ATLAS

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Q2 2020 FINANCIAL RESULTS • AUGUST 11, 2020

Notice on Forward Looking Statements

This presentation contains forward-looking statements (as such term is defined in Section 21E of the Securities Exchange Act of 1934, as amended) concerning our operations, cash flows, and financial position, including, in particular, with respect to our 2020 financial results, including the contribution to EBITDA of APR's Mexicali projects, and supply and demand within the containership market. In addition, statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as "continue," "expects," "anticipates," "intends," "plans," "believes," "estimates," "projects," "forecasts," "will," "may," "potential," "should," "guidance," and similar expressions are forward looking statements. These forward-looking statements represent our estimates and assumptions only as of the date of this presentation and are not intended to give any assurance as to future results. As a result, you are cautioned not to rely on any forward-looking statements. Forward-looking statements appear in a number of places in this presentation. Although these statements are based upon assumptions we believe are reasonable based upon available information, they are subject to risks and uncertainties.

These risks and uncertainties include, but are not limited to: our future operating and financial results; our growth prospects and ability to expand our business; our business strategy and capital allocation plans, and other plans and objectives for future operations; our primary sources of funds for our short, medium and long-term liquidity needs; potential acquisitions, financing arrangements and other investments, and our benefits from such transactions; our financial condition and liquidity, including our ability to borrow and repay funds under our credit facilities, to refinance our existing facilities and to obtain additional financing in the future to fund capital expenditures, acquisitions and other general corporate activities; conditions in the public equity market and the price of our shares; changes in governmental rules and regulations or actions taken by regulatory authorities, and the effect of governmental regulations on our business; the financial condition of our customers, lenders and other counterparties and their ability to perform their obligations under their agreements with us; our continued ability to meet specified restrictive covenants in our financing and lease arrangements, our notes and our preferred shares; any economic downturn in the global financial markets and potential negative effects of any recurrence of such disruptions on the demand for the services of our containership or our mobile power solutions, or on our customers' ability to charter our vessels, lease our power generation assets and pay for our services; the length and severity of the recent novel coronavirus (COVID-19) outbreak and its impact on our business; a major customer experiencing financial distress, particularly related to the COVID-19 pandemic; disruptions in global credit and financial markets as the result of the COVID-19 pandemic; our expectations as to impairments of our vessels and power generation assets, including the timing and amount of potential impairments; the future valuation of our vessels, power generation assets and goodwill; future time charters and vessel deliveries, including future long-term charters for certain existing vessels; estimated future capital expenditures needed to preserve the operating capacity of our containership fleet and comply with regulatory standards, as well as our expectations regarding future dry-docking and operating expenses, including ship operating expense and expenses related to performance under our contracts for the supply of power generation capacity, and general and administrative expenses; our expectations about the availability of vessels to purchase and the useful lives of our vessels; availability of crew, number of off-hire days and dry-docking requirements; general market conditions and shipping market trends, including charter rates and other factors affecting supply and demand; our continued ability to maintain, enter into or renew primarily long-term, fixed-rate time charters for our vessels and leases of our power generation assets; the potential for early termination of long-term time charters and our potential inability to enter into, renew or replace them; our ability to leverage to our advantage our relationships and reputation in the containership industry; the values of our vessels and other factors or events that trigger impairment assessments or results; taxation of our company and of distributions to our shareholders; our exemption from tax on U.S. source international transportation income; the continued availability of services, equipment and software from subcontractors or third-party suppliers required to provide our power generation solutions; our ability to protect our intellectual property and defend against possible third party infringement claims relating to our power generation solutions; potential liability from future litigation; and other factors detailed from time to time in our periodic reports.

Forward-looking statements in this presentation are estimates and assumptions reflecting the judgment of senior management and involve known and unknown risks and uncertainties. These forward-looking statements are based upon a number of assumptions and estimates that are inherently subject to significant uncertainties and contingencies, many of which are beyond our control. Actual results may differ materially from those expressed or implied by such forward-looking statements. Accordingly, these forward-looking statements should be considered in light of various important factors listed above and including, but not limited to, those set forth in "Item 3. Key Information—D. Risk Factors" in our Annual Report for the year ended December 31, 2019 on Form 20-F filed on April 13, 2020, and the "Risk Factors" in Reports on Form 6-K that are filed with the Securities and Exchange Commission (the "SEC") from time to time relating to our quarterly financial results.

We do not intend to revise any forward-looking statements in order to reflect any change in our expectations or events or circumstances that may subsequently arise. We expressly disclaims 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. You should carefully review and consider the various disclosures included in our Annual Report and other filings made with the SEC, that attempt to advise interested parties of the risks and factors that may affect our business, prospects and results of operations.

Cautionary Statement Regarding Use of Non-GAAP Accounting Measures

This presentation includes various financial measures that are non-GAAP financial measures as defined under the rules of the SEC. These non-GAAP financial measures which include Funds from Operations (FFO), FFO Per Share, Diluted (FFO per Share), Net Debt, and Adjusted EBITDA, are intended to provide additional information and should not be considered substitutes for measures of performance prepared in accordance with GAAP.

FFO and FFO Per Share represent net earnings adjusted for depreciation and amortization, gain on sale, unrealized change in fair value of derivative instruments, loss on foreign currency repatriation, change in contingent consideration asset and certain other items that the Company believes are not representative of its operating performance. FFO and FFO Per Share are useful performance measures because they excludes those items that the Company believes are not representative of its performance. Please refer to Appendix A of this release for a reconciliation of these non-GAAP financial measures to net earnings attributable to shareholders.

FFO and FFO Per Share are not defined by GAAP and should not be considered as an alternative to net earnings attributable to shareholders, earnings per share or any other indicator of the Company's performance required to be reported by GAAP. In addition, these measures may not be comparable to similar measures presented by other companies

Adjusted EBITDA represents net income before interest, taxes, depreciation and amortization, impairments, write-down and loss on sale, unrealized gains/(losses) on derivative instruments, loss on foreign currency repatriation, realized losses on interest rate swaps, realized losses on interest rate swap amendments and terminations, and change in contingent consideration asset.

Adjusted EBITDA provides useful information to investors in assessing the Company's results of operations. The Company believes that this measure is useful in assessing performance and highlighting trends on an overall basis. The Company also believes that this performance measure can be useful in comparing its results with those of other companies, even though other companies may not calculate this measure in the same way. The GAAP measure most directly comparable to Adjusted EBITDA is net earnings. Adjusted EBITDA is not defined by GAAP and should not be considered as an alternative to net earnings or any other indicator of the Company's performance required to be reported by GAAP.

The Company is unable to provide reconciliations of forward-looking Adjusted EBITDA to their most directly comparable GAAP financial measures on a forward-looking basis without unreasonable effort because items that impact those GAAP financial measures are out of the Company's control and/or cannot be reasonably predicted. These items include, but are not limited to, income tax expense, gain on sale, loss on derivative instruments, change in contingent consideration asset and loss on foreign currency repatriation. Such information may have a significant, and potentially unpredictable, impact on our future financial results.

Net Debt represents total borrowings before debt discount and fair value adjustments, net of cash and cash equivalents and restricted cash. Total Borrowings represents long-term debt and other financing arrangements, excluding deferred financing fees.

Net Debt and Total Borrowings provide useful information to investors in assessing the Company's leverage. The Company believes this measure is useful in assessing the Company's ability to settle contracted debt payments. The Company also believes that this leverage measurement can be useful in comparing its position with those of other companies, even though other companies may not calculate this measure in the same way. The GAAP measure most directly comparable to Net Debt and Total Borrowings is the total of long-term debt and other financing arrangements. Net debt and Total Borrowings are not defined by GAAP and should not be considered as an alternative to long-term debt and other financing arrangements or any other indicator of the Company's financial position required to be reported by GAAP.

1. Q2 Highlights and Developments

2. Seaspan Industry Update

3. Financial and Strategic Update

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Highlights

- ✓ **Strong Q2 results demonstrate resilience of our business model**
- ✓ **Seaspan agreed to acquire two high quality vessels backed by long-term charters; over $150 million incremental contracted revenue**
- ✓ **APR achieved commercial operations across all 3 sites in Mexicali**
- ✓ **Achieved record quarterly Revenue in first full quarter of APR ownership, tightened 2020 Revenue Guidance**
- ✓ **Delivered Funds From Operations (FFO) per share of $0.64 for the quarter***
- ✓ **Declared dividend of $0.125 per common share; 60th consecutive[1]**
- ✓ **Seaspan achieved investment grade BBB- Senior Secured rating[2]**

* **$0.64**
FFO per Share

* **$238.9**
Adjusted EBITDA, millions

$363.8
Revenue, millions

$4.6
Contracted Revenue, billions[PF]

$382.9
Liquidity, millions

** Key financial performance metrics introduced this quarter*

PF Pro-forma fully delivered fleet
* See Appendix for reconciliations to the most directly comparable GAAP measure; FFO per Share represents Funds from Operations per diluted share
(1) Includes 58 dividends paid by Seaspan Corporation
(2) Kroll Bond Rating Agency (KBRA) rated Seaspan's Portfolio Financing Program BBB- and provided Corporate Rating of BB

Operational Excellence through Unprecedented Challenges

800
Crew members transferred during pandemic[1]

11
New vessels successfully integrated at height of global pandemic

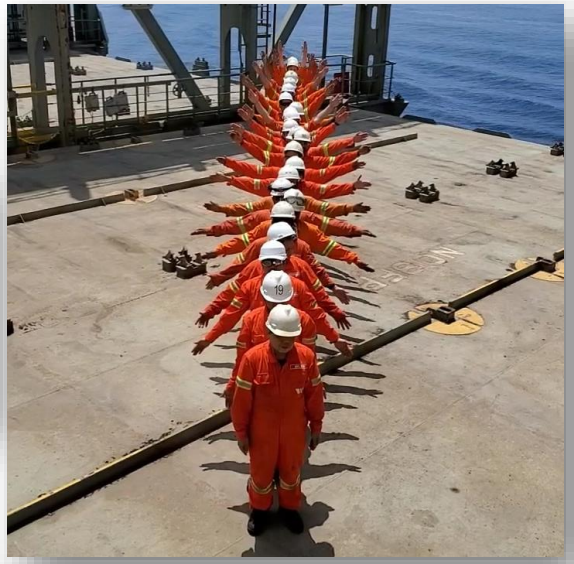
0.1%
Unscheduled Off-Hire[2] in second quarter

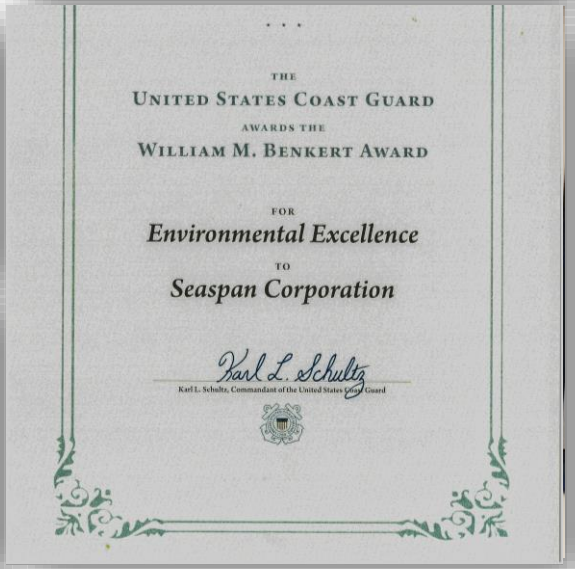
10
Scrubber installations completed in H1

18
Vessel dry-dockings completed in H1

34%
Improvement in LTIF

ISO 14001
CERTIFIED ENVIRONMENTAL MANAGEMENT SYSTEM



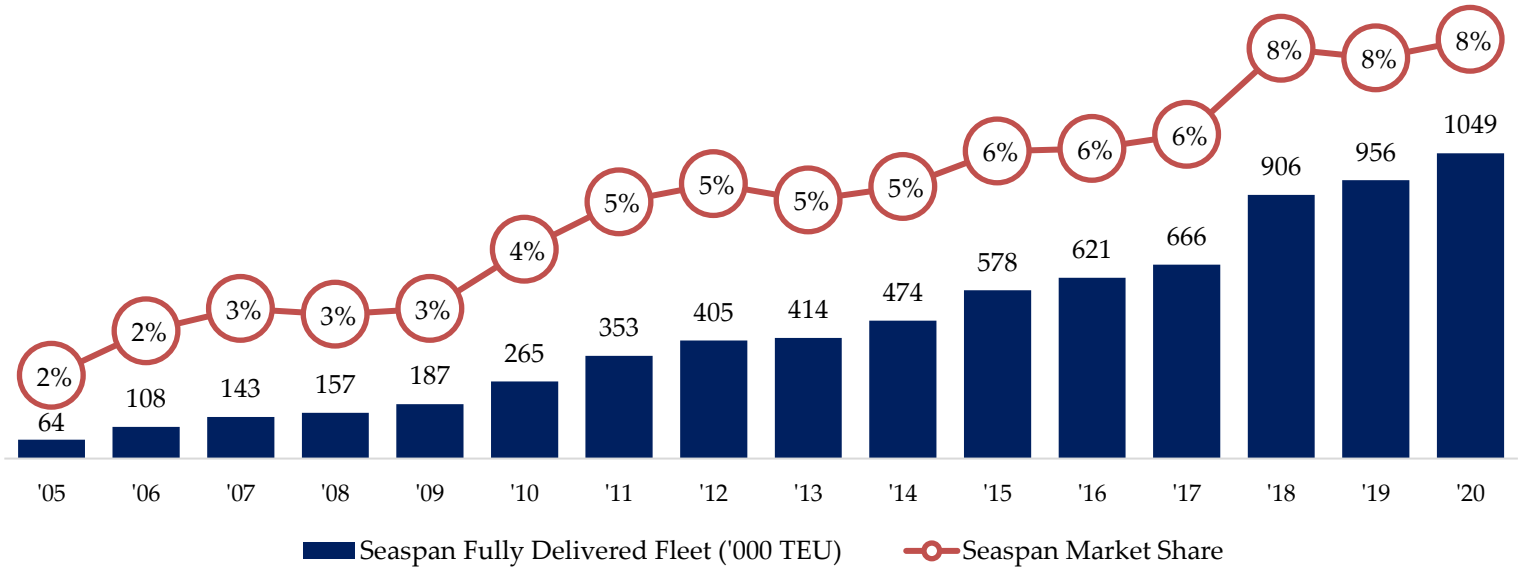

THE
UNITED STATES COAST GUARD
AWARDS THE
WILLIAM M. BENKERT AWARD
FOR
Environmental Excellence
TO
Seaspan Corporation
Karl L. Schultz
Karl L. Schultz, Commandant of the United States Coast Guard

(1) During month of July 2020
(2) Excludes days related to vessels being off-charter

Seaspan: Disciplined Growth

- Achieved 97.4% utilization rate during the quarter
- Agreed to acquire two 13,000 TEU containerships providing long-term contracted revenue of over $150 million
- Completed two-year extension of $150 million revolving credit facility (can increase up to $200 million)
- Appointed Torsten Holst Pedersen as COO

Global Leader in Growing Industry[1]



(1) Pro-forma fully delivered fleet; Clarksons July 2020

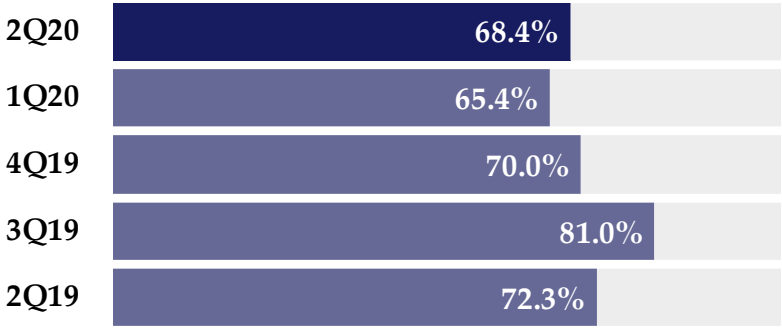
APR: Building on a Solid Foundation

Delivering on Plan

- Three powerplants in Mexicali (265MW) achieved commercial operations during pandemic
- Mexicali projects expected to contribute $41 million in adjusted EBITDA for 2020
- Appointed Brian Rich as President & COO

Operating Metrics

Utilization[1]:



- Plant Availability of 98%
- Lost Time Injury Rate of 0.72[2]

(1) Utilization represents average megawatts for the period under contract and available to the customer for use divided by average maximum megawatts that can be generated by the power fleet
(2) As of June 30, 2020

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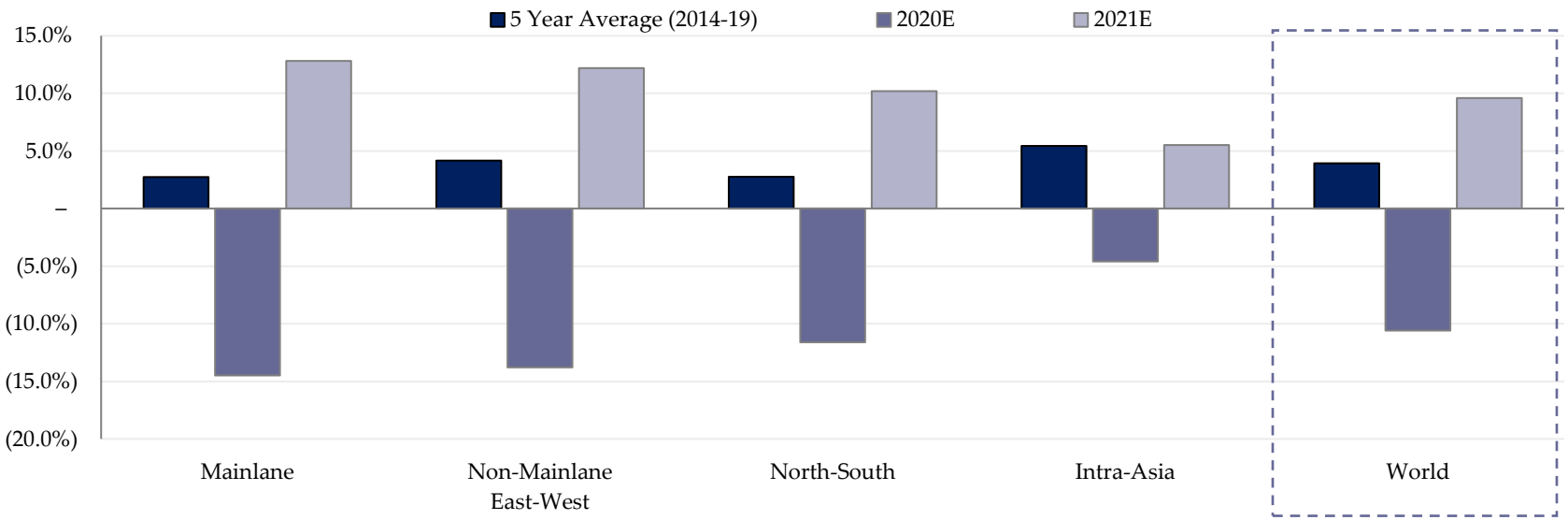
Opportunities from a Trade Rebound

- Rebound in global trade demand expected in 2021
- Supply growth limited by all-time low vessel orderbook
- Expecting ramp up in demolitions for remainder of 2020

Global Demand Growth[1]

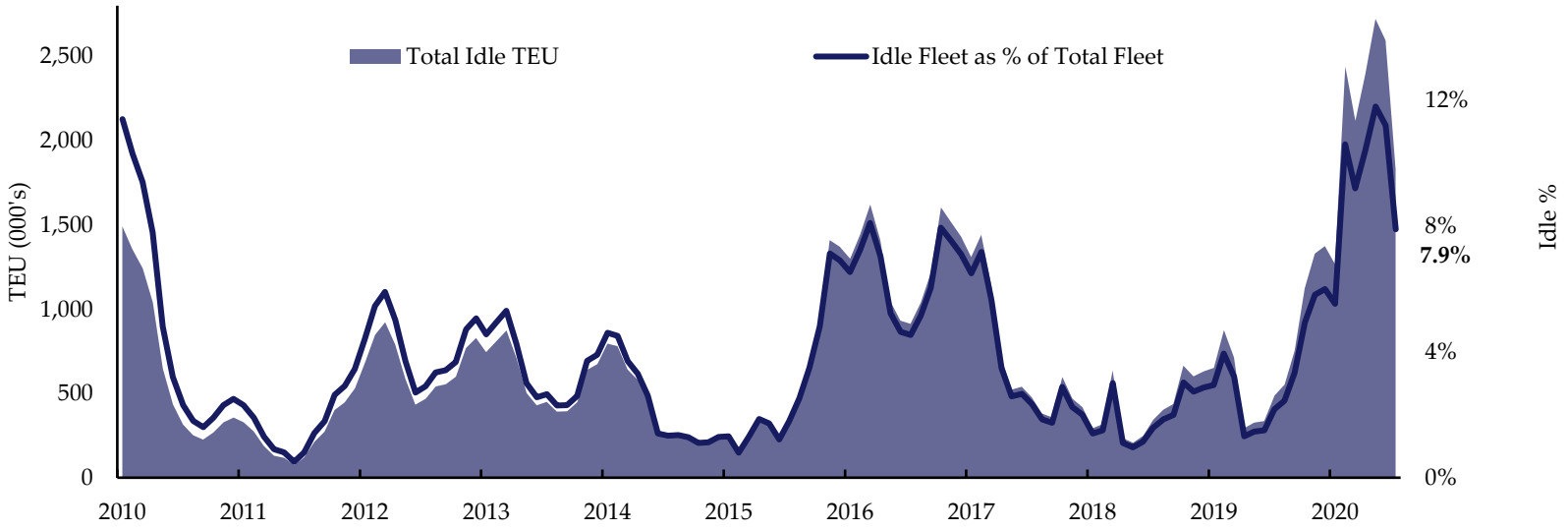


(1) Clarksons Container Intelligence Quarterly – June 2020

Growing Customer Partnerships to Differentiate Seaspan

- **0% Seaspan Idle Fleet** despite elevated global idle fleet and COVID-19
- Partnership approach and attractive fleet provide support during challenging times
- Since December 2019, added 13 vessels with 3 top liner companies[1]

Idle Fleet (% TEU)[2,3]



(1) Pro Forma for deliveries expected in Q3 2020
(2) Clarksons Research – July 2020
(3) Alphaliner Monthly Monitor – July 2020

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Introducing New Performance Metrics

Introduction of Non-GAAP Measures: FFO & Adjusted EBITDA

- Objective is to clearly communicate to shareholders the performance of Atlas and its portfolio companies
- New financial metrics will align communication with our focus on long-term cash flows
- Selected non-GAAP metrics will complement GAAP metrics in achieving this objective

Funds from Operations ("FFO") and FFO per Share, Diluted ("FFO per Share")

- We believe FFO provides a good measure of cash flow accruing to common shareholders
- Will be provided on a segmented basis

Adjusted EBITDA

- Adjusted EBITDA is intended to provide a view of cash flow prior to capital allocation
- Easily comparable across businesses
- Will be provided on a segmented basis

Refer to the Appendix for reconciliations to the most directly comparable GAAP measure

Q2 2020

$161.3

FFO, millions

$0.64

FFO per Share

$238.9

Adjusted EBITDA, millions

Q2 Financial Highlights

	Q2 • 2019	Q1 • 2020		Q2 • 2020
Atlas				
Revenue ($ millions)	275.4	308.4	↗	**363.8**
Adjusted EBITDA ($ millions)	173.8	196.4	↗	**238.9**
Funds from Operations (FFO) ($ millions)	91.7	124.8	↗	**161.3**
FFO Per Share, Diluted ($)	0.42	0.53	↗	**0.64**
Earnings Per Share, Diluted ($)	0.10	0.15	↗	**0.26**
Ending Liquidity ($ millions)	868.4	393.7	↘	**382.9**
Seaspan				
Adjusted EBITDA ($ millions)	173.8	189.1	↗	**203.3**
Funds from Operations (FFO) ($ millions)	91.7	137.3	↗	**152.3**
Vessel Utilization (%)	98.8%	97.9%	↘	**97.4%**
Operating Vessels (#)[PF]	112	123	↗	**125**
Fleet Capacity (TEU '000)[PF]	906	1,023	↗	**1,049**
Ending Contracted Revenue ($ billions)[PF]	4.3	4.3	↘	**4.2**
APR[1]				
Adjusted EBITDA ($ millions)		8.7	↗	**38.0**
Funds from Operations (FFO) ($ millions)		5.0	↗	**26.8**
Power Fleet Utilization	72.3%	65.4%	↗	**68.4%**
Ending Contracted Revenue ($ billions)		0.4	–	**0.4**

For Q2 2020:

- Generated FFO of $161.3 million, the first full quarter of APR ownership
- FFO per share of $0.64, increase of $0.22 relative to the same period in 2019
- The 11 new containerships delivered since December 2019 generated Revenue of $26mn for Seaspan
- $9 million net interest expense savings for Seaspan compared to Q2 2019 due to improvements to capital structure and decreases in LIBOR

PF Pro-forma fully delivered fleet
(1) APR's contribution for the quarter ended March 31, 2020 is limited to the period from and including February 29, 2020, the day after the closing of the acquisition, to March 31, 2020.

Updated 2020 Guidance[1]

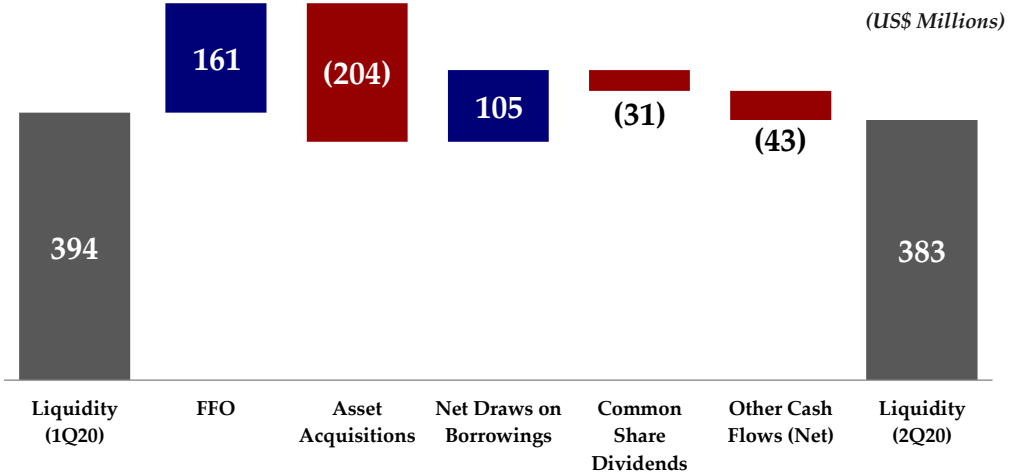
(US$ Millions)	Previous[2]		Revised	
Operating Metrics	**Low**	**High**	**Low**	**High**
Seaspan				
Revenue	1,185	1,225	↑ **1,190**	↓ **1,220**
Operating Expense	245	255	= **245**	↓ **250**
General and Administrative Expense	35	40	= **35**	= **40**
Operating Lease Expense	145	155	= **145**	↓ **150**
Adjusted EBITDA			**750**	**795**
APR (Feb 29, 2020 to Dec 31, 2020)[3]				
Revenue	190	220	= **190**	= **220**
Operating Expense	40	54	= **40**	= **54**
General and Administrative Expense	38	40	= **38**	= **40**
Operating Lease Expense	3	4	= **3**	= **4**
Adjusted EBITDA			**110**	**130**

(1) All estimates are approximate, based on current information, and are subject to change. See "Notice on Forward Looking Statements" on slide 2
(2) Previously provided guidance from Q1 2020 earnings call presentation (May 5, 2020)
(3) For consolidation period (February 29, 2020 to December 31, 2020)

Strong Balance Sheet & Measured Leverage Profile

Achieved Investment Grade Senior Secured Rating (BBB–) on Seaspan's Portfolio Financing Program

- Maintained robust liquidity position of $382.9 million[1]
- Focus on securing liquidity; extended $150mn unsecured revolver on 2-year term



- Introducing balanced scorecard for evaluating Atlas leverage
- Metrics used in conjunction by management to evaluate liquidity, debt service, excess coverage

Balanced Leverage Scorecard

5.2x Net Debt[2] to Adjusted EBITDA[3]	**24%** Dividend per share[4] to FFO[5] per share
5.0x TTM Adjusted EBITDA[3] to TTM Cash Interest Paid[6]	**1.1x** Contracted Revenue to Net Debt[2]

(1) Liquidity includes cash and cash equivalents and undrawn committed credit facilities, excludes restricted cash
(2) Represents total borrowings plus debt discount and fair value adjustment less cash and cash equivalents less restricted cash ; see Appendix for reconciliations to nearest non-GAAP measure
(3) Adjusted EBITDA for four quarters from 3Q19 to 2Q20; see Appendix for reconciliations to nearest non-GAAP measure
(4) Cash dividend on common shares declared for four quarters from 3Q19 to 2Q20
(5) FFO per Share for four quarters from 3Q19 to 2Q20; see Appendix for reconciliations to nearest non-GAAP measure
(6) Represents cash interest paid for the four quarters from 3Q19 to 2Q20

Strong Returns on Capital Deployed

	# Vessels	Capital Outlay ($mn)	Adj. EBITDA Contribution ($mn)	Multiple Paid (x)	Implied Adj. EBITDA Yield (%)
2018 Acquisitions (includes GCI)[1]	21	1,735	206	8.4x	12%
2019 Acquisitions[1]	6	380	49	7.8x	13%
2020 Acquisitions[1]	7	546	75	7.3x	14%
APR[2]		750 [3]	144 [2]	5.2x	19%
Total	**34**	**3,411**	**474**	**7.2x**	**14%**

(1) Adjusted EBITDA contribution represents expected Adjusted EBITDA contribution to 2020, adjusted for vessels delivered intra-year
(2) Adjusted EBITDA contribution represents mid-point of 2020 APR guidance, annualized
(3) Total enterprise value set out in the Acquisition Agreement, prior to purchase price adjustments

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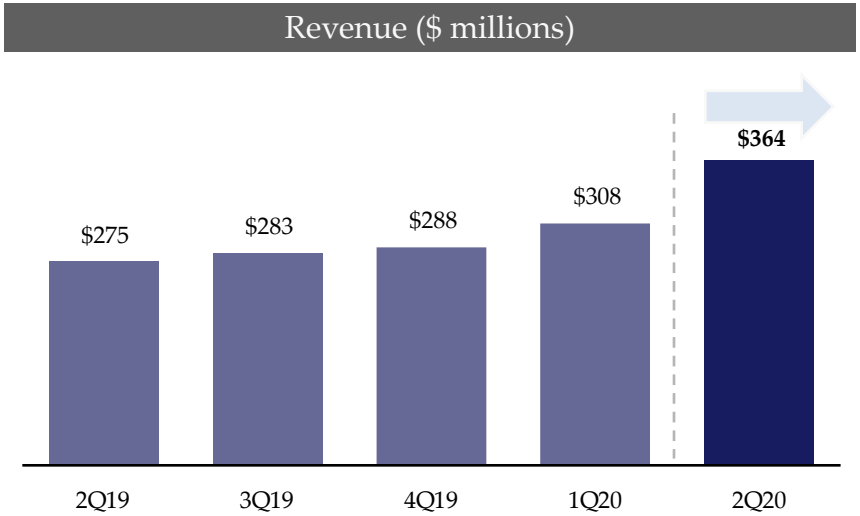
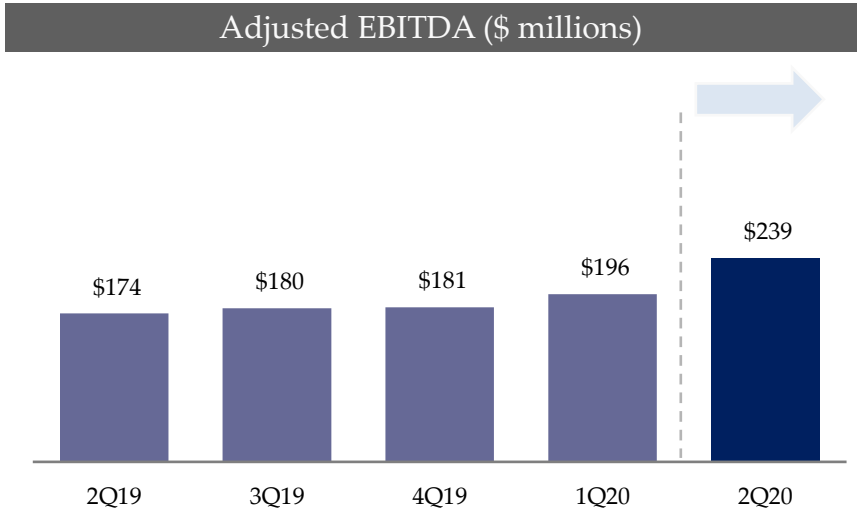
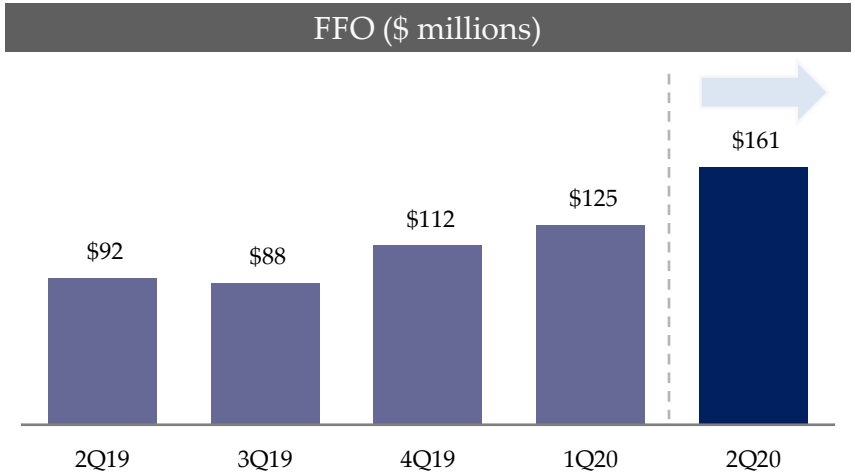
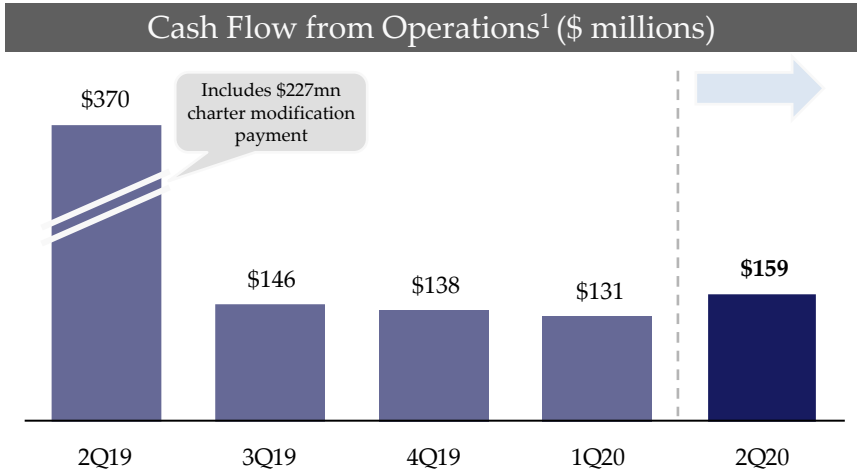
Quarterly Performance









(1) Cash flow from operations in historical periods reclassified to match current presentation

Funds from Operations (FFO) Reconciliation

($ millions, except per share amounts)	**Q2** • 2019	**Q3** • 2019	**Q4** • 2019	**Q1** • 2020	**Q2 • 2020**	**LTM**
Net earnings	40.0	43.0	70.8	51.9	**82.7**	**248.4**
Preferred share dividends	(18.2)	(18.0)	(16.8)	(16.8)	**(16.7)**	**(68.3)**
Gains on sale	-	-	-	-	**(0.6)**	**(0.6)**
Unrealized change in fair value of derivative instruments	6.5	(0.4)	(6.3)	20.8	**2.1**	**16.2**
Change in contingent consideration asset	-	-	-	(3.3)	**0.7**	**(2.6)**
Loss on foreign currency repatriation	-	-	-	-	**4.6**	**4.6**
Depreciation and amortization	63.4	63.9	64.4	72.2	**88.5**	**289.0**
Funds from operations (FFO)	**91.7**	**88.5**	**112.1**	**124.8**	**161.3**	**486.7**
FFO per share, diluted	**0.42**	**0.40**	**0.50**	**0.53**	**0.64**	**2.06**

Funds from Operations (FFO) Reconciliation *(Segmented)*

($ millions)	**Q2** • 2019	**Q3** • 2019	**Q4** • 2019	**Q1** • 2020	**Q2 • 2020**
Containership Leasing					
Net earnings	40.0	43.0	70.8	49.9	**77.5**
Preferred share dividends	(18.2)	(18.0)	(16.8)	-	**-**
Unrealized change in fair value of derivative instruments	6.5	(0.4)	(6.3)	20.8	**2.1**
Depreciation and amortization	63.4	63.9	64.4	66.6	**72.7**
Funds from operations (FFO)	**91.7**	**88.5**	**112.1**	**137.3**	**152.3**
Mobile Power Generation					
Net earnings				(0.6)	**7.0**
Gains on sale				-	**(0.6)**
Losses on foreign currency repatriation				-	**4.6**
Depreciation and amortization				5.6	**15.8**
Funds from operations (FFO)				**5.0**	**26.8**
Elimination and Other					
Net earnings				2.6	**(1.8)**
Preferred share dividends				(16.8)	**(16.7)**
Change in contingent consideration asset				(3.3)	**0.7**
Funds from operations (FFO)				**(17.5)**	**(17.8)**

Adjusted EBITDA Reconciliation

($ millions)	**Q2** • 2019	**Q3** • 2019	**Q4** • 2019	**Q1** • 2020	**Q2** • 2020
Net earnings	40.0	43.0	70.8	51.9	**82.7**
Interest expense	58.0	52.4	48.5	49.5	**50.8**
Interest income	(3.1)	(2.0)	(1.1)	(1.4)	**(1.1)**
Income tax expense	0.3	0.1	0.6	1.9	**6.1**
Depreciation and amortization	63.4	63.9	64.4	72.2	**88.5**
Gains on sale	-	-	-	-	**(0.6)**
Loss on derivative instruments	14.4	22.1	(2.5)	24.8	**7.0**
Change in contingent consideration asset	-	-	-	(3.3)	**0.7**
Losses on foreign currency repatriation	-	-	-	-	**4.6**
Other expenses	0.8	0.5	0.3	0.8	**0.2**
Adjusted EBITDA	**173.8**	**180.0**	**181.0**	**196.4**	**238.9**

Adjusted EBITDA Reconciliation *(Segmented)*

($ millions)	**Q2** • 2019	**Q3** • 2019	**Q4** • 2019	**Q1** • 2020	**Q2** • 2020
Containership Leasing					
Net earnings	40.0	43.0	70.8	49.9	**77.5**
Interest expense	58.0	52.4	48.5	47.9	**45.9**
Interest income	(3.1)	(2.0)	(1.1)	(0.9)	**(0.3)**
Income tax expense	0.3	0.1	0.6	0.4	**0.3**
Depreciation and amortization	63.4	63.9	64.4	66.6	**72.7**
Loss on derivative instruments	14.4	22.1	(2.5)	24.8	**7.0**
Other expenses	0.8	0.5	0.3	0.4	**0.2**
Adjusted EBITDA	**173.8**	**180.0**	**181.0**	**189.1**	**203.3**
Mobile Power Generation					
Net earnings				(0.6)	**7.0**
Interest expense				2.3	**6.2**
Interest income				(0.5)	**(0.8)**
Income tax expense				1.5	**5.8**
Depreciation and amortization				5.6	**15.8**
Gains on sale				-	**(0.6)**
Losses on foreign currency repatriation				-	**4.6**
Other expenses				0.4	**-**
Adjusted EBITDA				**8.7**	**38.0**
Elimination and Other					
Net earnings				2.6	**(1.8)**
Interest expense				(0.7)	**(1.3)**
Change in contingent consideration asset				(3.3)	**0.7**
Adjusted EBITDA				**(1.4)**	**(2.4)**

Metrics Reconciliation

($ millions except multiples)	**Q2** • 2020
Long-term debt	3,546.5
Other financing arrangements	671.2
Deferred financing fee	50.8
Total Borrowings	**4,268.5**
Debt discount and fair value adjustment	141.1
Cash and cash equivalents	(221.8)
Restricted cash	(39.7)
Net Debt[1]	**4,148.1**
Adjusted EBITDA (TTM)[2]	796.3
Net Debt to TTM Adjusted EBITDA	**5.2x**

($ per share except percentanges)	**Q2** • 2020
Dividend per share (TTM)[3]	0.50
FFO per share (TTM)[4]	2.06
Dividend per share to FFO per share	**24%**

($ millions except multiples)	**Q2** • 2020
Adjusted EBITDA (TTM)[2]	796.3
Cash Interest Paid (TTM)[5]	159.9
TTM Adjusted EBITDA to TTM Cash Interest Paid	**5.0x**

($ millions except multiples)	**Q2** • 2020
Contracted Revenue	4,625.0
Net Debt[1]	4,148.1
Contracted Revenue to Net Debt	**1.1x**

(1) As of June 30, 2020
(2) Adjusted EBITDA for four quarters from 3Q19 to 2Q20; see Appendix for reconciliations to nearest non-GAAP measure
(3) Cash dividend on common shares declared for four quarters from 3Q19 to 2Q20
(4) FFO per Share for four quarters from 3Q19 to 2Q20; see Appendix for reconciliations to nearest non-GAAP measure
(5) Represents cash interest paid for the four quarters from 3Q19 to 2Q20