ATLAS REPORTS FIRST QUARTER 2020 RESULTS

Closes Holding Company Reorganization to Form Atlas Corp., a Global Asset Manager

Seaspan Exceeds 1-Million TEU with Acquisition of Four Young High-Quality Containerships

Seaspan Secures Charters for All 123 Vessels

Atlas Increases Seaspan Revenue Guidance Range for Full Year 2020

Atlas Declares First Dividend, Following 58 Consecutive Dividends by Seaspan

Atlas Acquires APR Energy Ltd. in $750 Million Transaction

APR Announces Signing of 265MW of Peaking Power Contracts in Mexico

LONDON, May 5, 2020 /CNW/ - Atlas Corp. ("Atlas") (NYSE: ATCO) announced today its financial results for the quarter ended March 31, 2020.



Financial Highlights

- Atlas increases Seaspan revenue guidance from $1,170 - $1,195 million to $1,185 - $1,225 million for Full Year 2020
- Records revenue of $308.4 million for the first quarter, a record high
- Records operating earnings of $127.5 million for the first quarter
- Achieves earnings per diluted share of $0.15 for the first quarter; loss on derivative instruments contributed a loss of $0.10 per diluted share for the first quarter
- Generates cash flow from operations of $130.7 million for the first quarter
- Liquidity of $393.7 million as of March 31, 2020
- Declares Atlas' first dividend, of $0.125 per common share, following 58 consecutive dividends by Seaspan

Operational Highlights

- Seaspan acquires four young 12000 TEU vessels, increasing the total fleet to 123 vessels and surpassing 1 million TEU
- Seaspan achieved vessel utilization of 97.9%, 98.4% TEU-weighted utilization for the first quarter
- Seaspan secured charters for all 123 vessels
- Completes holding company reorganization (the "Reorganization") of Seaspan Corporation ("Seaspan") to form Atlas Corp., a leading global asset owner and operator
- Atlas closes $750 million acquisition of APR Energy Ltd. ("APR")
- APR announced the signing of 265MW of Peaking Power contracts in Baja California, Mexico

Financial Outlook 2020

The following table is based on Atlas' current expectations. Seaspan's revenue and operating expense guidance for 2020 has been revised upwards compared to 2020 guidance provided on February 19, 2020. Atlas also today provided 2020 guidance for APR for the contribution period February 29, 2020 to December 31, 2020.

Operating Metrics (in millions of US dollars)	**Current Guidance**				**Previous Guidance[2]**	
	Seaspan		**APR[1]**		**Seaspan**	
	Low	**High**	**Low**	**High**	**Low**	**High**
Revenue	1,185.0	1,225.0	190.0	220.0	1,170.0	1,195.0
Operating expense	245.0	255.0	40.0	54.0	240.0	250.0
General and administrative expense	35.0	40.0	38.0	40.0	35.0	40.0
Operating lease expense	145.0	155.0	3.0	4.0	145.0	155.0

(1) Contribution February 29, 2020 to December 31, 2020.
(2) Previous 2020 guidance provided on February 19, 2020

Comments from Management

Bing Chen, Chief Executive Officer of Atlas, commented, "Despite the unprecedented conditions, we delivered record quarterly revenue of $308.4 million while consistently executing on our resilient business model, deepening our customer partnerships and growing our containership fleet to 123 vessels and over 1 million TEU. While continuing to expand our sustained access to global capital markets, we have concluded mutually beneficial agreements extending the term of six charters from four to ten years and signed contracts for 265MW of peaking power in Mexico. The completion of our Reorganization to form Atlas and the closing of the APR acquisition further position Atlas as a leading owner and operator in two core infrastructure verticals: maritime and power. Atlas' business model is built upon long-term contracted cash flows of close to $4.8 billion and a focus on operational excellence that differentiates us as the solutions provider of choice in both the maritime and power sectors."

Ryan Courson, Chief Financial Officer of Atlas, said, "We have continued to execute on our strategic priorities during the first quarter, maintaining our strong balance sheet and credit profile while growing our fleet and acquiring APR. Atlas' robust liquidity position of $393.7 million is supported by our access to global capital markets in all market conditions as demonstrated through the $340 million financing of our recently acquired vessels and the closing of a $285 million senior secured financing

program for APR. Atlas' scale, diversified portfolio and financial strength enable us to continue optimizing our companies' capital structures. We remain focused on disciplined capital allocation towards new growth opportunities while creating sustainable long-term value for shareholders regardless of the current economic cycle."

Current Material Development – Uncertain Impact of COVID-19 Pandemic

A novel strain of coronavirus, COVID-19, was identified in late 2019 and has spread globally. Government authorities in affected regions are taking increasingly dramatic actions and mandating restrictions in an effort to slow the spread of the virus, such as travel bans and restrictions, quarantines, shelter-in-place orders, advisories and shutdowns. In our containership business, if the pandemic persists, it may impact our liner customers and thus impact the demand for the services of our containerships, which could reduce the price and number of our time charters in 2020. Furthermore, completion of repairs on our vessels may be delayed as a result of restrictions on workers' access to the shipyards where the repairs are taking place, and quarantining of workers may affect seafarers serving on our vessels, including a disruption in crew changes in ports. In our APR business, we may experience operational challenges transporting our turbines and balance of plant equipment, as well as our personnel, to project sites as countries close borders and restrict travel. Demand for our mobile power solutions may be negatively impacted.

In addition, the COVID-19 pandemic has caused, and is likely to continue to cause economic, market and other disruptions worldwide. Such volatility in the global capital markets could increase the cost of capital and adversely impact access to capital. Risks related to negative economic conditions are described in our risk factor titled "Adverse economic conditions, especially in the Asia Pacific region, the European Union or the United States, could harm our business, results of operations and financial condition" under "Item 3. Key Information -D. Risk Factors - Risks Related to Macroeconomic Conditions and the Shipping Industry" in our Annual Report on Form 20-F filed with the U.S. Securities and Exchange Commission on April 13, 2020.

To date, the Company has not yet experienced any material negative impacts to its business as a result of COVID-19. However, given the unprecedented uncertainty and fluidity of this situation, we are unable to forecast the full impact on our business. We can provide no assurance that the COVID-19 pandemic and the related economic disruption will not have a future material adverse impact on our consolidated results of operations, consolidated financial position, and consolidated cash flows in fiscal 2020.

Atlas Corporate Developments

Reorganization to form Atlas Corp., a leading global asset management company
In February 2020, Seaspan completed the Reorganization whereupon Seaspan became a wholly owned subsidiary of Atlas. Holders of Seaspan common and preferred shares became holders of Atlas common and preferred shares, as applicable, on a one-for-one basis, maintaining the same number of shares, ownership percentage and associated rights and privileges as they held of Seaspan immediately prior to the Reorganization. The Reorganization advances the commitment of the Board of Directors and management to thoughtful capital allocation and diversification of cash flows through professional asset management.

Closing of APR Acquisition
In February 2020, Atlas acquired APR, a global leader in fast-track, mobile power solutions, in an all-stock transaction valued at $750.0 million, including the assumption of debt, for equity consideration of approximately $337.9 million, after purchase price adjustments identified to date and before considering contingent considerations of $41.5 million. APR is a global leasing business that owns and operates a fleet of specialty assets (gas turbines and other power generation equipment) that provide power solutions to customers including large corporations and/or government backed utilities. APR focuses on maintaining high asset utilization through medium-to-long-term contracts to optimize cash flows across its asset portfolio.

Distribution
In March 2020, the Board of Directors declared a quarterly distribution in the amount of $0.125 per share for its common shares, to be paid on April 30, 2020 to shareholders of record as at the close of business on April 20, 2020. Regular quarterly dividends on the Preferred Shares Series D, Series E, Series G, Series H and Series I were also declared.

Subsequent Event - Common Shares Outstanding
As of May 5, 2020, there were 246.7 million common shares outstanding. This includes 29.9 million common shares issued on February 28, 2020 as consideration for the acquisition of APR. There are also 6.7 million shares ("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. On the closing date of the acquisition, Atlas further issued 775,139 common shares to Fairfax Financial Holdings Limited ("Fairfax") to settle APR's indebtedness to it at closing.

Seaspan Corporate Developments

Vessel Acquisitions and Deliveries

1. *Purchase of Six Vessels for $380 million*
   In November 2019, Seaspan entered into agreements to purchase three 10700 TEU vessels and three 9200 TEU vessels (the "Six Vessels") for approximately $380.0 million in cash. Five vessels were delivered in December 2019 and the sixth vessel was delivered in January 2020. Upon delivery, Seaspan assumed the rights and obligations of the sellers under existing bareboat charter agreements for the vessels. In February 2020, these bareboat charter agreements were modified, such that the daily fixed rate was reduced, and the charter term was extended by six years, from a four-year charter term to a ten-year charter term.

2. *Purchase of Four Vessels for $367 million*
   In February 2020, Seaspan entered into agreements to purchase four 12000 TEU vessels for an aggregate $367 million in cash. The four vessels, two of which were delivered in March and two of which were delivered in April 2020, are comprised of three 2018-built vessels and one 2017-built vessel. In connection with these deliveries, Seaspan has closed four innovative financing arrangements with total proceeds of approximately $340 million, in partnership with a leading financial institution. Each financing has an initial term of ten years.

Portfolio Financing Program Increased to $1.755 billion
In February and March 2020, Seaspan increased the committed amount under the vessel portfolio financing by $100 million to a total size of $1.755 billion. Proceeds from borrowings thereunder are to be used for general corporate purposes.

Fairfax Investment
In February 2020, Seaspan issued to Fairfax, $100.0 million principal amount of 5.50% senior notes maturing on March 1, 2027 (the "2027 Fairfax Notes"), proceeds to be used for general corporate purposes. As with Seaspan's 5.50% senior notes due 2025 (the "2025 Notes") and 5.50% senior notes due 2026 (the "2026 Notes"), the indebtedness under the 2027 Fairfax Notes is secured by Seaspan's equity interest in Greater China Intermodal LLC and its subsidiaries.

Delisting of Seaspan Securities in Connection with Reorganization
In announcements made on January 17 and February 14, 2020, Seaspan announced its intention to delist its outstanding 2025 Notes, 2026 Notes and 7.125% senior unsecured notes due 2027 (the "2027 7.125% Notes" and together with the 2025 Notes and 2026 Notes, the "Notes") from the New York Stock Exchange (the "NYSE") and to deregister the Notes under the Securities Exchange Act of 1934, as amended. The last day of trading of the Notes on the NYSE was Monday, March 9, 2020.

Subsequent Event - Vessel Acquisitions and Deliveries

Seaspan took delivery of a 2010-built 9600 TEU containership on April 2, 2020, at which time it commenced a 36-month fixed-rate time charter. Seaspan entered into an agreement to purchase this vessel in September 2019, for a purchase price of $33.1 million.

APR Corporate Developments

APR Signs 265MW Peaking Power Contracts in Mexico
In March 2020, APR signed contracts for 265MW of peaking power gas-fired plants in Mexicali, Baja California, Mexico. In addition to supporting high demand needs during peak hours, the eight mobile gas turbines installed at the plants will help ensure grid stability as the region adjusts to a recent decrease in energy imports received from California. The associated projects are designed to be environmentally friendly and to stabilize energy supplies as several plants in the Mexicali area are brought offline for scheduled maintenance.

APR Refinancing
In February 2020, APR entered into a credit agreement with a syndicate of lenders for a $185.0 million credit facility, comprised of a revolving credit facility of $50.0 million and a term loan facility of $135.0 million. This facility is secured by certain mobile power generation assets and the proceeds of borrowings thereunder were used to refinance existing debt.

In March 2020, APR entered into a $100 million fixed rate term loan credit facility with BlackRock. This facility is secured by certain mobile power generation assets and the proceeds of the term loan were used to refinance existing debt.

Subsequent Event – APR CEO Resignation
In April 2020, Charles Ferry resigned as Chief Executive Officer of APR.

Results for the Quarter Ended March 31, 2020

Consolidated Financial Results

The following tables summarize Atlas' consolidated financial results, as well as the segmental financial results, for the three months ended March 31, 2020 and 2019[(1)]. The Company's containership leasing business owns and operates a fleet of containerships that are chartered primarily pursuant to long-term, fixed-rate time charters. The Company's mobile power generation business owns and operates a fleet of power generation assets, including gas turbines and other equipment, and provides power solutions to customers through medium to long-term contracts.

Consolidated Financial Summary (in millions of US dollars, except earnings per share amount)	**Quarter Ended March 31,**	
	2020	**2019**
Revenue	308.4	285.3
Operating expense	59.8	57.7
Depreciation and amortization expense	72.2	62.5
General and administrative expense	10.4	8.8
Operating lease expense	38.5	39.2
Income related to modification of time charters	-	227.0
Operating earnings	127.5	344.1
Net earnings to common shareholders	35.1	267.1
Earnings per share, diluted	0.15	1.26
Cash from operating activities	130.7	129.3

Segmental Financial Summary (in millions of US dollars)	**Quarter Ended March 31, 2020**			
	Containership Leasing	**Mobile Power Generation[(2)]**	**Elimination and Other**	**Total**
Revenue	292.5	15.9	-	308.4
Operating expense	56.8	3.0	-	59.8
Depreciation and amortization expense	66.6	5.6	-	72.2
General and administrative expense	8.5	3.8	(1.9)	10.4
Operating lease expense	38.1	0.4	-	38.5
Operating earnings	122.5	3.1	1.9	127.5

(1) For the three months ended March 31, 2019, our results were attributable to one segment only, containership leasing. Atlas acquired APR on February 28, 2020. After the acquisition, another business segment was added.

(2) 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.

Operating Results by Segment

Containership Leasing Segment

Ownership Days are the number of days a vessel is owned and available for charter. Ownership Days On-Hire are the number of days a vessel is available to the charterer for use. The primary driver of Ownership Days is the increase or decrease in the number of vessels in the fleet.

Total Ownership Days increased by 635 days for the quarter ended March 31, 2020, compared with the same period in 2019. The increase for the three months ended March 31, 2020 was primarily due to the delivery of the Six Vessels, which contributed 523 days, with the remainder due to the additional Leap Year day gained in February 2020.

Vessel Utilization represents the number of Ownership Days On-Hire as a percentage of Total Ownership Days. The following table summarizes Seaspan's Vessel Utilization for the quarter ended March 31, 2020, and its comparative quarters:

2018	**2019**	**2**

	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Vessel Utilization:							
Time Charter Ownership Days[(1)]	9,546	9,844	9,844	9,630	9,737	9,844	9,791
Bareboat Ownership Days[(1)]	455	460	460	450	455	460	523
Total Ownership Days	10,001	10,304	10,304	10,080	10,192	10,304	10,314
Less Off-Hire Days:							
Scheduled Dry Docking	-	(8)	(22)	(13)	(54)	(36)	(59)
Unscheduled Off-Hire[(2)]	(137)	(146)	(240)	(166)	(71)	(3)	(36)
Ownership Days On-Hire	**9,864**	**10,150**	**10,042**	**9,901**	**10,067**	**10,265**	**10,219**
Vessel Utilization	**98.6%**	**98.5%**	**97.5%**	**98.2%**	**98.8%**	**99.6%**	**99.1%**

(1) Ownership Days for time charters and bareboat charters exclude days prior to the initial charter hire date
(2) Unscheduled off-hire includes days related to vessels being off-charter

Vessel Utilization decreased for the quarter ended March 31, 2020, compared with the same period in 2019. The decrease was primarily due to an increase in the number of Scheduled Dry-Docking days.

Power Generation Segment

Average Megawatt Capacity is the average maximum megawatts that can be generated by the power fleet. The primary driver of Average Megawatt Capacity is the increase or decrease in the number of power generating units in the power fleet. Average Megawatt On-Hire is the amount of capacity that is under contract and available to the customer for use. Power Fleet Utilization represents Average Megawatt On-Hire as a percentage of Average Megawatt Capacity.

For the quarter ended March 31, 2020, the Average Megawatt Capacity was 1,416MW, on a weighted average basis. During this period 63.6% of the power fleet was under contract.

The following table summarizes the Power Fleet Utilization for the quarter ended March 31, 2020, and its comparative quarters:

	2019				2020
	Q1	Q2	Q3	Q4	Q1
Power Fleet					
Average Megawatt On-Hire	1,156	1,192	1,327	936	901
Average Megawatt Capacity	1,653	1,623	1,589	1,477	1,416
Power Fleet Utilization	69.9%	73.4%	83.5%	63.4%	63.6%

Financial Results Summary

Revenue
Revenue increased by 8.1% to $308.4 million for the quarter ended March 31, 2020, compared with the same period in 2019. The increase in revenue was due to the addition of power generation revenue resulting from the acquisition of APR on February 28, 2020. The remainder of the increase was primarily due to the revenue contribution from the delivery of the Six Vessels.

Operating Expense
Operating expense increased by 3.6% to $59.8 million for the quarter ended March 31, 2020, compared with the same period in 2019. The increase was primarily due to expenses relating to mobile power generating equipment from the APR acquisition, offset by Seaspan's lower maintenance and repair costs in the quarter ended March 31, 2020.

Depreciation and Amortization Expense
Depreciation and amortization expense increased by 15.5% to $72.2 million for the quarter ended March 31, 2020, compared with the same period in 2019. The increase was primarily due to the acquisition of mobile power generating equipment from the APR acquisition. The remainder of the increase was due to a larger Seaspan operating fleet.

General and Administrative Expense
General and administrative expense increased by 18.2% to $10.4 million for the quarter ended March 31, 2020, compared with the same period in 2019. The increase was primarily due to the inclusion of APR's general and administrative expenses from the date of acquisition. The remainder of the increase was costs arising as part of the APR acquisition.

Operating Lease Expense
Operating lease expense decreased by 1.8% to $38.5 million for the quarter ended March 31, 2020, compared with the same period in 2019. The decrease was primarily due to a decrease in LIBOR.

Interest Expense and Amortization of Deferred Financing Fees

The following table summarizes Atlas' borrowings:

(in millions of US dollars)	**As at March 31,**	
	2020	**2019**
Long-term debt, excluding deferred financing fees:		
Credit facilities	$ 3,098.5	$ 2,658.5
Senior unsecured notes	80.0	391.4
2025 Notes, 2026 Notes and 2027 Fairfax Notes	600.0	500.0
Debt discount and fair value adjustment	(146.2)	(166.4)
Other financing arrangements, excluding deferred financing fees	525.3	635.1
Total borrowings	**$ 4,157.6**	**$ 4,018.6**
Increase in borrowings	139.0	

Interest expense and amortization of deferred financing fees decreased by $11.8 million to $44.3 million for the three months ended March 31, 2020, compared with the same period in 2019. The decrease is primarily due to a decrease in LIBOR, the early repayments of long-term debt during 2019, partially offset by the issuance of the 2027 Fairfax Notes and the inclusion of APR's interest expense.

Loss on Fair Value of Derivative Instruments
The change in fair value of derivative instruments resulted in a loss of $24.8 million for the quarter ended March 31, 2020, $20.8 million of which relates to non-cash movements in the mark-to-market value of the derivative instruments. The loss for this period was primarily due to a decrease in the LIBOR forward curve and the impact of swap settlements.

Liquidity
As of March 31, 2020, Atlas had total liquidity of $393.7 million, consisting of $213.7 million of cash and cash equivalents and $180.0 million of availability under undrawn committed revolving credit facilities.

Unencumbered Vessels

As of March 31, 2020, Seaspan's unencumbered asset pool included 30 vessels.

TEU Class	Vessel Count
2500	4
3500	2
4250	15
4500	3
8500	2
10000	2
14000	2
Total	**30**

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

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. 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.

Conference Call and Webcast

Atlas will host a conference call and webcast presentation for investors, analysts, and interested parties to discuss its first quarter results on May 5, 2020 at 8:30 a.m. ET. Participants should call 1-877-246-9875 (US/Canada) or 1-707-287-9353 (International) and request the Atlas call (conference ID: 3648204). The live webcast and slide presentation are available under "Events & Presentations" at www.atlascorporation.com.

A recording will be available from 11:30 ET on Tuesday May 5, 2020 through to Wednesday, May 20, 2020. The replay telephone numbers are: US/Canada: 1-855-859-2056 and International: 1-404-537-3406 (Conference passcode: 3648204).

ATLAS CORP.
PRELIMINARY UNAUDITED CONSOLIDATED BALANCE SHEETS
AS OF MARCH 31, 2020 AND DECEMBER 31, 2019
(IN MILLIONS OF US DOLLARS)

	March 31, 2020	December 31, 2019
Assets		
Current assets:		
Cash and cash equivalents	$ 213.7	$ 195.0
Accounts receivable	108.3	18.7
Inventories	69.5	14.2
Prepaid expenses and other	36.9	17.6
Net investment in lease	10.0	35.2
Acquisition related assets	65.0	-
	503.4	280.7
Property, plant and equipment	6,809.3	5,709.6
Right-of-use assets	932.8	957.2
Net investment in lease	427.5	723.6

Goodwill	75.3	75.3
Deferred tax assets	23.5	-
Other assets	339.3	170.6
	$ 9,111.1	**$ 7,917.0**
Liabilities and shareholders' equity		
Current liabilities:		
Accounts payable and accrued liabilities	205.9	83.4
Deferred revenue	16.8	20.3
Income tax payable	103.6	-
Long-term debt - current	241.6	363.7
Operating lease liabilities - current	160.9	159.7
Other financing arrangements - current	34.3	134.6
Other liabilities - current	31.3	7.8
	794.4	769.5
Long-term debt	3,346.7	2,696.9
Operating lease liabilities	757.9	782.6
Other financing arrangements	486.4	373.9
Deferred tax liabilities	7.0	-
Derivative instruments	70.9	50.2
Other liabilities	58.3	11.2
	5,521.6	4,684.3
Shareholders' equity:		
Share capital	2.4	2.5
Treasury shares	-	(0.4)
Additional paid in capital	3,850.6	3,452.9
Deficit	(242.2)	(200.7)
Accumulated other comprehensive loss	(21.3)	(21.6)
	3,589.5	3,232.7
	$ 9,111.1	**$ 7,917.0**

ATLAS CORP.
PRELIMINARY UNAUDITED CONSOLIDATED STATEMENTS OF OPERATIONS
FOR THE QUARTER ENDED MARCH 31, 2020 AND 2019
(IN MILLIONS OF US DOLLARS, EXCEPT SHARES IN THOUSANDS AND PER SHARE AMOUNTS)

	Quarter Ended March 31,	
	2020	**2019**
Revenue	$ 308.4	$ 285.3
Operating expenses (income):		
Operating expenses	59.8	57.7
Depreciation and amortization	72.2	62.5
General and administrative	10.4	8.8
Operating leases	38.5	39.2
Income related to modification of time charters	-	(227.0)
	180.9	(58.8)
Operating earnings	127.5	344.1
Other expenses (income):		
Interest expense and amortization of deferred financing fees	44.3	56.1
Interest expense related to amortization of debt discount	4.8	4.0
Interest income	(1.4)	(3.1)
Refinancing expenses	0.4	-
Loss on derivative instruments	24.8	1.1
Other expenses	0.8	0.4
	73.7	58.5
Income tax expense	1.9	0.3
Net earnings	**$ 51.9**	**$ 285.3**
Dividends - preferred shares	(16.8)	(18.2)
Net earnings attributable to common shares	$ 35.1	$ 267.1
Weighted average number of shares, basic	227,145	209,560
Effect of dilutive securities:		
Share-based compensation	328	111
Fairfax warrants	6,755	1,733
Holdback Shares	2,185	-
Weighted average number of shares, diluted	236,413	211,404
Earnings per share, basic	$ 0.15	$ 1.27

Earnings per share, diluted	$ 0.15	$ 1.26

ATLAS CORP.
PRELIMINARY UNAUDITED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED MARCH 31, 2020 AND 2019
(IN MILLIONS OF US DOLLARS)

	Quarter Ended March 31,	
	2020	**2019**
Net earnings	**$ 51.9**	**$ 285.3**
Other comprehensive income:		
Amounts reclassified to net earnings during the period relating to cash flow hedging instruments	0.3	0.3
Comprehensive income	**$ 52.2**	**$ 285.6**

ATLAS CORP.
PRELIMINARY UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE QUARTER ENDED MARCH 31, 2020 AND 2019
(IN MILLIONS OF US DOLLARS)

	Quarter Ended March 31,	
	2020	**2019**
Cash from (used in):		
Operating activities:		
Net earnings	$ 51.9	$ 285.3
Items not involving cash:		
Depreciation and amortization	72.2	62.5
Change in right-of-use asset	29.3	27.5
Non-cash interest expense and accretion	8.9	7.1
Unrealized change in derivative instruments	20.8	(6.5)
Operating leases	0.2	-
Amortization of acquired revenue contracts	3.9	2.0
Other	(0.3)	0.9
Change in other operating assets and liabilities	(56.2)	(249.5)
Cash from operating activities	130.7	129.3
Financing activities:		
Repayments on long-term debt and other financing arrangements	(658.6)	(300.9)
Issuance of long-term debt and other financing arrangements	798.8	-
Notes and warrants issued	100.0	250.0
Senior unsecured notes repurchased including related expenses	-	(9.0)
Proceeds from exercise of warrants	-	250.0
Financing fees	(12.9)	(1.1)
Dividends on common shares	(26.9)	(21.8)
Dividends on preferred shares	(16.8)	(17.7)
Cash from financing activities	183.6	149.5
Investing activities:		
Expenditures for property, plant and equipment	(248.2)	(1.5)
Short-term investments	(0.8)	2.4
Payments on settlement of interest swap agreements	(2.8)	(6.7)
Cash and restricted cash acquired from APR acquisition	50.6	-
Other assets	(37.9)	(4.1)
Cash used in investing activities	(239.1)	(9.9)
Increase in cash, cash equivalents and restricted cash	75.2	268.9
Cash, cash equivalents and restricted cash, beginning of period	197.3	371.4
Cash, cash equivalents and restricted cash, end of period	$ 272.5	$ 640.3

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:

	March 31, 2020	**March 31, 2019**
Cash and cash equivalents	$ 213.7	$ 626.2
Restricted cash	58.8	14.1
Total cash, cash equivalents and restricted cash shown in the consolidated statements of cash flows	$ 272.5	$ 640.3

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 and ability to expand into new business lines;
- 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 Seaspan's and APR's 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;
- the length and severity of the recent novel coronavirus (COVID-19) outbreak and its impact on Atlas' business;
- Atlas' expectations as to impairments of Seaspan's vessels, including the timing and amount of potential impairments;
- the future valuation of Seaspan's vessels 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 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;
- 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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