SEASPAN, A SUBSIDIARY OF ATLAS, TAKES DELIVERY OF FOUR HIGH-QUALITY ECO-MODERN VESSELS, DEPLOYING ALL FOUR ON LONG-TERM TIME CHARTERS WITH A LEADING GLOBAL LINER

LONDON, April 30, 2020 /CNW/ - Seaspan Corporation ("Seaspan"), a wholly owned subsidiary of Atlas Corp. ("Atlas") (NYSE: ATCO), today announced it has taken delivery of the last of four high-quality, eco-modern vessels (the "Acquired Vessels"), which have each commenced five-year time charters with a leading global liner.

The Acquired Vessels are comprised of four 12,000 TEU vessels, with three built in 2018 and one built in 2017. Seaspan's global fleet now consists of 123 vessels representing total capacity of 1,023,000 TEU. Seaspan continues to be the market leading independent owner and operator of containerships, with market share of approximately 7.8% of the global fleet[1].

In connection with the delivery of the Acquired Vessels, Seaspan previously announced the closing of four innovative, flexible finance lease transactions with total proceeds of approximately $340 million, in partnership with a leading financial institution. At the conclusion of the initial 10-year term, Seaspan is obligated to purchase the vessels at a predetermined price.

Bing Chen, President and Chief Executive Officer of Atlas, commented, "This fleet acquisition, innovative financing, and long-term charters continue to demonstrate Seaspan's unique and resilient business model of consistently delivering long-term shareholder value despite the unprecedented COVID-19 environment. I am proud of the Seaspan team's seamless execution on taking the delivery of these four high-quality, eco-modern vessels and immediate deployment on five-year time charters to service our global leading liner. With our best-in-class standards and track record, we remain focused on facilitating our global liners' success through our consistent operational excellence and creative long-term partnership. Seaspan, in turn, has grown its total contracted revenue by approximately $300 million while further optimizing our fleet, strengthening customer partnerships, enhancing portfolio diversification, as well as expanding innovative financing of $340 million for these vessels amidst the current tightening of the capital markets."

[1] Alphaliner Monthly Monitor April 2020

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 and APR, 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 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. Seaspan's fleet consists of 123 containerships, representing total capacity of approximately 1,023,000 TEU. Seaspan's current operating fleet has an average age of approximately seven years and an average remaining lease period of approximately four years, on a TEU-weighted 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, including forward-looking statements regarding Seaspan's ability to continue to grow and lead the industry. 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. These risks and uncertainties include, but are not limited to, to those factors detailed from time to time in our periodic reports and filings with the Securities and Exchange Commission, including Atlas' Annual Report on Form 20-F for the year ended December 31, 2019. 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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