

An aerial photograph of an industrial facility, likely a power plant or refinery, featuring large machinery, storage tanks, and numerous shipping containers. The word "ATLAS" is overlaid in large white letters. The background is a collage of industrial scenes, including a large storage tank on the left, a complex of pipes and structures in the center, and a large industrial building with a red roof on the right. The word "ATLAS" is written in a large, white, sans-serif font across the center of the image. The letters are slightly transparent, allowing the background images to be seen through them. The overall scene is industrial and complex, with various structures and equipment visible.

# ATLAS

Investor Presentation

November 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 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 FFO, FFO Per Share, Diluted (FFO Per Share), 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. Please refer to the schedules to our press release dated November 9, 2020 for reconciliations of these non-GAAP financial measures. 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 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. 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 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 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, 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.

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

## ATLAS

Global Asset Manager  
NYSE: ATCO

**Seaspan**  
*Leading Maritime Platform*



**~86% of Adjusted EBITDA<sup>1</sup>**

- ❑ World's largest containership lessor
- ❑ Fleet of 127 vessels (~8% market share)<sup>2</sup>
- ❑ ~\$4.1 billion contracted revenue<sup>3</sup>

**APR**  
*Global Energy Platform*



**~14% of Adjusted EBITDA<sup>1</sup>**

- ❑ Mobile power solution lessor
- ❑ Over 850MW of mobile gas turbines<sup>4</sup>
- ❑ Over 560MW of gas & diesel gensets<sup>4</sup>
- ❑ ~\$300 million contracted revenue<sup>4</sup>

1. Based on segmented contribution to 2020 guidance EBITDA (based on mid-point). See Q3 2020 earnings release for non-GAAP reconciliations to nearest GAAP measure

2. As of September 30, 2020, pro-forma for vessels delivered in Q4 2020; based on total TEU

3. Minimum future revenues to be received on committed time charter party agreements and interest income from direct financing leases and sales-type leases; as of September 30, 2020, pro-forma for vessels delivered in Q4 2020

4. As of September 30, 2020

## Foundation for through-cycle value creation through disciplined capital allocation

✓			<b>&gt;1mn TEU</b> 127 Vessels <sup>1</sup>			<b>13 Power Plants</b> 1.1 GW <sup>2</sup>	Industry leading operating platforms
✓	<b>\$4.4 Billion</b> Contracted Revenue <sup>1,3</sup>					Resilient business models	
✓	<b>\$572mn</b> FFO (TTM) <sup>2,4</sup>		<b>1.1x</b> Net Debt/Equity <sup>2,4,5</sup>		Well capitalized for growth		
	<b>\$428mn</b> Liquidity <sup>2,6</sup>		<b>BBB-</b> Senior Secured Rating <sup>7</sup>				
✓					Supportive long-term capital partners		
	40% <sup>2</sup>		24% <sup>2</sup>				

1. As of September 30, 2020, pro-forma for vessels delivered in Q4 2020
2. As of September 30, 2020
3. Minimum future revenues to be received on committed time charter party agreements and interest income from direct financing leases and sales-type leases; as of September 30, 2020, pro-forma for vessels delivered in Q4 2020
4. See Q3 2020 earnings release for non-GAAP reconciliations to nearest GAAP measure
5. Net debt represents Total Borrowings less cash and cash equivalents and restricted cash, excluding debt discount. Total Borrowings represents long-term debt and other financing arrangements before deferred financing fees
6. Total cash & cash equivalents plus total available undrawn committed credit facilities
7. Kroll Bond Rating Agency (KBRA) rated Seaspan's Portfolio Financing Program BBB- and provided Corporate Rating of BB

# Key Developments to Solidify Leading Market Position Since 2017



## New Board & Senior Management Team

- David Sokol, Chairman (previously with Berkshire Hathaway)
- Bing Chen, President and CEO (previously with BNP Paribas)
- Torsten Pedersen, COO (previously with Maersk Group)



David Sokol  
July 2017



Bing Chen  
January 2018

## Fairfax Partnership

- \$1.1bn investment from Fairfax, a leading global investment and insurance company
  - ▶ \$500mn 5.5% 7-year debentures (issued 2018 & 2019, maturing 2025 & 2026)
  - ▶ \$500mn equity (2018 & 2019)
  - ▶ \$100mn 5.5% 7-year debentures (issued 2020, maturing 2027)



## Accretive Fleet Acquisitions

- \$1.6bn acquisition of Greater China Intermodal Investments LLC (GCI) in Mar-18
  - ▶ 18 high-quality containerships with \$1.3 billion in contracted revenues
- Acquisition of 15 additional high-quality containerships in the past 12 months with approximately \$1.1 billion<sup>1</sup> in contracted revenues



## 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 in all-stock transaction for \$750mn<sup>2</sup> in Feb-20
- Atlas' two wholly owned subsidiaries, Seaspan and APR Energy, are industry-leading operating platforms in the global maritime and energy spaces



## Achieved Investment Grade Senior Secured Rating

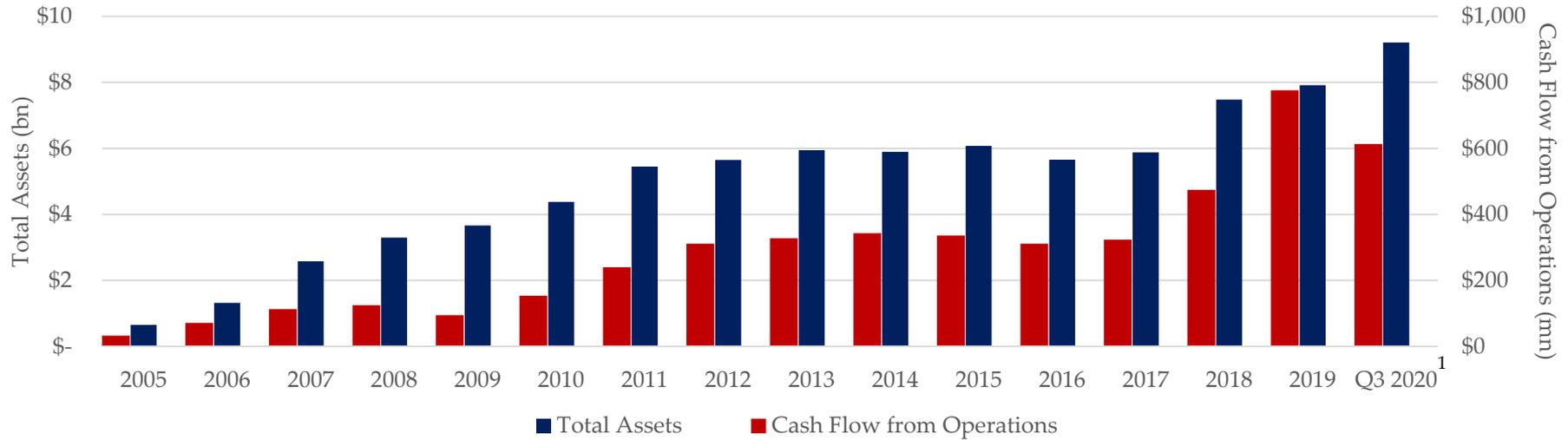
- Executed portfolio financing program to simplify corporate structure, reduced average interest cost and provides attractive fleet financing
- In August 2020, Seaspan received a BBB- senior secured rating for its portfolio financing program and a BB corporate rating, reflecting Seaspan's leadership position in the containership sector

**BBB-**  
**Senior Secured Rating**

**BB**  
**Corporate Rating**

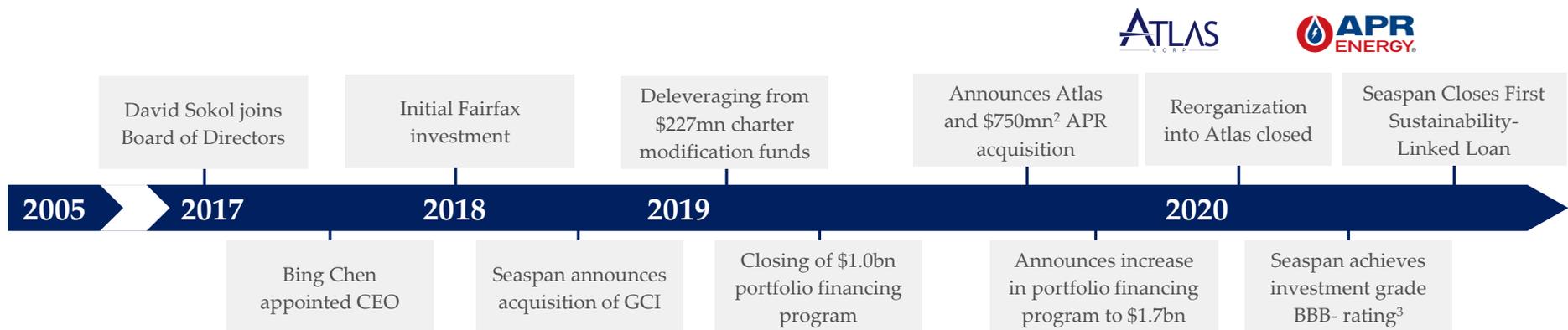
1. Including vessels delivered in Q4 2020  
2. Total enterprise value set out in the Acquisition Agreement, prior to purchase price adjustments

## Resilient business model well positioned for growth opportunities



### Strengthening Balance Sheet & Operational Platform

### Opportunistic growth



1. TTM as of September 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. Including vessels delivered in Q4 2020

Added 15 vessels to Seaspan fleet (~167k TEU) since Dec-2019, all on LT charters<sup>4</sup>

# Supportive Long-Term Strategic Shareholders



<b>Overview</b>	<ul style="list-style-type: none"> <li>❑ Insurance and investment management company with over \$70bn<sup>3</sup> in assets (TSX:FFH)</li> <li>❑ Strategic partner with long-term investment horizon</li> </ul>	<ul style="list-style-type: none"> <li>❑ Owns investment portfolio of industrial companies in rail transport, mining, and aviation</li> <li>❑ Seaspan founder</li> <li>❑ Actively involved with Seaspan since its founding</li> </ul>
<b>Founded</b>	1951	1964
<b>Headquarters</b>	Ontario, Canada	Montana, US
<b>Major Investments in Seaspan<sup>1</sup></b>	<ul style="list-style-type: none"> <li>❑ \$500mn 5.5% 7-year debentures (2018 &amp; 2019)</li> <li>❑ \$500mn equity (2018 &amp; 2019)</li> <li>❑ \$100mn 5.5% 7-year debentures (2020)</li> </ul>	<ul style="list-style-type: none"> <li>❑ \$160mn Series A Preferred Equity investment (during 2009 recession)</li> </ul>
<b>Ownership</b>	40% <sup>2</sup>	24% <sup>2</sup>

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

# Meaningful Enhancement of Financial Position



**Strong leverage and liquidity supported by \$4.4bn in contracted future revenue<sup>1</sup>**

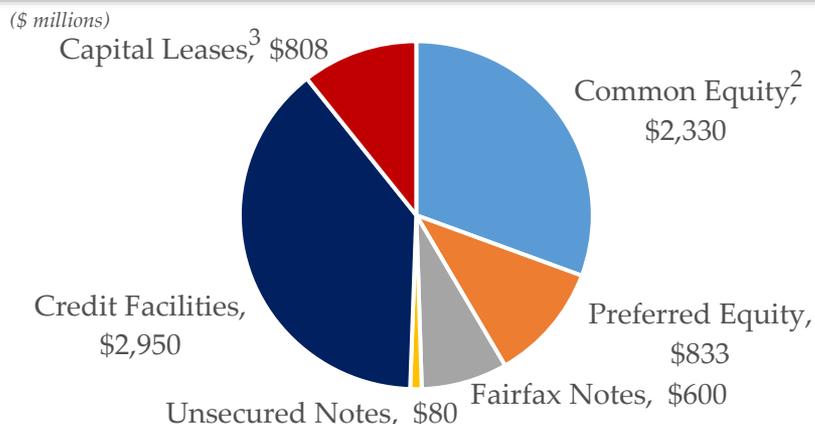
		<u>31-Mar-17</u>	<u>30-Sept-20</u>	
<b>Liquidity Improvements</b>	Cash <sup>2</sup>	\$316mn	\$259mn	– \$57mn
	Revolver <sup>3</sup>	\$160mn	\$500mn	<b>+ \$340mn</b>
<b>Balance Sheet Improvements</b>	Unencumbered Assets <sup>4</sup>	4 vessels / \$22mn	30 vessels / \$1,034mn	<b>+ \$1,012mn</b>
	Debt / Assets <sup>5</sup>	0.6x	0.5x	<b>– 0.1x</b>
	Net Debt / Equity <sup>5</sup>	1.7x	1.1x	<b>– 0.6x</b>
<b>Financial Performance</b>	Revenue <sup>6</sup>	\$864mn	\$1,346mn	<b>+ \$482mn</b>
	Cash Flow from Operations <sup>6</sup>	\$310mn	\$620mn	<b>+ \$310mn</b>
<b>Operational Improvements</b>	Seaspan Asset Utilization	91.6%	98.6%	<b>+ 7.0%</b>
	APR Asset Utilization	30.0%	80.0%	<b>+ 50.0%</b>

1. Minimum future revenues to be received on committed time charter party agreements and interest income from direct financing leases and sales-type leases; as of September 30, 2020, pro-forma for vessels delivered in Q4 2020
2. Includes cash and cash equivalents and restricted cash
3. Total committed revolving credit facility capacity
4. Values using net book value as of period specified (March 31, 2017 and September 30, 2020, respectively)
5. Debt represents total borrowings (excluding debt discount); Net Debt represents Debt less cash and cash equivalents and restricted cash, excluding debt discount. Total Borrowings represents long-term debt and other financing arrangements before deferred financing fees
6. Trailing twelve months for the respective dates

# Strong Financial Position



## Diversified Sources of Capital



## Capitalization

(\$ millions)	Sep-30	Coupon/Dividend/Interest <sup>1</sup>
Common Equity <sup>2</sup>	2,330	5.28%
Preferred Equity	833	8.05%
<b>Total Equity</b>	<b>\$3,163</b>	
Fairfax Notes	600	5.50%
Unsecured Notes	80	7.10%
Credit Facilities <sup>3</sup>	2,950	2.50%
Capital Leases	808	3.20%
<b>Total Debt</b>	<b>\$4,438</b>	
Less: Cash <sup>4</sup>	(259)	
<b>Total Net Debt</b>	<b>\$4,179</b>	
<b>Total Capitalization</b>	<b>\$7,601</b>	

1. Dividend on common equity based on \$0.50 annual dividend to closing price of \$9.47 as of November 6, 2020; dividend on preferred shares represents weighted average stated dividend rate; interest rate on debt represents weighted average all-in interest rate during the third quarter of 2020
2. Based on market closing prices of \$9.47 as of November 6, 2020, with 246.0mn shares outstanding
3. Capital leases are disclosed as "Other Financing Arrangements" within Atlas' consolidated financials
4. Includes cash and cash equivalents and restricted cash
5. TTM as of September 30, 2020
6. Total cash & cash equivalents plus total available undrawn committed revolving facilities

## Highlights

**\$428mn**

Liquidity<sup>6</sup>

**\$572mn**

Funds from Operations<sup>5,7</sup>

**BBB-**

Senior Secured Rating<sup>8</sup>

**\$4.4bn**

Future Contracted Revenue<sup>9</sup>

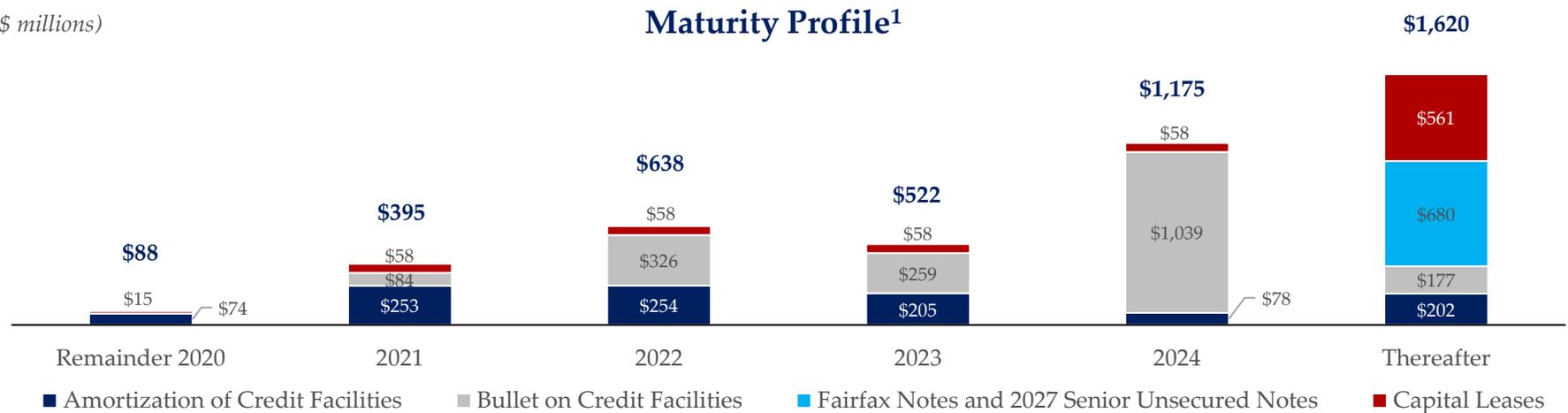
## Global Syndicate of Supportive Lenders



- 6,7. See Q3 2020 earnings release for non-GAAP reconciliations to nearest GAAP measure
  8. Kroll Bond Rating Agency (KBRA) rated Seaspan's Portfolio Financing Program BBB- and provided Corporate Rating of BB
  9. Minimum future revenues to be received on committed time charter party agreements and interest income from direct financing leases and sales-type leases; as of September 30, 2020, pro-forma for vessels delivered in Q4 2020
- Note: "Capital Leases" represents liabilities under other financing arrangements

# Debt Maturity Profile

(\$ millions)



(\$ millions)

	Remainder 2020	2021	2022	2023	2024	Thereafter	Total
Revolving Credit Facilities <sup>2</sup>	–	–	12	24	6	–	42
Term Loan Credit Facilities	73	253	242	181	72	202	1,023
Fairfax Notes and 2027 Senior Unsecured Notes	–	–	–	–	–	680	680
Capital Leases	15	58	58	58	58	561	808
<b>Total Amortization</b>	<b>88</b>	<b>311</b>	<b>312</b>	<b>263</b>	<b>136</b>	<b>1,443</b>	<b>2,553</b>
Bullet Payments on Credit Facilities	–	84	326	259	1,039	177	1,885
<b>Total Debt Maturity</b>	<b>88</b>	<b>395</b>	<b>638</b>	<b>522</b>	<b>1,175</b>	<b>1,620</b>	<b>4,438</b>

**No significant debt maturities until 2024**

1. As of June 30, 2020  
 2. Represents amortization of drawn amounts under facilities with available capacity

# 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) <sup>1</sup>	21	1,735	206	8.4x	12%
2019 Acquisitions <sup>1</sup>	6	380	49	7.8x	13%
2020 Acquisitions <sup>1</sup>	9	722	95	7.6x	13%
APR <sup>2</sup>	–	750 <sup>3</sup>	148	5.1x	20%
<b>Total</b>	<b>36</b>	<b>3,587</b>	<b>498</b>	<b>7.2x</b>	<b>14%</b>

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



- ❑ **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



**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

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## Integrated with Global Trade

**#1**

Independent Containership  
Owner / Operator

Long-Term Charters with

**7 of 8**

Leading Global Liners



**5,000 employees**

(4,700 Seafarers / 300 Corporate)

## Modern Fleet



**127 Vessels<sup>1</sup>**

>1mn TEU

**98%**

Average Utilization Since IPO<sup>4</sup>  
**~98% Utilization during COVID<sup>6</sup>**

**~7 years**

Average Age<sup>5</sup>

## Strong Financial Profile

**\$770mn - \$795mn**

2020 Adjusted EBITDA<sup>2</sup>

**\$4.1bn**

Contracted Future  
Revenue<sup>3</sup>



**~4 years**

Average Remaining  
Charter Period<sup>5</sup>

1. Including vessels delivered in Q4 2020

2. Guidance provided as of November 9, 2020

3. Minimum future revenues to be received on committed time charter party agreements and interest income from direct financing leases and sales-type leases; as of September 30, 2020, pro-forma for vessels delivered in Q4 2020

4. Average fleet utilization from 4Q05 to 3Q20

5. Weighted by TEU; as of September 30, 2020

6. Average utilization between Q1 2020 and Q3 2020

# Fully Integrated Operating Platform



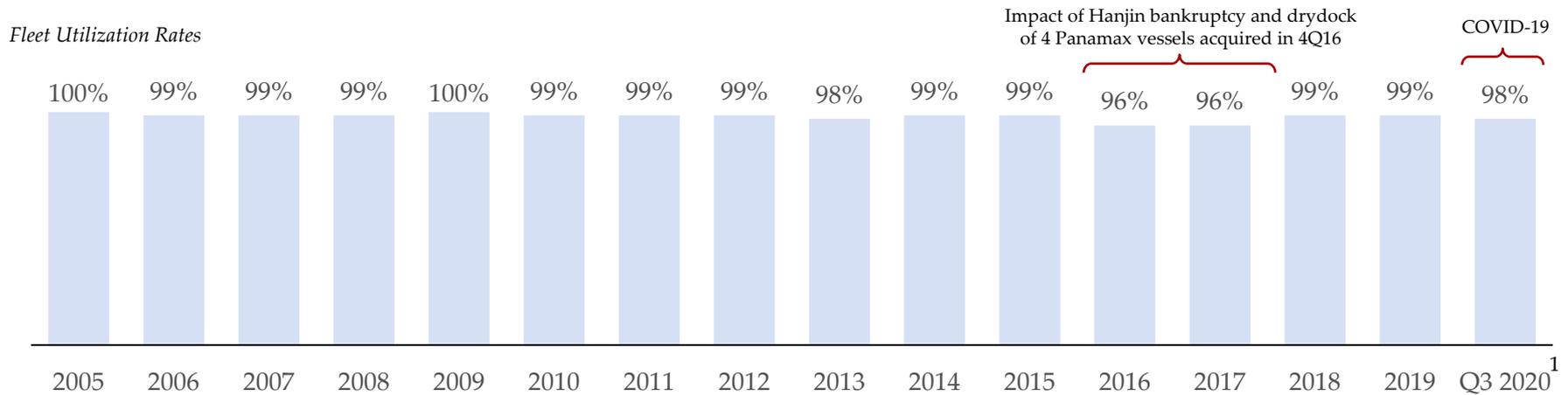
VESSEL DESIGN

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

**5,000**  
People Employed Globally

**4,700**  
Seafarers

**300**  
Corporate

1. On a YTD basis as of September 30, 2020

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 18 years
- ❑ Average remaining life of long-term charters of 4 years

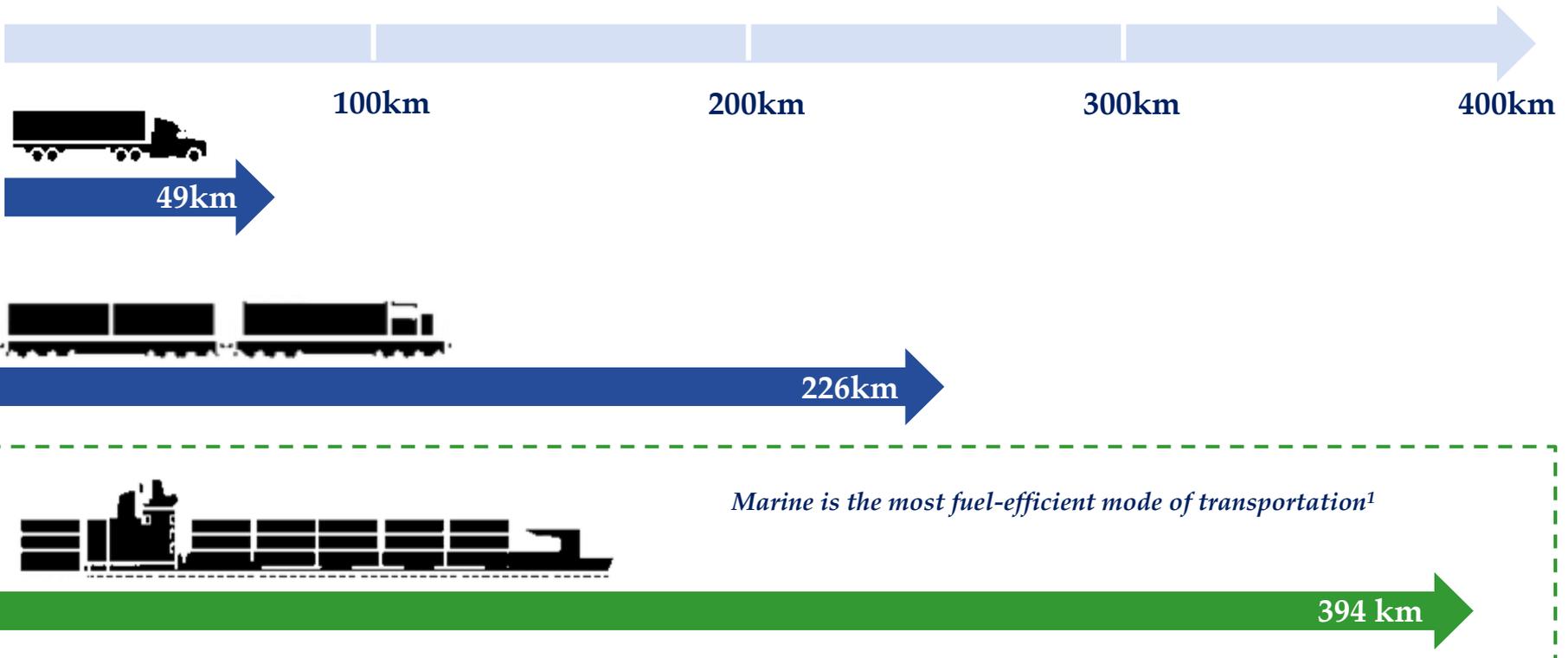
Weak Credit Profiles

Strong Counterparties

- ❑ Counterparties comprised of top seven global liners
- ❑ Conservative leverage and debt profile

## Containerships are the most efficient form of transportation

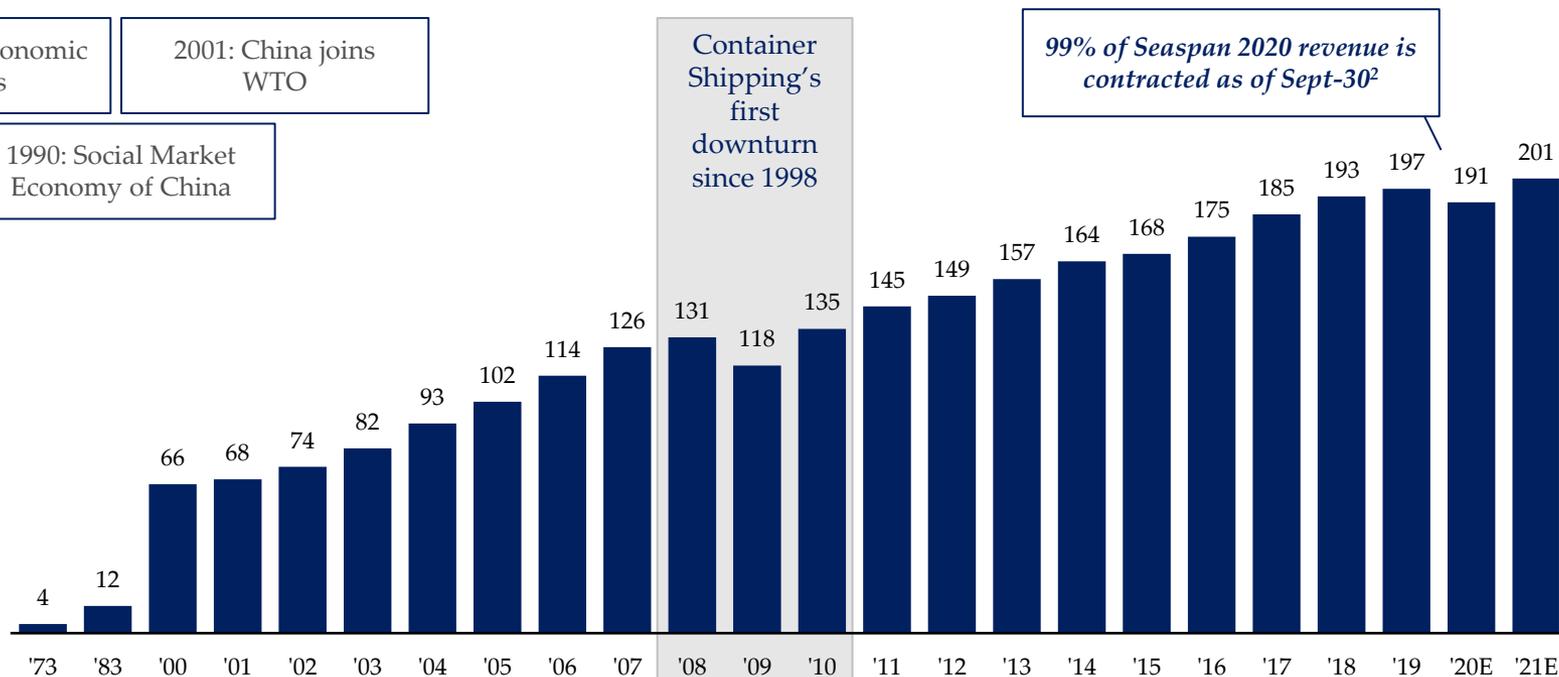
- ❑ **Dominates transportation of goods:** ~90% of trade is seaborne
- ❑ **Rapid growth driven by globalization:** doubled between 2000 and 2019
- ❑ **Stabilization of growth in supply and demand in recent years**
- ❑ **Most efficient form of transportation**



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

## Consistent industry growth linked to global GDP growth

TEU, millions<sup>1</sup>



	2000-2007	2008-2010	2011-2021E
<b>Global TEU Trade CAGR</b>	9.8%	1.4%	3.4%
<b>Global GDP CAGR</b>	3.4%	1.3%	2.4%
<b>TEU to GDP Multiple</b>	2.9x	1.1x	1.4x

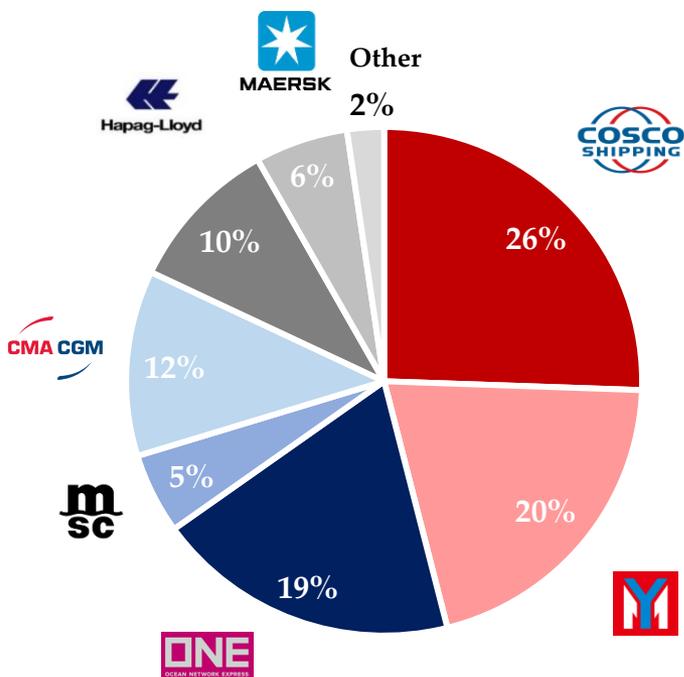
1. Clarkson's Research – November 2020  
 2. Based on midpoint of 2020 revenue guidance provided in Q3 2020 earnings release

# 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)<sup>1</sup>

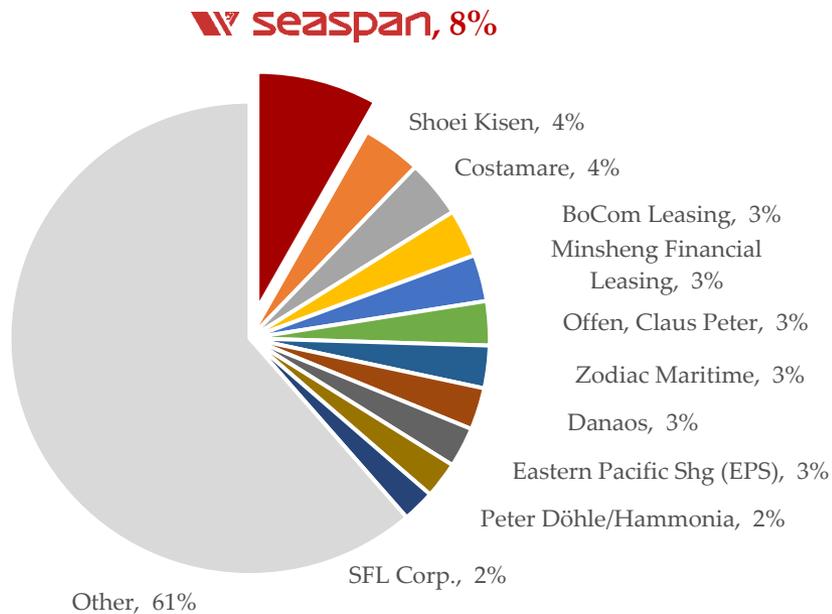


Charterer	Market Share <sup>2</sup>	# Vessels	Total TEU	Major Shareholders	Credit Rating
COSCO	13%	39	274,250	Government	chAAA / Lianhe
Yang Ming	3%	16	220,000	Government	twBBB / Taiwan CR
ONE	7%	25	204,750	Widely-held	(BBB- / NR) <sup>3</sup> / (BBB / NR) <sup>4</sup>
CMA CGM	12%	15	126,700	Family-owned / government	B2 / B+
Hapag-Lloyd	7%	12	105,000	Widely-held	Ba3 / BB-
Maersk	17%	11	62,750	Widely-held	Baa3 / BBB
MSC	16%	5	55,000	Family-owned	(N/A)
Other	-	4	24,750	-	-
<b>Total</b>	<b>75%</b>	<b>127</b>	<b>1,073,200</b>		

1. Including vessels delivered in Q4 2020
2. Rank based on market share per Alphaliner, November 2020
3. Credit rating represents K-Line
4. Credit rating represents MOL

The fragmented landscape leaves significant room and benefit for consolidation

## Containership Lessor Market Share<sup>1</sup>



## 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 – November 2020; excludes vessels under construction

# APR Overview

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## APR is the industry leader in fast-power solutions

### Globally Integrated

**#1**

Owns & operates the only mobile gas turbine fleet in the world<sup>1</sup>

### Global Footprint

**13** Power Plants<sup>2</sup>

**6** Countries<sup>2</sup>

**1.1** GW installed<sup>2</sup>

Over 5GW deployed since inception



**500+ global staff**

~375 plant operators

~125 corporate

### Attractive Fleet

**850MW**

Mobile Gas Turbines



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

**~7 years**

Average turbine age<sup>2</sup>

**~560MW**

Diesel Generators (genset) / Gas Reciprocating Engines



**~10 years**

Average genset age<sup>2</sup> (legacy business being phased out)

### Strong Financial Profile

**\$195mn - \$215mn**

2020 Revenue  
(Feb 29 - Dec 31)<sup>3</sup>

**\$115mn - \$132mn**

2020 Adjusted EBITDA  
(Feb 29 - Dec 31)<sup>3</sup>



**Conservative Leverage Profile**

**~\$242mn** Debt<sup>4</sup>

**~1.6x** Debt to Adjusted EBITDA<sup>5</sup>

1. Includes BOP and full turn-key solution

2. As of September 30, 2020, based on date manufactured

3. Guidance provided on November 9, 2020

4. As of September 30, 2020

5. Based on debt outstanding as of September 30, 2020 divided by \$148.2mn. \$148.2mn represents 10 months of \$123.5mn mid-point Adjusted EBITDA guidance annualized (divided by 10 months, multiplied by 12 months); guidance provided November 9, 2020

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:** 20-35MW 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

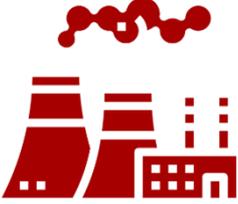
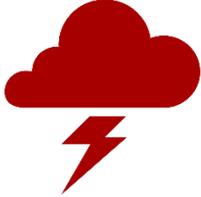


## Diesel Gensets

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

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

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
<b>Temporary Power Solution</b>	 <ul style="list-style-type: none"> <li>3-5 years to build traditional plant</li> <li>Bureaucratic / financial delays between need for power and build of permanent plant</li> </ul>	<p><b><u>Bridging Power:</u></b></p> <ul style="list-style-type: none"> <li>Cost-effective &amp; timely source for temporary need</li> <li>Opportunity to combine with phased long-term solution</li> </ul>
	 <ul style="list-style-type: none"> <li>Emergency relief from failing infrastructure and natural disasters</li> <li>Poor planning: filling supply / demand gap</li> </ul>	<p><b><u>Emergency Fast-Power:</u></b></p> <ul style="list-style-type: none"> <li>Leader in speed of execution</li> <li>Puerto Rico operational 17 days from contract signing</li> </ul>
<b>Long-Term Power Solution</b>	 <ul style="list-style-type: none"> <li>Structural need for backup power (seasonal and intermittent surges in power use)</li> <li>Instability due to increased renewable use</li> </ul>	<p><b><u>Grid Stability / Peaking Power:</u></b></p> <ul style="list-style-type: none"> <li>Versatile (many fuel sources), reliable, operates in harsh / remote locations</li> </ul>
	 <ul style="list-style-type: none"> <li>Permanent solutions for aging infrastructure &amp; emerging power markets</li> </ul>	<p><b><u>Permanent Power Solutions:</u></b></p> <ul style="list-style-type: none"> <li>More efficient than aging infrastructure; scalable solutions</li> </ul>

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

### Renewables

*Early-stage / development*

#### Solar, Wind, Batteries

- APR is looking at complementing its turbine fleet with a variety of renewable offerings



aggreko

### Large Scale Mobile Power Rental

*Lack of competition within space; primary competition is lease vs buy decision or permanent infrastructure*

#### Specialty Generation

- Niche operators offer capacity for specific use cases
- E.g. portside power (Karpowership)



#### Traditional Utility / OEM

- Primary competition is permanent infrastructure
- 3-5 years vs <60 days<sup>1</sup> (different use cases)



### Diesel Generators

*Highly competitive; smaller-scale projects and services different customers*

#### Regional Rentals / OEM

- Prices driven lower by competition / willingness to accept lower returns
- Purchasing mindset in new markets



1. Based on time between contract signature and power generation

# Sustainability at Seaspán

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## Seaspan Leveraging Full Life Cycle Management

## Metrics and KPI's

### Ship Development

- ❑ SAVER Program
  - ▶ Asset Development Plan
    - Efficiency Improvement
    - Emission Reduction
    - Noise Reduction
    - Bio-fouling reduction
- ❑ Decarbonization Strategy

- ❑ **ESG Reporting**
  - ▶ CO2
  - ▶ EEDI/EEOI
  - ▶ AMP
  - ▶ Ballast Water
  - ▶ Plastic Waste Reduction
  - ▶ Oil Spill Incidents

### Ship Operation

- ❑ Achieved ISO 14001 certification
- ❑ Voluntary Environmental Compliance Program (VECP)
  - ▶ Oil and chemical pollution
- ❑ Vessel Performance Monitoring
- ❑ Sustainable Procurement
  - ▶ Responsible procurement and logistics
    - Plastics Reduction
- ❑ Sustainable Ship Operation
  - ▶ Refer to Environmental Aspects Database
  - ▶ Shore office environmental initiatives

- ❑ **Voluntary Reporting**
  - ▶ ESI
  - ▶ Poseidon Principles

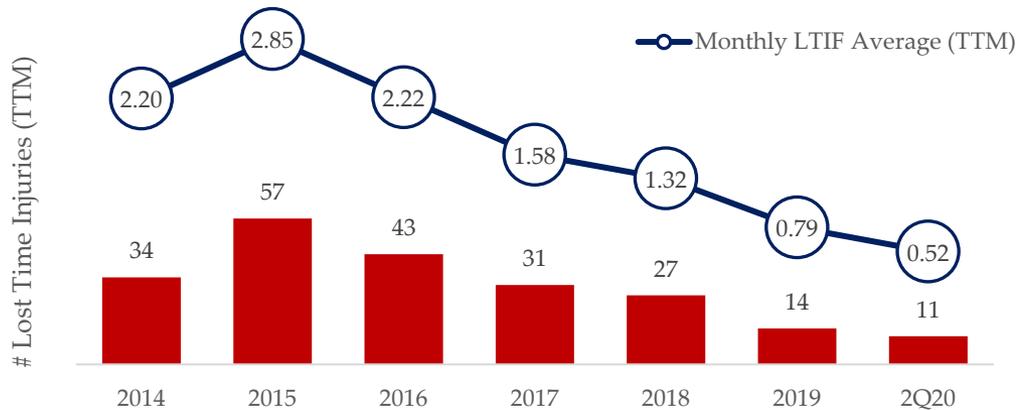
### Ship Recycling

- ❑ The EU Ship Recycling Regulation
  - ▶ IHM
- ❑ The Hong Kong Convention
  - ▶ IHM
- ❑ Seaspan Ship Recycling Policy

## Strong safety culture and view on Corporate Social Responsibility

- Diversity and Inclusivity Policy in place to ensure a discrimination-free environment
- Seaspan is an equal opportunity employer, reporting on gender equity to the Board annually

### Lost Time Injury Frequency (LTIF)



- Seaspan's LTIF continues to decline (all-time low)
- Safety Initiatives focused on safety culture
  - ▶ Safety Culture ORganizational Assessment (SCORA) implementation
  - ▶ Mental Wellness at Sea, Anti-piracy Management, Safety of Navigation, Anti-drug Campaign
  - ▶ Safe Carriage of Cargo
  - ▶ Safety Flashes regularly sent to the fleet



We are always working to maintain the governance practices that will ensure our stakeholders' ongoing confidence. This involves a continual review of how evolving legislation, guidelines and best practices should be reflected in our approach

## Governance Framework

- ❑ **Standards of Business Conduct Policy** - robust code of conduct, anchor to Governance Framework
- ❑ **Anti-Bribery and Corruption Policy** – zero-tolerance approach to bribery and corruption
- ❑ **Whistleblower Hotline; Independent Reporting to Audit & Compliance** – system of checks and balances, and independent investigation processes
- ❑ **Insider Trading and Anti-Trust** – strong personal trading policy; Atlas is committed to fostering free market competition and preserving the free enterprise system

## Governance Practices

- ❑ **Corporate Governance:** 7/8 directors independent, private sessions of independent directors, risk oversight by the Board and Audit Committee
- ❑ **Shareholder Rights:** Annual election of directors, majority voting for directors
- ❑ **Compensation:** Pay-for-performance philosophy, director share ownership guidelines, independent directors required to take ~63% of their annual retainer in restricted shares

## Data Security

- ❑ **Information security program** protects confidentiality, integrity and availability of information assets
- ❑ **Program is based on an internationally recognized framework** and includes appropriate business processes, security technology elements and qualified personnel

## Anti-Corruption and Business Practices

- ❑ Atlas believes honesty, integrity and ethical conduct are key values, and we have embedded this in our way of working with customers, suppliers, employees, shareholders and the communities in which we operate
- ❑ Participation in Marine Anti-Corruption Network (MACN)

# Appendix

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# 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*



- ❑ 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*



- ❑ 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 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 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 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*



- ❑ 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

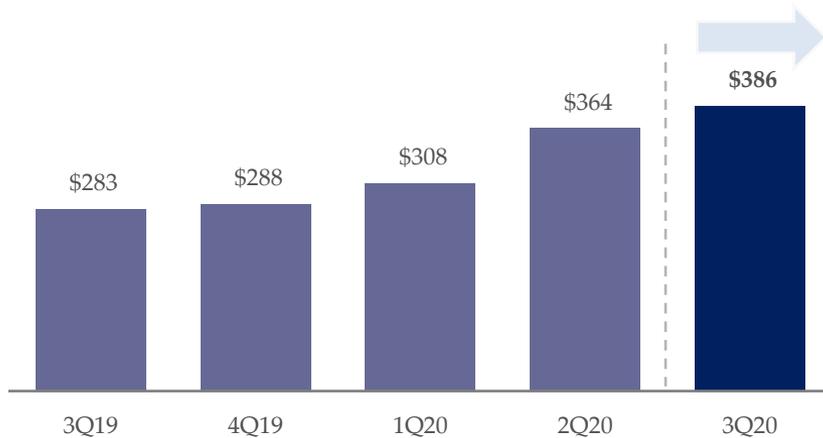
**Brian Rich**

*President & Chief Operating Officer, APR Energy*

# Quarterly Performance



Revenue (\$ millions)



Adjusted EBITDA<sup>1</sup> (\$ millions)



FFO<sup>1</sup> (\$ millions)



Cash Flow from Operations<sup>2</sup> (\$ millions)



1. Refer to Q3 Earnings Call presentation for reconciliation to nearest GAAP measure  
 2. Cash flow from operations in historical periods reclassified to match current presentation