

Atlas Corp Announces Exchange Offer for Seaspan's 7.125% Notes due 2027

Up to \$80 million may be exchanged into new registered notes issued by Atlas

LONDON, April 7, 2021 /CNW/ - Atlas Corp. ("Atlas") (NYSE: ATCO) today announced that it has commenced an offer to exchange (the "Exchange Offer") up to \$80,000,000 aggregate principal amount of 7.125% Notes due 2027 (the "ATCO Notes"), which have been registered under the Securities Act of 1933, as amended, for any and all outstanding \$80,000,000 aggregate principal amount of 7.125% Notes due 2027 of its subsidiary, Seaspan Corporation (the "Seaspan Notes"). The Seaspan Notes were originally issued in October 2017. Holders of Seaspan Notes may tender some or all of their Seaspan Notes pursuant to the Exchange Offer. However, Seaspan Notes may be tendered only in a minimum principal amount of \$25 and in integral multiples of \$25 in excess thereof.

The terms of the ATCO Notes to be issued in the Exchange Offer are substantially similar in all material respects to the terms of the Seaspan Notes, except that the ATCO Notes will (i) be obligations of Atlas, not Seaspan, (ii) be redeemable at Atlas's option, in whole or in part, at any time on or after the second-year anniversary of their date of issuance, at a redemption price equal to 100% of their principal amount, plus accrued and unpaid interest to, but not including, the redemption date, (iii) exclude a covenant requiring that the primary business of Atlas and its subsidiaries, taken as a whole, be the direct or indirect ownership, management, operation, leasing or chartering of container vessels and containers and any business incidental thereto, and (iv) exclude a covenant requiring Atlas to provide holders of the ATCO Notes with certain reports and information in the event of a cross default. In addition, the ATCO Notes are expected to be listed on the Nasdaq Bond Exchange.



Graham Talbot, Chief Financial Officer of Atlas and Seaspan, commented, "We are pleased to offer holders of Seaspan Notes the opportunity to exchange into SEC-registered ATCO Notes, which we anticipate will provide investors with greater visibility and liquidity. The ATCO Notes represent an important part of the Atlas capital structure, and this action demonstrates our commitment of continuing to build strong relationships with long-term supportive investors."

The Exchange Offer will expire at 5:00 p.m. New York time on May 5, 2021, unless extended or earlier terminated by Atlas (such date and time, as it may be extended or earlier terminated, the "Expiration Date"). Tenders of Seaspan Notes may be validly withdrawn at any time at or prior to the Expiration Date, but tenders will thereafter be irrevocable, except in certain limited circumstances where additional withdrawal rights are required by law as determined by Atlas. Settlement of the Exchange Offer will occur promptly following the Expiration Date and is expected to be May 10, 2021, unless extended by Atlas (the "Settlement Date").

Holders of Seaspan Notes that do not exchange their Seaspan Notes for ATCO Notes will continue to hold unregistered and unlisted Seaspan Notes. No consents to any amendment or waiver of the terms of the indenture governing the Seaspan Notes are being solicited in connection with the Exchange Offer.

The Exchange Offer is being made on the terms and subject to the conditions specified in Atlas's Offer to Exchange dated April 7, 2021 (the "Exchange Offer Prospectus") filed with the United States Securities and Exchange Commission (the "SEC"). The Exchange Offer is subject to a minimum tender of \$40,000,000 aggregate principal amount of Seaspan Notes (the "Minimum Tender Condition"), as well as customary conditions, including that (i) the Exchange Offer, or the making of any exchange by a holder of Seaspan Notes, would not violate applicable law or any applicable interpretation of the SEC staff, (ii) the Seaspan Notes are validly tendered in accordance with the Exchange Offer, (iii) any governmental approval has been obtained that Atlas believes, in its sole discretion, is necessary for the completion of the Exchange Offer as outlined in the Exchange Offer Prospectus and (iv) no action or proceeding is instituted or threatened in any court or by or before any governmental agency with respect to the Exchange Offer which, in Atlas's judgment, would reasonably be expected to impair its ability to proceed with the Exchange Offer.

D.F. King & Co., Inc. is serving as exchange agent and information agent for the Exchange Offer. Questions or requests for assistance related to the Exchange Offer or for copies of the Exchange Offer Prospectus may be directed to D.F. King & Co., Inc. as follows: 48 Wall Street, 22nd Floor, New York, NY 10005, By Facsimile Transmission (for Eligible Institutions Only): (212) 709-3328 or by email to atco@dfking.com.

The Exchange Offer Prospectus is available on the SEC's website at www.sec.gov.

Holders whose Seaspan Notes are registered in the name of the broker, dealer, commercial bank, trust company or other nominee that wish to tender Seaspan Notes in the Exchange Offer should promptly contact the person in whose name the Seaspan Notes are registered and instruct that person to tender on such holder's behalf. Beneficial owners wishing to accept the Exchange Offer should contact their broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to determine the times by which action must be taken in order to accept the Exchange Offer.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

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.

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 have agreed to purchase four second-hand vessels with aggregate TEU of 597,000, increasing total capacity to 1,670,200 TEU, on a fully delivered basis.

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 anticipated Expiration Date and Settlement Date, the potential consummation of the Exchange Offer and the potential fulfillment or failure of conditions to the Exchange Offer. 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 risk that tenders of Seaspan Notes may be insufficient to satisfy the Minimum Tender Condition, the risk that other conditions to the Exchange Offer will not be satisfied or waived, the risk that the Exchange Offer will not be consummated on the terms and conditions set forth in the Exchange Offer Prospectus or at all, the risk that we may amend, terminate or extend the Exchange Offer, the risk that the Expiration Date, Settlement Date and other dates and time periods for the Exchange Offer may be delayed or extended, the risk that the ATCO Notes may not be admitted for listing and trading on the Nasdaq Bond Exchange, and other 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.

SOURCE Atlas Corp.

For further information: Investor Inquiries: Robert Weiner, Investor Relations, Atlas Corp., Tel. +1-904-345-4939, Email: IR@atlascorporation.com

<https://ir.atlascorporation.com/2021-04-07-Atlas-Corp-Announces-Exchange-Offer-for-Seaspans-7-125-Notes-due-2027>