APR ENERGY SIGNS 265MW OF PEAKING POWER CONTRACTS IN MEXICO

LONDON, May 1, 2020 /CNW/ - Atlas Corp. ("Atlas") (NYSE: ATCO) announces APR Energy Ltd. ("APR"), a global leader in specialized power solutions, has signed contracts for eight turbines and 265MW across three sites in Mexicali, Baja California, Mexico. This is the second consecutive year that APR has developed projects in this region, of which one site is with a repeat customer. Today's announcement is further testimony to our continued customer satisfaction and operational excellence.

Mexico is a key market for APR. We are committed to supporting the growth and development of the country's power sector now and in the future. The growing demand for electricity within Mexico, coupled with our ability to rapidly deliver large blocks of power with fast-track turnkey solutions, provides the opportunity for APR to grow its customer base in other regions of the country.

Bing Chen, CEO, Atlas, commented, "APR continues to demonstrate its strong customer partnership supported by its unique value propositions and consistent operational excellence. We are excited to continue growing these local partnerships through 2020 and into the future. Building upon APR's brand and reputation, we are honored to be working in the region again to help mitigate the energy shortages in Baja California. As the global energy platform for Atlas, APR provides diversified contracted power solutions to a network of global customers, generating sustainable through-cycle cash flows."

APR also entered into an arrangement to work together with Grupo Dragon for power generation opportunities in Mexico on a right of first refusal basis. Subject to certain conditions, this arrangement will be in place until April 2022.

APR is known for its fast track deployment capability under challenging conditions and is fully prepared to perform these contracts with comprehensive measures in place to manage the impacts of COVID-19. APR is taking the necessary actions to safely mobilize our teams and equipment to ensure this critical service is delivered on time. These projects were designed around an environmentally friendly low emissions solution that also helps stabilize energy supply. APR expects these projects to become operational during the second quarter of 2020. The commercial terms, pricing and financial performance of these contracts are consistent with conventional fast-track power placements.

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 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 cities, countries and industries around the world in both developed and developing markets. APR creates unique value through delivering large-scale power projects anywhere in the world in less time than the typical 2-5 years required to plan, finance, construct and commission a permanent power plant, and offers customized turnkey solutions including flexible plant design, fast-track installation, balance of plant, and decommissioning.

For more information, please visit aprenergy.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 APR's potential to grow its business in Mexico and the anticipated timing for the projects in Mexicali to become operational. 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: challenges in growing APR's business; the potential for delays in completing the new Mexicali projects, particularly in light of COVID-19; and other factors detailed from time to time in our periodic reports and filings with the United States Securities and Exchange Commission, including Atlas's Annual Report for the year ended December 31, 2019 on Form 20-F filed on April 13, 2020 and Reports on Form 6-K filed from time to time relating to its quarterly financial results. 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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