



Atlas Corp.
23 Berkeley Square
Mayfair, London, W1J 6HE
United Kingdom
www.atlascorporation.com

Seaspan Announces Pricing of Upsized \$750 Million 5.50% Senior Unsecured Blue Transition Bonds

LONDON, UK, July 9, 2021 /Cision/ - Seaspan Corporation (“Seaspan”), a wholly owned subsidiary of Atlas Corp. (“Atlas”) (NYSE: ATCO), today announced that it priced an offering (the “Offering”) of \$750 million aggregate principal amount of 5.50% senior unsecured notes due 2029 (the “Notes”), representing a \$250 million increase from the original offering size. The Notes will be Seaspan’s senior unsecured obligations and will accrue interest payable semiannually in arrears on February 1 and August 1 of each year, beginning on February 1, 2022, at a rate of 5.50% per year. The Notes will not be guaranteed by Atlas or any of its or Seaspan’s respective subsidiaries. The Notes will mature on August 1, 2029, unless earlier repurchased or redeemed.

Seaspan may redeem the Notes, at its option, in whole or in part, at any time at specified redemption prices, plus accrued and unpaid interest to, but excluding, the redemption date.

Seaspan estimates that the net proceeds from the Offering will be approximately \$736 million, after deducting the initial purchasers’ commission and Seaspan’s estimated offering expenses. Seaspan intends to allocate the net proceeds of the Offering to acquire, finance or refinance, in whole or in part, certain new and/or existing eligible projects as defined in the offering memorandum and consistent with Seaspan’s Blue Transition Bond Framework (“the Framework”) as described in the offering memorandum. Sustainalytics has provided a Second Party Opinion on the Framework’s alignment with the International Capital Markets Association’s Green Bond Principles 2021 and Climate Transition Finance Handbook 2020. The Green Bond Principles are voluntary process guidelines for best practices in financial instruments that enable capital-raising and investment for new and existing projects with intended environmental benefits.

The Notes are being offered and sold only to persons reasonably believed to be qualified institutional buyers pursuant to Rule 144A under the U.S. Securities Act of 1933, as amended (the “Securities Act”), and outside the United States to non-U.S. persons pursuant to Regulation S under the Securities Act. The Notes have not been registered under the Securities Act or any state securities laws, and unless so registered, may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. This press release shall not constitute an offer to sell or the solicitation of an offer to buy any of the Notes, nor shall there be any offer or sale of the Notes in any state, or jurisdiction in which such offer, solicitation, or sale would be unlawful.

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.

About Seaspán

Seaspán 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, Seaspán's fleet consisted of 127 containerships representing total capacity of approximately 1,073,200 TEU. With the delivery of four second-hand vessels subsequently announced, Seaspán's operational fleet consists of 131 vessels with a total capacity of 1,120,200 TEU. We also have 55 vessels under construction, increasing total capacity to 1,854,200 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. 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, including those relating to the Offering and use of proceeds therefrom, 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, and the offering memorandum. 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.

Investor Inquiries:

Robert Weiner

Investor Relations

Atlas Corp.

Tel. +1-904-345-4939

Email: IR@atlascorporation.com

Media Inquiries:

Alex Kilpatrick

Media Relations

Atlas Corp.

Tel. +1-904-345-4939

Email: media.inquiries@atlascorporation.com

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