

An aerial photograph of an industrial facility, likely a power plant or refinery. The image shows a complex of large, grey, rectangular structures, possibly transformers or storage tanks, arranged in rows. In the foreground, there are several large, colorful shipping containers stacked together. The background features a green field and some trees. The word "ATLAS" is overlaid in large, white, stylized letters across the center of the image.

ATLAS

ATCO
LISTED
NYSE

Q3 2020 FINANCIAL RESULTS • November 10, 2020

Notice on Forward Looking Statements

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

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

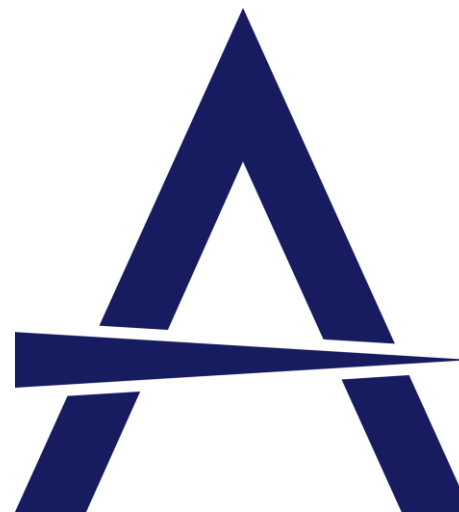
Forward-looking statements in this presentation are estimates and assumptions reflecting the judgment of senior management and involve known and unknown risks and uncertainties. These forward-looking statements are based upon a number of assumptions and estimates that are inherently subject to significant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

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

Cautionary Statement Regarding Use of Non-GAAP Accounting Measures

This presentation includes various financial measures that are non-GAAP financial measures as defined under the rules of the SEC. These non-GAAP financial measures, which include 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. 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. 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 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.

- 1. Key Investment Attributes**
2. Q3 2020 Financial Highlights and
Corporate and Operational Developments
3. Industry Update and Outlook
4. Financial Performance and Guidance
5. Appendix



NYSE:ATCO Key Investment Attributes

1) Resilient Business Model

- \$4.4 billion long-term contracted revenue
- Scalable platform
- Fully integrated solutions

2) Core Competencies

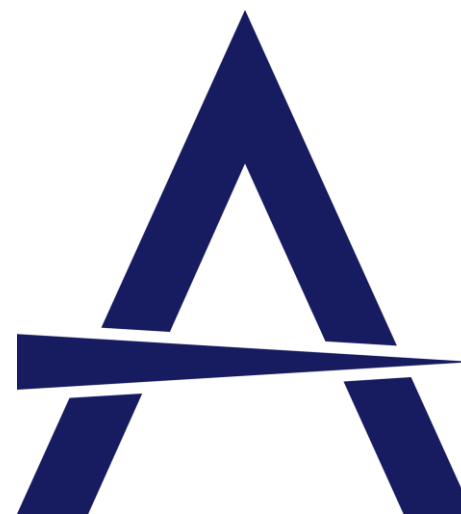
- Creative customer partnerships
- Consistent operational excellence
- Agile leader of innovation
- Solid financial strength

3) Quality Growth

- Enhancing fleet composition
- Diversification of customers
- Quality assets with long-term charters



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Q3 2020 Financial Highlights

✓ **Strong Q3 results demonstrate consistency of our resilient business model**

\$386.2

Revenue, millions

▪ Achieved revenue of \$386.2 million, an increase of 36.6% compared to Q3 2019

\$249.8

Adjusted EBITDA, millions

▪ Adjusted EBITDA of \$249.8 million, an increase of 38.8% compared to Q3 2019*

\$173.5

Funds From Operations, millions

▪ Funds From Operations (FFO) of \$173.5 million, an increase of 96.0% compared to Q3 2019*

▪ FFO per share of \$0.68 per share, an increase of 70.0% compared to Q3 2019*

\$0.68

FFO per Share

✓ **Declared dividend of \$0.125 per common share; 61st consecutive¹**

✓ **Reaffirms 2020 financial guidance, tightened ranges**

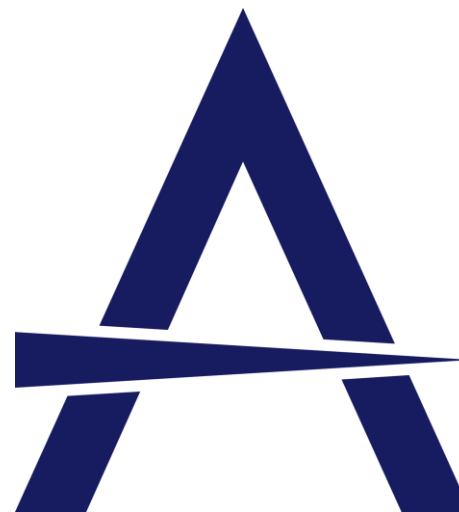
\$4.4

Contracted Revenue, billions^{PF}

Q3 2020 Corporate and Operational Developments

<p>✓ Seaspan executed significant growth while enhancing fleet quality and customer diversification</p> <ul style="list-style-type: none"> ▪ Received delivery of four high-quality vessels backed by long-term charters (two 13,000 TEU and two 12,000 TEU) 	<p>\$315.0</p> <p>Contracted Revenue Contributions¹, millions</p> <hr/>
<p>✓ Seaspan closes a Maritime container shipping first \$200 million Sustainability-Linked Loan (SLL); increasing capacity of portfolio loan program to \$1.8 billion</p>	<p>\$39.8</p> <p>Adjusted EBITDA Contributions², millions</p> <hr/>
<p>✓ Seaspan utilization was 98.6%, and APR utilization was 80.0% in Q3 2020</p>	<p>\$200.0</p> <p>Sustainability Financings, millions</p> <hr/>
<p>✓ APR executed realignment for long-term growth</p>	<p>\$427.6</p> <p>Liquidity, millions</p> <hr/>
<p>✓ Strong liquidity of \$427.6 million with capacity and flexibility for quality growth</p>	

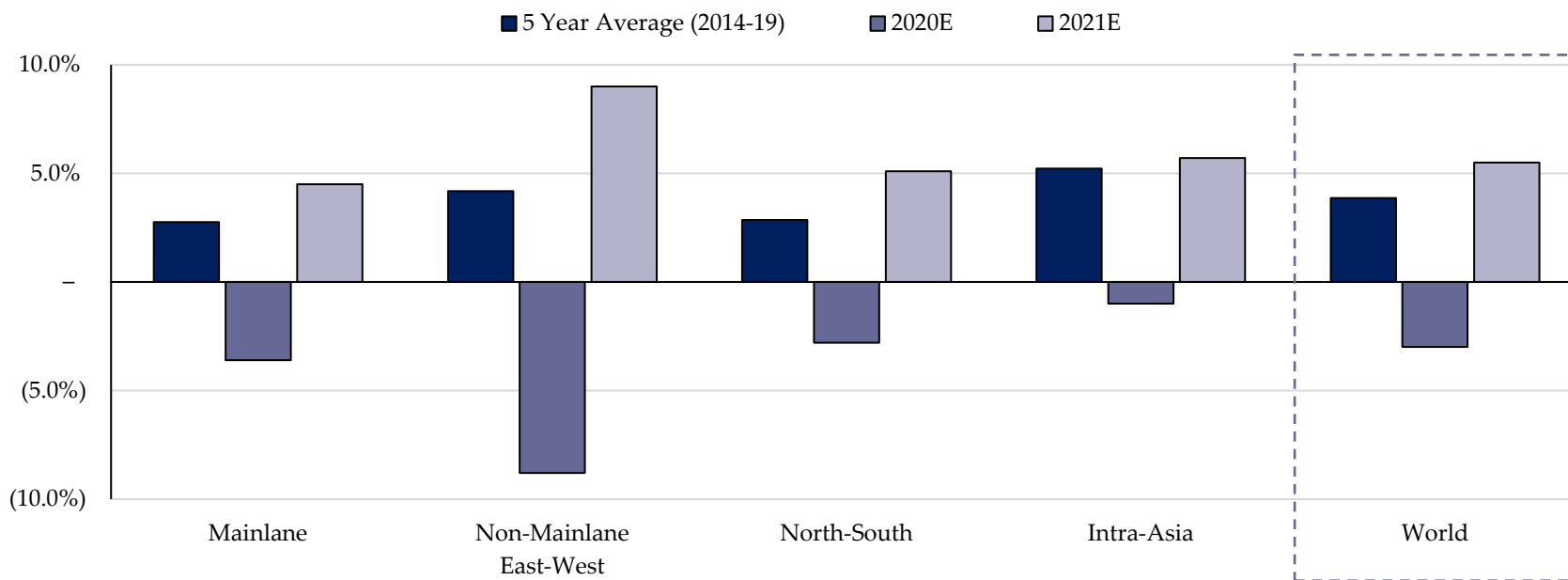
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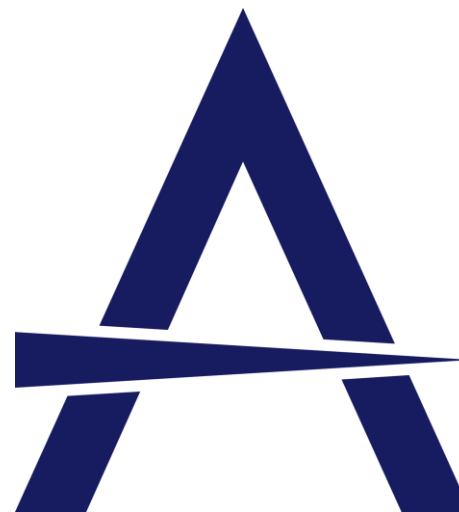
Q3 2020 Industry Update and Outlook – Increasing Strength

- ✓ Seaspan is well-positioned to benefit from stable to favorable market conditions and outlook
 - Greater balance of supply and demand in the market
 - An increasing demand profile globally
 - Increasing credit health and operating performance of customers
 - Ongoing maturation shift taking place in the market

Global Demand Growth¹



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Q3 2020 Key Performance Metrics

96.0% growth of FFO¹
38.8% growth of Adjusted EBITDA¹

Q3 2020

\$173.5

Funds From Operations,
millions

Funds from Operations (“FFO”) and FFO per Share, Diluted (“FFO per Share”)

- FFO* increased by 96.0% compared to Q3 2019, reflecting continued Seaspan growth and the addition of APR Energy
- FFO* of \$0.68 per common share

\$0.68

FFO per Share

Adjusted EBITDA

- Adjusted EBITDA* increased by 38.8% compared to Q3 2019, reflecting business growth, acquisitions and prudent expense management

\$249.8

Adjusted EBITDA,
millions

Q3 2020 Financial Highlights

	Q3 • 2019	Q2 • 2020		Q3 • 2020
Atlas				
Revenue (\$ millions)	282.7	363.8	↗	386.2
Adjusted EBITDA* (\$ millions)	180.0	238.9	↗	249.8
Funds from Operations* (FFO) (\$ millions)	88.5	161.3	↗	173.5
FFO Per Share*, Diluted (\$)	0.40	0.64	↗	0.68
Earnings Per Share, Diluted (\$)	0.11	0.26	↗	0.27
Ending Liquidity (\$ millions)	912.9	382.9	↗	427.6
Seaspan				
Adjusted EBITDA* (\$ millions)	180.0	203.3	↘	196.3
Funds from Operations* (FFO) (\$ millions)	88.5	152.3	↘	148.0
Vessel Utilization (%)	99.6%	97.4%	↗	98.6%
Operating Vessels (#) ^{PF}	112	125	↗	127
Fleet Capacity (TEU '000) ^{PF}	906	1,049	↗	1,073
Ending Contracted Revenue (\$ billions) ^{PF}	4.1	4.2	↘	4.1
APR¹				
Adjusted EBITDA* (\$ millions)		38.0	↗	55.0
Funds from Operations* (FFO) (\$ millions)		26.8	↗	42.8
Power Fleet Utilization	81.0%	68.4%	↗	80.0%
Ending Contracted Revenue (\$ billions)		0.4	↘	0.3

For Q3 2020*:

- Revenue increased by 36.6% compared to the year-ago period
- Utilization remains high at 98.6% for Seaspan and 80.0% at APR
- Fleet capacity, on a TEU-weighted basis, increased by 18% compared to Q3 2019
- Total ending contracted revenue of \$4.4 billion with approximately four-year duration

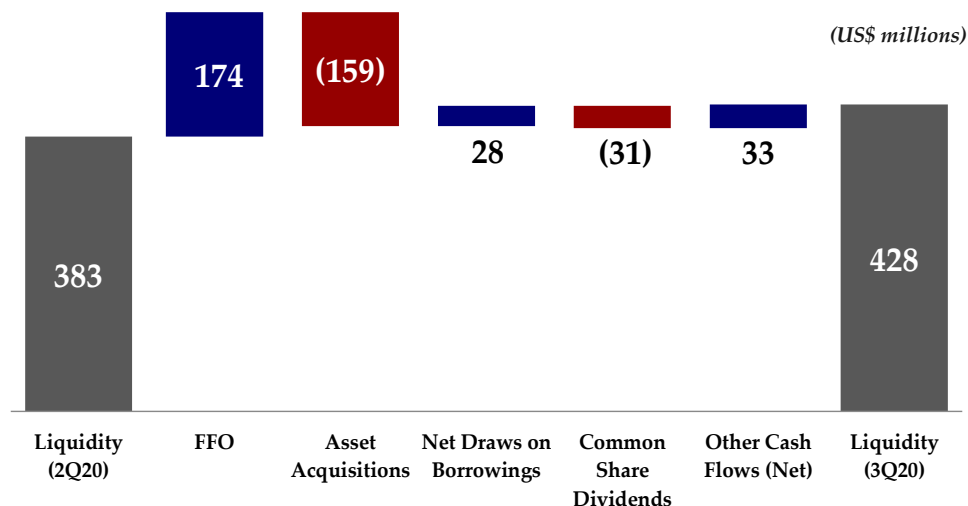
Strong Performance Despite Adversity

Q3 • 2020

PF Pro-forma fully delivered fleet
* See Appendix for reconciliations to the most directly comparable GAAP measure; FFO per Share represents Funds from Operations per diluted share

Q3 2020 Solid Balance Sheet and Strong Liquidity

- Secured a Maritime container shipping 1st – a \$200 Million sustainability-linked loan, increasing portfolio finance program to \$1.8 billion
- Strong liquidity position of \$427.6 million¹
- Achieved meaningful financial improvements with new Board of Directors /Management Team



		March 31, 2017	September 30, 2020	Change
Balance Sheet Improvements	Unencumbered Assets ²	4 vessels / \$22mn	30 vessels / \$1,034mn	+ \$1,012mn
	Debt / Assets ^{3,4}	0.6x	0.5x	- 0.1x
	Net Debt / Adj. EBITDA ^{4,5,6}	5.6x	4.8x	- 0.8x
Operational Improvements	Asset Utilization	91.6% ⁷	98.6%	+ 7.0%
	Number of vessels	88	127 ⁸	+ 39 vessels

(1) Liquidity includes cash and cash equivalents and undrawn committed credit facilities, excludes restricted cash
(2) Net book value as of period specified (March 31, 2017 and September 30, 2020, respectively)
(3) Values using book value of assets as of period specified (March 31, 2017 and September 30, 2020, respectively)
(4) Debt represents total borrowings (excluding debt discount); Net Debt represents Debt less cash and cash equivalents and restricted cash
(5) See Q3 2020 earnings release and Appendix for non-GAAP reconciliations to nearest GAAP measure
(6) Trailing twelve months for the respective dates
(7) Utilization impacted by Hanjin bankruptcy
(8) As of September 30, 2020; pro forma for two vessels delivered in October and November 2020

Q3 2020 Reaffirm Updated 2020 Guidance; Tightening Ranges¹

(US\$ Millions)	Provided:	May 5th, 2020		Aug. 11th, 2020		Nov. 10th, 2020	
		Low	High	Low	High	Low	High
Operating Metrics							
Seaspan							
Revenue		1,185	1,225	↑ 1,190	↓ 1,220	↑ 1,210	= 1,220
Operating Expense		245	255	= 245	↓ 250	= 245	= 250
General and Administrative Expense		35	40	= 35	= 40	= 35	= 40
Operating Lease Expense		145	155	= 145	↓ 150	= 145	= 150
Adjusted EBITDA*				750	795	↑ 770	= 795
APR (Feb 29, 2020 to Dec 31, 2020)²							
Revenue		190	220	= 190	= 220	↑ 195	↓ 215
Operating Expense		40	54	= 40	= 54	= 40	↓ 41
General and Administrative Expense		38	40	= 38	= 40	↓ 37	↓ 38
Operating Lease Expense		3	4	= 3	= 4	= 3	= 4
Adjusted EBITDA*				110	130	↑ 115	↑ 132

* See Appendix for reconciliations to the most directly comparable GAAP measure; FFO per Share represents Funds from Operations per diluted share
 (1) All estimates are approximate, based on current information, and are subject to change. See "Notice on Forward Looking Statements" on slide 2
 (2) For consolidation period (February 29, 2020 to December 31, 2020)

NYSE:ATCO Key Investment Attributes

1) Resilient Business Model

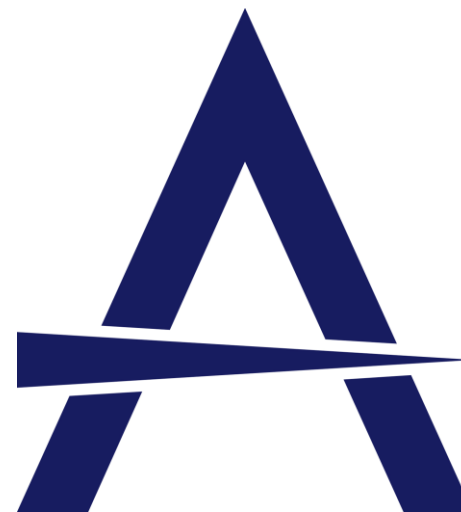
- \$4.4 billion long-term contracted revenue
- Scalable platform
- Fully integrated solutions

2) Core Competencies

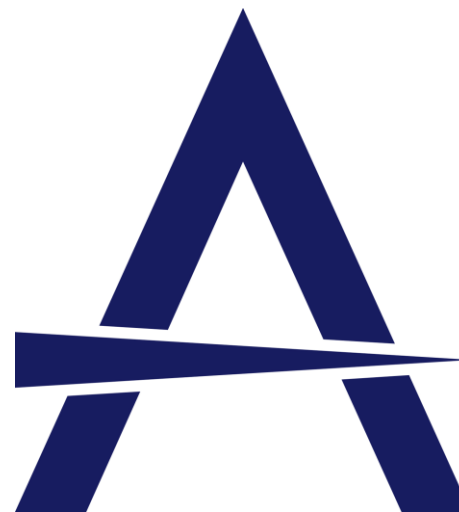
- Creative customer partnerships
- Consistent operational excellence
- Agile leader of innovation
- Solid financial strength

3) Quality Growth

- Enhancing fleet composition
- Diversification of customers
- Quality assets with long-term charters

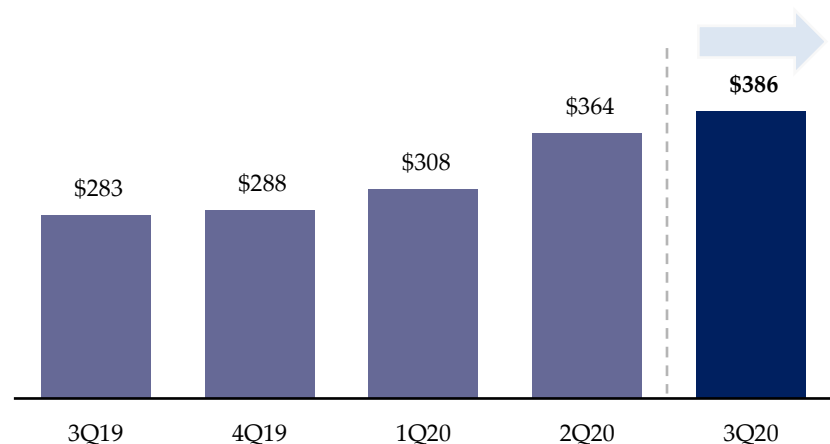


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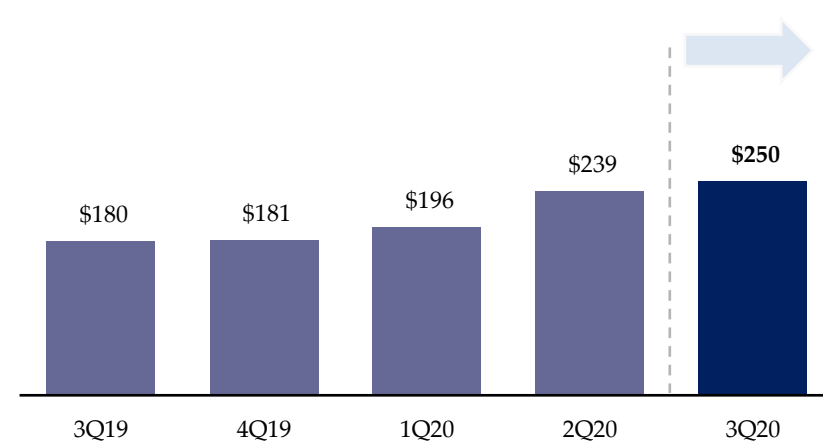


3Q 2020 Quarterly Performance

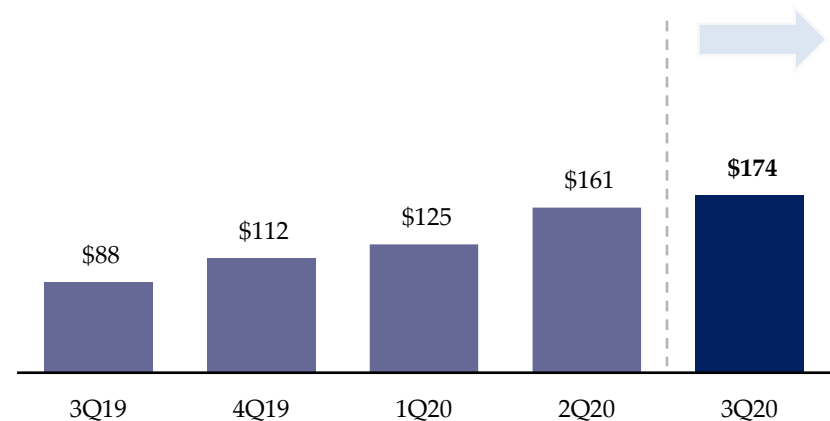
Revenue (\$ millions)



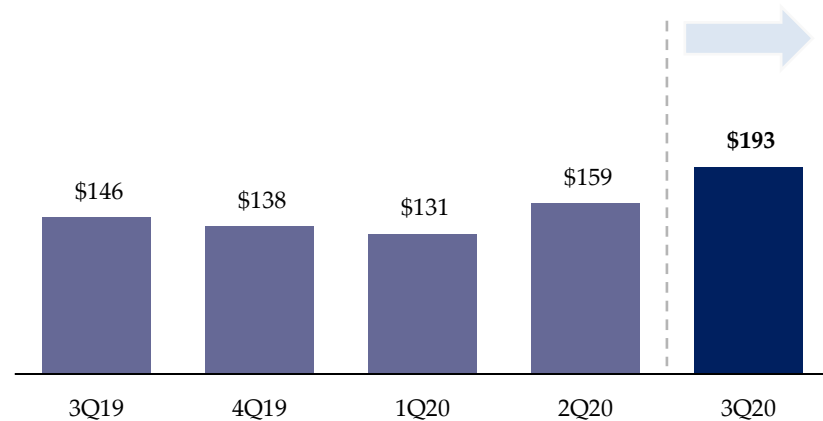
Adjusted EBITDA* (\$ millions)



FFO* (\$ millions)



Cash Flow from Operations¹ (\$ millions)



Q3 • 2020

Financial Results Conference Call

* See Appendix for reconciliations to the most directly comparable GAAP measure
 (1) Cash flow from operations in historical periods reclassified to match current presentation

3Q 2020 Funds From Operations (FFO) Reconciliation

(\$ millions, except per share amounts)

	Q3 • 2019	Q4 • 2019	Q1 • 2020	Q2 • 2020	Q3 • 2020	LTM
Net earnings	43.0	70.8	51.9	82.7	84.1	289.5
Preferred share dividends	(18.0)	(16.8)	(16.8)	(16.7)	(16.8)	(67.1)
Loss (gain) on sale	-	-	-	(0.6)	0.1	(0.5)
Unrealized change in fair value of derivative instruments	(0.4)	(6.3)	20.8	2.1	(4.6)	12.0
Change in contingent consideration asset	-	-	(3.3)	0.7	(0.2)	(2.8)
Loss on foreign currency repatriation	-	-	-	4.6	7.0	11.6
Depreciation and amortization	63.9	64.4	72.2	88.5	103.9	329.0
Funds from operations (FFO)	88.5	112.1	124.8	161.3	173.5	571.7
FFO per share, diluted	0.40	0.50	0.53	0.64	0.68	2.37

3Q 2020 Funds From Operations (FFO) Reconciliation (*Segmented*)

(\$ millions)

Q3 • 2019 Q4 • 2019 Q1 • 2020 Q2 • 2020 Q3 • 2020

Containership Leasing

Net earnings	43.0	70.8	49.9	77.5	79.0
Preferred share dividends	(18.0)	(16.8)	-	-	-
Unrealized change in fair value of derivative instruments	(0.4)	(6.3)	20.8	2.1	(4.6)
Depreciation and amortization	63.9	64.4	66.6	72.7	73.6
Funds from operations (FFO)	88.5	112.1	137.3	152.3	148.0

Mobile Power Generation

Net earnings			(0.6)	7.0	5.4
Loss (gain) on sale			-	(0.6)	0.1
Losses on foreign currency repatriation			-	4.6	7.0
Depreciation and amortization			5.6	15.8	30.3
Funds from operations (FFO)			5.0	26.8	42.8

Elimination and Other

Net earnings			2.6	(1.8)	(0.3)
Preferred share dividends			(16.8)	(16.7)	(16.8)
Change in contingent consideration asset			(3.3)	0.7	(0.2)
Funds from operations (FFO)			(17.5)	(17.8)	(17.3)

3Q 2020 Adjusted EBITDA Reconciliation

(\$ millions)	TTM Q1 • 2017	Q3 • 2019	Q4 • 2019	Q1 • 2020	Q2 • 2020	Q3 • 2020
Net earnings	(106.1)	43.0	70.8	51.9	82.7	84.1
Interest expense	120.2	52.4	48.5	49.5	50.8	45.3
Interest income	(6.6)	(2.0)	(1.1)	(1.4)	(1.1)	(0.9)
Income tax expense	-	0.1	0.6	1.9	6.1	4.5
Depreciation and amortization	207.2	63.9	64.4	72.2	88.5	103.9
Vessel Impairment	285.2	-	-	-	-	-
Loss (gain) on sale	31.9	-	-	-	(0.6)	0.1
Loss (gain) on derivative instruments	(19.6)	22.1	(2.5)	24.8	7.0	2.2
Change in contingent consideration asset	-	-	-	(3.3)	0.7	(0.2)
Losses on foreign currency repatriation	-	-	-	-	4.6	7.0
Other expenses	25.0	0.5	0.3	0.8	0.2	3.8
Adjusted EBITDA	537.2	180.0	181.0	196.4	238.9	249.8

3Q 2020 Adjusted EBITDA Reconciliation (Segmented)

(\$ millions)	Q3 • 2019	Q4 • 2019	Q1 • 2020	Q2 • 2020	Q3 • 2020
Containership Leasing					
Net earnings	43.0	70.8	49.9	77.5	79.0
Interest expense	52.4	48.5	47.9	45.9	40.7
Interest income	(2.0)	(1.1)	(0.9)	(0.3)	(0.1)
Income tax expense	0.1	0.6	0.4	0.3	0.4
Depreciation and amortization	63.9	64.4	66.6	72.7	73.6
Loss (gain) on derivative instruments	22.1	(2.5)	24.8	7.0	2.2
Other expenses	0.5	0.3	0.4	0.2	0.5
Adjusted EBITDA	180.0	181.0	189.1	203.3	196.3
Mobile Power Generation					
Net earnings			(0.6)	7.0	5.4
Interest expense			2.3	6.2	5.6
Interest income			(0.5)	(0.8)	(0.8)
Income tax expense			1.5	5.8	4.1
Depreciation and amortization			5.6	15.8	30.3
Loss (gain) on sale			-	(0.6)	0.1
Losses on foreign currency repatriation			-	4.6	7.0
Other expenses			0.4	-	3.3
Adjusted EBITDA			8.7	38.0	55.0
Elimination and Other					
Net earnings			2.6	(1.8)	(0.3)
Interest expense			(0.7)	(1.3)	(1.0)
Change in contingent consideration asset			(3.3)	0.7	(0.2)
Adjusted EBITDA			(1.4)	(2.4)	(1.5)

Q3 • 2020

3Q 2020 Net Debt to Adjusted EBITDA Reconciliation

<i>(\$ millions except multiples)</i>	Q1 • 2017	Q3 • 2020
Long-term debt	2,790.7	3,454.4
Other financing arrangements	481.5	796.6
Deferred financing fee	27.6	51.7
Total Borrowings	3,299.8	4,302.7
Debt discount and fair value adjustment	–	136.0
Cash and cash equivalents	(295.6)	(220.6)
Restricted cash	(20.3)	(38.3)
Net Debt	2,983.9	4,179.8
Adjusted EBITDA (TTM) ¹	537.2	866.1
Net Debt to TTM Adjusted EBITDA	5.6x	4.8x