

Seaspan Receives Initial BB Corporate and Unsecured Rating from Fitch

LONDON, June 30, 2021 /CNW/ - Seaspan Corporation ("Seaspan" or the "Company"), a wholly owned subsidiary of Atlas Corp. ("Atlas") (NYSE:ATCO), today announced that Fitch Ratings ("Fitch") has assigned a first-time Issuer Default Rating (IDR) of 'BB' to Seaspan. Fitch also assigned a 'BB' rating to the Company's senior unsecured notes. The rating outlook is stable.

Seaspan's issue ratings are summarized in the table below:

Issue	Rating	Outlook
\$200 million 6.5% notes due 2024	BB	Stable
\$300 million 6.5% notes due 2026	BB	Stable

Fitch noted that Seaspan's ratings reflect its scale and franchise as a leading containership lessor, enhanced funding flexibility, an increased level of unencumbered assets, low leverage profile, and solid liquidity. Seaspan's ratings are also supported by a strong operating platform, which includes ownership of a young fleet on long-term charters, consistent operating cash flow generation, solid profitability, and an experienced leadership team.

Graham Talbot, Chief Financial Officer of Seaspan, added, "This credit rating is recognition of the progress we are making in relation to our stated objective to reshape our balance sheet, achieve a simpler, more efficient capital structure, and ultimately achieve an investment grade rating."

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.

About Seaspan

Seaspan is a leading independent owner and operator of containerships. We primarily charter our vessels on 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, and two additional acquired vessels which are expected for delivery early in the third quarter of 2021, increasing total fleet capacity to 1,784,200 TEU, on a fully delivered 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 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.

SOURCE Atlas Corp.

For further information: Investor Inquiries: Rob Weiner, Investor Relations, Atlas Corp., Tel. +1-904-345-4939, Email: IR@atlascorporation.com;
Media Inquiries: Alex Kilpatrick, Media Relations, Atlas Corp., Tel. +1-604-638-2575

<https://ir.atlascorporation.com/2021-06-30-Seaspan-Receives-Initial-BB-Corporate-and-Unsecured-Rating-from-Fitch>

