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Seaspan Announces Closing of Innovative \$838mn ECA-Backed JOLCO Financing

LONDON, UK, December 15, 2021 /Cision/ - Seaspan Corporation (“Seaspan”), a wholly owned subsidiary of Atlas Corp. (“Atlas”) (NYSE: ATCO), is proud to announce today fulsome details on one of its financing arrangements previously identified in Atlas’ third quarter results released on November 8, 2021. This innovative financing arrangement is a first-of-its-kind vessel financing (the “Financing”), combining two existing asset financing structures to add long-dated and attractively priced debt to Seaspan’s capital structure. Proceeds from the Financing totaling approximately \$838 million will be used to finance eight previously announced newbuild vessels, consisting of four 12,000 TEU and four 15,000 TEU vessels (the “Vessels”). Unchanged from Atlas’ third quarter results previously released, financing has been secured for 60 of its 70 newbuild vessels (which includes three vessel deliveries previously announced). Completion of financing for the remaining 10 newbuild vessels continues to be expected prior to year-end.

Transaction Highlights

This first-of-its-kind transaction combines two ship finance structures, an export credit agency (“ECA”) backed loan supported by China Export & Credit Insurance Corporation (“Sinasure”) and sale-leaseback arrangements under special Japanese lease contracts, providing Seaspan with meaningful benefits, including:

- Long tenor – 12-year tenor post-delivery with mortgage style repayment, extends and diversifies Seaspan’s maturity profile
- Low cost – meaningfully lowers pricing relative to existing secured debt
- Fully funded construction cost – Provides partial funding of pre-delivery installment payments, totaling approximately 30% of the contract price, during construction, with full value of construction price funded at delivery
- Diversifies funding sources – Combines Japanese equity (~25% of the Financing) with an ECA backed syndicated loan (~75% of the Financing)

Graham Talbot, CFO of Atlas and Seaspan, commented: “This Financing has been a significant investment in time for our team, laying groundwork over a period of several years, but the reward is a financing with both long tenor and remarkably low-cost, from construction to 12 years post-completion. This was made possible by Seaspan’s position as an industry leader, and an innovator in ship finance. Among other strategic benefits, through this transaction we’ve further developed our relationship with Sinasure – a critical partner in China – and with Japanese equity investors. With this closing, we have concluded financings for 60 of our 70 newbuild vessels, solidifying our long-term liquidity and enabling continued quality growth.”

Transaction Structure

The Financing consists of two parts:

- 1) 12-year syndicated loan backed by Sinosure, China's state owned ECA (the "ECA Facility") and
- 2) Sale-leaseback arrangements under special Japanese lease contracts ("JOLCOs")

This transaction represents the first time an ECA has provided export buyer credit insurance for a JOLCO transaction and involved complex structuring with various parties. The Financing will provide pre-delivery financing under the ECA Facility, which will become a JOLCO financing at delivery, subject to certain conditions.

Shuigen Pan, General Manager of Sinosure Jiangsu Branch, commented: "The successful closing of the Financing represents that the cooperation between Seaspan and Sinosure has reached a new height. As the world leading independent containership lessor, we are committed to long term strategic cooperation and welcome more Chinese newbuild orders from Seaspan. We are also looking forward to exploring new horizons on innovative and win-win project paradigms between us."

Hisanaga Tanimura, Founder and CEO of FPG, commented: "We are proud to be able to work together with Seaspan again and are delighted to close this groundbreaking structure. This transaction demonstrates our best-in-class capabilities to arrange and structure innovative vessel financing solutions in partnership with our customers. We look forward to continuing to grow our relationship with Seaspan."

Sam Lippitt, Head of Export & Asset Finance for the Americas at HSBC commented: "We are pleased to have collaborated with Seaspan in order to deliver a market first – a Sinosure wrapped JOLCO facility. Given the importance of China as a maritime exporter, we see enormous potential to roll this structure out in support of Atlas in the future."

In line with Seaspan's policies, the Financing documentation incorporates all requirements with respect to the Poseidon Principles.

Advisors, Lenders, and Export Credit Agency

The Hongkong and Shanghai Banking Corporation Limited ("HSBC") acted as ECA Agent, Global Coordinator and Lead Bookrunner; Citibank, N.A., Deutsche Bank AG, HSBC, Societe Generale, Bank of China Limited, BNP Paribas, and ING Bank, N.V., acted as Mandated Lead Arrangers and as Bookrunners; Bank of Communications acted as Lead Arranger, and Standard Chartered Bank acted as Arrangers for the Financing.

Sinosure provided export buyer credit insurance policies for the ECA JOLCO transaction, FPG-AIM acted as JOLCO Arranger, and FPG acted as JOLCO Equity Underwriter.

Watson Farley Williams acted as lenders counsel, in conjunction with Jun He. White & Case advised FPG, and Squire Patton Boggs acted for Seaspan.

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.

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 134 vessels with a total capacity of 1,156,800 TEU. We also have 67 vessels under construction, increasing total capacity of our operational fleet to 1,959,200 TEU, on a fully delivered basis. For more information visit 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. 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.

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