ATLAS

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Q2 2021 FINANCIAL RESULTS • August 10, 2021

Legal Disclaimer

This presentation contains forward-looking statements (as such term is defined in Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act) concerning Atlas' operations, cash flows, and financial position, including, without limitation, Atlas' financial guidance, including 2022 to 2024 outlook, and its ability to continue to grow its business and create increased shareholder value. 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" and similar expressions are forward-looking statements. These forward-looking statements represent Atlas' estimates and assumptions only as of the date of this release 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 release. Although these statements are based upon assumptions Atlas believes to be reasonable based upon available information, they are subject to risks and uncertainties. These risks and uncertainties include, but are not limited to: Atlas' future operating and financial results; Atlas' future growth prospects; Atlas' business strategy and capital allocation plans, and other plans and objectives for future operations; Atlas' primary sources of funds for short, medium and long-term liquidity needs; potential acquisitions, financing arrangements and other investments, and the expected benefits from such transactions; Atlas' financial condition and liquidity, including its ability to borrow and repay funds under its credit facilities, its ability to obtain waivers or secure acceptable replacement charters under the credit facilities, its ability to refinance existing facilities and notes, 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 Atlas' shares; changes in governmental rules and regulations or actions taken by regulatory authorities, and the effect of governmental regulations on Atlas' business; the financial condition of Seaspan's and APR's customers, lenders and other counterparties and their ability to perform their obligations under their agreements with Seaspan and APR, respectively; the continued ability to meet specified restrictive covenants in Atlas' and its subsidiaries' financing and lease arrangements, notes and 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 Seaspan's containerships or APR's 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 novel coronavirus (COVID-19) pandemic, including as a result of new variants of the virus, and its impact on Atlas' business; a major customer experiencing financial distress, due to the COVID-19 pandemic, bankruptcy or otherwise; global economic and market conditions and shipping industry trends, including charter rates and other factors affecting supply and demand for our containerships and power generation solutions; disruptions in global credit and financial markets as the result of the COVID-19 pandemic or otherwise; Atlas' expectations as to impairments of its vessels and power generation assets, including the timing and amount of potential impairments; the future valuation of Atlas' 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 Seaspan's containership fleet and comply with regulatory standards, as well as Atlas' 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; availability of crew, number of off-hire days and dry-docking requirements; Seaspan's continued ability to maintain, enter into or renew primarily long-term, fixed-rate time charters for its vessels and leases of our power generation assets; the potential for early termination of long-term time charters and Seaspan's potential inability to enter into, renew or replace long-term time charters; Seaspan's ability to leverage to its advantage its relationships and reputation in the containership industry; changes in technology, prices, industry standards, environmental regulation and other factors which could affect Atlas' competitive position, revenues and asset values; disruptions and security threats to our technology systems; taxation of Atlas and of distributions to its shareholders; Atlas' 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 APR's power generation solutions; APR's ability to protect its intellectual property and defend against possible third-party infringement claims relating to its power generation solutions; potential liability from future litigation; and other factors detailed from time to time in Atlas' periodic reports.

Forward-looking statements in this release 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 Atlas' control. Actual results may differ materially from those expressed or implied by such forward-looking statements. The risk that the assumptions on which the 2022 to 2024 outlook and guidance are based prove incorrect may increase the later the period to which the outlook relates, and the extended period of this outlook may increase the chance actual results vary materially from such expectations. 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 Atlas' Annual Report for the year ended December 31, 2020 on Form 20-F filed on March 19, 2021, with the Securities and Exchange Commission (SEC).

Atlas does not intend to revise any forward-looking statements in order to reflect any change in its expectations or events or circumstances that may subsequently arise. Atlas expressly disclaims any obligation to update or revise any of these forward-looking statements, whether because of future events, new information, a change in Atlas' views or expectations, or otherwise. You should carefully review and consider the various disclosures included in Atlas' Annual Report and in Atlas' other filings made with the Securities and Exchange Commission that attempt to advise interested parties of the risks and factors that may affect Atlas' businesses, prospects and results of operations.

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 (or FFO), FFO Per Share, Diluted (or FFO Per Share), Adjusted Earnings Per Share, Diluted (or Adjusted EPS), Adjusted EBITDA, Net Debt and Total Borrowings, 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, gains/losses on sale, unrealized change in fair value of derivative instruments, loss on foreign currency repatriation, change in contingent consideration asset, preferred share dividends accumulated, impairment, loss on debt extinguishment 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 exclude those items that the Company believes are not representative of its performance. Please refer to the Funds From Operation section of this presentation for a reconciliation of these non-GAAP financial measures to net earnings. FFO and FFO Per Share are not defined by GAAP and should not be considered as an alternative to net earnings, earnings per share or any other indicator of the Company's performance required to be reported by GAAP. In addition, this measure may not be comparable to similar measures presented by other companies. Adjusted Earnings and Adjusted EPS represents net earnings adjusted for preferred share dividends accumulated, impairment, loss on debt extinguishment and other items that the Company believes are not representative of its ongoing performance. Adjusted Earnings and Adjusted EPS are not defined by GAAP and should not be considered as an alternative to net earnings, net earnings per share or any other indicator of the Company's performance required to be reported by GAAP. In addition, this measure may not be comparable to similar measures presented by other companies and the closest measure is net earnings. These metrics are helpful in providing investors with information to assess the on-going operations of the business. Adjusted EBITDA represents net income before interest, taxes, depreciation and amortization, impairments, write-down and gains/losses on sale, gains/losses on derivative instruments, loss on foreign currency repatriation, change in contingent consideration asset, loss on debt extinguishment, other expenses and certain other items that the Company believes are not representative of its operating performance. 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 and its components 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, gains/losses 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.

Today's Presenters and Q&A Participants

Presenters and Q&A Participants:

Bing Chen

President & Chief Executive Officer of Atlas

- Appointed CEO of Seaspan in January 2018 and Atlas in February 2020
- Over 25 years of international executive experience in banking, leasing, commodities, and transportation
- Previously CEO of BNP Paribas (China) Ltd.

Graham Talbot

Chief Financial Officer of Atlas

- Appointed CFO in January 2021
- More than 25 years of experience in finance, operations, systems, and accounting primarily within the energy sectors (Maersk Energy, Maersk Oil, BG Group, and Shell)
- Previously served as CFO for the Abu Dhabi Power Corporation

Q&A Participants:

Peter Curtis

Chief Commercial Officer of Seaspan

- Previously served as EVP (Jul-2017), Chief Commercial & Technical Officer (Mar-2018), Chief Operating Officer (Feb-2012)
- Over 30 years of experience in commercial maritime operations and engineering

Torsten Pedersen

Chief Operating Officer of Seaspan

- Over 20 years of experience in shipping, logistics and infrastructure, during which he held senior leadership roles and board positions

Robert Weiner

Head of Investor Relations of Atlas

- Over 30-year business career, led investor relations and communications for five public companies, and provided similar services to over 100 public companies as part of three agencies
- Experience also includes portfolio management, sell-side, private equity and M&A

Bing Chen: President & Chief Executive Officer of Atlas

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Q2 2021 Financial Highlights

- **Q2 2021 continued to reflect strong financial performance vs. Q2 2020:**
  - Revenue growth of 8.3% to $393.9 million
  - Adjusted EBITDA growth of 14.1% to $272.5* million
  - Funds From Operations (FFO) growth of 20.0% to $193.5* million
  - FFO per Share growth of 14.1% to $0.73* per share
- **Seaspan significantly progressed newbuilds, forward charter fixing, funding, and balance sheet optimization**
- **APR Energy successfully deployed two peaking power grid stabilization solutions during the second quarter**
- **Declared dividend of $0.125 per common share; 64th consecutive[1] paid July 2021**

Q2 2021 Actual

$393.9
Revenue, millions

$272.5
Adjusted EBITDA, millions*

$193.5
Funds From Operations, millions*

$0.73
FFO per Share*

$16.2
Gross Contracted Cash Flow, billions[2]

* 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) Gross contracted cash flow includes $6.1 billion of lease payments receivable from operating leases, $0.9 billion of gross minimum lease receivable from finance leases, as well as $9.2 billion lease payments to be received from undelivered vessels as of June 30, 2021, pro-forma 10 vessel newbuilds announced in Jul-21 and 10 vessels forward fixed in Aug-21. Includes cash flows expected from signed charter agreements on undelivered vessels as of June 30, 2021 and pro-forma 10 vessel newbuilds announced in Jul-21 and 10 vessels forward fixed in Aug-21, excluding purchase options, extension options, higher charter rate options and profit-sharing components

Atlas' Core Value Drivers

Business Model

- Build long-term contractual relationships by delivering creative customer solutions
- Underpinned by predictable, long-term gross contracted cash flows (currently $16.2 billion[1]) delivered through a scalable, flexible, and reliable platform
- Delivering value through all industry and economic cycles

Quality Growth

- Consistent high single-digit unlevered returns
- Best-in-class asset portfolio
- High-quality credit exposure
- Investments all backed by long-term customer contracts
- Customer diversification amongst industry leaders

Customers commit to best-in-class assets and operational excellence

1) Gross contracted cash flow includes $6.1 billion of lease payments receivable from operating leases, $0.9 billion of gross minimum lease receivable from finance leases, as well as $9.2 billion lease payments to be received from undelivered vessels as of June 30, 2021, pro-forma 10 vessel newbuilds announced in Jul-21 and 10 vessels forward fixed in Aug-21. Includes cash flows expected from signed charter agreements on undelivered vessels as of June 30, 2021 and pro-forma 10 vessel newbuilds announced in Jul-21 and 10 vessels forward fixed in Aug-21, excluding purchase options, extension options, higher charter rate options and profit-sharing components

Business Model: Fully-Integrated Platform

Newbuild Expertise	Operational Excellence	Asset Integrity
✓ Shipyard relationships	✓ Youngest, most versatile fleet	✓ Technical innovation & modernization
✓ Design expertise (SAVER)	✓ Full chartering services	✓ Industry-leading technical innovation and ESG practices
✓ Construction management	✓ Safety and maintenance standards	✓ Sales
✓ Partner and channel strategies	✓ Professional crewing and training	✓ Vessel recycling
	✓ High asset utilization	✓ Environmental & regulatory management

Core Competencies – How Our Team Operates

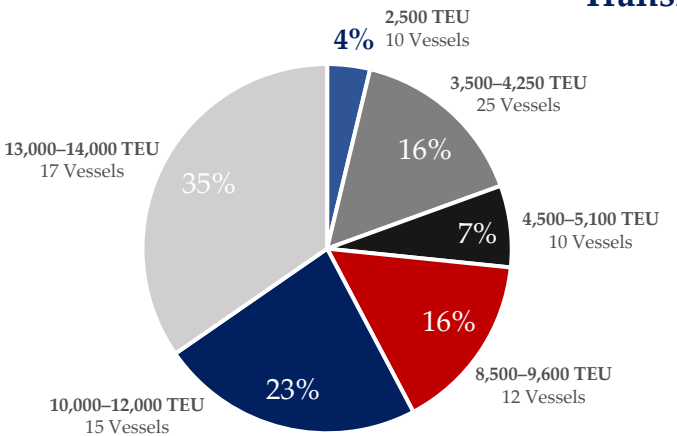
1. Consistent Operational excellence
2. Creative customer partnerships
3. Solid financial strength
4. Quality growth
5. Disciplined capital allocation

Integrated platform enabling 55 newbuild contracts in 8 months, all backed by long-term charters

Business Model: Continuous Portfolio Optimization

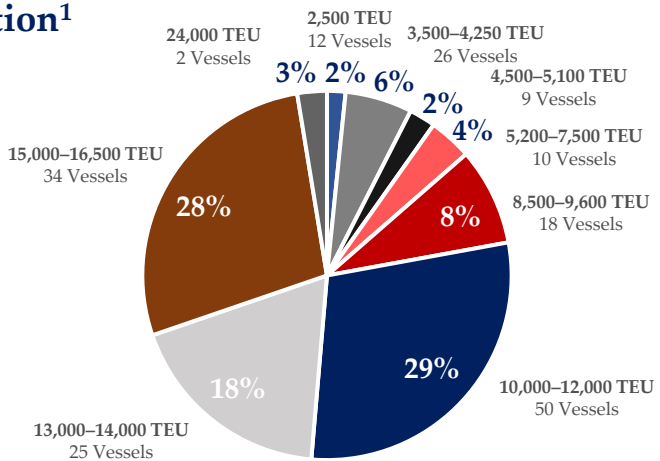
Transforming Fleet Composition[1]

December 31, 2017

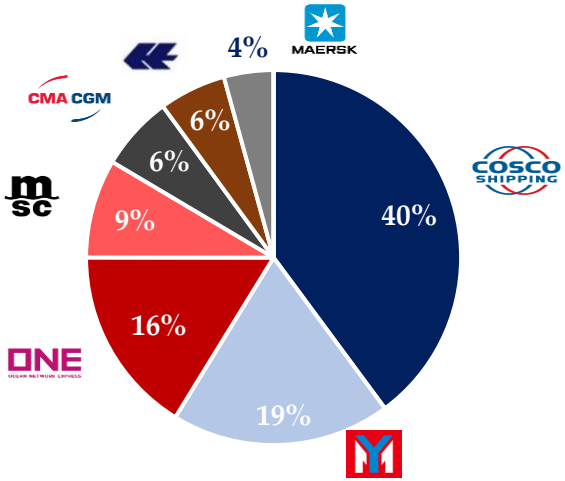


Fleet >10,000 TEU increased to 78%

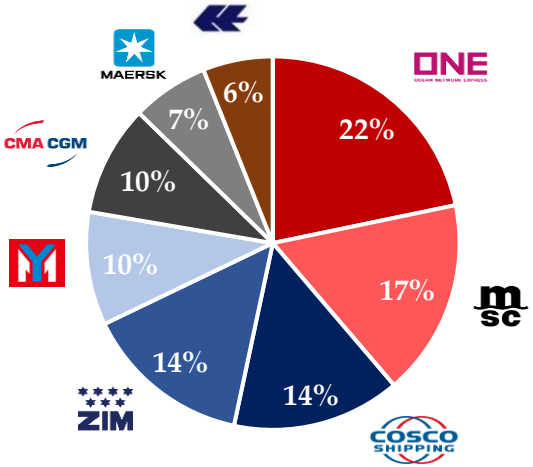
June 30, 2021[1]



Customer Diversification[1,2]



Top 3 customers decreased by 22%



1) As of June 30, 2021 and pro-forma for 55 newbuilds and 1 secondhand acquisition announced between Dec-20 to Jul-21
2) On a TEU-weighted basis

Business Model: Industry Innovation and Leadership

- Delivering value-add solutions for our customers and maximizing asset value
  - 20 Dual-Fuel LNG vessels places Seaspan at forefront of industry
  - Continuous evaluation and optimization of Seaspan & APR operating fleets
  - Active participant in multiple industry forums
  - Ongoing assessment of environmental and energy-transition pathways
  - Leading containership lessor industry through vessel size transition

Picture: Bulbous Bow Retrofit on MOL Beacon

Picture: 15,000 TEU Dual Fuel Vessel Design

2001	2004	2007	2011	2015	2021	2023E
First Panamaxes (4,250 TEU)	First 8,500 TEU Vessels	First 9,600 TEU Vessels	First 13,100 TEU Vessels	First 14,000 TEU Vessels	First 15,000 TEU Vessels	First 24,000 TEU Vessels

ESG focus differentiates Atlas in a rapidly evolving environment

Business Model: Continuous Optimization of Largest Lessor Fleet

Forward Fixed Time Charters	Q1 2021	Q2 2021[1]	YTD Q2 2021[1]
Number of Forward Fixed Vessels	13 Vessels	45 Vessels	58 Vessels
TEU Forward Fixed	58,000 TEU	317,600 TEU	375,600 TEU
% of Time Chartered Fleet[2]	10.9%	37.8%	48.7%
Total GCCF Contributed	$313mn	$1,856mn	$2,169mn

Charter Roll-Off Schedule: June 30, 2021[1]	Remainder 2021	2022	2023
Time Chartered Vessels Coming Off Charter	0 Vessels	6 Vessels	19 Vessels
Time Chartered TEU Coming Off Charter	0 TEU	26,750 TEU	136,650 TEU
% of Time Chartered Fleet[3]	0.0%	4.8%	13.4%

Approximately 50% of operating fleet forward fixed YTD Q2 2021[2], contributing $2.2 billion of GCCF

1) Pro-forma 10 vessels forward fixed in Aug-21
2) On a number of time chartered vessels basis, using total time charted fleet is as of June 30, 2021 and pro-forma 1 secondhand vessel delivered after period end (119 vessels)
3) Fully delivered time chartered fleet as of each year end, including all future vessel deliveries on time charters announced as of June 30, 2021, pro-forma 10 vessel newbuilds announced Jul-21

Quality Growth: Firmly Embedded In Operating Model

Customer Quality

- ✓ Creative customer partnerships delivering win-win solutions
- ✓ Long-term charters with high-quality counterparties

Asset Quality

- ✓ Modern, efficient, and versatile fleet
- ✓ Size category and efficiency innovator

Financial Quality

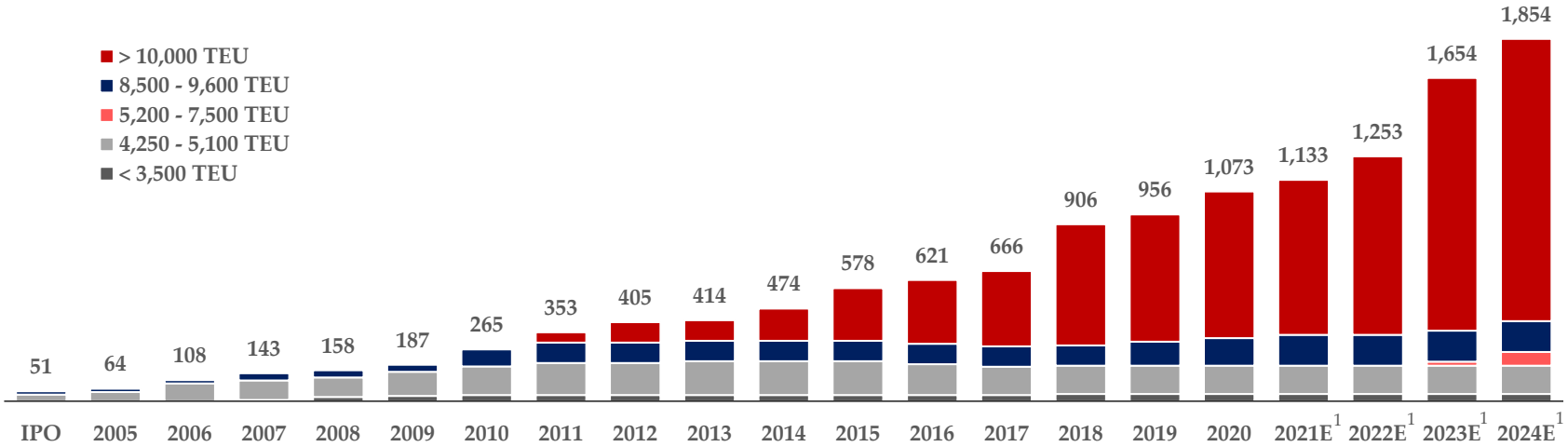
- ✓ Targeting high single-digit unlevered returns
- ✓ All investment backed by long-term contracted cash flows
- ✓ Predictable outlook: providing 2022-2024 Atlas financial guidance

Execution Quality

- ✓ 98% average vessel utilization since IPO in 2005
- ✓ 22 years of newbuild construction expertise
- ✓ Forward fixing and rechartering through operational excellence

Customer-centric quality solutions drive consistent quality growth

Quality Growth: Continuous Growth Driven by Customer Requirements



	IPO	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021E[1]	2022E[1]	2023E[1]	2024E[1]
# Vessels		13	23	29	35	42	55	65	69	71	77	85	87	89	112	117	127	132[1]	142[1]	169[1]	186[1]
Cumulative # Newbuilds		13	19	25	31	38	50	60	64	64	73[2]	91[2]	98[2]	104[2]	109	109	109	110	120	147	164
% of Total		*100%*	*83%*	*86%*	*89%*	*90%*	*91%*	*92%*	*93%*	*90%*	*95%*	*>100%*	*>100%*	*>100%*	*97%*	*93%*	*86%*	*83%*	*85%*	*87%*	*88%*

- Growth driven by customer demand and industry dynamics
- Successful delivery of 109 newbuild vessels over 20 years through integrated platform

Leveraging extensive experience in vessel design and construction to deliver customer solutions

1) As at June 30, 2021 and pro-forma for 55 newbuilds and 1 secondhand acquisition announced between Dec-20 to Jul-21
2) Seaspan performed construction supervision of 16 newbuild vessels for Greater China Intermodal Investments LLC ("GCI") and managed these vessel from delivery between 2014 and 2018 (3 in 2014, 10 in 2015, 2 in 2016, and 1 in 2017) until 2 of the vessels and GCI were acquired in 2016 and 2018, respectively

Value Drivers: Delivering Transformative Performance

	December 31, 2017	December 31, 2020	June 30, 2021[3]	YTD Change
Gross Contracted Cash Flow[1,2] / Gross Contracted Cash Flow[2,4] / Gross Contracted Cash Flow[5]	$4.7 billion	$5.1 billion	$16.2 billion	▲ $11.1 bn or 218%
Fleet Count	89 Vessels	127 Vessels	186 Vessels	▲ 59 Vessels or 46%
Fleet TEU	665,900 TEU	1,073,200 TEU	1,854,200 TEU	▲ 781,000 TEU or 73%
Average Age of Fleet[6]	6.0 Years	7.6 Years	4.8 Years	▼ -2.8 Years
Average Remaining Charter Term[6]	5.2 Years	3.8 Years	7.2 Years	▲ 3.4 Years

1) Gross contracted cash flows include $4.0 billion of lease payments receivable from operating leases and $0.7 billion of minimum lease receivable from finance leases
2) Includes cash flows expected from signed charter agreements on delivered vessels as of each respective date, excluding purchase options, extension options, higher charter rate options and profit-sharing components
3) As at June 30, 2021 and pro-forma for 55 newbuilds and 1 secondhand acquisition announced between Dec-20 to Jul-21
4) Gross contracted cash flows include $4.2 billion of lease payments receivable from operating leases and $0.9 billion of minimum lease receivable from finance leases
5) Gross contracted cash flow includes $6.1 billion of lease payments receivable from operating leases, $0.9 billion of gross minimum lease receivable from finance leases, as well as $9.2 billion lease payments to be received from undelivered vessels as of June 30, 2021, pro-forma 10 vessel newbuilds announced in Jul-21 and 10 vessels forward fixed in Aug-21. Includes cash flows expected from signed charter agreements on undelivered vessels as of June 30, 2021 and pro-forma 10 vessel newbuilds announced in Jul-21 and 10 vessels forward fixed in Aug-21, excluding purchase options, extension options, higher charter rate options and profit-sharing components
6) On a TEU-weighted basis

Differentiated Business Model Drives Consistent Quality Growth

Business Model

- Industry leading partnerships with high-quality counterparties
- Underpinned by long-term contracted cash flows
- Unique customer relationships built on providing solutions, not commoditized services or assets
- Track record of innovative and disciplined balance sheet management
- Recognition of significant progress towards investment grade credit rating

Quality Growth

- Customer demand driven growth continues with 55 newbuilds
- Forward fixed 58 charters YTD Q2 2021[1], representing ~50% of time chartered fleet[2]
- High single-digit unlevered returns
- Confidence in long-term outlook, providing 2022-2024 Atlas financial guidance

Atlas is proven as the trusted long-term partner of choice

1) As of June 30, 2021, pro-forma 10 vessels forward fixed in Aug-21
2) On a number of time chartered vessels basis; as of June 30, 2021 pro-forma 1 secondhand vessel delivered after period end (119 vessels)

Graham Talbot: Chief Financial Officer of Atlas

Chief Financial Officer of Atlas

- Appointed CFO in January 2021
- More than 25 years of experience in finance, operations, systems, and accounting primarily within the energy sectors (Maersk Energy, Maersk Oil, BG Group, and Shell)
- Previously served as CFO for the Abu Dhabi Power Corporation

Q2 2021 Consistent Strong Performance

	Q2 • 2020		Q2 • 2021
Atlas			
Revenue ($ millions)	363.8	↗	**393.9**
Adjusted EBITDA* ($ millions)	238.9	↗	**272.5**
Funds from Operations* (FFO) ($ millions)	161.3	↗	**193.5**
FFO Per Share*, Diluted ($)	0.64	↗	**0.73**
Earnings Per Share, Diluted ($)	0.26	↘	**0.18**
Adjusted Earnings Per Share, Diluted ($)*	0.26	↗	**0.39**
Ending Liquidity ($ millions)[7]	382.9	↗	**1,270.5**
Seaspan			
Adjusted EBITDA* ($ millions)	203.3	↗	**226.7**
Funds from Operations* (FFO) ($ millions)	152.3	↗	**168.7**
Vessel Utilization (%)	97.4%	↗	**98.5%**
Vessels[1] (#)	123	↗	**186**
Fleet Capacity[1] (TEU '000)	1,023	↗	**1,854**
Gross Contracted Cash Flow[1,2,3] ($ billions)	4.5	↗	**15.9**
APR			
Adjusted EBITDA* ($ millions)	38.0	↗	**45.3**
Funds from Operations* (FFO) ($ millions)	26.8	↗	**41.9**
Power Fleet Utilization	68.4%	↗	**78.2%**
Gross Contracted Cash Flow[4] ($billions)	0.4	↘	**0.3**

For Q2 2021*:

- Revenue increased by 8.3%[5]
- Adjusted EBITDA increased by 14.1%[5]
- FFO increased by 20.0%[5]
- Fleet capacity grew by 81.3%[1,5]
- Asset utilization for Q2 2021 was 98.5% and 78.2% at Seaspan and APR, respectively

At Quarter End:

- Gross contracted cash flows for Atlas was $16.2 billion[1,3,6]
- Closing liquidity increased by 231.8%[5] to $1,270.5 million[7]
- 64th consecutive dividend declared and paid in July 2021

* See Appendix for reconciliations to the most directly comparable GAAP measure; FFO per Share represents Funds from Operations per diluted share

1) As at June 30, 2021 and pro-forma for 55 newbuilds and 1 secondhand acquisition announced between Dec-20 to Jul-21

2) Seaspan gross contracted cash flow includes $5.8 billion of lease payments receivable from operating leases, $0.9 billion of gross minimum lease receivable from finance leases, as well as $9.2 billion lease payments to be received from undelivered vessels as of June 30, 2021 and pro-forma 10 vessel newbuilds announced in Jul-21 and 10 vessels forward fixed in Aug-21

3) Includes cash flows expected from signed charter agreements on undelivered vessels as of June 30, 2021 and pro-forma 10 vessel newbuilds announced in Jul-21 and 10 vessels forward fixed in Aug-21, excluding purchase options, extension options, higher charter rate options and profit-sharing components

4) APR gross contracted cash flow as at June 30, 2020 includes $0.4 billion of lease payments receivable from operating leases. APR gross contracted cash flow as at June 30, 2021 includes $0.3 billion of lease payments receivable from operating leases

5) Compared to Q2 2020

6) Atlas gross contracted cash flow includes $6.1 billion of lease payments receivable from operating leases, $0.9 billion of gross minimum lease receivable from finance leases, as well as $9.2 billion lease payments to be received from undelivered vessels as of June 30, 2021 and pro-forma 10 vessel newbuilds announced in Jul-21 and 10 vessels forward fixed in Aug-21

7) Liquidity includes cash and cash equivalents and undrawn committed credit facilities, excludes restricted cash

Quality Growth: Operational and Financial Improvements Across Key Metrics

		31-Dec-17	30-Jun-21	PF 30-Jun-21[1]	Δ[9]
Operational Improvements and Scale	Number of Vessels	89	130	186	+ 97 vessels[1]
	Average Remaining Charter Term[7]	5.2 years[6]	4.3 years[6]	7.2 years	+2.0 years
	Customer Diversification (Top 3 TEU as % of Total)	75%[5,6]	59%[6]	53%	– 22%
Financial Performance	Revenue[2]	$831mn	$1,515mn	Recent Investments Enhance Profile as Newbuilds are Delivered Through 2024	+ $684mn
	Adj. EBITDA[2,*]	$496mn	$999mn		+ $503mn
	Cash Flow from Operations[2]	$391mn	$801mn		+ $410mn
Balance Sheet Improvements	Unencumbered Assets	23 vessels / $828mn[3]	33 vessels / $1.2bn[3]		+ 10 vessels / $407mn
	Operating Net Debt[4] / Adj. EBITDA[2,*]	5.4x	4.1x		– 1.3x

Strengthening financial position while growing the business

* See Appendix for reconciliations to the most directly comparable GAAP measure
1) As at June 30, 2021 and pro-forma for 55 newbuilds and 1 secondhand acquisition announced between Dec-20 to Jul-21
2) Trailing twelve months for the respective dates
3) Net book value as of the respective dates
4) Operating Net Debt represents total borrowings before debt discount and fair value adjustments, net of cash and cash equivalents, restricted cash and vessel under construction. See Appendix for reconciliation to the nearest GAAP measure. Total Borrowings represents principal outstanding of long-term debt and other financing arrangements
5) Based on concentration to parent companies, including completed / announced mergers as of December 31, 2017 and combination of Mitsui OSK Lines, Kawasaki Kisen Kaisha, and Nippon Yusen Kabushiki Kaisha into Ocean Network Express to match current presentation
6) Reflects on-the-water fleet only
7) Weighted by TEU
8) "Operating Improvements and Scale" section compares pro-forma June 30, 2021 to December 31, 2017, while "Financial Performance" and "Balance Sheet Improvements" section compares June 30, 2021 to December 31, 2017

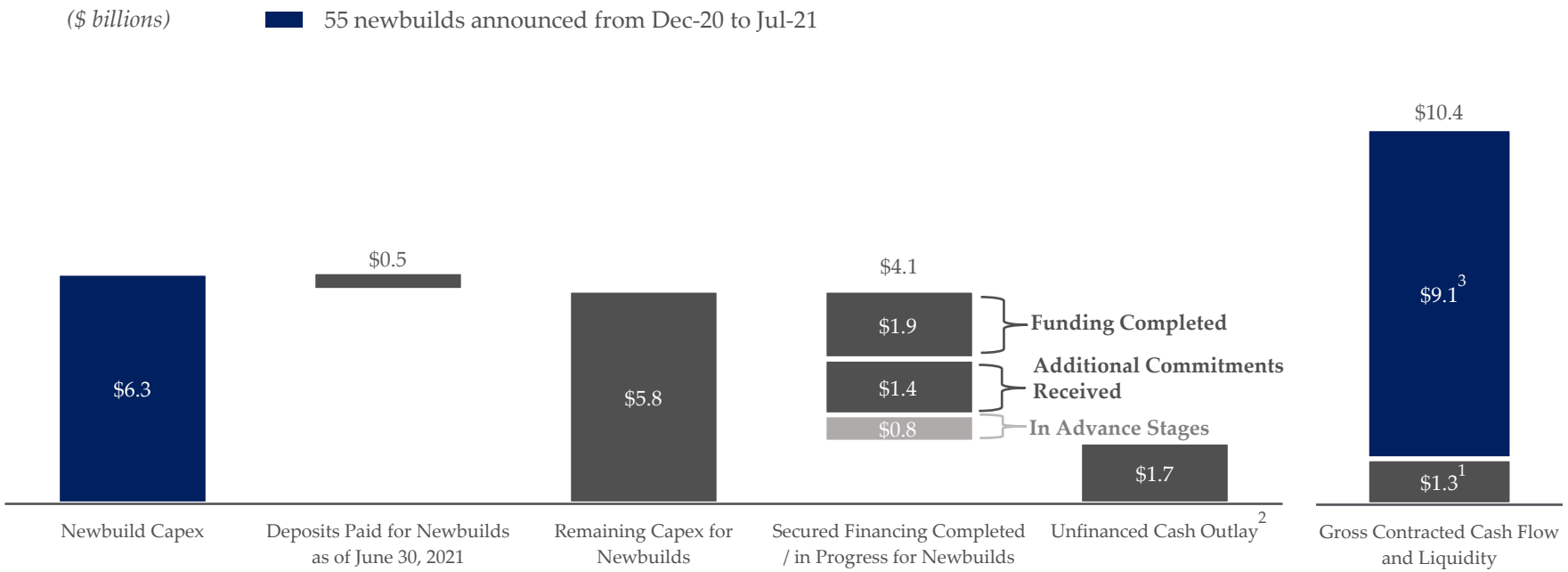
Quality Growth: Newbuilds Backed by Long-Term Contracted Cash Flow

Vessel Class	Total TEU	Total GCCF[1]	Total Capex[2]	2021	2022	2023	2024	2025	Thereafter
5x 12.2K TEU	61,000	$917mn	$420mn	18 Yrs Avg. Charter[4]					
2x 24K TEU	48,000	$519mn	$288mn			18 Yrs Avg. Charter[4]			
10x 15K TEU DF LNG	150,000	$2,353mn	$1,402mn			12 Yrs Avg. Charter[4]			
6x 12K TEU	72,000	$483mn	$572mn		5 Yrs Avg. Charter[4]				
6x 15.5K TEU	93,000	$942mn	$707mn			11 Yrs Avg. Charter[4]			
16x 15K TEU	240,000	$2,087mn	$1,857mn			10 Yrs Avg. Charter[4]			
10x 7K TEU DF LNG	70,000	$1,771mn	$1,011mn			12 Yrs Avg. Charter[4]			
Total 55 Vessels	**734,000**	**$9,072mn**	**$6,257mn**	11.4 Yrs Avg. Charter[4]					
Total Gross Contracted Cash Flow				**$1mn**	**$49mn**	**$298mn**	**$752mn**	**$833mn**	**$7,139mn**
Total Capital Expenditures[2]				**$1,131mn[3]**	**$1,054mn**	**$2,739mn**	**$1,333mn**	**$0mn**	**$0mn**

$6.3bn[2] newbuild investment program generating $9.1bn[1] of incremental gross contracted cash flow

1) Includes cash flows expected from signed charter agreements on undelivered vessels as of June 30, 2021 and pro-forma 10 vessel newbuilds announced Jul-21, excluding purchase options, extension options, higher charter rate options and profit-sharing components
2) Represents fixed shipbuilding cost; excludes pre-delivery fees (shipbuilding supervision, stores, spares, repairs, and other capitalized pre-delivery costs)
3) Includes capex related to 5x 12,200 TEU vessels announced Dec-20
4) On a TEU-weighted basis

Quality Growth: Newbuild Funding Progressing to Plan



Actively assessing multiple funding sources to achieve most favorable terms

1) Liquidity as of June 30, 2021; includes cash and cash equivalents and undrawn and available credit facilities
2) Includes remaining unfinanced cash outlay and gross capex
3) Gross contracted cash flow $9.1 billion lease payments to be received from 45 undelivered newbuild vessels as of June 30, 2021 and pro-forma 10 vessel newbuilds announced Jul-21. Includes cash flows expected from signed charter agreements on 45 undelivered newbuild vessels as of June 30, 2021 and pro-forma 10 vessel newbuilds announced Jul-21, excluding purchase options, extension options, higher charter rate options and profit-sharing components

Quality Growth: Provides Predictable Long-Term Cash Flow

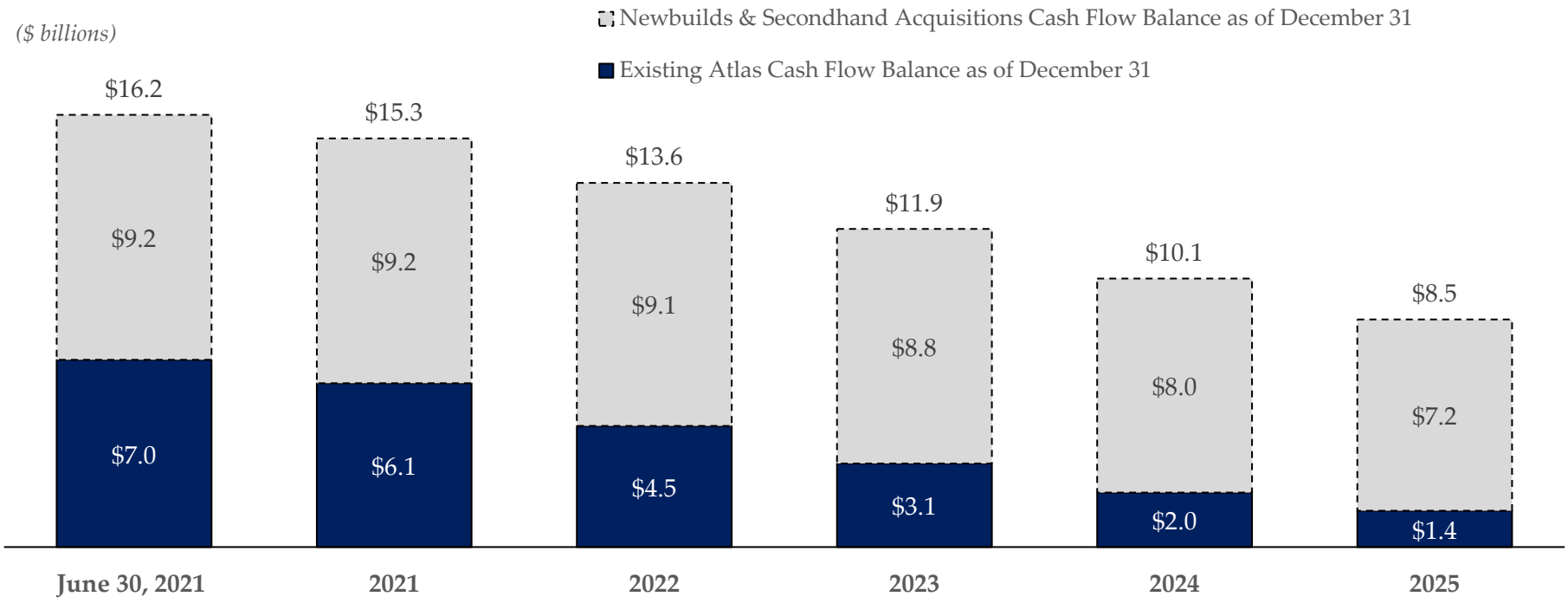


Chart does not include future rechartering activity or fleet growth

Cash flow stability from Atlas' gross contracted cash flows of ~$16.2 billion[1,2]
Average remaining charter term of ~7.2 years[1,3]

1) As at June 30, 2021 and pro-forma for 55 newbuilds and 1 secondhand acquisition announced between Dec-20 to Jul-21
2) Gross contracted cash flow includes $6.1 billion of lease payments receivable from operating leases, $0.9 billion of gross minimum lease receivable from finance leases, as well as $9.2 billion lease payments to be received from undelivered vessels as of June 30, 2021, pro-forma 10 vessel newbuilds announced in Jul-21 and 10 vessels forward fixed in Aug-21. Includes cash flows expected from signed charter agreements on undelivered vessels as of June 30, 2021 and pro-forma 10 vessel newbuilds announced in Jul-21 and 10 vessels forward fixed in Aug-21, excluding purchase options, extension options, higher charter rate options and profit-sharing components
3) On a TEU-weighted basis

Business Model: Continuous Optimization of Capital Structure

Pathway to Investment Grade

Strengthening a global base of institutional investors

- Issued $450 million US sustainability-linked notes in US private placement, with issuance of additional $50 million expected in August 2021
  - ~12.0 yr. and ~4.1% weighted avg. maturity and interest rate, respectively
- Issued $750 million of 5.5% senior unsecured notes due 2029 – under Blue Transition Bond Framework

Capital Structure Continuous Improvement

Early termination of higher-cost capital

- Redeemed ~$335 million of preferred shares[1]
  - Redeemed all outstanding ($137 million) 8.25% Series E preferred shares
  - Redeemed all outstanding ($198 million) 8.20% Series G preferred shares
- Repayment of ~$200 million of high-cost debt facilities

Fairfax Notes Restructuring

Restructured $600 million of Fairfax debt investments

- Exchanged $300 million of Notes for $300 million Series J 7.00% preferred shares and 1 million warrants
  - 1 million warrants with $13.71 strike price
  - $51.5 million non-cash loss on extinguishment recognized in Q2 related to debt discount[2]
- Amended remaining $300 million of Notes
  - *Pari passu* terms with all unsecured debt, callable at any time

1) Including accrued and unpaid dividends up to the date of redemption
2) Total issuance discount on $600mn of Fairfax Notes was $128m. The $51.5mn loss on extinguishment includes the discount relating to the $300mn Fairfax Notes exchanged and write-off of related deferred financing fees

Business Model: Significant Progress Towards Investment Grade Rating

Credit Ratings from Three Agencies

Standard and Poor's

- BB- issuer and issue-level ratings
- Outlook stable

Fitch Ratings

- BB Issuer Default Rating (IDR)
- Senior unsecured notes also rated BB
- Outlook stable

Kroll Bond Rating Agency - Upgrade Watch

- BB corporate rating
- BBB- issue-level ratings on Seaspan's vessel portfolio financing program
- Outlook positive

Pathway to Investment Grade

- Increase unsecured debt and liquidity
- Continuous improvement in leverage metrics
- Manage growth and risk profile
- Increase unencumbered vessel portfolio

Recognition of improving credit profile from rating agencies and global investors

Business Model: Atlas Long-Term Guidance Reflects Positive Outlook

(US$ millions)

Guidance Metrics	2020 Actual	Revised 2021 Guidance[1,2]	2022 Guidance[2]	2023 Guidance[2]	2024 Guidance[2]
Revenue[3]	1,421	1,585	1,745	1,920	2,215
Operating Expense	275	339	380	430	510
General and Administrative Expense	65	97	99	102	106
Operating Lease Expense[4]	151	156	155	125	115
Adjusted EBITDA*	924	993	1,111	1,263	1,484
Adjusted Net Earnings[*,5]	311	440	535	605	695
Interest Expense[4]	*192*	*205*	*210*	*250*	*350*

Differentiated business model forecasted to generate Adjusted Net Earnings CAGR of ~22%[5,6] 2020 - 2024; Demonstrating continued resiliency throughout industry and economic cycles

* See Appendix for reconciliations to the most directly comparable GAAP measure
1) Represents Seaspan and APR guidance for 2021
2) For the long-term guidance provided above, APR's Adjusted EBITDA and Adjusted Net Earnings contributions to Atlas are forecasted to be ~$103mn and ~$24mn, respectively (consistent with 2021 revised guidance)
3) The classification of a lease will be determined at the commencement date of the lease. Sales type lease was assumed for the bareboat charters arranged for the newbuilds. Currently 17 vessels of the newbuild program are expected to deliver during 2024; 2024 guidance reflects partial-year contribution of delivered vessels
4) Average LIBOR assumed for 2021, 2022, 2023, and 2024 is 0.17%, 0.48%, 0.96%, and 1.30% respectively
5) Interest Expense is included in Adjusted Net Earnings; impact from the change in fair value of financial instruments is excluded from the guidance. Adjusted Net Earnings excludes preferred dividends and excludes impact from the change in fair value of financial instruments

The forward-looking statements contained in this presentation are based on certain assumptions made by the Company based on currently available information, management's experience and other factors believed to be appropriate. The guidance is based on the 55 newbuild vessels that we have contracted to acquire with no further vessel acquisitions assumed. The Company believes these assumptions to be reasonable at this time, but the forward-looking statements are subject to risk and uncertainties, many of which are beyond the Company's control, which may cause actual results to differ materially from those implied or expressed by the forward-looking statements. The risk that the assumptions on which the 2022, 2023, and 2024 outlook and guidance are based prove incorrect may increase the later the period to which the outlook relates, and the extended period of this outlook may increase the chance actual results vary materially from such expectations. Please read "Legal Disclaimer" on page 2.

Atlas Key Investment Attributes

1) Differentiated and Resilient Business Model

- $16.2 billion[1] long-term gross contracted cash flows
- Scalable multi-platform and fully integrated solutions
- Active management of capital structure

2) Five Key Core Competencies

- Consistent operational excellence
- Creative customer partnerships
- Solid financial strength
- Quality growth
- Disciplined capital allocation

3) Quality Growth

- Enhancing fleet composition
- Industry-leading customer portfolio
- Quality assets with long-term charters
- APR diversification and growth strategies

1) Gross contracted cash flow includes $6.1 billion of lease payments receivable from operating leases, $0.9 billion of gross minimum lease receivable from finance leases, as well as $9.2 billion lease payments to be received from undelivered vessels as of June 30, 2021, pro-forma 10 vessel newbuilds announced in Jul-21 and 10 vessels forward fixed in Aug-21. Includes cash flows expected from signed charter agreements on undelivered vessels as of June 30, 2021 and pro-forma 10 vessel newbuilds announced in Jul-21 and 10 vessels forward fixed in Aug-21, excluding purchase options, extension options, higher charter rate options and profit-sharing components

Today's Q&A Participants

Presenters and Q&A Participants:

Bing Chen

President & Chief Executive Officer of Atlas

- Appointed CEO of Seaspan in January 2018 and Atlas in February 2020
- Over 25 years of international executive experience in banking, leasing, commodities, and transportation
- Previously CEO of BNP Paribas (China) Ltd.

Graham Talbot

Chief Financial Officer of Atlas

- Appointed CFO in January 2021
- More than 25 years of experience in finance, operations, systems, and accounting primarily within the energy sectors (Maersk Energy, Maersk Oil, BG Group, and Shell)
- Previously served as CFO for the Abu Dhabi Power Corporation

Q&A Participants:

Peter Curtis

Chief Commercial Officer of Seaspan

- Previously served as EVP (Jul-2017), Chief Commercial & Technical Officer (Mar-2018), Chief Operating Officer (Feb-2012)
- Over 30 years of experience in commercial maritime operations and engineering

Torsten Pedersen

Chief Operating Officer of Seaspan

- Over 20 years of experience in shipping, logistics and infrastructure, during which he held senior leadership roles and board positions

Robert Weiner

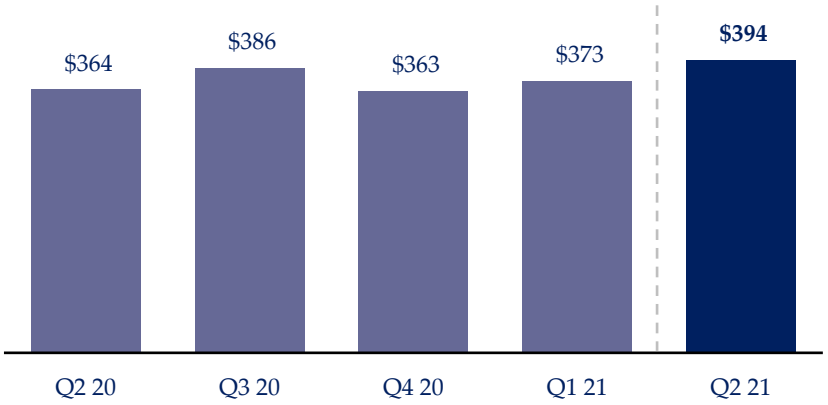
Head of Investor Relations of Atlas

- Over 30-year business career, led investor relations and communications for five public companies, and provided similar services to over 100 public companies as part of three agencies
- Experience also includes portfolio management, sell-side, private equity and M&A

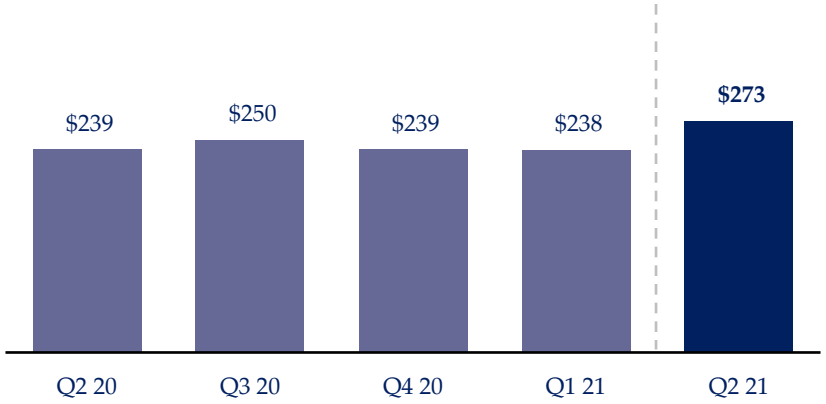
Appendix

Q2 2021 Quarterly Performance

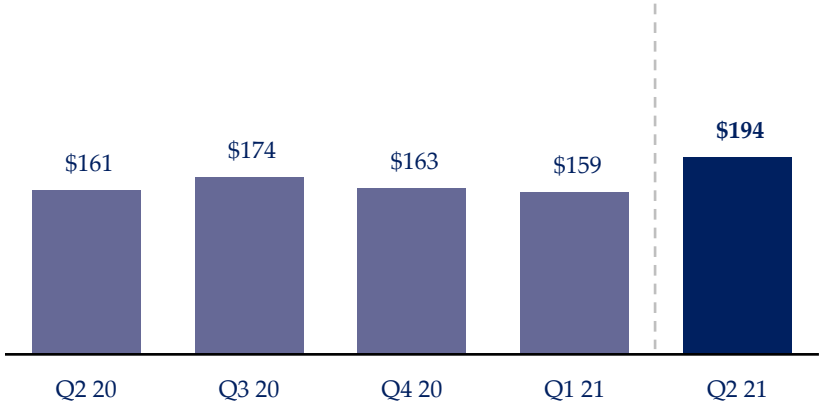
Revenue ($ millions)



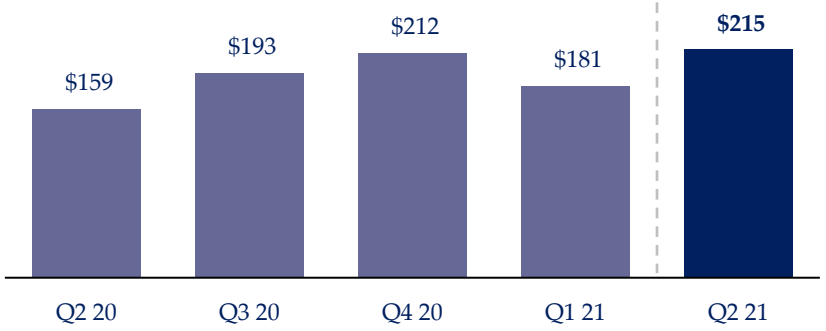
Adjusted EBITDA* ($ millions)



FFO* ($ millions)



Cash Flow from Operations[1] ($ millions)



* See Appendix for reconciliations to the most directly comparable GAAP measure
1) Historical periods reclassified to match current presentation

Funds From Operations (FFO) Reconciliation

($ millions, except per share amounts)	Q2 • 2020	Q3 • 2020	Q4 • 2020	Q1 • 2021	**Q2 • 2021**	**LTM**
Net earnings (loss)	82.7	84.1	(26.1)	97.6	**66.0**	**221.6**
Preferred share dividends	(16.7)	(16.8)	(16.8)	(16.8)	**(17.9)**	**(68.3)**
Loss (gain) on sale	(0.6)	0.1	0.7	(0.5)	**(0.4)**	**(0.1)**
Unrealized change in fair value of derivative instruments	2.1	(4.6)	(5.4)	(15.5)	**(4.9)**	**(30.4)**
Change in contingent consideration asset	0.7	(0.2)	(4.0)	1.1	**0.6**	**(2.5)**
Loss on foreign currency repatriation	4.6	7.0	7.2	6.0	**3.2**	**23.4**
Depreciation and amortization	88.5	103.9	89.3	87.3	**90.8**	**371.3**
Goodwill impairment	-	-	117.9	-	**-**	**117.9**
Loss on debt extinguishment	-	-	-	-	**56.1**	**56.1**
Funds from operations (FFO)	**161.3**	**173.5**	**162.8**	**159.2**	**193.5**	**689.0**
FFO per share, diluted	**0.64**	**0.68**	**0.63**	**0.60**	**0.73**	**2.58**

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

($ millions)	Q2 • 2020	Q3 • 2020	Q4 • 2020	Q1 • 2021	**Q2 • 2021**
Containership Leasing					
Net earnings	77.5	79.0	89.2	106.6	**41.6**
Unrealized change in fair value of derivative instruments	2.1	(4.6)	(5.4)	(15.5)	**(4.9)**
Depreciation and amortization	72.7	73.6	75.2	75.2	**75.9**
Loss on debt extinguishment	-	-	-	-	**56.1**
Funds from operations (FFO)	**152.3**	**148.0**	**159.0**	**166.3**	**168.7**
Mobile Power Generation					
Net earnings (loss)	7.0	5.4	(125.6)	(8.9)	**24.2**
Loss (gain) on sale	(0.6)	0.1	0.7	(0.5)	**(0.4)**
Losses on foreign currency repatriation	4.6	7.0	7.2	6.0	**3.2**
Depreciation and amortization	15.8	30.3	14.1	12.1	**14.9**
Goodwill impairment	-	-	117.9	-	**-**
Funds from operations (FFO)	**26.8**	**42.8**	**14.3**	**8.7**	**41.9**
Elimination and Other					
Net earnings (loss)	(1.8)	(0.3)	10.3	(0.1)	**0.2**
Preferred share dividends	(16.7)	(16.8)	(16.8)	(16.8)	**(17.9)**
Change in contingent consideration asset	0.7	(0.2)	(4.0)	1.1	**0.6**
Funds from operations (FFO)	**(17.8)**	**(17.3)**	**(10.5)**	**(15.8)**	**(17.1)**

Adjusted EBITDA Reconciliation

($ millions)	2017	2020	Q2 • 2020	Q3 • 2020	Q4 • 2020	Q1 • 2021	**Q2 • 2021**	**LTM**
Net earnings (loss)	175.2	192.6	82.7	84.1	(26.1)	97.6	**66.0**	**221.6**
Interest expense	116.4	191.6	50.8	45.3	45.9	46.8	**54.6**	**192.6**
Interest income	(4.6)	(5.0)	(1.1)	(0.9)	(1.6)	(0.5)	**(1.7)**	**(4.7)**
Income tax expense	-	16.6	6.1	4.5	4.1	6.7	**1.6**	**16.9**
Depreciation and amortization	199.9	353.9	88.5	103.9	89.3	87.3	**90.8**	**371.3**
Loss (gain) on sale	(13.6)	0.2	(0.6)	0.1	0.7	(0.5)	**(0.4)**	**(0.1)**
Loss (gain) on derivative instruments	12.6	35.5	7.0	2.2	1.5	(8.7)	**1.7**	**(3.2)**
Change in contingent consideration asset	-	(6.8)	0.7	(0.2)	(4.0)	1.1	**0.6**	**(2.5)**
Losses on foreign currency repatriation	-	18.7	4.6	7.0	7.2	6.0	**3.2**	**23.4**
Goodwill impairment	-	117.9	-	-	117.9	-	**-**	**117.9**
Other expenses	10.4	8.6	0.2	3.8	3.8	2.1	**-**	**9.7**
Loss on debt extinguishment	-	-	-	-	-	-	**56.1**	**56.1**
Adjusted EBITDA	**496.3**	**923.8**	**238.9**	**249.8**	**238.7**	**237.9**	**272.5**	**999.0**

Adjusted EBITDA Reconciliation *(Segmented)*

($ millions)	Q2 • 2020	Q3 • 2020	Q4 • 2020	Q1 • 2021	**Q2 • 2021**
Containership Leasing					
Net earnings	77.5	79.0	89.2	106.6	**41.6**
Interest expense	45.9	40.7	41.5	42.7	**50.3**
Interest income	(0.3)	(0.1)	(0.2)	(0.1)	**(0.1)**
Income tax expense	0.3	0.4	-	0.1	**0.3**
Depreciation and amortization	72.7	73.6	75.2	75.2	**75.9**
Loss (gain) on derivative instruments	7.0	2.2	1.5	(8.7)	**1.7**
Other expenses (income)	0.2	0.5	(0.5)	0.5	**0.9**
Loss on debt extinguishment	-	-	-	-	**56.1**
Adjusted EBITDA	**203.3**	**196.3**	**206.7**	**216.3**	**226.7**
Mobile Power Generation					
Net earnings (loss)	7.0	5.4	(125.6)	(8.9)	**24.2**
Interest expense	6.2	5.6	5.4	5.1	**5.0**
Interest income	(0.8)	(0.8)	(1.4)	(0.4)	**(1.6)**
Income tax expense	5.8	4.1	4.1	6.6	**1.3**
Depreciation and amortization	15.8	30.3	14.1	12.1	**14.9**
Loss (gain) on sale	(0.6)	0.1	0.7	(0.5)	**(0.4)**
Losses on foreign currency repatriation	4.6	7.0	7.2	6.0	**3.2**
Goodwill impairment	-	-	117.9	-	**-**
Other expenses	-	3.3	3.1	1.3	**(1.3)**
Adjusted EBITDA	**38.0**	**55.0**	**25.5**	**21.3**	**45.3**
Elimination and Other					
Net earnings (loss)	(1.8)	(0.3)	10.3	(0.1)	**0.2**
Interest expense	(1.3)	(1.0)	(1.0)	(1.0)	**(0.7)**
Change in contingent consideration asset	0.7	(0.2)	(4.0)	1.1	**0.6**
Other expenses	-	-	1.2	0.3	**0.4**
Adjusted EBITDA	**(2.4)**	**(1.5)**	**6.5**	**0.3**	**0.5**

Operating Net Debt to Adjusted EBITDA Reconciliation

($ millions except multiples)	Q4 • 2017	**Q2 • 2021**
Long-term debt	2,450.7	3,906.7
Other financing arrangements	638.9	1,141.5
Deferred financing fee	27.3	75.0
Total Borrowings	**3,116.9**	**5,123.2**
Debt discount and fair value adjustment	–	75.1
Debt	**3,116.9**	**5,198.3**
Cash and cash equivalents	(253.2)	(591.0)
Restricted cash	(14.0)	(38.2)
Net Debt	**2,849.7**	**4,569.1**
Vessels under construction	(146.4)	(510.8)
Operating Net Debt	**2,703.3**	**4,058.3**
Adjusted EBITDA (LTM)[1]	496.3	999.0
Operating Net Debt to LTM Adjusted EBITDA	**5.4x**	**4.1x**

1) Trailing twelve months for the respective dates

Adjusted Earnings Per Share Reconciliation

($ millions, except shares in thousands and per share amountns)	Q2 • 2020	**Q2 • 2021**
Net earnings (loss)	82.7	66.0
Preferred share dividends	(16.7)	(17.9)
Loss on debt extinguishment	-	56.1
Adjusted Earnings	**66.0**	**104.2**
Weighted average number of shares, basic	247,210	246,303
Effect of dilutive securities:		
Share-based compensation	68	2,351
Fairfax warrants	-	10,697
Holdback shares	6,087	6,242
Exchangeable note	-	972
Weighted average shares outstanding, diluted[1]	**253,365**	**266,565**
Adjusted EPS, diluted	**0.26**	**0.39**

1) Fairfax warrants are excluded in the computation of diluted EPS for Q2, 2020 as their effects are anti-dilutive