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## **Atlas Updates Progress on Financing Initiatives to Provide Greater Transparency of Quality Growth and Capital Allocation Strategies**

### **New Build Financing Proceeding as Planned with Financing of 13 Vessels Completed to Date Continued Progress on Balance Sheet Optimization and Capital Structure**

London, UK, June 28, 2021 – Seaspan Corporation (“Seaspan”), a wholly owned subsidiary of Atlas Corp. (“Atlas”) (NYSE:ATCO), today announced that it has secured financings (the “Concluded Financings”) for 13 of the previously announced 45 newbuild containerships (the “Newbuild Vessels”) ordered by Seaspan from December 2020 through June 2021. The Concluded Financings total approximately \$1.3 billion of funding with respect to the 13 Newbuild Vessels, which have an aggregate purchase price of approximately \$1.4 billion. The 13 Newbuild Vessels are expected to generate \$2.7 billion of gross contracted cash flows over the duration of their long-term charters, which will commence upon delivery of each vessel. The 13 Newbuild Vessels are expected to be delivered in the fourth quarter of 2021 and extend through the first quarter of 2024.

Atlas and its subsidiary, Seaspan do not usually provide such updates, however given the magnitude of change in the composition of capital structure and impact on growth investment and related financing, this update is being provided to ensure full transparency. Please refer to Atlas’ Form 6-K, as filed today with the Securities and Exchange Commission.

Graham Talbot, CFO of Atlas and Seaspan, commented: “The financing commitments for 13 newbuilds affirms the company’s growth trajectory for the foreseeable future, and provides transparency on fleet expansion and related funding. Additionally, we have made significant progress toward simplifying our balance sheet and anticipate both further financial enhancements and the substantial completion of newbuild financing in the third quarter of 2021, with the exception of the eight newbuilds announced in June. These significant financing initiatives provide investors with a clearer picture of the reliable and proven growth that has become the hallmark of Seaspan.”

### **Newbuild Concluded Financings**

Seaspan is pleased to announce that it has secured financing during the second quarter of 2021, for 13 of the Newbuild Vessels by entering into \$1.3 billion in sale-leaseback financing arrangements ahead of plan as announced during Atlas’ Q1 2021 earnings call. Seaspan noted that it has made substantial progress securing financing commitments for the remaining undelivered 32 Newbuild Vessels. Of these 32 Newbuild Vessels, 24 are anticipated to complete financings during the third quarter of 2021, while optimal financing is being assessed for the remaining eight Newbuild Vessels, including six announced today.

## **Seaspan Liquidity Update**

As of May 31, 2021, Seaspan had total liquidity of \$1,386.6 million, consisting of \$657.1 million of cash and cash equivalents and \$729.5 million of availability under undrawn committed credit facilities. This does not include cash and liquidity at Atlas or other subsidiaries.

## **Fairfax Amendment & Exchange**

On June 14, 2021, Atlas announced the Fairfax Exchange of \$300.0 million of the Fairfax Notes, and amendment of \$300.0 million of the Fairfax Notes. As at March 31, 2021, the \$600.0 million of Fairfax Notes represented a liability on the Atlas balance sheet of \$474.6 million, which represents the \$600.0 million principal balance net of unamortized debt discount of \$125.4 million. Atlas expects to report a non-cash expense of approximately \$51.5 million in its financial results for the quarter ending June 30, 2021, representing the write-off of the existing associated debt discount and amortization of deferred financing fees. Following the Fairfax Exchange, \$300.0 million of Fairfax Notes remain outstanding with an associated debt discount of \$73.1 million as at March 31, 2021. The remaining debt discount will continue to be amortized over the term of the remaining Fairfax Notes, recognized through interest expense, or will be written off as a non-cash expense if the Fairfax Notes are repaid prior to maturity.

## **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 Ltd. are unique, industry-leading operating platforms in the global maritime and energy spaces, respectively. For more information visit [atlascorporation.com](http://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 March 31, 2021, Seaspan's fleet consisted of 127 containerships representing total capacity of approximately 1,073,200 TEU. On May 19, 2021, we announced the delivery of two second-hand vessels, increasing Seaspan's operating fleet to 129 vessels and 1,090,200 TEU. We also have 45 vessels under construction, including six announced in a separate press release today, and have agreed to purchase two additional second-hand vessels, increasing total capacity to 1,784,200 TEU, on a fully delivered basis. For more information visit [seaspancorp.com](http://seaspancorp.com).

## **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. 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 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.

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