ATLAS

Investor Presentation

September 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, the delivery of vessels in Q3, 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), 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.

Introduction to Atlas

Best in class owner operator of leading platforms within Maritime & Energy Solutions

Global Asset Manager

NYSE: ATCO

Seaspan

Leading Maritime Platform

~85% of FFO[1]

- World's largest containership lessor
- Fleet of 125 vessels (~8% market share)[2]
- ~$4.2 billion contracted revenue[3]

APR

Global Energy Platform

~15% of FFO[1]

- Mobile power solution lessor
- Over 850MW of mobile gas turbines
- Over 560MW of gas & diesel gensets
- ~$400 million contracted revenue[4]

1. Based on proportion of Q2 2020 Funds from Operations (FFO) on a segmented basis. See Q2 2020 earnings release for non-GAAP reconciliations to nearest GAAP measure
2. Fully delivered fleet; based on total TEU
3. As of June 30, 2020; pro forma for acquisition of two vessels
4. As of June 30, 2020

Atlas Highlights

Foundation for through-cycle value creation through disciplined capital allocation

✓ **>1mn TEU**
125 Vessels[1]

13 Power Plants
1.1 GW[1]

Industry leading operating platforms

✓ **$4.6 Billion**
Contracted Revenue[1,2]

Resilient business models

✓ **$487mn**
FFO (TTM)[1,3]

1.1x
Net Debt/Equity[1,3,4]

$383mn
Liquidity[1,5]

BBB-
Senior Secured Rating[6]

Well capitalized for growth

✓ FAIRFAX FINANCIAL HOLDINGS LIMITED — 40%[1]

The Washington Companies — 24%[1]

Supportive long-term capital partners

1. As of June 30, 2020
2. Minimum future revenues to be received on committed agreements and interest income from direct financing leases
3. See Q2 2020 earnings release for non-GAAP reconciliations to nearest GAAP measure
4. Debt represents total borrowings (excluding debt discount); Net Debt represents Debt less cash and cash equivalents and restricted cash
5. Total cash & cash equivalents plus total available undrawn committed credit facilities
6. Kroll Bond Rating Agency (KBRA) rated Seaspan's Portfolio Financing Program BBB- and provided Corporate Rating of BB

Recent Developments

New Board & Management Team

- David Sokol, Chairman
- Bing Chen, President, CEO, and Interim CFO
- Tina Lai, CHRO
- Torsten Pedersen, COO, Seaspan
- Karen Lawrie, General Counsel
- Brian Rich, President and COO, APR

David Sokol
July 2017

Bing Chen
January 2018

Fairfax Partnership

- $1.1bn investment from Fairfax (leading global investment and insurance company)
  - $500mn 5.5% 7-year debentures (2018 & 2019)
  - $500mn equity (2018 & 2019)
  - $100mn 5.5% 7-year debentures (2020)

FAIRFAX
FINANCIAL HOLDINGS LIMITED

Acquisition of GCI

- Accretive $1.6bn acquisition of Greater China Intermodal Investments LLC (GCI) in Mar-18
- Transaction expanded Seaspan's platform and enhanced fleet composition

GCI Group

Acquisition of APR & Reorganization into Atlas

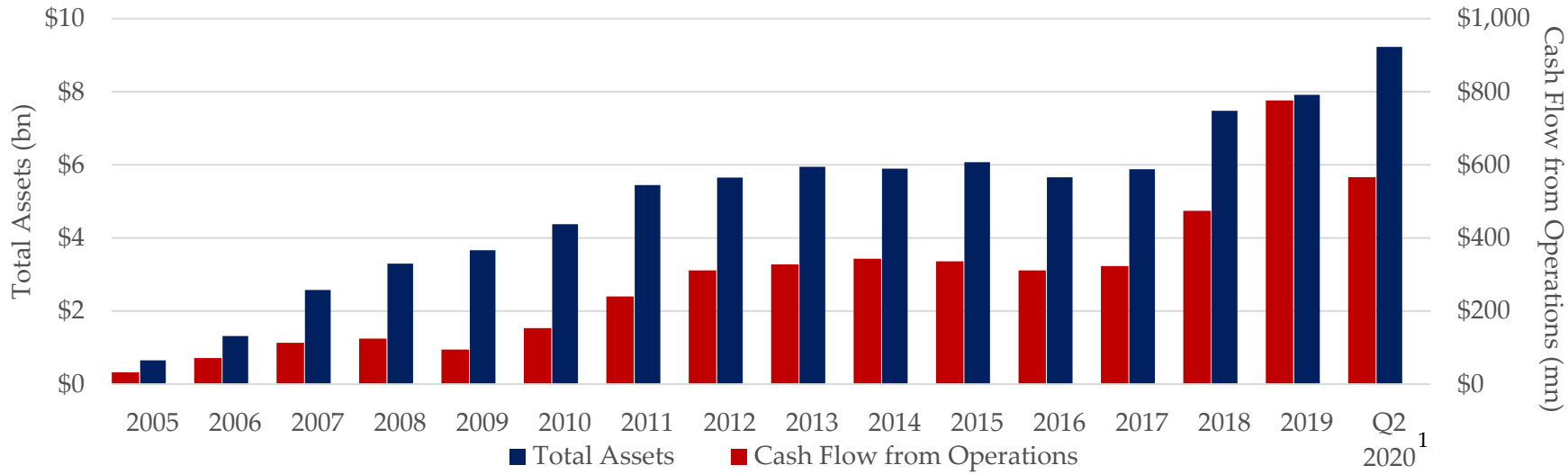
- Atlas formed as a holding company and asset manager focused on deploying capital to create sustainable shareholder value (Feb-20)
- Atlas acquisition of APR Energy for $750mn in Feb-20
- Atlas' two wholly owned subsidiaries, Seaspan and APR Energy, are industry-leading operating platforms in the global maritime and energy

ATLAS CORP

APR ENERGY

Atlas Timeline

Resilient business model well positioned for growth opportunities



Strengthening Balance Sheet & Operational Platform

Opportunistic growth

2005

2017

- David Sokol joins Board of Directors
- Bing Chen appointed CEO

2018

- Initial Fairfax investment
- Seaspan announces acquisition of GCI

2019

- Deleveraging from $227mn charter modification funds
- Closing of $1.0bn portfolio financing program

2020

- Announces increase in portfolio financing program to $1.7bn
- Announces Atlas and $750mn[2] APR acquisition
- Reorganization into Atlas closed
- Seaspan achieves investment grade BBB- rating[3]

Added 13 vessels to Seaspan fleet (~143,000 TEU) since Dec-2019, all on LT charters[4]

1. TTM as of June 30, 2020
2. Total enterprise value set out in the Acquisition Agreement, prior to purchase price adjustments
3. Kroll Bond Rating Agency (KBRA) rated Seaspan's Portfolio Financing Program BBB- and provided Corporate Rating of BB
4. Includes deliveries expected in Q3

Supportive Long-Term Strategic Shareholders

	FAIRFAX FINANCIAL HOLDINGS LIMITED	The Washington Companies
Overview	❑ Insurance and investment management company with over $70bn[3] in assets (TSX:FFH) ❑ Strategic partner with long-term investment horizon	❑ Owns investment portfolio of industrial companies in rail transport, mining, and aviation ❑ Seaspan founder ❑ Actively involved with Seaspan since its founding
Founded	1951	1964
Headquarters	Ontario, Canada	Montana, US
Major Investments in Seaspan[1]	❑ $500mn 5.5% 7-year debentures (2018 & 2019) ❑ $500mn equity (2018 & 2019) ❑ $100mn 5.5% 7-year debentures (2020)	❑ $160mn Series A Preferred Equity investment (during 2009 recession)
Ownership	40%[2]	24%[2]

1. Above $100mn in size; does not include Washington Family capital invested at founding
2. As of June 30, 2020
3. Fairfax 2019 annual report

Meaningful Enhancement of Financial Position

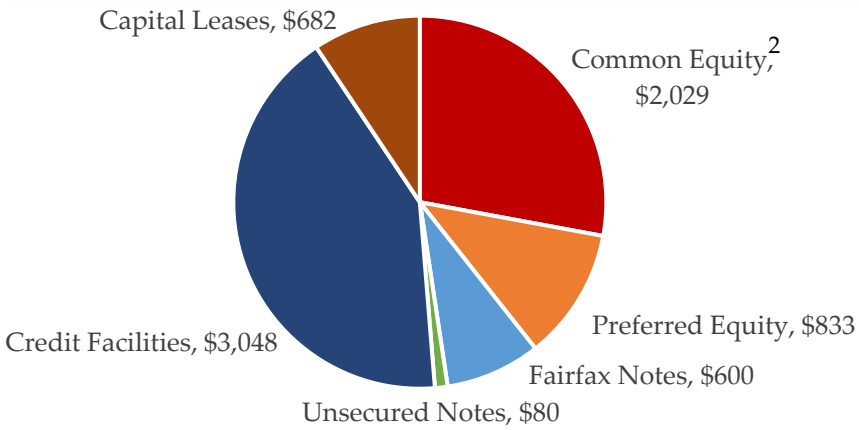
Strong leverage and liquidity supported by $4.6bn in contracted future revenue[1]

		31-Mar-17	30-Jun-20	
Liquidity Improvements	Cash[2]	$316mn	$262mn	– $54mn
	Revolver[3]	$160mn	$500mn	+ $340mn
Balance Sheet Improvements	Unencumbered Assets[4]	4 vessels / $22mn	30 vessels / $1,050mn	+ $1,028mn
	Debt / Assets[5]	0.6x	0.5x	– 0.1x
	Net Debt / Equity[5]	1.7x	1.1x	– 0.6x
Financial Performance	Revenue[6]	$864mn	$1,243mn	+ $379mn
	Cash Flow from Operations[6]	$310mn	$573mn	+ $263mn
Operational Improvements	Seaspan Asset Utilization	91.6%	97.4%	+ 5.8%
	APR Asset Utilization	30.0%	68.4%	+ 38.4%

1. Minimum future revenues to be received on committed time charter party agreements and interest income from direct financing leases as of June 30, 2020
2. Includes restricted cash
3. Total committed revolving credit facility capacity
4. Values using net book value as of period specified (March 31, 2017 and June 30, 2020, respectively)
5. Debt represents total borrowings (excluding debt discount); Net Debt represents Debt less cash and cash equivalents and restricted cash
6. Trailing twelve months for the respective dates

Strong Financial Position

Diversified Sources of Capital



Capitalization

	Jun-20	Coupon/Dividend/Interest[1]
Common Equity[2]	$2,029	6.10%
Preferred Equity	833	8.05%
Total Equity	**$2,862**	
Fairfax Notes	600	5.50%
Unsecured Notes	80	7.13%
Credit Facilities	3,048	2.70%
Capital Leases	682	3.40%
Total Debt	**$4,410**	
Less: Cash[3]	(262)	
Total Net Debt	**$4,148**	
Total Capitalization	**$7,271**	

Highlights

$383mn	Liquidity[5]
$487mn	Funds from Operations[4,6]
BBB-	Senior Secured Rating[7]
$4.6bn	Future Contracted Revenue[8]

Balanced Leverage Scorecard

5.2x	Net Debt to TTM Adjusted EBITDA[6]
5.0x	TTM Adjusted EBITDA to TTM Cash Interest Paid[6]
24%	Dividend per Share to FFO per Share[4,6]
1.1x	Contracted Revenue to Net Debt[6,8]

1. Dividend on common equity based on $0.50 annual dividend to closing price of $8.22 as of August 19, 2020; dividend on preferred shares represents weighted average stated dividend rate; interest rate on debt represents weighted average all-in interest rate during the second quarter of 2020
2. Based on market closing prices of $8.22 as of August 19, 2020, with 246.8mn shares outstanding
3. Includes restricted cash
4. TTM as of June 30, 2020
5. Total cash & cash equivalents plus total available undrawn committed revolving facilities
6. See Q2 2020 earnings release for non-GAAP reconciliations to nearest GAAP measure
7. Kroll Bond Rating Agency (KBRA) rated Seaspan's Portfolio Financing Program BBB- and provided Corporate Rating of BB
8. Minimum future revenues to be received on committed agreements and interest income from direct financing leases

Note: "Capital Leases" represents liabilities under other financing arrangements

Strong Returns on Capital Deployed

Demonstrated ability to grow while improving capital profile

Acquisitions	# 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	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

2020 Focus

ATLAS

- **Management team:** capital allocation
- **Shared services:** develop best-in-class shared services function

Leading Containership Platform → Leading Maritime Platform

- **Credit improvements:** continued path towards investment grade credit
- **Capital allocation:** additional capital deployment into accretive maritime opportunities
- **Operational excellence:** continued focus on safety, reliability, cost
- **Quality growth:** growth strategy based on risk-adjusted returns

APR ENERGY

Leading Mobile Power Solution Lessor → Leading Power Solution Provider

- **Pipeline execution:** conversion of existing pipeline; expand customer network base through Seaspan relationships
- **Expansion into longer-term projects:** increase focus on bids for longer-term contracts
- **People and processes:** develop investment committee, integrate intelligence/technology platforms, align incentives

Seaspan Overview

Seaspan at a Glance

Integrated with Global Trade

#1
Independent Containership Owner / Operator

Long-Term Charters with
7 of 8
Leading Global Liners

4,800 employees
(4,500 Seafarers / 300 Corporate)

Modern Fleet

125 Vessels[1]
>1mn TEU

98%
Average Utilization Since IPO[4]
~98% Utilization during COVID[6]

~7 years
Average Age[5]

Strong Financial Profile

$750mn - $795mn
2020 Adjusted EBITDA[2]

$4.2bn
Contracted Future Revenue[3]

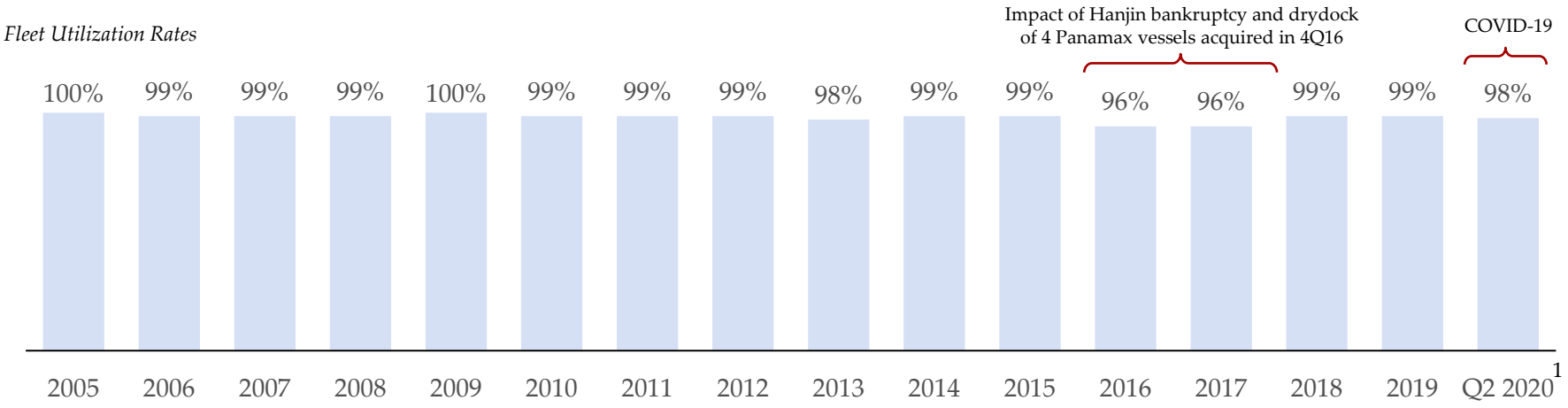
~4 years
Average Remaining Charter Period[5]

1. Fully delivered fleet
2. Guidance provided as of August 11, 2020
3. Minimum future revenues to be received on committed time charter party agreements and interest income from direct financing leases as of June 30, 2020
4. Average fleet utilization from 4Q05 to 2Q20
5. Weighted by TEU; as of June 30, 2020
6. Average utilization for 1H20

Fully Integrated Operating Platform

VESSEL DESIGN → VESSEL MANAGEMENT → VESSEL OPERATIONS → VESSEL UPGRADES

Strong commercial management and long-term charters drives ~98% utilization



In-House Design & Engineering Teams

- Strong relationships with leading shipyards
- Deep experience in overseeing vessel construction, conversions and engineering

Bulbous Bow modifications

Enhanced cargo care practices

Fleet Management

- Responsible for maintenance and operational excellence
- Disciplined cost control

>8,100
2019 Port Calls

4,800
People Employed Globally

4,500
Seafarers

300
Corporate

1. On a TTM basis as of June 30, 2020

Unique Business Model Designed for the Long-Term

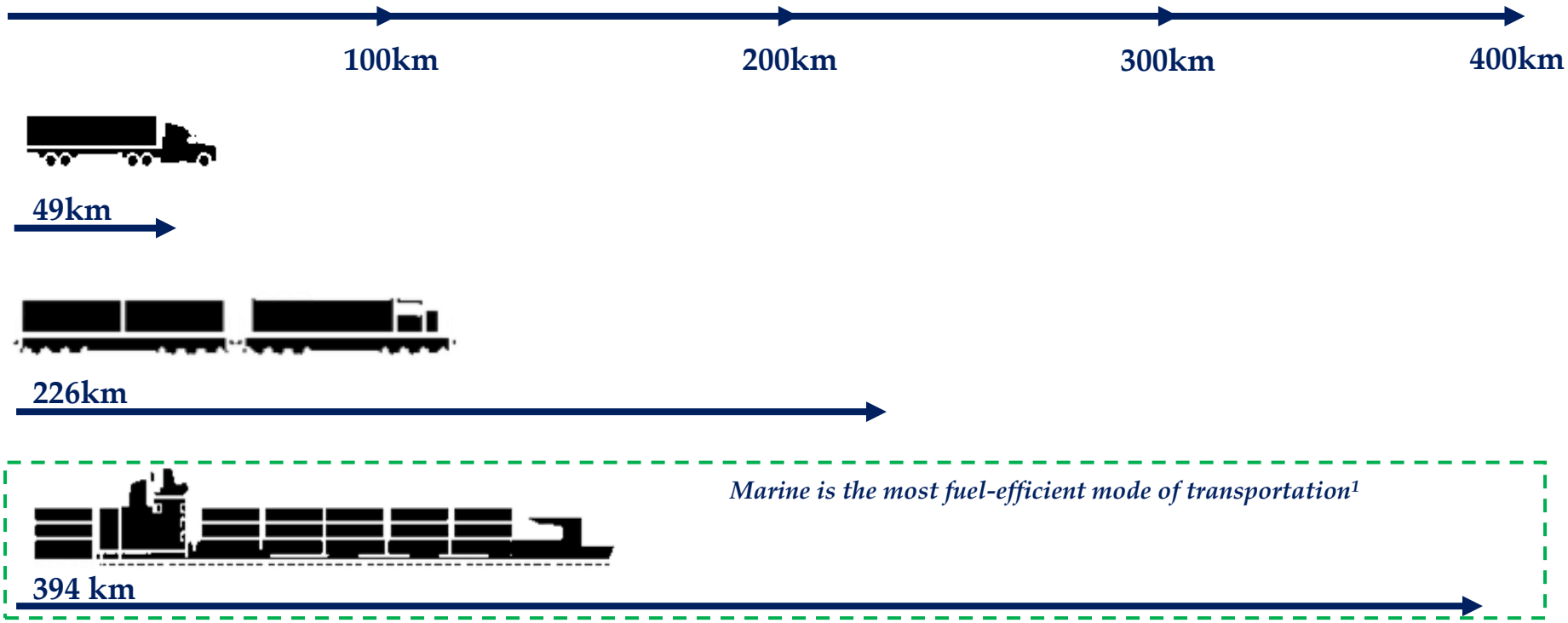
Well positioned to capitalize on challenges facing the containership leasing industry

Challenges to Industry	Seaspan's Model	
Fragmentation	Size & Scale	❑ World's largest containership lessor ❑ Leverage scale to secure major transactions and cost savings
Commoditization	Fully Integrated Operating Platform	❑ Comprehensive operating leasing platform ❑ Design and acquire large, modern, fuel-efficient vessels ❑ In-house full vessel life cycle management expertise
Short-Term Focus	Long-Term, Fixed-Rate Charters	❑ Long-term charters of up to 15 years ❑ Average remaining life of long-term charters of 4 years
Weak Credit Profiles	Strong Counterparties	❑ Counterparties comprised of top seven global liners ❑ Conservative leverage and debt profile

Container Shipping: Infrastructure for Global Trade [1/2]

Containerships are the most efficient form of transportation

- **Dominates transportation of goods:** ~90% of trade is seaborne
- **Rapid growth driven by globalization:** doubled between 2000 and 2019
- **Stabilization of growth in supply and demand in recent years**
- **Most efficient form of transportation**

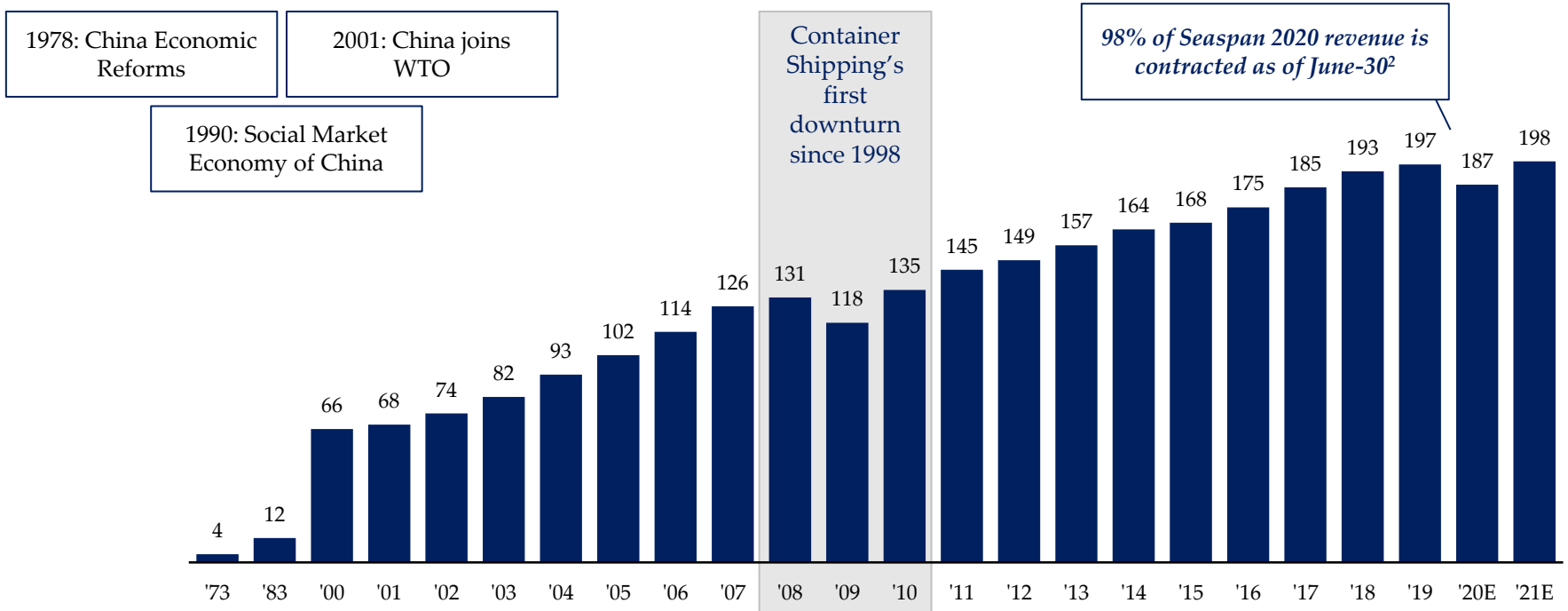


1. ClearSeas – 1 tonne of cargo on 1 litre of fuel

Container Shipping: Infrastructure for Global Trade [2/2]

Consistent industry growth linked to global GDP growth

TEU, millions[1]



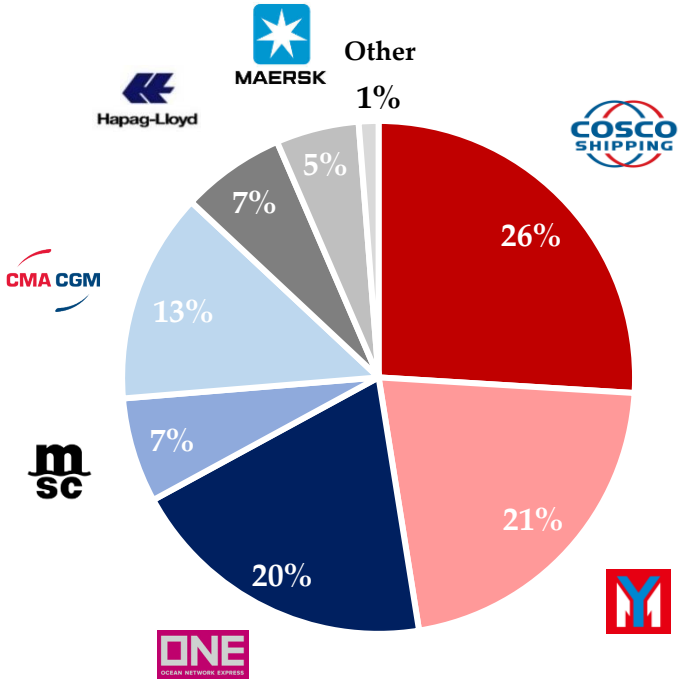
	2000-2007		2011-2021E
Global TEU Trade CAGR	**9.8%**	**1.4%**	**3.2%**
Global GDP[3] CAGR	**3.4%**	**1.3%**	**2.1%**
TEU to GDP Multiple	**2.9x**	**1.1x**	**1.5x**

1. Clarkson's Research – August 2020
2. Based on midpoint of 2020 revenue guidance provided in Q2 2020 earnings release
3. World Bank - June 2020

Strong Counterparties Composed of the Top Global Liners

Seaspan works with a select group of leading liners with a focus on long-term charters

(by % of total TEU)[1]



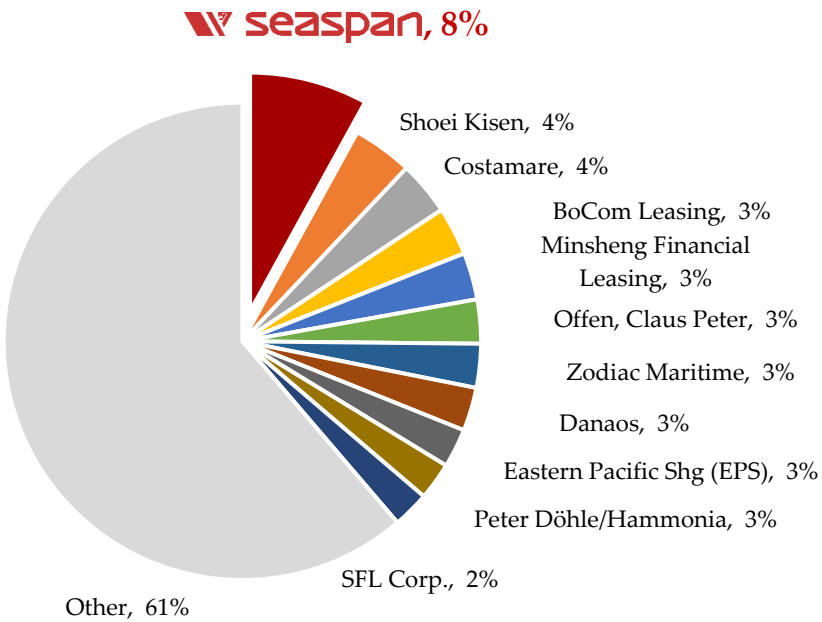
Charterer	Market Share[2]	# Vessels	Total TEU	Major Shareholders	Credit Rating
COSCO	12%	39	274,250	Government	chAAA / Lianhe
Yang Ming	3%	16	220,000	Government	twBBB / Taiwan CR
ONE	7%	25	204,750	Widely-held	(BBB- / NR)[3] / (BBB / NR)[4]
CMA CGM	12%	15	126,700	Family-owned / government	B1 / B+
Hapag-Lloyd	7%	11	93,000	Widely-held	B1 / B+
Maersk	17%	11	62,750	Widely-held	Baa3 / BBB
MSC	16%	5	55,000	Family-owned	(N/A)
Other	-	3	12,750	–	–
Total	**72%**	**125**	**1,049,200**		

1. On a fully-delivered basis as of June 30, 2020
2. Rank based on market share per Alphaliner, July 2020
3. Credit rating represents K-Line
4. Credit rating represents MOL

Opportunity for Lessor Consolidation

The fragmented landscape leaves significant room and benefit for consolidation

Containership Lessor Market Share[1]



Opportunity for Consolidation

- Economies of scale and barriers to entry
  - Access to financing
  - Customer relationships
  - Scale of service
- Larger, more diverse fleet provides significant benefits
- Improved credit profile and cost of capital

1. Alphaliner Monthly Monitor – July 2020; excludes vessels under construction

APR Overview

APR at a Glance

APR is the industry leader in fast-power solutions

Globally Integrated

#1

Owns & operates the only mobile gas turbine fleet in the world[1]

Global Footprint

13 Power Plants[2]

7 Countries[2]

1.1 GW installed[2]

Over 5GW deployed since inception

550+ global staff

~400 plant operators
~150 corporate

Attractive Fleet

850MW

Mobile Gas Turbines

Multiple sources of fuel, fast setup time, space-efficient

~7 years

Average turbine age[2]

~560MW

Diesel Generators (genset) / Gas Reciprocating Engines

~10 years

Average genset age[2] (legacy business being phased out)

Strong Financial Profile

$190mn - $220mn

2020 Revenue (Feb 29 - Dec 31)[3]

$110mn - $130mn

2020 Adjusted EBITDA (Feb 29 - Dec 31)[3]

Conservative Leverage Profile

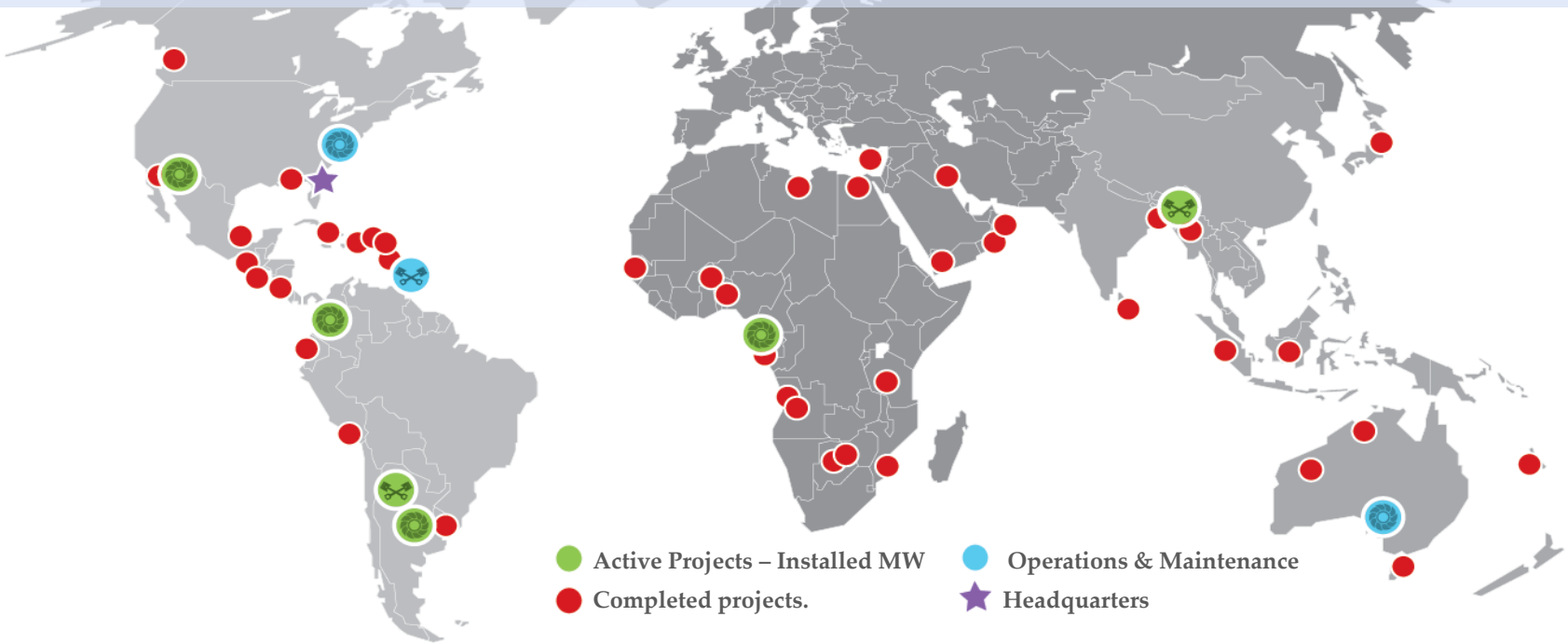
~$270mn Debt[2]

~1.9x Debt to Adjusted EBITDA[4]

1. Includes BOP and full turn-key solution
2. As of June 30, 2020
3. Guidance provided on August 11, 2020
4. Based on debt outstanding as of June 30, 2020 divided $144mn (represents 10 months of $120mn Adjusted EBITDA guidance annualized)

Diversified Global Energy Company

Over 5GW of projects executed in 35+ countries in 15 years



Gas Turbines

*CORE BUSINESS – **attractive assets with multiple fuel sources, significant benefits for customers***

- **Power dense:** 25-35MW per turbine (scalable to 500MW+ projects); small footprint and fully mobile
- **Emissions friendly:** Low emission, cost effective & fuel flexibility, produces 90% less NOx than diesel engine
- **Fast:** ~30-day delivery & installation, full power <10 minutes

Diesel Gensets

*LEGACY FOCUS – **divesting of assets as contracts roll off***

- **Portable:** Containerized (40ft) for low footprint (~1.5MW generation), local or remote operation
- **Scalable:** From 5.5MW – 300MW+
- **Fast:** 30-day delivery & installation

Sustainable Value Proposition

APR deploys mobile power solutions to global utility companies to provide bridging power, emergency relief, grid stability, and other long-term use cases

	Situation	Value Proposition
Temporary Power Solution	 ▪ 3-5 years to build traditional plant ▪ Bureaucratic / financial delays between need for power and build of permanent plant	**Bridging Power:** ▪ Cost-effective & timely source for temporary need ▪ Opportunity to combine with phased long-term solution
	 ▪ Emergency relief from failing infrastructure and natural disasters ▪ Poor planning: filling supply / demand gap	**Emergency Fast-Power:** ▪ Leader in speed of execution ▪ Puerto Rico operational 17 days from contract signing
Long-Term Power Solution	 ▪ Structural need for backup power (seasonal and intermittent surges in power use) ▪ Instability due to increased renewable use	**Grid Stability / Peaking Power:** ▪ Versatile (many fuel sources), reliable, operates in harsh / remote locations
	 ▪ Permanent solutions for aging infrastructure & emerging power markets	**Permanent Power Solutions:** ▪ More efficient than aging infrastructure; scalable solutions

Competitive Landscape

APR is a market leader in mobile, utility-scale power solutions

Renewables	Large Scale Mobile Power Rental		Diesel Generators	
Early-stage / development	*Lack of competition within space; primary competition is lease vs buy decision or permanent infrastructure*		*Highly competitive; smaller-scale projects and services different customers*	
Solar, Wind, Batteries	**Specialty Generation**	**Traditional Utility / OEM**	**Regional Rentals / OEM**	**National Generalist Rentals**
▪ APR offering solutions using turbines in tandem with batteries	▪ Niche operators offer capacity for specific use cases ▪ E.g. portside power (Karpowership)	▪ Primary competition is permanent infrastructure ▪ 3-5 years vs <60 days (different use cases)	▪ Prices driven lower by competition / willingness to accept lower returns ▪ Purchasing mindset in new markets	▪ Able to "bundle" equipment rentals ▪ Able to compete for specialty rental margins

Appendix

Atlas Leadership Team

- Appointed Chairman of Atlas Corp
- Over 40-year business career, founded three companies, took three companies public and sold MidAmerican Energy Holdings Co. to Berkshire Hathaway in 2000

David Sokol

Chairman of Atlas

- Currently serves as President and Chief Executive Officer of Atlas Corp
- Director, president and CEO of Seaspan
- 25 years of international executive experience including finance and asset leasing businesses
- Most recently CEO of BNP Paribas (China) Ltd.

Bing Chen

President, Chief Executive Officer, and Interim Chief Financial Officer

- Appointed Chief Commercial Officer of Seaspan in June-20
- 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

Peter Curtis

Chief Commercial Officer, Seaspan

- Appointed President and Chief Operating Officer of APR Energy in Jun-2020
- Previously served as Senior VP of Business Development for APR in 2012 & Chief Executive Officer of AES Africa Power
- Over 20 years of international energy and utility infrastructure experience

Brian Rich

President & Chief Operating Officer, APR Energy

- Appointed Chief Operating Officer of Seaspan in June-20, Served as EVP from Nov-18 to May-20
- Over 20 years of experience in shipping, logistics and infrastructure, during which he held senior leadership roles and board positions

Torsten Pedersen

Chief Operating Officer, Seaspan

- Appointed Chief Human Resources Officer of Seaspan in Jul-2018, currently serves as Chief Human Resources Officer of Atlas Corp
- Over 20 years of experience as a results-oriented human resources professional within a number of industries
- Most recently Human Resources VP at Metrie

Tina Lai

Chief Human Resources Officer

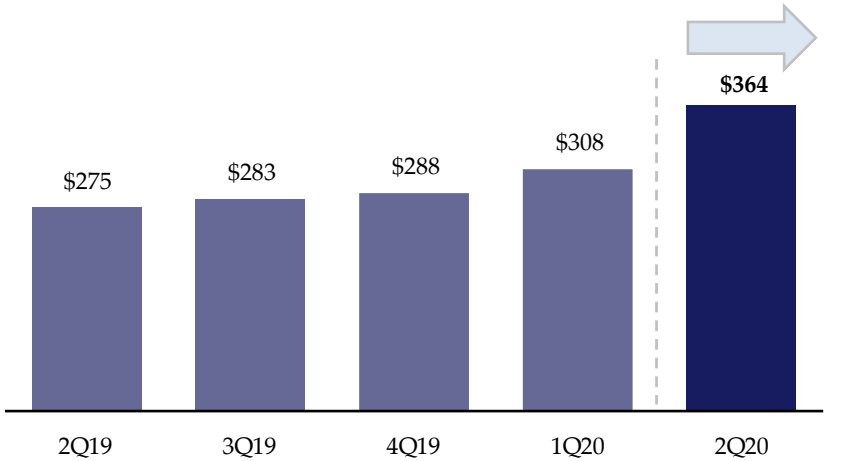
- Appointed General Counsel in Feb-2020
- Previously served as General Counsel with Bumi Armada, an international offshore oilfield services provider, JP Morgan Securities, and Goldman Sachs
- Has experience in maritime, energy, and financial services experiences across Europe, the US, Mexico, Brazil, Southeast Asia, and Africa

Karen Lawrie

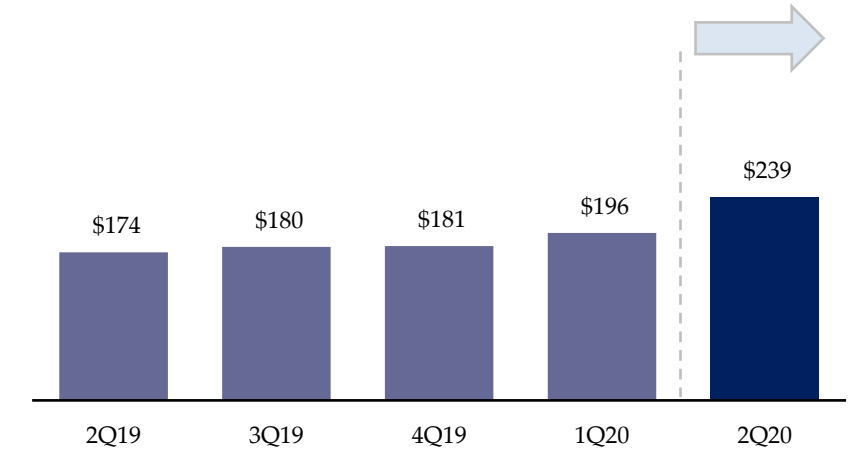
General Counsel

Quarterly Performance

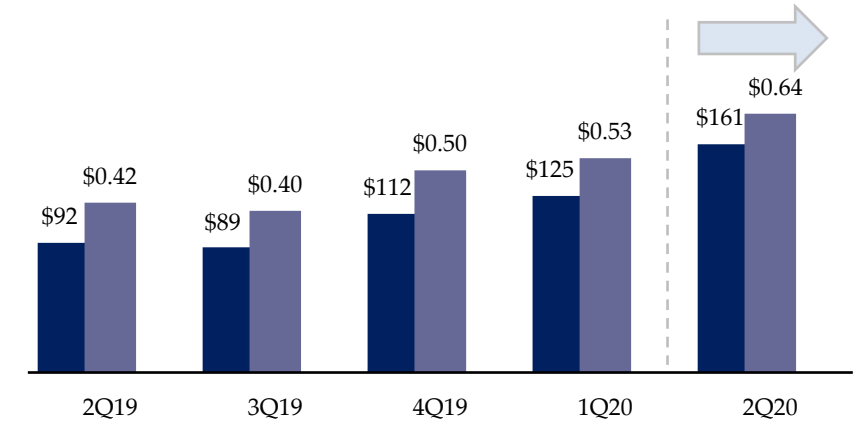
Revenue ($ millions)



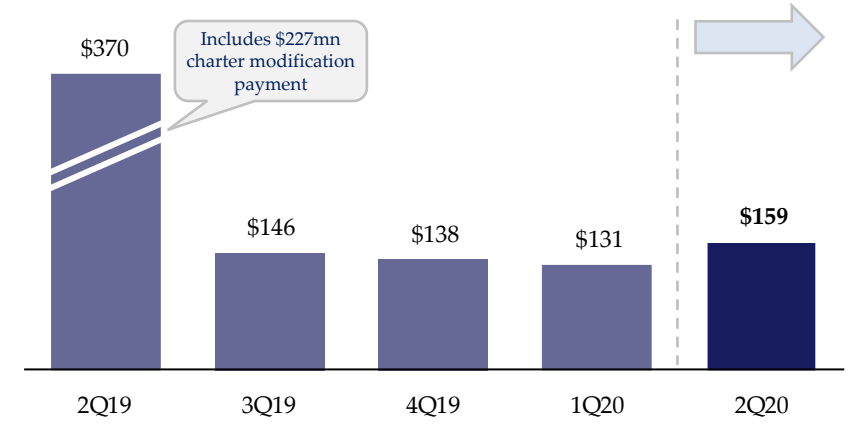
Adjusted EBITDA ($ millions)[1]



FFO ($ millions)[1] / FFO per Share ($)[1]



Cash Flow from Operations[2] ($ millions)



1. Refer to Q2 Earnings Call presentation for reconciliation to nearest GAAP measure
2. Cash flow from operations in historical periods reclassified to match current presentation