

Seaspan Corporation enters new market segment with strategic order of new dual-fuel LNG Pure Car and Truck Carrier vessels

VANCOUVER, BC, Dec. 5, 2023 /CNW/ - Seaspan Corporation (Seaspan), the world-leading owner and operator of containerships, continues quality growth through the 10,800 CEU dual-fuel LNG, with ammonia and methanol ready, Pure Car and Truck Carrier (PCTC) newbuild program in partnership with a market-leading car carrier, Hyundai Glovis (Glovis).

As one of the world largest car carriers and part of the Hyundai Motor Group, Glovis can leverage Seaspan's proven competencies of consistent operational excellence, innovative customer partnership, and solid financial strength. The vessels will be under long-term time charter upon delivery and, as the largest PCTCs under development to date, will bring unparalleled quality, scale, and flexibility to Glovis.

With a proven track record of working with major shipping lines and shipbuilders to develop a customer-inspired alternative fuel vessel portfolio, Seaspan negotiated the purchase from a China State Shipbuilding Corporation shipyard - Shanghai Waigaoqiao Shipbuilding. These state-of-the-art dual-fuel LNG PCTC vessels will be methanol and ammonia-ready, underscoring Seaspan's leadership in transition pathways, innovative ship design, and newbuild execution, in addition to Seaspan's existing 70-vessel newbuild program which includes 25 dual-fuel LNG containerships.

"This deal signifies our customers' trust and value of Seaspan's commitment and capability executing alternative fuel initiatives," emphasized Bing Chen, President and CEO of Seaspan. "By incorporating our extensive experience in dual-fuel LNG containerships, while working proactively with all stakeholders during this decarbonization journey, Seaspan is uniquely poised to contribute to the standards and progress of sustainable shipping."

"We're extremely proud of partnering with Glovis, the market leader in the PCTC sector, and leverage our integrated platform to facilitate their strategic success," added Kun Li, Seaspan's Chief Commercial Officer. "As jurisdictions seek to transition away from conventional fueled vehicles to electric vehicles, we see this as an opportunity to not only meet the current demand for sustainable shipping solutions but also support the global initiative for cleaner transportation alternatives."

Forward-Looking Statements

This release contains "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 "will", "believe", "intend", "plan", "expect", "estimate", "project", "forecast", and similar expressions are forward-looking statements. You are cautioned not to rely on these forward-looking statements. These statements are based on current expectations of future events, are not guarantees of future performance and are subject to risks, uncertainties and other factors, some of which are beyond the Atlas Corp.'s (Atlas) control and are difficult to predict. These risks and uncertainties include but are not limited to factors detailed from time to time in our periodic reports and filings with the Securities and Exchange Commission, including Atlas' Annual Report on Form 20-F for the year ended December 31, 2022. Atlas undertakes no obligation and does not intend to update these forward-looking statements to reflect events or circumstances occurring after this release. If underlying assumptions prove inaccurate or unknown risks or uncertainties materialize, actual events could vary materially from Atlas' expectations. We make no prediction or statement about the performance of any of our securities.

About Atlas Corp.

Atlas is a leading global asset management company, differentiated by its position as a best-in-class owner and operator with a focus on disciplined capital deployment to create sustainable shareholder value. Atlas targets long-term, risk-adjusted returns across high-quality infrastructure assets in the maritime sector, energy sector and other infrastructure verticals. Atlas' wholly owned subsidiaries include APR Energy and Seaspan Corporation. For more information visit atlascorporation.com.

About Seaspan Corporation

Seaspan is the largest global containership lessor, primarily focused on long-term, fixed-rate leases with the world's largest container shipping liners. As of September 30, 2023, Seaspan's operating fleet consisted of 142 vessels with a total capacity of 1,410,800 TEU, and an additional 47 vessels under construction, delivering through to December 2024, increasing total fleet capacity to 1,927,800 TEU, on a fully delivered basis. For more information, visit seaspancorp.com.

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For further information: For media inquiries, please contact: Cailey Murphy, Head of Corporate Communications, communications@seaspancorp.com



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