



**Atlas Announces Closing of Seaspan's
\$201.25 Million 3.75% Exchangeable Senior Notes Offering**

Offering includes \$26.25 Million Full Exercise of Option to Purchase Additional Notes

LONDON, UK — December 22, 2020 – Atlas Corp. (“Atlas”) (NYSE: ATCO) announced that its wholly-owned subsidiary, Seaspan Corporation (“Seaspan” or the “Company”), closed its previously announced offering (the “Offering”) of 3.75% exchangeable senior notes due 2025 (the “notes”) in a private placement to persons reasonably believed to be qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”). As a result of the exercise in full by the initial purchasers of their option to purchase additional notes, \$201.25 million aggregate principal amount of notes was issued.

“This initial offering by Atlas’s subsidiary, Seaspan, within the institutional unsecured credit markets resulted in providing low-cost unsecured capital for future growth and enhanced our balance sheet and capital structure while also providing increased financial strength. The transaction was an important step toward our objective of achieving a corporate investment grade credit rating. The capped call structure also provides protections to holders of our common shares by mitigating future dilution while setting a higher than market exchange price,” commented, David Sokol, Chairman of the Board of Directors of Atlas.

“We are pleased to access the unsecured institutional credit markets with a structure that provides protections for current equity holders and an effective capital solution for our stakeholders. This offering further demonstrates our prudent decision-making regarding our capital structure, which is based on stringent financial discipline that ensures we are well-positioned to seize opportunities while reducing the Company’s overall cost of capital. We believe that the exchangeable notes will offer our institutional investors a great opportunity to participate in our continuing quality growth, while optimizing our capital structure and operating platform for existing investors over the long-term,” remarked Bing Chen, President and CEO of Atlas.

The notes will be exchangeable under certain circumstances at the option of the holders into Atlas common shares, par value \$0.01 per share (“Atlas shares”), cash, or a combination of Atlas shares and cash, at Seaspan’s election, unless the notes have been previously repurchased or redeemed by Seaspan. The notes are not guaranteed by Atlas or any of its or Seaspan’s respective subsidiaries. The notes will mature on December 15, 2025, unless earlier exchanged, repurchased, or redeemed. The exchange rate will initially equal 76.8935 Atlas shares per \$1,000 principal amount of notes (equivalent to an initial exchange price of approximately \$13.01 per Atlas share). The exchange rate will be subject to adjustment upon the occurrence of certain events, but will not be adjusted for any accrued and unpaid interest. After giving effect to the cap price established in the capped call transactions, the initial effective exchange price on the notes of \$17.85 per Atlas share represents a premium of approximately 75% over the last reported sale price of the Atlas shares of \$10.20 per share on the New York Stock Exchange on December 16, 2020.

Seaspan previously entered into privately negotiated capped call transactions with one or more of the initial purchasers of the notes or their respective affiliates and/or other financial institutions having an expiration date that is the same as the maturity date of the notes. In connection with the exercise in full by the initial purchasers of their option to purchase additional notes, Seaspan entered into additional capped call transactions with the option counterparties. The capped call structure was designed to mitigate the technical down-side trading pressure on Atlas shares as a result of the Offering. The effective interest cost to Seaspan over the term of the notes, after giving effect to the net cost of the capped call transactions, will be approximately 5.5% per year.

The net proceeds from the sale of the notes were approximately \$196.0 million (including the proceeds from the initial purchasers' exercise in full of their option to purchase additional notes), after deducting the initial purchasers' discounts and commission and Seaspan's estimated offering expenses. Seaspan used a portion of the net proceeds to pay the net cost of the capped call transactions. Seaspan intends to use the remaining net proceeds for general corporate purposes, which may include funding acquisitions, repayment of debt, capital expenditures, potential acquisitions and partially financing the pre-delivery of payments for Seaspan's recently announced five newbuilding vessels.

Neither the notes nor the Atlas shares issuable upon exchange of the notes have been registered under the Securities Act or any state securities laws, and unless so registered, may not be offered or sold in the United States absent registration or an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and other applicable securities laws. Accordingly, the notes were offered and sold only to persons reasonably believed to be qualified institutional buyers (as defined in Rule 144A under the Securities Act). Atlas has agreed to file a registration statement covering resales of the Atlas shares issuable upon exchange of the notes with the Securities and Exchange Commission.

This press release does not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any offer or sale of, the notes in any jurisdiction in which the offer, solicitation or sale of the notes would be unlawful prior to the registration or qualification thereof under the securities laws of any such state or jurisdiction.

About Atlas

Atlas is a leading global asset management company, differentiated by its position as a best-in-class owner and operator with a focus on deploying capital to create sustainable shareholder value. Atlas brings together an experienced asset management team with deep operational and capital allocation experience. We target long-term, risk adjusted returns across high-quality infrastructure assets in the maritime sector, energy sector and other infrastructure verticals. Our two portfolio companies, Seaspan Corporation and APR Energy are unique, industry-leading operating platforms in the global maritime and energy spaces, respectively.

About Seaspan

Seaspan is a leading independent owner and operator of containerships with industry leading ship management services. We charter our vessels primarily pursuant to long-term, fixed-rate, time charters to the world's largest container shipping liners. As of today, Seaspan's fleet consists of 127 containerships, representing total capacity of approximately 1,073,000 TEU with \$4.0 billion of contracted revenue as of September 30, 2020. Seaspan's operating fleet of vessels has an average age of approximately 7 years and an average remaining lease period of approximately 4 years, on a TEU-weighted basis.

Cautionary Statement Regarding Forward-Looking Statements

This press release contains certain "forward-looking statements" (as such term is defined in Section 21E of the Securities Exchange Act of 1934, as amended) concerning future events, including statements regarding the Offering and capped call transactions, the use of any proceeds from the Offering, our achievement of an investment grade credit rating and our future growth prospects. Statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates", "projects", "forecasts", "will", "may", "potential", "should", and similar expressions are forward-looking statements. These forward-looking statements reflect management's current expectations only as of the date of this release. As a result, you are cautioned not to rely on any forward-looking statements. Although these statements are based upon assumptions we believe to be reasonable based upon available information, they are subject to risks and uncertainties. Various factors could also adversely affect Seaspan's operations, business or financial results in the future and cause Seaspan's actual results to differ materially from those contained in the forward-looking statements, including those factors detailed from time to time in Atlas's periodic reports and filings with the Securities and Exchange Commission, including Atlas's Annual Report on Form 20-F for the year ended

December 31, 2019 and Atlas's Reports on Form 6-K furnished on November 10, 2020 and December 16, 2020. We expressly disclaim 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. We make no prediction or statement about the performance of any of our securities.