



Atlas Corp.  
23 Berkeley Square  
Mayfair, London, W1J 6HE  
United Kingdom  
[www.atlascorporation.com](http://www.atlascorporation.com)

## **Seaspan Announces Order Option for Five 7,000 TEU Dual-Fuel LNG Containership Newbuilds**

LONDON, UK, September 1, 2021 /Cision/ - Seaspan Corporation ("Seaspan"), a wholly owned subsidiary of Atlas Corp. ("Atlas") (NYSE: ATCO), today announced that ZIM Integrated Shipping Services Ltd. ("ZIM") (NYSE: ZIM) has exercised its option to enter into long-term charters of five ultra-modern 7,000 TEU dual-fuel liquefied natural gas (LNG) containership newbuilds (the "LNG Containerships"). ZIM was granted this option in connection with the agreement to charter ten vessels of the same class announced on July 6<sup>th</sup>, 2021. Seaspan will enter into agreements with a major shipyard to construct the LNG Containerships, which are anticipated to be delivered during the third and fourth quarters of 2024. The LNG Containerships are anticipated to be financed from existing liquidity, cash flow from operations, and additional borrowings.

### **Transaction Highlights**

- Five modern 7,000 TEU dual-fuel LNG vessels
- Aggregate purchase price of approximately \$530 million
- 12-year minimum charters totaling approximately \$900 million of gross contracted cash flow

### **Management Commentary**

Bing Chen, Chairman, President and CEO of Seaspan, commented, "We continue to create value for our customers through differentiated services, operational excellence, and the ability to implement solutions tailored to our customers' changing requirements. The exercise of this option, with valuable vessel deliveries at competitive pricing, highlights the continued quality growth for both companies. The advanced design of these vessels demonstrates Seaspan and ZIM's leadership in ESG initiatives and a more sustainable industry. With strong customer interest in this vessel size, we consider this category to be the natural successor to the aging global fleet of conventional vessels between 4,000 and 9,000 TEU."

Since December 2020, and including this announcement, Seaspan has announced 60 newbuild vessel orders and the acquisition of four second-hand vessels, all four of which have since been delivered.

The chart below summarizes newbuild vessels which Seaspan has announced but has not yet received delivery of:

<u>Vessel Class</u>	<u>Newbuilds</u>	<u>Total TEU</u>
7,000 TEU LNG	15	105,000
12,000 TEU	6	72,000
12,200 TEU	5	61,000
15,000 TEU	16	240,000
15,000 TEU LNG	10	150,000
15,500 TEU	6	93,000
24,000 TEU	2	48,000
Total	60	769,000

### **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 Ltd. are unique, industry-leading operating platforms in the global maritime and energy spaces, respectively. For more information visit [atlascorporation.com](http://atlascorporation.com).

### **About Seaspan**

Seaspan is a leading independent owner and operator of containerships. We charter our vessels primarily pursuant to long-term, fixed-rate time charters to the world's largest container shipping liners. Seaspan's operational fleet consists of 131 vessels with a total capacity of 1,120,200 TEU. We also have 60 vessels under construction, including the five announced herein, increasing total capacity to 1,889,200 TEU, on a fully delivered basis. For more information visit [seaspancorp.com](http://seaspancorp.com).

### **Cautionary Note Regarding Forward-Looking Statements**

This 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 the expected benefits of the newbuild orders to Atlas's financial condition and results from operations. 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 that we believe to be reasonable based upon available information, they are

subject to risks and uncertainties. These risks and uncertainties include, but are not limited to the factors detailed from time to time in our periodic reports and filings with the SEC, including Atlas's Annual Report on Form 20-F for the year ended December 31, 2020, filed with the SEC on March 19, 2021. 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.

**Investor Inquiries:**

Robert Weiner

Investor Relations

Atlas Corp.

Tel. +1-904-345-4939

Email: [IR@atlascorporation.com](mailto:IR@atlascorporation.com)

**Media Inquiries:**

Alex Kilpatrick

Media Relations

Atlas Corp.

Tel. +1-904-345-4939

Email: [media.inquiries@atlascorporation.com](mailto:media.inquiries@atlascorporation.com)