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Seaspan Announces Cancellation of Bondholder Meeting

London, December 16, 2022 – Seaspan Corporation (“Seaspan” or the “Company”) a wholly owned subsidiary of Atlas Corp. (“Atlas”) announced today that it has decided to withdraw its Proposal relating to the Company's senior unsecured bond issue maturing in April 2026 (ISIN NO 0010981939) (the "Bond Issue"), as set out in the attachment to the press release dated December 1, 2022, as amended by the attachment to the press release dated December 13, 2022. The Proposal included certain amendments to the bond terms related to the announcement by Atlas on November 1, 2022 that Atlas will be acquired by Poseidon Acquisition Corp. (“Poseidon”).

As agreement could not be reached with certain bondholders, amounting to more than 1/3 of the outstanding bonds, the Company is providing notice that the bondholder vote scheduled for December 16, 2022, is cancelled. The Company plans to have liquidity available for any bondholder redemptions following conclusion of the transaction with Poseidon.

Seaspan continues to believe that its offer included in the Proposal was attractive given the Company’s strong and stable credit profile backed by substantial locked-in contracted cash flows with high quality counterparties (approx. \$18.3 billion as at September 30, 2022). As of September 30, 2022, the Company had cash and undrawn revolving credit facilities of approximately \$1.1 billion as well as undrawn committed newbuild financing facilities of approximately \$6.0 billion to meet its capital requirements.

Graham Talbot, CFO of Atlas, commented, “We would like to thank bondholders for their feedback and partnership throughout this process. We will continue making progress toward our objective of achieving an investment grade credit rating at Seaspan, for which a strong component of unsecured credit within the Company’s capital structure is an important target. To that end, while we remain ready to repay this particular Bond Issue, we will endeavour to continue building long-term relationships with supportive bondholders.”

DNB Markets is acting as financial advisor to 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 disciplined capital deployment 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 the largest global containership lessor, primarily focused on long-term, fixed-rate leases with the world's largest container shipping liners. As at September 30, 2022, Seaspan's operating fleet consisted of 129 vessels with a total capacity of 1,180,230 TEU, and an additional 61 vessels under construction, increasing total fleet capacity to 1,919,230 TEU, on a fully delivered basis. For more information, visit seaspancorp.com.

Cautionary Note Regarding Forward-Looking Statements

This statement and the materials referenced herein contain certain forward-looking statements concerning future events, including the transaction giving rise to the Amendment Proposal. Forward-looking statements are statements that are not historical facts and may be identified by words such as "anticipate", "believe", "continue", "estimate", "expect", "intends", "may", "should", "will" and similar expressions. The forward-looking statements in this release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although Seaspan believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies, and other important factors which are difficult or impossible to predict and are beyond its control. Actual events may differ significantly from any anticipated development due to a number of factors, including without limitation, changes in the general economic, political and market conditions in the markets in which Seaspan operates and changes in laws and regulations. Such risks, uncertainties, contingencies, and other important factors include, but are not limited to, the possibility that the transaction giving rise to the Amendment Proposal may not be completed and could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. The information, opinions and forward-looking statements contained in this announcement speak only as at its date and are subject to change without notice. Seaspan and its respective affiliates expressly disclaim any obligation or undertaking to update, review or revise any statement contained in this announcement whether because of new information, future developments or otherwise.

This information is considered to be inside information pursuant to the EU Market Abuse Regulation and subject to the disclosure requirements pursuant to Section 5-12 the Norwegian Securities Trading Act. This stock exchange notice was published by Peter Li, Associate General Counsel of Seaspan Corporation on December 16, 2022, at 1:15am CET.

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