ATLAS

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Q1 2021 FINANCIAL RESULTS • May 4, 2021

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This presentation 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 continue to grow its business and create increased shareholder value. 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' future 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 novel coronavirus (COVID-19) pandemic, including as a result of new variants of the virus, and its impact on Atlas' business; a major customer experiencing financial distress, due to the COVID-19 pandemic, bankruptcy or otherwise; global economic and market conditions and shipping industry trends, including charter rates and other factors affecting supply and demand for our containerships and power generation solutions; disruptions in global credit and financial markets as the result of the COVID-19 pandemic or otherwise; Atlas' expectations as to impairments of its vessels and power generation assets, including the timing and amount of potential impairments; the future valuation of Atlas' vessels, 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; availability of crew, number of off-hire days and dry-docking requirements; 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; changes in technology, prices, industry standards, environmental regulation and other factors which could affect Atlas' competitive position, revenues and asset values; disruptions and security threats to our technology systems; 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, 2020 on Form 20-F filed on March 19, 2021, with the Securities and Exchange Commission (SEC).

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.

This presentation 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 Funds from Operations (or FFO), FFO Per Share, Diluted (or FFO Per Share), Adjusted EBITDA, Net Debt and Total Borrowings, 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 represent net earnings adjusted for depreciation and amortization, gains/losses on sale, unrealized change in fair value of derivative instruments, loss on foreign currency repatriation, change in contingent consideration asset, preferred share dividends accumulated, income related to modification of time charters, impairment and certain other items that the Company believes are not representative of its operating performance. FFO and FFO Per Share are useful performance measures because they exclude those items that the Company believes are not representative of its performance. Please refer to the Funds From Operation section of this presentation for a reconciliation of these non-GAAP financial measures to net earnings. FFO and FFO Per Share are not defined by GAAP and should not be considered as an alternative to net earnings, 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 gains/losses on sale, gains/losses on derivative instruments, loss on foreign currency repatriation 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 and its components 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, gains/losses 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.

Today's Presenters and Q&A Participants

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Bing Chen

President & Chief Executive Officer of Atlas
- Appointed CEO of Seaspan in January 2018 and Atlas in February 2020
- Over 25 years of international executive experience in banking, leasing, commodities, and transportation
- Previously CEO of BNP Paribas (China) Ltd.

Graham Talbot

Chief Financial Officer of Atlas
- More than 25 years of experience in finance, operations, systems, and accounting primarily within the energy sectors (Maersk Energy, Maersk Oil, BG Group, and Shell)
- Previously served as CFO for the Abu Dhabi Power Corporation

Q&A Participants:

Peter Curtis

Chief Commercial Officer of Seaspan
- Previously served as EVP (Jul-2017), Chief Commercial & Technical Officer (Mar-2018), Chief Operating Officer (Feb-2012)
- Over 30 years of experience in commercial maritime operations and engineering

Torsten Pedersen

Chief Operating Officer of Seaspan
- Over 20 years of experience in shipping, logistics and infrastructure, during which he held senior leadership roles and board positions

Robert Weiner

Head of Investor Relations of Atlas
- Over 30-year business career, led investor relations and communications for five public companies, and provided similar services to over 100 public companies as part of three agencies
- Experience also includes portfolio management, sell-side, private equity and M&A

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ATLAS

Q1 2021 Financial Highlights Compared to Q1 2020

✓ **Q1 results demonstrate consistency of resilient and differentiated business model**

- Revenue growth of 20.8%[1] to $372.6 million
- Adjusted EBITDA of 21.1%[1] to $237.9* million
- Funds From Operations (FFO) growth of 27.6%[1] to $159.2* million
- FFO per Share growth of 13.2%[1] to $0.60* per share

✓ **Declared dividend of $0.125 per common share; 63rd consecutive paid in Apr-21[2]**

Q1 2021 Actual

$372.6
Revenue, millions

$237.9
Adjusted EBITDA, millions*

$159.2
Funds From Operations, millions*

$0.60
FFO per Share*

$12.1
Gross Contracted Cash Flow, billions[3]

* See Appendix for reconciliations to the most directly comparable GAAP measure; FFO per Share represents Funds from Operations per diluted share

(1) Compared to first quarter of 2020, see Appendix for reconciliations to the most directly comparable GAAP measure; Adjusted EBITDA, FFO per Share represents Funds from Operations per diluted share

(2) Includes 58 dividends paid by Seaspan Corporation

(3) Gross contracted cash flow includes $4.2 billion of lease payments receivable from operating leases, $0.9 billion of gross minimum lease receivable from finance leases, as well as $7.0 billion lease payments to be received from undelivered vessels as of March 31, 2021. Includes cash flows expected from signed charter agreements on undelivered vessels as of December 31, 2020, excluding purchase options, extension options, higher charter rate options and profit-sharing components

Customer Driven Record Quality Growth

Newbuild / Acquisition	Liner	Delivery
5x 12K TEU	MSC	Nov-21 to Nov-22
2x 24K TEU	MSC	Jun-23 to July-23
10x 15K TEU DF LNG[1]	ZIM	Feb-23 to Jan-24
4x 12K TEU	ONE	Jul-22 to Oct-22
4x 15K TEU	ONE	Jan-23 to Jul-23
6x 15K TEU	MSC	Aug-23 to Feb-24
2x 15K TEU	CMA CGM	May-21 to Jun-21
6x 15K TEU	Undisclosed Global Liners	Aug-23 to May-24
2x 8.5K TEU	Undisclosed Global Liners	Apr-21 to May-21

December 2020 – April 2021

Newbuild & Secondhand Investments ~$4.7bn[2]

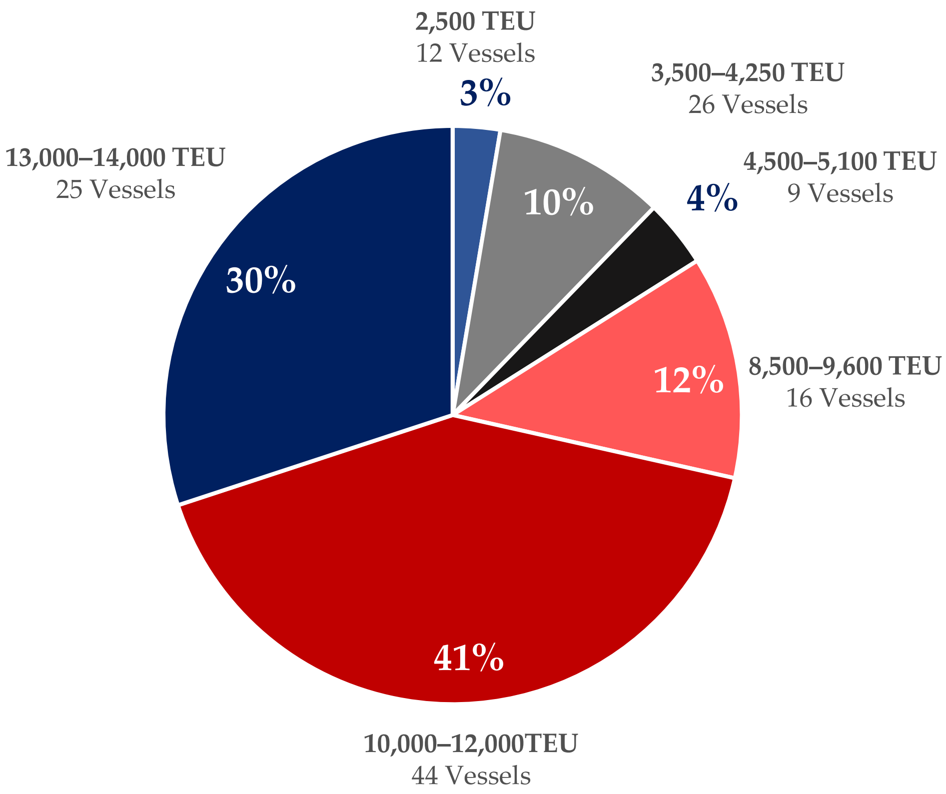
Gross Contracted Cash Flow Additions ~$7.0bn[2]

(1) DF: Dual Fuel
(2) Newbuild and secondhand investments and gross contracted cash flow from lease payments to be received from undelivered newbuild containership orders for 37 vessels announced on December 7, 2020, February 8 and 12, and March 4, 8, and 30, 2021, and 4 secondhand vessel acquisitions announced March 2 and April 5, 2021. Gross contracted cash flow growth relates to expected gross lease payments from vessel acquisitions announced from January 1, 2021 to and including May 3, 2021, including undelivered vessels. These gross contracted cash flows include purchase obligations and exclude purchase options, extensions, higher charter rate options and profit-sharing components

Transforming the Seaspan Fleet – by % of Total TEU

December 31, 2020[1]

132 vessels
1,134,200 TEU

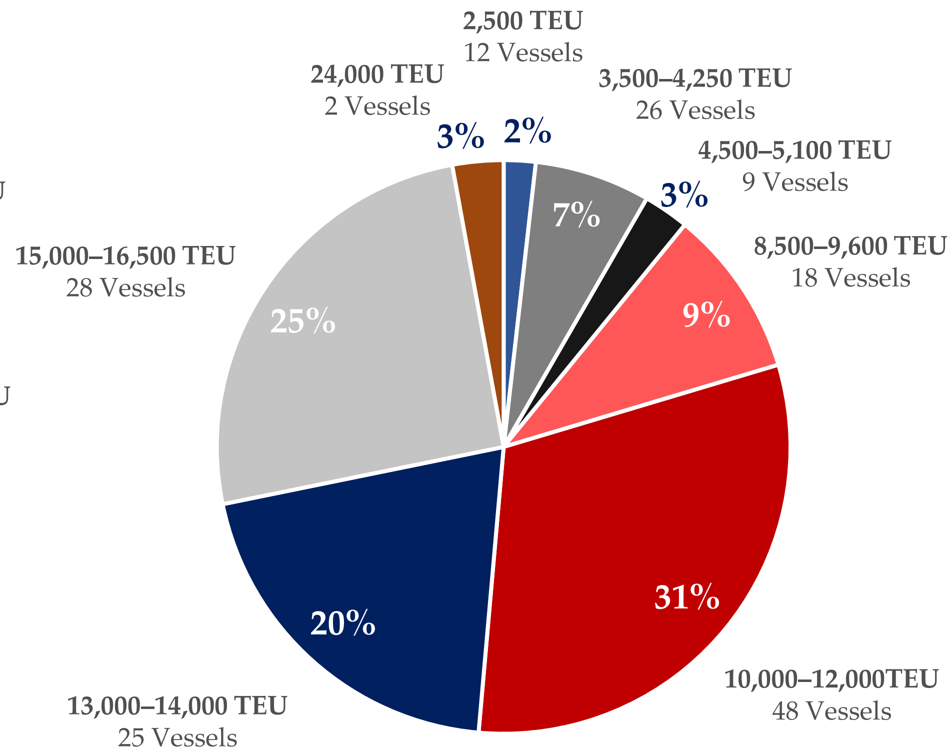


Change

▲ 47%

March 31, 2021[2]

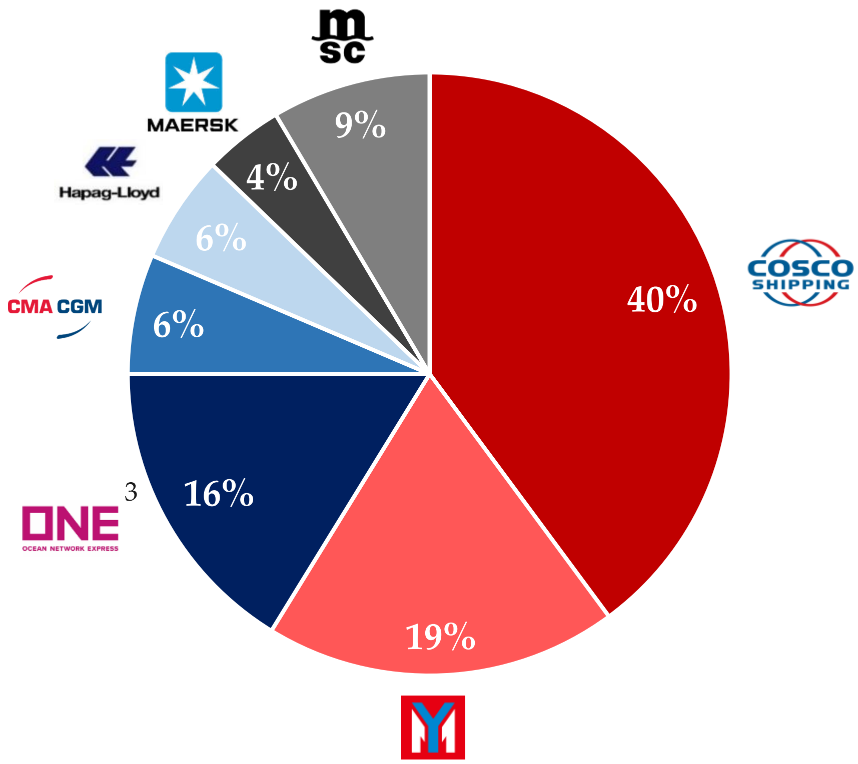
168 vessels
1,670,200 TEU

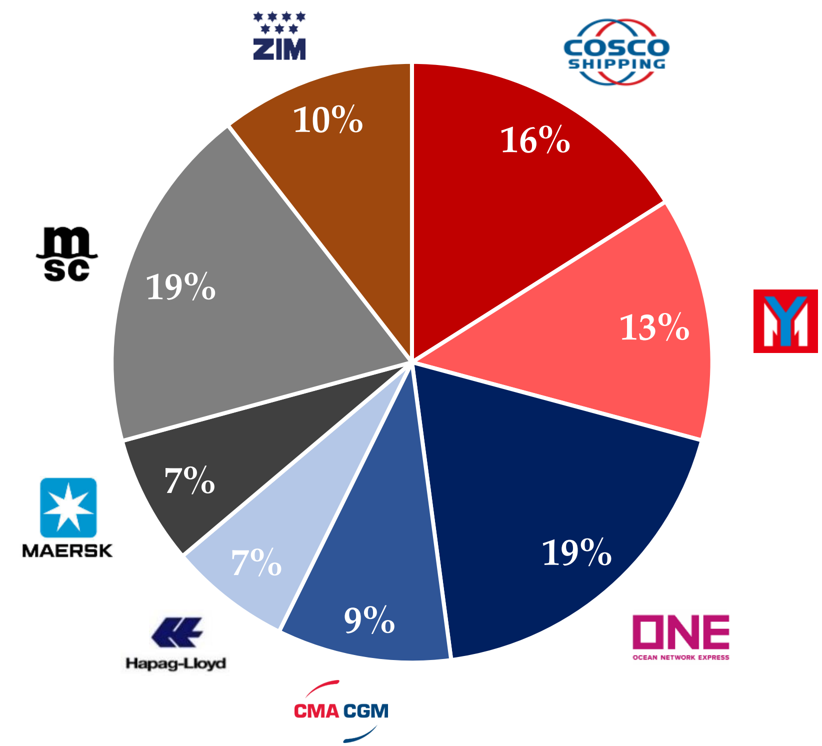


(1) As of December 31, 2020; pro-forma for newbuild containership orders for 5 vessels announced on December 7, 2020
(2) As of March 31, 2021; pro-forma for newbuild containership orders for 37 vessels announced on December 7, 2020, February 8 and 12, and March 4, 8, and 30, 2021, and 4 secondhand vessel acquisitions announced March 2 and April 5, 2021

Broadening Customer Diversification – by % of Total TEU

December 31, 2017	Change	March 31, 2021[1]
Top 3 Customers[2] = 75%	▼ -21%	Top 3 Customers[2] = 54%





(1) As of March 31, 2021; pro-forma for newbuild containership orders for 37 vessels announced on December 7, 2020, February 8 and 12, and March 4, 8, and 30, 2021, and 4 secondhand vessel acquisitions announced March 2 and April 5, 2021
(2) On a TEU-weighted basis
(3) Combination of Mitsui OSK Lines, Kawasaki Kisen Kaisha, and Nippon Yusen Kabushiki Kaisha into Ocean Network Express to match current presentation

Enhancing Solid Financial Strength

December 31, 2020[1]	Change	March 31, 2021[5]
Gross Contracted Cash Flow[2,3] $6.0 billion	▲ $6.1 bn or 102%	**Gross Contracted Cash Flow[3,6]** $12.1 billion
Fleet Count 132 Vessels	▲ 36 Vessels or 27%	**Fleet Count** 168 Vessels
Fleet TEU 1,134,200 TEU	▲ 536,000 TEU or 47%	**Fleet TEU** 1,670,200 TEU
Average Age of Fleet[4] 7.3 Years	▼ -2.1 Years	**Average Age of Fleet[4]** 5.2 Years
Average Remaining Lease Term[4] 4.3 Years	▲ 2.5 Years	**Average Remaining Lease Term[4]** 6.8 Years

(1) As of December 31, 2020; pro-forma for newbuild containership orders for 5 vessels announced on December 7, 2020
(2) Gross contracted cash flow includes $4.2 billion of lease payments receivable from operating leases, $0.9 billion of gross lease receivable from finance leases, as well as $0.9 billion lease payment to be received from undelivered vessels, contracted as of December 31, 2020
(3) Includes cash flows expected from signed charter agreements on undelivered vessels as of December 31, 2020, excluding purchase options, extension options, higher charter rate options and profit-sharing components
(4) On a TEU-weighted basis
(5) As of March 31, 2021; pro-forma for newbuild containership orders for 37 vessels announced on December 7, 2020, February 8 and 12, and March 4, 8, and 30, 2021, and 4 secondhand vessel acquisitions announced March 2 and April 5, 2021
(6) Gross contracted cash flow includes $4.2 billion of lease payments receivable from operating leases, $0.9 billion of gross minimum lease receivable from finance leases, as well as $7.0 billion lease payments to be received from undelivered vessels as of March 31, 2021

Organizational Commitment to ESG Initiatives

ESG: progressive and continuous program improvements

- Enterprise-wide ESG programs with three-steps - Identify, Manage, Report
  - Issue annual Sustainability Reports; Inaugural ESG report, Jun-21
  - UN Global Compact
- Committed decarbonization strategies
  - Joined Maersk Mc-Kinney Møller Center for Zero Carbon Shipping
  - Technology Advisory Council with leading industry executives
- Building upon innovative SAVER ship design program
  - Adding 10 LNG-fueled 15,000 TEU vessels
  - Continuous vessel design improvements and environmental enhancements
  - Evaluation and modification of operating fleet
- Sustainability-linked financing
  - Closed $500 million aggregate of sustainability-linked, “Green” bonds

Atlas Performance Summary

Quality Growth & Disciplined Capital Allocation

- Creative customer partnerships enable Atlas' quality growth through long-term charters and contracted power projects
  - $12.1 billion[1,2] of gross contracted cash flows
  - APR Energy awarded Mexicali baseload power deployment contract utilizing 10 gas turbines providing up to 330MW

Enhancing Multi-Platform Model

- Significantly strengthened competitive advantages with enhanced composition
- Continuing diversification of customer base lowering overall counterparty risk
- Strengthening the APR Energy platform with addition of new CFO
- Increased enterprise-wide alignment of ESG principles
- Exploring initial ZE Group JV projects
- Optimizing growth financing and capital structure

(1) As of March 31, 2021; pro-forma for newbuild containership orders for 37 vessels announced on December 7, 2020, February 8 and 12, and March 4, 8, and 30, 2021, and 4 secondhand vessel acquisitions announced March 2 and April 5, 2021

(2) Gross contracted cash flow includes $4.2 billion of lease payments receivable from operating leases, $0.9 billion of gross minimum lease receivable from finance leases, as well as $7.0 billion lease payments to be received from undelivered vessels as of March 31, 2021. Includes cash flows expected from signed charter agreements on undelivered vessels as of March 31, 2021, excluding purchase options, extension options, higher charter rate options and profit-sharing components

(3) Customer concentration based on TEU; as of March 31, 2021; pro-forma for newbuild containership orders for 37 vessels announced on December 7, 2020, February 8 and 12, and March 4, 8, and 30, 2021, and 4 secondhand vessel acquisitions announced March 2 and April 5, 2021

Graham Talbot: Chief Financial Officer of Atlas

Chief Financial Officer of Atlas

- More than 25 years of experience in finance, operations, systems, and accounting primarily within the energy sectors (Maersk Energy, Maersk Oil, BG Group, and Shell)
- Previously served as CFO for the Abu Dhabi Power Corporation

Consistent Strong Performance Through Operational Excellence

	Q1 • 2020		Q1 • 2021
Atlas			
Revenue ($ millions)	308.4	↗	**372.6**
Adjusted EBITDA* ($ millions)	196.4	↗	**237.9**
Funds from Operations* (FFO) ($ millions)	124.8	↗	**159.2**
FFO Per Share*, Diluted ($)	0.53	↗	**0.60**
Earnings Per Share, Diluted ($)	0.15	↗	**0.31**
Ending Liquidity ($ millions)	393.7	↗	**837.5**
Seaspan			
Adjusted EBITDA* ($ millions)	189.1	↗	**216.3**
Funds from Operations* (FFO) ($ millions)	137.3	↗	**166.3**
Vessel Utilization (%)	97.9%	↗	**99.2%**
Vessels[1] (#)	120	↗	**168**
Fleet Capacity[1] (TEU '000)	989	↗	**1,670**
Gross Contracted Cash Flow[1,2,3] ($ billions)	4.8	↗	**11.8**
APR			
Adjusted EBITDA* ($ millions)	8.7	↗	**21.3**
Funds from Operations* (FFO) ($ millions)	5.0	↗	**8.7**
Power Fleet Utilization	65.4%	↘	**63.7%**
Gross Contracted Cash Flow[4] ($billions)	0.4	↘	**0.3**

For Q1 2021*:

- Revenue increased by 20.8%[5]
- Adjusted EBITDA increased by 21.1%[5]
- FFO increased by 27.6%[5]
- Fleet capacity grew by 68.9%[1,5]
- Asset utilization for Q1 2021 was 99.2% and 63.7% at Seaspan and APR, respectively

At Quarter End:

- Gross contracted cash flows for Atlas was $12.1 billion[1,3,6]
- Closing liquidity increased by 112.7%[5] to $837.5 million
- 63rd consecutive dividend declared and paid in April 2021

* See Appendix for reconciliations to the most directly comparable GAAP measure; FFO per Share represents Funds from Operations per diluted share
(1) As of March 31, 2021; pro-forma for newbuild containership orders for 37 vessels announced on December 7, 2020, February 8 and 12, and March 4, 8, and 30, 2021, and 4 secondhand vessel acquisitions announced March 2 and April 5, 2021
(2) Seaspan gross contracted cash flow as of March 31, 2021 includes $3.9 billion of lease payments receivable from operating leases, $0.9 billion of gross minimum lease receivable from finance leases, as well as $7.0 billion lease payments to be received from undelivered vessels as of March 31, 2021
(3) Includes cash flows expected from signed charter agreements on undelivered vessels as of March 31, 2021, excluding purchase options, extension options, higher charter rate options and profit-sharing components
(4) APR gross contracted cash flow as at March 31, 2020 includes $0.4 billion of lease payments receivable from operating leases. APR gross contracted cash flow as at March 31, 2021 includes $0.3 billion of lease payments receivable from operating leases
(5) Compared to Q1 2020
(6) Atlas gross contracted cash flow as at March 31, 2021 includes $4.2 billion of lease payments receivable from operating leases and $0.9 billion of minimum lease receivable from finance leases

Q1 2021 Strong Balance Sheet and Liquidity

- Strong liquidity position of $837.5 million[1] as of March 31, 2021
- Unencumbered vessels with a NBV of $1.1 billion as of March 31, 2021
- Significant improvement in net debt to Adjusted EBITDA ratio with a 1.0 times decrease year-over-year

		March 31, 2020	March 31, 2021	Change
Balance Sheet Improvements	Unencumbered Assets	$ 1.1 billion	$1.1 billion	-
	Debt / Assets[2,3]	0.5x	0.5x	-
	Net Debt / Adj. EBITDA[2,3,4]	5.5x	4.5x	- 1.0x
Operational Improvements	Vessel Utilization[5]	97.9%	99.2%	+ 1.3%
	Number of vessels[6]	120	168	+ 48 vessels

(1) Liquidity includes cash and cash equivalents and undrawn committed credit facilities, excludes restricted cash
(2) Debt represents total borrowings (excluding debt discount); Net Debt represents Debt less cash and cash equivalents and restricted cash
(3) See Appendix for reconciliations to the most directly comparable GAAP measure
(4) Trailing twelve months for the respective dates
(5) For the quarter ended for the respective dates
(6) As of March 31, 2021; pro-forma for newbuild containership orders for 37 vessels announced on December 7, 2020, February 8 and 12, and March 4, 8, and 30, 2021, and 4 secondhand vessel acquisitions announced March 2 and April 5, 2021

Continuous Optimization of Balance Sheet

Secured Debt

Growth funding update: newbuilds and secondhand acquisitions

- Secured financing for four second-hand acquisitions (~$0.4bn capex)
- Expected financings for 13 newbuild vessels (~$1.4bn capex) in Q2 2021
- Active engagement for financing of 24 newbuild vessels (~$2.9bn capex), with anticipated closings during Q3 2021

Unsecured Capital

Developing global base of credit investors through two unsecured note issuances

- Closed $200mn three-year sustainability-linked unsecured note at 6.5% in Jan-21
- Closed $300mn five-year sustainability linked unsecured note at 6.5% in Apr-21

Ample Liquidity

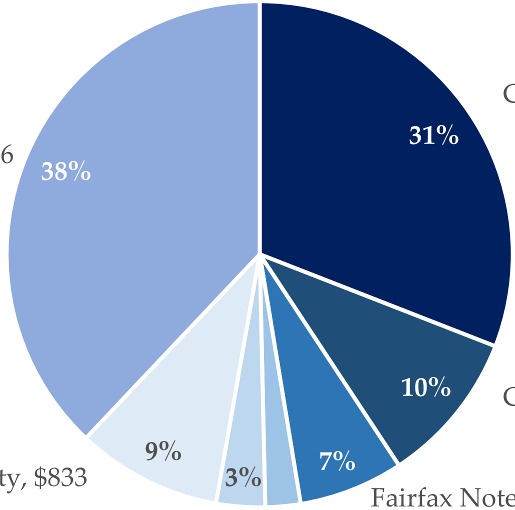
Bolstering liquidity for growth and through-cycle stability

- $837.5mn liquidity at Mar-21, and increasing access to capital markets opportunities

Financing Quality Growth

Key Areas of Focus:

- Path to investment grade corporate rating
- Active balance sheet management
- Diversification of funding sources
- Increased access to capital markets
- Optimize cost of capital



$837
Liquidity, millions[3]

$657
TTM FFO, millions[4,5]

$12.1
Gross Contracted Cash Flow, billions[7]

BBB-
Senior Secured Rating on Portfolio Financing Program[6]

(1) Based on market closing prices of $13.80 as of April 20, 2021, with 246.8mn shares outstanding
(2) Capital leases are disclosed as "Other Financing Arrangements" within Atlas' consolidated financials
(3) Liquidity includes cash and cash equivalents and undrawn committed credit facilities, excludes restricted cash
(4) Non-GAAP metric; see Appendix for reconciliations to the most directly comparable GAAP measure
(5) For the 12 months ending March 31, 2021
(6) Kroll Bond Rating Agency (KBRA) rated Seaspan's Portfolio Financing Program BBB- and provided Seaspan Corporate Rating of BB
(7) As of March 31, 2021; pro-forma for newbuild containership orders for 37 vessels announced on December 7, 2020, February 8 and 12, and March 4, 8, and 30, 2021, and 4 secondhand vessel acquisitions announced March 2 and April 5, 2021. Gross contracted cash flow includes $4.2 billion of lease payments receivable from operating leases, $0.9 billion of minimum lease receivable from finance leases, as well as $7.0 billion lease payments to be received from undelivered vessels as of March 31, 2021. Includes cash flows expected from signed charter agreements on undelivered vessels as of March 31, 2021, excluding purchase options, extension options, higher charter rate options and profit-sharing components

Long-Term Charters Provide Cash Flow Stability and Dependability[1]

Cash flow stability from Seaspan's gross contracted cash flows of ~$11.8 billion[1,2,3]
Average remaining contract duration of ~6.8 years[1,4]

Seaspan Gross Contracted Future Cash Flow Balance Roll-Off

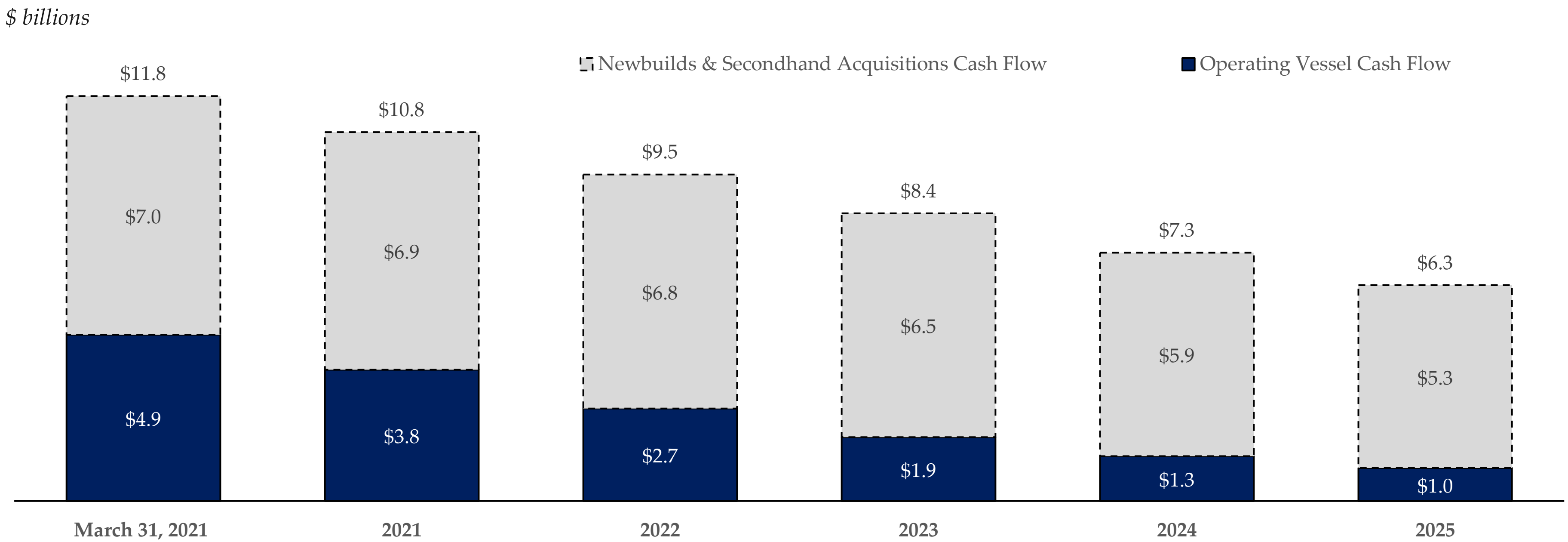


Chart does not include future rechartering activity or fleet growth

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(4) On a TEU-weighted basis

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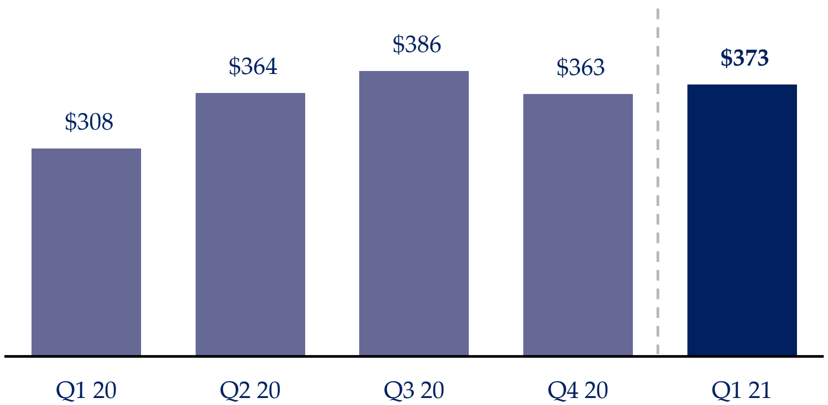
- Over 30-year business career, led investor relations and communications for five public companies, and provided similar services to over 100 public companies as part of three agencies
- Experience also includes portfolio management, sell-side, private equity and M&A

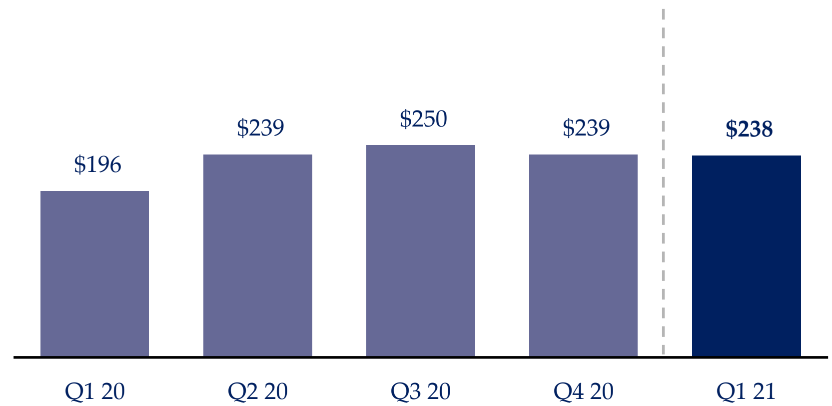
Appendix

Q1 2021 Quarterly Performance

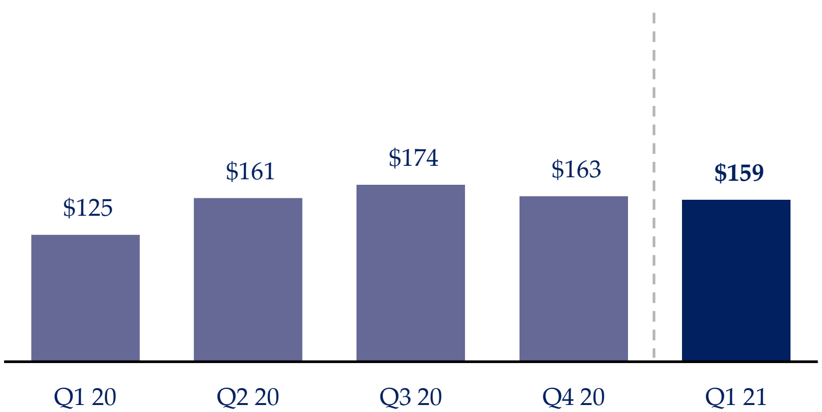
Revenue ($ millions)



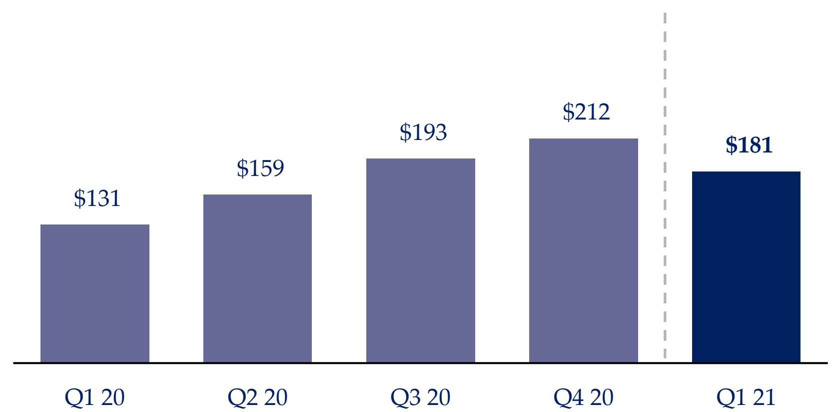
Adjusted EBITDA* ($ millions)



FFO* ($ millions)



Cash Flow from Operations[1] ($ millions)



* See Appendix for reconciliations to the most directly comparable GAAP measure

(1) Historical periods reclassified to match current presentation

Funds From Operations (FFO) Reconciliation

($ millions, except per share amounts)	2017	2018	2019	2020	Q1 • 2020	Q2 • 2020	Q3 • 2020	Q4 • 2020	Q1 • 2021	**LTM**
Net earnings (loss)	175.2	278.8	439.1	192.6	51.9	82.7	84.1	(26.1)	**97.6**	**238.3**
Preferred share dividends	(64.4)	(71.3)	(71.1)	(67.1)	(16.8)	(16.7)	(16.8)	(16.8)	**(16.8)**	**(67.1)**
Loss (gain) on sale	(13.6)	-	-	0.2	-	(0.6)	0.1	0.7	**(0.5)**	**(0.3)**
Unrealized change in fair value of derivative instruments	(44.1)	(57.4)	(20.0)	12.9	20.8	2.1	(4.6)	(5.4)	**(15.5)**	**(23.4)**
Change in contingent consideration asset	-	-	-	(6.8)	(3.3)	0.7	(0.2)	(4.0)	**1.1**	**(2.4)**
Loss on foreign currency repatriation	-	-	-	18.7	-	4.6	7.0	7.2	**6.0**	**24.8**
Depreciation and amortization	199.9	245.8	254.3	353.9	72.2	88.5	103.9	89.3	**87.3**	**369.0**
Income related to modification of time charters	-	-	(227.0)	-	-	-	-	-	**-**	**-**
Goodwill impairment	-	-	-	117.9	-	-	-	117.9	**-**	**117.9**
Funds from operations (FFO)	**253.0**	**395.9**	**375.3**	**622.3**	**124.8**	**161.3**	**173.5**	**162.8**	**159.2**	**656.8**
FFO per share, diluted	**2.15**	**2.50**	**1.71**	**2.48**	**0.53**	**0.64**	**0.68**	**0.63**	**0.60**	**2.55**

Funds From Operations (FFO) Reconciliation *(Segmented)*

($ millions)	Q1 • 2020	Q2 • 2020	Q3 • 2020	Q4 • 2020	**Q1 • 2021**
Containership Leasing					
Net earnings	49.9	77.5	79.0	89.2	**106.6**
Unrealized change in fair value of derivative instruments	20.8	2.1	(4.6)	(5.4)	**(15.5)**
Depreciation and amortization	66.6	72.7	73.6	75.2	**75.2**
Funds from operations (FFO)	**137.3**	**152.3**	**148.0**	**159.0**	**166.3**
Mobile Power Generation					
Net earnings (loss)	(0.6)	7.0	5.4	(125.6)	**(8.9)**
Loss (gain) on sale	-	(0.6)	0.1	0.7	**(0.5)**
Losses on foreign currency repatriation	-	4.6	7.0	7.2	**6.0**
Depreciation and amortization	5.6	15.8	30.3	14.1	**12.1**
Goodwill impairment	-	-	-	117.9	**-**
Funds from operations (FFO)	**5.0**	**26.8**	**42.8**	**14.3**	**8.7**
Elimination and Other					
Net earnings (loss)	2.6	(1.8)	(0.3)	10.3	**(0.1)**
Preferred share dividends	(16.8)	(16.7)	(16.8)	(16.8)	**(16.8)**
Change in contingent consideration asset	(3.3)	0.7	(0.2)	(4.0)	**1.1**
Funds from operations (FFO)	**(17.5)**	**(17.8)**	**(17.3)**	**(10.5)**	**(15.8)**

Adjusted EBITDA Reconciliation

($ millions)	2017	2018	2019	2020	Q1 • 2020	Q2 • 2020	Q3 • 2020	Q4 • 2020	**Q1 • 2021**	**LTM**
Net earnings (loss)	175.2	278.9	439.1	192.6	51.9	82.7	84.1	(26.1)	**97.6**	**238.4**
Interest expense	116.4	212.1	218.9	191.6	49.5	50.8	45.3	45.9	**46.8**	**188.8**
Interest income	(4.6)	(4.2)	(9.3)	(5.0)	(1.4)	(1.1)	(0.9)	(1.6)	**(0.5)**	**(4.1)**
Income tax expense	-	0.7	1.2	16.6	1.9	6.1	4.5	4.1	**6.7**	**21.4**
Depreciation and amortization	199.9	245.8	254.3	353.9	72.2	88.5	103.9	89.3	**87.3**	**369.0**
Loss (gain) on sale	(13.6)	-	-	0.2	-	(0.6)	0.1	0.7	**(0.5)**	**(0.3)**
Loss (gain) on derivative instruments	12.6	(15.5)	35.1	35.5	24.8	7.0	2.2	1.5	**(8.7)**	**2.0**
Change in contingent consideration asset	-	-	-	(6.8)	(3.3)	0.7	(0.2)	(4.0)	**1.1**	**(2.4)**
Losses on foreign currency repatriation	-	-	-	18.7	-	4.6	7.0	7.2	**6.0**	**24.7**
Goodwill impairment	-	-	-	117.9	-	-	-	117.9	**-**	**117.9**
Other expenses	10.4	1.7	2.0	8.6	0.8	0.2	3.8	3.8	**2.1**	**9.9**
Income related to modification of time charters	-	-	(227.0)	-	-	-	-	-	**-**	**-**
Adjusted EBITDA	**496.3**	**719.3**	**714.3**	**923.8**	**196.4**	**238.9**	**249.8**	**238.7**	**237.9**	**965.3**

Adjusted EBITDA Reconciliation *(Segmented)*

($ millions)	Q1 • 2020	Q2 • 2020	Q3 • 2020	Q4 • 2020	**Q1 • 2021**
Containership Leasing					
Net earnings	49.9	77.5	79.0	89.2	**106.6**
Interest expense	47.9	45.9	40.7	41.5	**42.7**
Interest income	(0.9)	(0.3)	(0.1)	(0.2)	**(0.1)**
Income tax expense	0.4	0.3	0.4	-	**0.1**
Depreciation and amortization	66.6	72.7	73.6	75.2	**75.2**
Loss (gain) on derivative instruments	24.8	7.0	2.2	1.5	**(8.7)**
Other expenses (income)	0.4	0.2	0.5	(0.5)	**0.5**
Adjusted EBITDA	**189.1**	**203.3**	**196.3**	**206.7**	**216.3**
Mobile Power Generation					
Net earnings (loss)	(0.6)	7.0	5.4	(125.6)	**(8.9)**
Interest expense	2.3	6.2	5.6	5.4	**5.1**
Interest income	(0.5)	(0.8)	(0.8)	(1.4)	**(0.4)**
Income tax expense	1.5	5.8	4.1	4.1	**6.6**
Depreciation and amortization	5.6	15.8	30.3	14.1	**12.1**
Loss (gain) on sale	-	(0.6)	0.1	0.7	**(0.5)**
Losses on foreign currency repatriation	-	4.6	7.0	7.2	**6.0**
Goodwill impairment	-	-	-	117.9	**-**
Other expenses	0.4	-	3.3	3.1	**1.3**
Adjusted EBITDA	**8.7**	**38.0**	**55.0**	**25.5**	**21.3**
Elimination and Other					
Net earnings (loss)	2.6	(1.8)	(0.3)	10.3	**(0.1)**
Interest expense	(0.7)	(1.3)	(1.0)	(1.0)	**(1.0)**
Change in contingent consideration asset	(3.3)	0.7	(0.2)	(4.0)	**1.1**
Other expenses	-	-	-	1.2	**0.3**
Adjusted EBITDA	**(1.4)**	**(2.4)**	**(1.5)**	**6.5**	**0.3**

Net Debt to Adjusted EBITDA Reconciliation

($ millions except multiples)	Q1 • 2020	**Q1 • 2021**
Long-term debt	3,588.1	3,680.3
Other financing arrangements	520.7	865.5
Deferred financing fee	48.8	58.6
Total Borrowings	**4,157.6**	**4,604.4**
Debt discount and fair value adjustment	146.2	131.4
Debt	**4,303.8**	**4,735.8**
Cash and cash equivalents	(213.7)	(337.5)
Restricted cash	(58.8)	(38.2)
Net Debt	**4,031.3**	**4,360.1**
Adjusted EBITDA (TTM)[1]	731.2	965.3
Net Debt to TTM Adjusted EBITDA	**5.5x**	**4.5x**
Total Assets	9,106.1	9,406.2
Debt to Total Assets	**0.5x**	**0.5x**

(1) Trailing twelve months for the respective dates