings as well as existing liquidity. 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 including this announcement, Seaspan has announced orders for 25 newbuild vessels and the acquisition in the secondary market of two 2019 build vessels, consisting of:

	Newbuilds	Secondary Market	Total Vessels	Total TEU
12,000 TEU	4	-	4	48,000
12,200 TEU	5	-	5	61,000
15,000 TEU	4	2	6	90,000
15,000 TEU LNG	10	-	10	150,000
24,000 TEU	2	-	2	48,000
Total	25	2	27	397,000

These new vessel additions will add 397,000 TEU to the Seaspan fleet, including 367,000 TEU from newbuild vessels and 30,000 TEU from acquired vessels. With these transactions, Seaspan will grow its core 10,000 to 15,000 TEU size segment by 47%, adding 25 vessels as well as adding two inaugural vessels in the ultra-large 24,000 TEU category.

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 newbuild orders and acquired vessels 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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