

Seaspan Continues to Execute Growth Opportunities, Acquiring Two 8,500 TEU Containerships backed by Liner Charters

LONDON, April 5, 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 quality 8,500 TEU scrubber-fitted containerships ("the Vessels") on long-term charter with a global liner customer. The Vessels are anticipated to be delivered during the second quarter of 2021.

Bing Chen, Chairman, President and CEO of Seaspan, commented, "I am extremely proud of our team's consistent delivery of creative customer partnership in all market conditions. Through our broad scale, reliable services and quality solutions, Seaspan continues to develop the win-win solution to our global liner customer to facilitate their business successes in the face of tight supply market dynamics. We are confident about the prospect of continued quality growth and value creation for our shareholders throughout the market cycles."



The Vessels are anticipated to be financed from additional borrowings as well as cash on hand. As of December 31, 2020, Seaspan's global fleet consisted of 127 vessels and approximately 1,073,200 TEU. Beginning in December 2020, and along with the two vessels announced today, Seaspan has announced the addition of a total of 597,000 TEU represented by 41 vessels, including 37 newbuild vessels, and the acquisition of four vessels in the secondary markets, increasing total capacity to 1,670,200 TEU, on a fully delivered basis.

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 www.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. At December 31, 2020, Seaspan's fleet consists of 127 containerships representing total capacity of approximately 1,073,200 TEU. We also have 37 vessels under construction and four second-hand vessels with aggregate TEU of 597,000, increasing total capacity to 1,670,200 TEU, on a fully delivered basis. For more information, visit www.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, 2020. 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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