



Atlas Corp.
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ATLAS REPORTS SECOND QUARTER 2020 RESULTS

- Delivered Funds From Operations (FFO)⁽¹⁾ per Share, Diluted, of \$0.64 and Adjusted EBITDA⁽¹⁾ of \$238.9 million for the quarter; introduced as new key performance metrics
- Declared dividend of \$0.125 per common share; 15 years of consistent distributions
- Achieved record quarterly revenue of \$363.8 million in first full quarter of APR ownership
- Liquidity of \$382.9 million at quarter end; extended \$150.0 million revolving credit facility
- Seaspan agreed to acquire two vessels backed by long-term charters, with contracted revenue of over \$150.0 million; secured charters for full fleet of 125 vessels
- APR achieved COD on all 8 turbines over three peaking power plants in Mexicali
- Seaspan achieved investment grade BBB- Senior Secured rating⁽²⁾

London, UK, August 11, 2020 – Atlas Corp. (“Atlas”) (NYSE: ATCO) announced today its results for the three and six months ended June 30, 2020.

Comments from Management

Bing Chen, CEO of Atlas, commented, “I am proud of how our businesses responded to the unprecedented global challenges during the second quarter and truly appreciate our entire team’s efforts in delivering best-in-class customer service. The results are evident in Seaspan’s fully contracted fleet and our successful transfer of over 800 crew members during global port challenges. Likewise, we continue to deliver operational excellence at APR to achieve COD on three new power plants despite the logistical challenges around the world. Atlas’ resilient business model, with \$4.6 billion of long-term contracted revenue, is well positioned to take advantage of future opportunities as the market shock accelerates consolidation in the containership space, as well as the need for temporary and fast-track power.”

Ryan Courson, CFO of Atlas, said, “The recent announcement of our agreement to acquire two additional containerships on long-term charters, marks approximately \$3.4 billion in capital deployed since the beginning of 2018. During this period, we have prudently allocated capital toward deleveraging our balance sheet, reinvesting into assets with strong risk-adjusted returns, and returning cash to our investors through our dividend. We have accomplished all of this while remaining disciplined with our balance sheet, finishing the quarter with over \$380 million of liquidity and also achieving an external investment grade credit rating on a central component of Seaspan’s capital structure. We remain confident in the resiliency of our business model, tightening and reaffirming our 2020 guidance for Seaspan and APR respectively, and delivering FFO per Share of \$0.64 during the second quarter.”

(1) This is a non-GAAP financial measure. Refer to “Definitions and Non-GAAP Financial Measures” and the Appendices for a definition of this term and a reconciliation of this non-GAAP financial measure, as used in this release, to the financial measures under GAAP.

(2) Kroll Bond Rating Agency rated Seaspan’s Portfolio Financing Program BBB- and provided Corporate Rating of BB

Consolidated Results

The following tables summarize Atlas' consolidated results for the three months ended June 30, 2020, March 31, 2020, and June 30, 2019.

(in millions of US dollars, except per share amounts, percentages and ratios, unaudited)	Three Months Ended		
	June 30, 2020	March 31, 2020 ⁽¹⁾	June 30, 2019
GAAP Financial			
Revenue	\$ 363.8	\$ 308.4	\$ 275.4
Net earnings	82.7	51.9	40.0
Earnings per share, diluted	0.26	0.15	0.10
Non-GAAP Financial			
Adjusted EBITDA ⁽²⁾	238.9	196.4	173.8
FFO ⁽²⁾	161.3	124.8	91.7
FFO per Share, Diluted ⁽²⁾	0.64	0.53	0.42
Net Debt to Adjusted EBITDA ⁽²⁾	5.2x	5.5x	3.3x
Financial Position			
Ending Liquidity ⁽³⁾	382.9	393.7	868.4
Ending Contracted Revenue ⁽⁴⁾	4,625.0	4,784.3	4,306.7
Total Borrowings ⁽²⁾	4,268.5	4,157.6	3,697.8
Operational			
Vessel Utilization	97.4%	97.9%	98.8%
Power Fleet Utilization ⁽⁵⁾	68.4%	65.4%	72.3%

- (1) APR's contribution for the quarter ended March 31, 2020 is limited to the period from and including February 29, 2020, the day after the closing of the acquisition, to March 31, 2020.
- (2) This is a non-GAAP financial measure. Refer to "Definitions and Non-GAAP Financial Measures" and the Appendices for a definition of this term and a reconciliation of this non-GAAP financial measure, as used in this release, to the financial measures under GAAP.
- (3) This is the total cash and cash equivalents balance plus the total available undrawn committed revolving credit facilities at period end.
- (4) Ending contracted revenue is on a fully delivered fleet basis, including the two new vessels purchased on July 6, 2020.
- (5) Power fleet utilization in comparative periods has been adjusted to reflect average utilization during the quarter.

Guidance 2020

The following table is based on Atlas' current expectations. Seaspan's revenue guidance for 2020 has been tightened, and APR's guidance has been reaffirmed, compared to 2020 guidance provided on May 5, 2020.

Operating Metrics (in millions of US dollars)	Previous Guidance		Updated Guidance	
	Low	High	Low	High
Seaspan				
Revenue	\$ 1,185.0	\$ 1,225.0	\$ 1,190.0	\$ 1,220.0
Operating expense	245.0	255.0	245.0	250.0
G&A expense	35.0	40.0	35.0	40.0
Operating lease expense	145.0	155.0	145.0	150.0
Adjusted EBITDA	-	-	750.0	795.0

APR (for period from February 29, 2020 to December 31, 2020)

Revenue	\$ 190.0	\$ 220.0	\$ 190.0	\$ 220.0
Operating expense	40.0	54.0	40.0	54.0
G&A expense	38.0	40.0	38.0	40.0
Operating lease expense	3.0	4.0	3.0	4.0
Adjusted EBITDA	-	-	110.0	130.0

Seaspan Corporate Developments

In April 2020, Seaspan took delivery of the remaining two 12,000 TEU containerships as part of a \$367.0 million transaction for four vessels, all on long-term charters with a leading global liner. In connection with these deliveries, Seaspan closed financing arrangements with total proceeds of \$340.0 million and initial terms of ten years.

In April 2020, Seaspan took delivery of a 9,600 TEU vessel on long-term charter with a leading global liner.

In June 2020, Seaspan completed its scrubber retrofitting project for five 10,000 TEU vessels and five 14,000 TEU vessels on time and on budget, in partnership with two leading global liners.

On July 2, 2020, Seaspan extended its \$150.0 million revolving credit facility. The revolving credit facility matures in July 2022 and may be increased up to a maximum of \$200.0 million.

On July 23, 2020, Seaspan announced an agreement to purchase two 13,000 TEU containerships for approximately \$146.0 million. These vessels are secured on long-term charters with contracted revenue of over \$150.0 million, and are expected to be delivered in the third quarter of 2020. Upon delivery, Seaspan's fleet will consist of 125 containerships.

In June 2020, Torsten Holst Pedersen was appointed as Chief Operating Officer of Seaspan.

In August 2020, Seaspan received an issuance rating of BBB- related to its cornerstone portfolio financing program and corporate rating of BB from Kroll Bond Rating Agency.

APR Corporate Developments

In June 2020, Brian Rich was appointed as President & Chief Operating Officer of APR Energy.

In June 2020, APR mobilized three peaking power gas-fired plants in Mexicali, Baja California, Mexico (265MW), for COD in the second and third quarters of 2020.

Distribution

The Board of Directors of Atlas declared a quarterly distribution on Atlas' common shares in the amount of \$0.125 per share, paid on July 30, 2020, unchanged from the prior quarter. Regular quarterly dividends on the Preferred Shares Series D, Series E, Series G, Series H and Series I were also paid.

Segmental Financial Results

The following table summarizes segmental financial results for the three months ended June 30, 2020.

(in millions of U.S. dollars, unaudited)	Three Months Ended June 30, 2020			
	Containership Leasing	Mobile Power Generation	Elimination and Other ⁽³⁾	Total
Revenue	\$ 303.8	\$ 60.0	\$ -	\$ 363.8
Operating expense	56.7	10.3	-	67.0
G&A expense	6.4	10.3	3.1	19.8
Operating lease expense	37.2	1.0	-	38.2
Adjusted EBITDA ⁽¹⁾	203.3	38.0	(2.4)	238.9
FFO ⁽¹⁾	152.3	26.8	(17.8)	161.3
Net earnings	77.5	7.0	(1.8)	82.7
Ending Contracted Revenue ⁽²⁾	4,222.4	402.6	-	4,625.0

(1) This is a non-GAAP financial measure. Refer to “Definitions and Non-GAAP Financial Measures” and the Appendices for a definition of this term and a reconciliation of this non-GAAP financial measure, as used in this release, to the financial measures under GAAP.

(2) Ending contracted revenue on a fully delivered fleet basis, including the two new vessels purchased on July 6, 2020.

(3) Elimination and other include amounts relating to preferred shares, corporate headquarters and elimination of intercompany transactions.

Financial Results Summary

Revenue increased by 32.1% to \$363.8 million for the three months ended June 30, 2020, compared with the same period in 2019. 21.8% of the increase in revenue was due to a full quarter of APR revenue contribution. Seaspan revenue growth contributed 10.3% of the increase, primarily due to the delivery of eleven vessels between December 2019 and April 2020, which contributed \$26.1 million in the three months ended June 30, 2020.

Adjusted EBITDA was \$238.9 million, a \$65.1 million increase relative to the same period in 2019. This was driven by the full quarter contribution of APR and increased Seaspan contribution from the delivery of eleven vessels noted above, in addition to lower operating lease expense due to lower LIBOR.

FFO increased by \$69.6 million for the three months ended June 30, 2020, compared with the same period in 2019. The increase was primarily due to improvements in Adjusted EBITDA and lower interest expense from improvements to Seaspan’s cost of debt and lower LIBOR.

Liquidity

As of June 30, 2020, Atlas had total liquidity of \$382.9 million, consisting of \$221.8 million of cash and cash equivalents and \$161.1 million of availability under undrawn committed revolving credit facilities. As of June 30, 2020, Atlas had an unencumbered asset base including 30 vessels with a book value of \$1.05 billion⁽¹⁾.

(1) Balance Sheet value as at June 30, 2020.

Common Shares Outstanding

As of August 11, 2020, there were 246.8 million common shares outstanding, excluding Holdback Shares (“Holdback Shares”). During the quarter ended June 30, 2020, the APR Sellers agreed to surrender their rights to receive 0.6 million Holdback Shares as part of purchase price adjustments. There are now 6.1 million Holdback Shares reserved for future issuance. The amount of Holdback Shares to be issued to the APR sellers will be determined upon settlement of certain purchase price adjustments and specified indemnification obligations over a period of between 90 days to five years after the date of acquisition.

Conference Call and Webcast

Atlas will host a conference call and webcast presentation for investors, analysts, and interested parties to discuss its second quarter results on August 11, 2020 at 8:30 a.m. ET. Participants should call [1-877-246-9875](tel:1-877-246-9875) (US/Canada) or [1-707-287-9353](tel:1-707-287-9353) (International) and request the Atlas call (conference ID: 3439874). The live webcast and slide presentation are available under “Events & Presentations” at www.atlascorporation.com.

A replay will be available until August 26, 2020. The replay telephone numbers are: US/Canada 1-855-859-2056 and International 1-404-537-3406 and the replay passcode is: 3439874.

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. We target long-term, risk adjusted returns across high quality infrastructure assets in the maritime sector, energy sector and other infrastructure verticals. 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 fully delivered fleet will consist of 125 containerships, representing total capacity of approximately 1,049,000 TEU. For more information visit seaspancorp.com

About APR

APR provides rapidly deployable, large-scale power and fast-track mobile power to underserved markets and industries. APR’s mobile, turnkey power plants help run industries, cities and countries globally in both developed and developing markets. For more information, please visit aprenergy.com.

ATLAS CORP.
UNAUDITED CONSOLIDATED BALANCE SHEETS
(IN MILLIONS OF US DOLLARS)

	June 30, 2020	December 31, 2019
Assets		
Current assets:		
Cash and cash equivalents	\$ 221.8	\$ 195.0
Accounts receivable	107.8	18.7
Inventories	74.1	14.2
Prepaid expenses and other	29.2	17.6
Net investment in lease	10.3	35.2
Acquisition related assets	81.0	-
	524.2	280.7
Property, plant and equipment	6,965.9	5,707.7
Right-of-use assets	902.7	957.2
Net investment in lease	424.5	723.6
Goodwill	88.5	75.3
Deferred tax assets	17.2	-
Other assets	303.1	172.5
	\$ 9,226.1	\$ 7,917.0
Liabilities and shareholders' equity		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 216.1	\$ 83.4
Deferred revenue	17.2	20.3
Income tax payable	108.1	-
Long-term debt - current	256.8	363.7
Operating lease liabilities - current	160.6	159.7
Other financing arrangements - current	46.8	134.6
Other liabilities - current	32.7	7.8
	838.3	769.5
Long-term debt	3,289.7	2,696.9
Operating lease liabilities	728.8	782.6
Other financing arrangements	624.4	373.9
Deferred tax liabilities	8.8	-
Derivative instruments	73.0	50.2
Other liabilities	43.5	11.2
	5,606.5	4,684.3
Shareholders' equity:		
Share capital	2.4	2.5
Treasury shares	-	(0.4)
Additional paid in capital	3,845.6	3,452.9
Deficit	(207.5)	(200.7)
Accumulated other comprehensive loss	(20.9)	(21.6)
	3,619.6	3,232.7
	\$ 9,226.1	\$ 7,917.0

ATLAS CORP.
UNAUDITED CONSOLIDATED STATEMENTS OF OPERATIONS
(IN MILLIONS OF US DOLLARS, EXCEPT SHARES IN THOUSANDS AND PER SHARE AMOUNTS)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
Revenue	\$ 363.8	\$ 275.4	\$ 672.2	\$ 560.7
Operating expenses (income):				
Operating expenses	67.0	55.9	126.8	113.6
Depreciation and amortization	88.5	63.4	160.7	125.9
General and administrative	19.8	6.9	30.2	15.7
Operating leases	38.2	38.8	76.7	78.0
Income related to modification of time charters	-	-	-	(227.0)
	213.5	165.0	394.4	106.2
Operating earnings	150.3	110.4	277.8	454.5
Other expenses (income):				
Interest expense	50.8	58.0	100.4	118.2
Interest income	(1.1)	(3.1)	(2.5)	(6.3)
Loss on derivative instruments	7.0	14.4	31.8	15.6
Other expenses	4.8	0.8	5.5	1.1
	61.5	70.1	135.2	128.6
Income tax expense	6.1	0.3	8.0	0.6
Net earnings	\$ 82.7	\$ 40.0	\$ 134.6	\$ 325.3
Dividends - preferred shares	(16.7)	(18.2)	(33.5)	(36.4)
Net earnings attributable to common shares	\$ 66.0	\$ 21.8	\$ 101.1	\$ 288.9
Weighted average number of shares, basic	247,210	216,044	237,187	212,821
Effect of dilutive securities:				
Share-based compensation	68	572	146	341
Fairfax warrants	-	4,095	2,975	2,914
Holdback shares	6,087	-	4,114	-
Weighted average number of shares, diluted	253,365	220,711	244,422	216,076
Earnings per share, basic	\$ 0.27	\$ 0.10	\$ 0.43	\$ 1.36
Earnings per share, diluted	\$ 0.26	\$ 0.10	\$ 0.41	\$ 1.34

ATLAS CORP.
UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS
(IN MILLIONS OF US DOLLARS)

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2020	2019	2020	2019
Cash from (used in):				
Operating activities:				
Net earnings	\$ 82.7	\$ 40.0	\$ 134.6	\$ 325.3
Items not involving cash:				
Depreciation and amortization	88.5	63.4	160.7	125.9
Change in right-of-use asset	29.6	27.9	58.8	55.4
Non-cash interest expense and accretion	10.0	7.8	18.9	14.9
Unrealized change in derivative instruments	2.1	6.5	22.9	-
Amortization of acquired revenue contracts	4.2	3.8	8.1	5.8
Other	2.2	3.7	2.0	4.6
Change in other operating assets and liabilities	(60.6)	216.8	(116.6)	(32.7)
Cash from operating activities	<u>158.7</u>	<u>369.9</u>	<u>289.4</u>	<u>499.2</u>
Investing activities:				
Expenditures for property, plant and equipment	(203.9)	(4.8)	(453.1)	(6.9)
Short-term investments	-	-	-	2.4
Payment on settlement of interest swap agreements	(5.3)	(10.5)	(8.1)	(17.2)
Cash and restricted cash acquired from APR Energy acquisition	-	-	50.6	-
Other assets	(12.4)	(1.5)	(50.0)	(5.1)
Cash used in investing activities	<u>(221.6)</u>	<u>(16.8)</u>	<u>(460.6)</u>	<u>(26.8)</u>
Financing activities:				
Repayments of long-term debt and other financing arrangements	(132.7)	(945.5)	(791.3)	(1,255.3)
Issuance of long-term debt and other financing arrangements	238.2	619.0	1,036.9	619.0
Notes and warrants issued	-	-	100.0	250.0
Proceeds from exercise of warrants	-	-	-	250.0
Financing fees	(6.1)	(14.7)	(19.0)	(15.7)
Dividends on common shares	(30.8)	(26.6)	(57.7)	(48.5)
Dividends on preferred shares	(16.7)	(17.7)	(33.5)	(35.4)
Cash from (used in) financing activities	<u>51.9</u>	<u>(385.5)</u>	<u>235.4</u>	<u>(235.9)</u>
(Decrease) increase in cash, cash equivalents and restricted cash	(11.0)	(32.4)	64.2	236.5
Cash, cash equivalents and restricted cash, beginning of period	272.5	640.3	197.3	371.4
Cash, cash equivalents and restricted cash, end of period	<u>\$ 261.5</u>	<u>\$ 607.9</u>	<u>\$ 261.5</u>	<u>\$ 607.9</u>

The following table provides a reconciliation of cash, cash equivalents and restricted cash reported within the consolidated balance sheets that sum to the amounts shown in the consolidated statements of cash flows:

	June 30,	June 30,
	2020	2019
Cash and cash equivalents	\$ 221.8	\$ 592.4
Restricted cash	<u>39.7</u>	<u>15.5</u>
Total cash, cash equivalents and restricted cash shown in the consolidated statements of cash flows	<u>\$ 261.5</u>	<u>\$ 607.9</u>

**ATLAS CORP.
FUNDS FROM OPERATIONS**

(in millions of U.S. dollars, except shares in thousands and per share amounts, unaudited)	Three Months Ended		
	June 30, 2020	March 31, 2020 ⁽¹⁾	June 30, 2019
GAAP Net Earnings	\$ 82.7	\$ 51.9	\$ 40.0
Preferred share dividends	(16.7)	(16.8)	(18.2)
Gain on sale	(0.6)	-	-
Unrealized change in fair value of derivative instruments	2.1	20.8	6.5
Change in contingent consideration asset ⁽²⁾	0.7	(3.3)	-
Loss on foreign currency repatriation ⁽³⁾	4.6	-	-
Depreciation and amortization	88.5	72.2	63.4
FFO	\$ 161.3	\$ 124.8	\$ 91.7
Weighted average shares outstanding, diluted	253,365	236,413	220,711
FFO per Share, Diluted	\$ 0.64	\$ 0.53	\$ 0.42

(in millions of U.S. dollars, unaudited)	Three Months Ended June 30, 2020			
	Containership Leasing	Mobile Power Generation	Elimination and Other ⁽⁴⁾	Total
GAAP Net Earnings	\$ 77.5	\$ 7.0	\$ (1.8)	\$ 82.7
Preferred share dividends	-	-	(16.7)	(16.7)
Gain on sale	-	(0.6)	-	(0.6)
Unrealized change in fair value of derivative instruments	2.1	-	-	2.1
Change in contingent consideration asset ⁽²⁾	-	-	0.7	0.7
Loss on foreign currency repatriation ⁽³⁾	-	4.6	-	4.6
Depreciation and amortization	72.7	15.8	-	88.5
FFO	\$ 152.3	\$ 26.8	\$ (17.8)	\$ 161.3

- (1) APR's contribution for the quarter ended March 31, 2020 is limited to the period from and including February 29, 2020, the day after the closing of the acquisition, to March 31, 2020.
- (2) The change in contingent consideration asset relates to the mark to market impact of contingent consideration related to the acquisition of APR Energy. Pursuant to the acquisition agreement, the sellers of APR Energy agreed to compensate the Company for losses on cash repatriation from a foreign jurisdiction related to cash generated from specified contracts less relevant costs (the "Contingent Asset Arrangement"). The indemnification will end on April 30, 2022 or earlier if certain other conditions in the agreement are met. The value of compensation receivable from the sellers is accounted for as a contingent consideration asset.
- (3) Loss on foreign currency repatriation relates to losses recognized on cash repatriation from a foreign jurisdiction, where compensation is receivable through the Contingent Asset Arrangement. Compensation is made by the sellers in cash or return of previously issued equity, which is offset against the contingent consideration asset when received and therefore, is not reflected in the income statement.
- (4) Elimination and other include amounts relating to preferred shares, corporate headquarters and elimination of intercompany transactions.

ATLAS CORP.
ADJUSTED EBITDA

(in millions of U.S. dollars, unaudited)	Three Months Ended		
	June 30, 2020	March 31, 2020 ⁽¹⁾	June 30, 2019
GAAP Net Earnings	\$ 82.7	\$ 51.9	\$ 40.0
Interest expense	50.8	49.5	58.0
Interest income	(1.1)	(1.4)	(3.1)
Income tax expense	6.1	1.9	0.3
Depreciation and amortization	88.5	72.2	63.4
Gain on sale	(0.6)	-	-
Loss on derivative instruments	7.0	24.8	14.4
Change in contingent consideration asset ⁽²⁾	0.7	(3.3)	-
Loss on foreign currency repatriation ⁽³⁾	4.6	-	-
Other expenses	0.2	0.8	0.8
Adjusted EBITDA	\$ 238.9	\$ 196.4	\$ 173.8

(in millions of U.S. dollars, unaudited)	Three Months Ended June 30, 2020			
	Containership Leasing	Mobile Power Generation	Elimination and Other ⁽⁴⁾	Total
GAAP Net Earnings	\$ 77.5	\$ 7.0	\$ (1.8)	\$ 82.7
Interest expense	45.9	6.2	(1.3)	50.8
Interest income	(0.3)	(0.8)	-	(1.1)
Income tax expense	0.3	5.8	-	6.1
Depreciation and amortization	72.7	15.8	-	88.5
Gains on sale	-	(0.6)	-	(0.6)
Loss on derivative instruments	7.0	-	-	7.0
Change in contingent consideration asset ⁽²⁾	-	-	0.7	0.7
Loss on foreign currency repatriation ⁽³⁾	-	4.6	-	4.6
Other expenses	0.2	-	-	0.2
Adjusted EBITDA	\$ 203.3	\$ 38.0	\$ (2.4)	\$ 238.9

- (1) APR's contribution for the quarter ended March 31, 2020 is limited to the period from and including February 29, 2020, the day after the closing of the acquisition, to March 31, 2020.
- (2) The change in contingent consideration asset relates to the mark to market impact of contingent consideration related to the acquisition of APR Energy. Pursuant to the acquisition agreement, the sellers of APR Energy agreed to compensate the Company for losses on cash repatriation from a foreign jurisdiction related to cash generated from specified contracts less relevant costs (the "Contingent Asset Arrangement"). The indemnification will end on April 30, 2022 or earlier if certain other conditions in the agreement are met. The value of compensation receivable from the sellers is accounted for as a contingent consideration asset.
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- (4) Elimination and other include amounts relating to preferred shares, corporate headquarters and elimination of intercompany transactions.

ATLAS CORP.
NET DEBT TO ADJUSTED EBITDA

(in millions of U.S. dollars, unaudited)	June 30, 2020	March 31, 2020⁽¹⁾	June 30, 2019
Long-term debt	\$ 3,546.5	\$ 3,588.1	\$ 3,042.4
Other financing arrangements	671.2	520.7	615.4
Deferred financing fee	50.8	48.8	40.0
Total Borrowings	4,268.5	4,157.6	3,697.8
Debt discount and fair value adjustment	141.1	146.2	160.9
Cash and cash equivalents	(221.8)	(213.7)	(592.4)
Restricted cash	(39.7)	(58.8)	(15.5)
Net Debt	\$ 4,148.1	\$ 4,031.3	\$ 3,250.8

(in millions of U.S. dollars, unaudited)	Twelve Months Ended		
	June 30, 2020	March 31, 2020⁽¹⁾	June 30, 2019
Net Earnings	\$ 248.4	\$ 205.6	\$ 468.4
Interest expense	201.2	208.4	233.9
Interest income	(5.5)	(7.5)	(8.7)
Income tax expense	8.6	2.8	0.6
Depreciation and amortization	289.0	264.0	255.7
Gain on sale	(0.6)	-	-
Loss on derivative instruments	51.4	58.8	25.3
Change in contingent consideration asset ⁽²⁾	(2.6)	(3.3)	-
Loss on foreign currency repatriation ⁽³⁾	4.6	-	-
Other expenses	1.8	2.4	2.5
Adjusted EBITDA	\$ 796.3	\$ 731.2	\$ 977.7

Net Debt to Adjusted EBITDA	5.2x	5.5x	3.3x
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- (1) APR's contribution for the quarter ended March 31, 2020 is limited to the period from and including February 29, 2020, the day after the closing of the acquisition, to March 31, 2020.
- (2) The change in contingent consideration asset relates to the mark to market impact of contingent consideration related to the acquisition of APR Energy. Pursuant to the acquisition agreement, the sellers of APR Energy agreed to compensate the Company for losses on cash repatriation from a foreign jurisdiction related to cash generated from specified contracts less relevant costs (the "Contingent Asset Arrangement"). The indemnification will end on April 30, 2022 or earlier if certain other conditions in the agreement are met. The value of compensation receivable from the sellers is accounted for as a contingent consideration asset.
- (3) Loss on foreign currency repatriation relates to losses recognized on cash repatriation from a foreign jurisdiction, where compensation is receivable through the Contingent Asset Arrangement. Compensation is made by the sellers in cash or return of previously issued equity, which is offset against the contingent consideration asset when received and therefore, is not reflected in the income statement.

ATLAS CORP.
SUPPLEMENTAL INFORMATION
FUTURE CONTRACTED REVENUE AS AT JUNE 30, 2020

The following table shows the committed revenue by type for the future period:

(in millions of U.S. dollars, unaudited)	June 30, 2020		
	Containership Leasing⁽¹⁾	Mobile Power Generation	Total
Remainder of 2020	\$ 582.9	\$ 122.9	\$ 705.8
2021	1,020.4	152.9	1,173.3
2022	798.3	88.7	887.0
2023	570.6	38.1	608.7
2024	406.1	-	406.1
Thereafter	693.5	-	693.5
Total	\$ 4,071.8	\$ 402.6	\$ 4,474.4

(1) Ending contracted revenue is as at June 30, 2020 and does not include the two vessels expected to be delivered in Q3 2020.

ATLAS CORP.
SUPPLEMENTAL INFORMATION
ASSET FLEET DETAIL AS AT JUNE 30, 2020

The following table summarizes key facts regarding Seaspan's fleet as of June 30, 2020:

Vessel Class (TEU)	# Vessels (Total Fleet)	# Vessels (unencumbered)	Average Age (Years) ⁽⁷⁾	Average Remaining Charter Period (Years) ⁽¹⁾⁽⁷⁾	Average Daily Charter Rate (in thousands of USD)	Days Off- Hire ⁽⁵⁾	Total Ownership Days ⁽⁶⁾
2500-3500	14	6	12.1	0.7	11.2	34	1,274
4250-5100 ⁽²⁾	33	18	13.1	0.7	11.2	138	3,003
8500-9600 ⁽³⁾	16	2	10.5	3.2	33.4	39	1,455
10000-11000 ⁽⁴⁾	33	2	4.7	4.5	31.5	49	3,003
12000-13100	12	0	6.6	3.8	50.3	1	1,039
14000+	15	2	4.6	5.3	48.3	25	1,365
Total/Average	123	30	7.2	3.7	31.0	285	11,139

(1) Excludes options to extend charter.

(2) Includes 1 vessel on bareboat charter.

(3) Includes 3 vessels on bareboat charter.

(4) Includes 8 vessels on bareboat charter.

(5) Days Off-Hire includes scheduled and unscheduled days related to vessels being off-charter. For the three months ended June 30, 2020.

(6) Total Ownership Days for time charters and bareboat charters exclude days prior to the initial charter hire date. For the three months ended June 30, 2020.

(7) Averages shown are weighted by TEU.

The following table summarizes key facts regarding APR's mobile power fleet as of June 30, 2020:

Asset Type	Fleet Size (MW)	Contracted Fleet (MW)	Contracted Revenue (USD millions)	Average Remaining Term (Years) ⁽¹⁾
Mobile Power Fleet	1,407	1,131	\$ 402.6	1.6

(1) Average remaining contract term excludes extensions; weighted by MW installed.

ATLAS CORP.
SUPPLEMENTAL INFORMATION
ASSET UTILIZATION

Seaspan Vessel Utilization

The following table summarizes Vessel Utilization for the quarter ended June 30, 2020, and its comparative quarters.

Vessel Utilization decreased 1.4% for the quarter ended June 30, 2020, compared with the same period in 2019. 1.3% of the decrease in utilization was due to an increase in Scheduled Dry-Docking days.

	2018		2019				2020	
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Vessel Utilization:								
Total Ownership Days ⁽¹⁾⁽²⁾	10,304	10,304	10,080	10,192	10,304	10,314	10,715	11,139
Less Off-Hire Days:								
Scheduled Dry Docking	(8)	(22)	(13)	(54)	(36)	(59)	(131)	(195)
Unscheduled Off-Hire ⁽³⁾	(146)	(240)	(166)	(71)	(3)	(36)	(90)	(90)
Ownership Days On-Hire⁽⁴⁾	<u>10,150</u>	<u>10,042</u>	<u>9,901</u>	<u>10,067</u>	<u>10,265</u>	<u>10,219</u>	<u>10,494</u>	<u>10,854</u>
Vessel Utilization	<u>98.5%</u>	<u>97.5%</u>	<u>98.2%</u>	<u>98.8%</u>	<u>99.6%</u>	<u>99.1%</u>	<u>97.9%</u>	<u>97.4%</u>

- (1) Ownership Days include time charters and bareboat charters, and exclude days prior to the initial charter hire date.
- (2) Ownership Days are the number of days a vessel is owned and available for charter. The primary driver of Ownership Days is the increase or decrease in the number of vessels in the fleet.
- (3) Unscheduled off-hire includes days related to vessels being off-charter.
- (4) Ownership Days On-Hire are the number of days a vessel is available to the charterer for use.

APR Power Fleet Utilization

The following table summarizes the Power Fleet Utilization for the quarter ended June 30, 2020, and its comparative quarters.

Power Fleet Utilization increased for the quarter ended June 30, 2020, compared with the quarter ended March 31, 2020. The increase was primarily due to the commencement of two projects in Mexicali, Baja California, Mexico.

	2018		2019				2020	
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Power Fleet								
Average Megawatt On-Hire ⁽¹⁾	1,332	1,413	1,203	1,180	1,300	1,075	934	966
Average Megawatt Capacity ⁽²⁾	1,994	1,863	1,653	1,633	1,604	1,536	1,428	1,413
Power Fleet Utilization⁽³⁾	<u>66.8%</u>	<u>75.8%</u>	<u>72.8%</u>	<u>72.3%</u>	<u>81.0%</u>	<u>70.0%</u>	<u>65.4%</u>	<u>68.4%</u>

- (1) Average Megawatt On-Hire is the amount of capacity that is under contract and available to the customer for use post COD.
- (2) Average Megawatt Capacity is the average maximum megawatts that can be generated by the power fleet.
- (3) Power fleet utilization in comparative periods has been adjusted to reflect average utilization during the quarter.

ATLAS CORP.
SUPPLEMENTAL INFORMATION
OPERATING COST PER DAY

The following table summarizes Seaspan's operating cost per day for the last eight quarters:

(in millions of US dollars, except for days and cost per day, unaudited)

	2018		2019				2020	
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Operating Cost:								
Time Charter Ownership Days ⁽¹⁾	9,844	9,844	9,630	9,737	9,844	9,791	9,646	10,047
Vessel Operating Costs	\$ 55.4	\$ 55.6	\$ 57.7	\$ 55.9	\$ 56.8	\$ 59.4	\$ 56.8	\$ 56.7
Operating Cost per Day⁽²⁾	\$ 5,624	\$ 5,648	\$ 5,993	\$ 5,743	\$ 5,770	\$ 6,067	\$ 5,888	\$ 5,643

(1) Time Charter Ownership Days include leased vessels and exclude vessels under bareboat charter; bareboat charters are not operated by Seaspan and thus have no operating expense associated with them.

(2) Operating Cost per Day relates to vessels on time charter.

ATLAS CORP.
SUPPLEMENTAL INFORMATION
BORROWINGS

(in millions of U.S. dollars, unaudited)	As at June 30,			
	2019	2020		
	Total Outstanding	Interest Rate ⁽²⁾	Years to Maturity ⁽³⁾	
Credit facilities ⁽¹⁾⁽⁷⁾	\$ 2,656.3	\$ 3,047.9	2.7%	4.00
Senior unsecured notes ⁽⁴⁾⁽⁷⁾	80.0	80.0	7.1%	7.32
Fairfax notes ⁽⁵⁾⁽⁷⁾	500.0	600.0	5.5%	5.35
Debt discount and fair value adjustment	(160.9)	(141.1)		
Other financing arrangements ⁽⁶⁾⁽⁷⁾	622.4	681.7	3.4%	12.11
Total borrowings	<u>\$ 3,697.8</u>	<u>\$ 4,268.5</u>		

(1) As of June 30, 2020, \$2,774.0 million was secured by vessels.

(2) As at June 30, 2020, three month average LIBOR on the revolving facilities and term loan credit facilities were 0.3% and 1.2% respectively.

(3) Represents maturity date for credit facilities and notes; represents purchase obligation date for other financing arrangements.

(4) These are the 7.125% senior unsecured notes due 2027.

(5) These are the 5.50% senior notes due 2025, 2026 and 2027.

(6) These are the long-term obligations under other financing arrangements.

(7) These exclude deferred financing fees.

Definitions and Non-GAAP Financial Measures

This release 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), and Adjusted EBITDA, 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 represents net earnings adjusted for depreciation and amortization, gain on sale, unrealized change in fair value of derivative instruments, loss on foreign currency repatriation, change in contingent consideration asset and certain other items that the Company believes are not representative of its operating performance. FFO and FFO Per Share is a useful performance measure because it excludes those items that the Company believes are not representative of its performance. Please refer to the *Funds From Operation* section of this release for a reconciliation of these non-GAAP financial measures to net earnings attributable to shareholders.

FFO and FFO Per Share are not defined by GAAP and should not be considered as an alternative to net earnings attributable to shareholders, 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 loss on sale, unrealized gains/(losses) on derivative instruments, loss on foreign currency repatriation, realized losses on interest rate swaps, realized losses on interest rate swap amendments and terminations, 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, gain 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.

STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This release contains forward-looking statements (as such term is defined in Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act) concerning Atlas' operations, cash flows, and financial position, including, without limitation, Atlas' financial guidance and its ability to grow its business over the near and long-term. 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" and similar expressions are forward-looking statements. These forward-looking statements represent Atlas' estimates and assumptions only as of the date of this release 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 release. Although these statements are based upon assumptions Atlas believes to be reasonable based upon available information, they are subject to risks and uncertainties. These risks and uncertainties include, but are not limited to:

- Atlas' future operating and financial results;
- Atlas' growth prospects;
- Atlas' business strategy and capital allocation plans, and other plans and objectives for future operations;
- Atlas' primary sources of funds for short, medium and long-term liquidity needs;
- potential acquisitions, financing arrangements and other investments, and the expected benefits from such transactions;
- Atlas' financial condition and liquidity, including its ability to borrow and repay funds under its credit facilities, its ability to obtain waivers or secure acceptable replacement charters under the credit facilities, its ability to refinance existing facilities and notes 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 Atlas' shares;
- changes in governmental rules and regulations or actions taken by regulatory authorities, and the effect of governmental regulations on Atlas' business;
- the financial condition of Seaspan's and APR's customers, lenders and other counterparties and their ability to perform their obligations under their agreements with Seaspan and APR, respectively;
- the continued ability to meet specified restrictive covenants in Atlas' and its subsidiaries' financing and lease arrangements, notes and 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 Seaspan's containerships or APR's 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 Atlas' 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;
- Atlas' expectations as to impairments of Seaspan's vessels and power generation assets, including the timing and amount of potential impairments;

- the future valuation of Seaspan’s vessels, APR’s 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 Seaspan’s containership fleet and comply with regulatory standards, as well as Atlas’ 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;
- expectations about the availability of vessels to purchase and the useful lives of Seaspan’s 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;
- Seaspan’s continued ability to maintain, enter into or renew primarily long-term, fixed-rate time charters for its vessels and leases of our power generation assets;
- the potential for early termination of long-term time charters and Seaspan’s potential inability to enter into, renew or replace long-term time charters;
- Seaspan’s ability to leverage to its advantage its relationships and reputation in the containership industry;
- the values of Seaspan’s vessels and other factors or events that trigger impairment assessments or results;
- taxation of Atlas and of distributions to its shareholders;
- Atlas’ 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 APR’s power generation solutions;
- APR’s ability to protect its intellectual property and defend against possible third-party infringement claims relating to its power generation solutions;
- potential liability from future litigation; and
- other factors detailed from time to time in Atlas’ periodic reports.

Forward-looking statements in this release 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 Atlas’ 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 Atlas’ Annual Report for the year ended December 31, 2019 on Form 20-F filed on April 13, 2020 and in the “Risk Factors” in Reports on Form 6-K that are filed with the Securities and Exchange Commission from time to time relating to its quarterly financial results.

Atlas does not intend to revise any forward-looking statements in order to reflect any change in its expectations or events or circumstances that may subsequently arise. Atlas expressly disclaims any obligation to update or revise any of these forward-looking statements, whether because of future events, new information, a change in Atlas’ views or expectations, or otherwise. You should

carefully review and consider the various disclosures included in Atlas' Annual Report and in Atlas' other filings made with the Securities and Exchange Commission that attempt to advise interested parties of the risks and factors that may affect Atlas' businesses, prospects and results of operations.

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