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Press release

13/08/2010

TransAtlantic becomes owner of 100 per cent of Trans Viking

TransAtlantic acquires the outstanding shares in the companies included in Trans Viking – the joint venture within the business area Offshore/Icebreaking, which is owned in equal shares by Rederi AB TransAtlantic and the Norwegian company Kistefos AS, through its subsidiary Viking Supply Ships AS. Payment will be in the form of newly issued A- and B-shares in TransAtlantic. Through the transaction Kistefos becomes majority owner with just above 50 per cent of the votes and the capital in TransAtlantic. At the time of the acquisition Kistefos will have contributed MSEK 150 in cash to Trans Viking.

TransAtlantic will become the sole owner of Trans Viking, which will give the TransAtlantic group full access to the cash flow in the operations as well as the possibility to optimize the governance of the operations and coordinate it with its concept for arctic offshore.

The transaction will strengthen TransAtlantic's financial position and make the group structure more transparent, and the company believes that the acquisition will be positively received by both customers and suppliers as well as by the group's lenders.

TransAtlantic believes that safety aspects will gain importance within offshore, particularly in the segment arctic offshore. TransAtlantic is well positioned within this segment and has a unique competence to conduct operations in ice and harsh weather conditions. The increased focus on safety is believed to lead to an increase in demand for the services offered by Trans Viking.

The Board of Directors in TransAtlantic believes the transaction is beneficial to the company and its shareholders and unanimously recommends the shareholders to approve of the issuance in kind to Kistefos at the Extraordinary General Meeting, which is expected to be held on or about September 22, 2010. A proposal for a new Board of Directors in TransAtlantic will be published in advance of the Extraordinary General Meeting, however, it is the intention that Christen Sveaas, the owner of Kistefos, will be proposed as Chairman of the new Board of Directors, and that Folke Patriksson will be proposed as Vice Chairman.

The main shareholders in TransAtlantic, Folke Patriksson (through Enneff Rederi AB and Enneff Fastigheter i Skärhamn AB), Jenny Lindén Urnes (through VillaCosta AB) and the Ernström Group, together holding approximately 49 per cent of the votes and approximately

23 per cent of the capital in TransAtlantic before the transaction, are supportive of the transaction.

- *"We have had a very good and constructive cooperation with Kistefos and Christen Sveaas during many years. Therefore I have a very positive feeling about Kistefos becoming our new main owner.", says TransAtlantic's Chairman Folke Patriksson in a comment.*

- *"We look forward to continuing the good cooperation we have had with TransAtlantic for nearly 15 years. The transaction means that we are establishing a common industrial platform for our investments in offshore. A simpler corporate structure combined with an efficient organization is positive for our business contacts and partners.", says Kistefos' Chairman Christen Sveaas in a comment.*

For additional and more detailed information about the transaction, please see the appendix to this press release (please see the attached pdf file).

Skärhamn, August 13, 2010

Oslo, August 13, 2010

Rederi AB TransAtlantic (publ)

Kistefos AS

Invitation to conference call

A conference call where the transaction is presented to analysts and media will be held on Monday, August 16, 2010 at 10.00 am on +46 (0)8 23 23 90, meeting code 892 111.

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TransAtlantic is obliged to make this information public according the Financial Markets Act and the Financial Instruments Trading Act (Sw: lagen om värdepappersmarknaden and lagen om handel med finansiella instrument). The information was submitted for publication on August 13, 2010 at 08.30 am.

Appendix to the press release 13/08/2010

TransAtlantic becomes owner of 100 per cent of Trans Viking

Detailed information about the acquisition

Background and reasons

The operations in the business area Offshore/Icebreaking were established in 1998 as a joint venture between Rederi AB TransAtlantic ("TransAtlantic") and Viking Supply Ships AS ("Viking Supply Ships"), owned by the Norwegian company Kistefos AS ("Kistefos"). Today, this joint venture consists of the companies Trans Viking Icebreaking & Offshore AS, Partrederiet Odin Viking DA, TRVI Offshore & Icebreaking AB, TRVI Offshore & Icebreaking 3 AB and TRVI Offshore & Icebreaking 4 AB (collectively referred to as "Trans Viking").

Trans Viking is owned 50 per cent by TransAtlantic and the Norwegian company Viking Supply Ships respectively. TransAtlantic is responsible for manning, technical management and safety, whereas Viking Supply Ships is responsible for marketing and affreightment. The fleet consists of five vessels, of which three vessels are combined anchor handling/icebreaking vessels. During the first quarter of every year these vessels are available to the Swedish Maritime Administration for icebreaking and during the remainder of the year they are available for offshore assignments in the North Sea and arctic areas.

Three additional anchor handling vessels have been ordered with delivery during the fall of 2010 and during 2011. These vessels, together with their sister ship Loke Viking, are specially designed for assignments in arctic waters.

In December 2008, an agreement was reached between TransAtlantic and Viking Supply Ships to split the ownership in Trans Viking. However, as a result of changed conditions in 2009, no split was made.

The parties have, however, continued to keep a dialogue to find an optimal long-term solution for the operations, which has led to TransAtlantic's acquisition of Trans Viking.

TransAtlantic believes that safety aspects will gain importance within offshore, particularly in the segment arctic offshore. TransAtlantic is well positioned within this segment and has a unique competence to conduct operations in ice and harsh weather conditions. The increased focus on safety is believed to lead to an increase in demand for the services offered by Trans Viking.

Through the transaction, TransAtlantic will become the sole owner of Trans Viking, which will give the TransAtlantic group full access to the cash flow in the operations as well as the possibility to optimize the governance of the operations and coordinate it with

TransAtlantic's concept for arctic offshore: TransAtlantic Ice Master, TransAtlantic Ice Academy and TransAtlantic Ice Council.

In addition, the transaction will strengthen TransAtlantic's financial position and make the group structure more transparent. TransAtlantic believes that the acquisition will be positively received by both customers and suppliers as well as by the group's lenders.

TransAtlantic after the acquisition

As TransViking will be 100 per cent part of TransAtlantic, the importance of the business area Offshore/Icebreaking will increase and constitute one of the most important focus areas in the group's future strategy. Trans Viking will be coordinated with TransAtlantic's concept for arctic offshore: TransAtlantic Ice Master, TransAtlantic Ice Academy and TransAtlantic Ice Council. The personnel within Viking Supply Ships currently responsible for marketing, affreightment and technical operations will be offered employment in TransAtlantic.

Furthermore, TransAtlantic intends to continue rationalizing the business area Industrial Shipping through cost reductions and restructurings. TransAtlantic's headquarters will remain in Skärhamn.

The transaction in brief

TransAtlantic and Kistefos have reached an agreement whereby TransAtlantic acquires Trans Viking with payment in newly issued A- and B-shares in TransAtlantic. As a result of the agreement, Kistefos (through fully owned companies) will become majority owner with just above 50 per cent of the votes and capital in TransAtlantic.

As a result of the transaction, Kistefos will no longer directly contribute to the financing of Trans Viking. Therefore, Kistefos will, at the time of the acquisition, have contributed MSEK 150 in cash to Trans Viking, which will be used to complete the previously committed and contracted constructions of new vessels, including a one time amortization before the closing of the transaction of MEUR 5.75 to one of Trans Vikings lenders.

The number of shares to be issued is 1,817,961 A-shares and 25,907,715 B-shares. Based on the average closing price in TransAtlantic during the last ten days of trading up until and including August 12, 2010 of 23.3 SEK, the total consideration amounts to approximately MSEK 645.

The transaction is conditioned upon an Extraordinary General Meeting in TransAtlantic approving the issuance in kind as well as all necessary permissions and approvals by authorities being received at conditions that are acceptable to TransAtlantic and Kistefos, as per the assessment of the respective boards. The transaction is also conditioned upon the approval of the lenders concerned.

A proposal for a new Board of Directors in TransAtlantic will be published in advance of the Extraordinary General Meeting. However, it is the intention that Christen Sveaas, the owner

of Kistefos, will be proposed as Chairman of the new Board of Directors, and that Folke Patriksson will be proposed as Vice Chairman.

In connection with the transaction, TransAtlantic's largest shareholder, Folke Patriksson (through Enneff Rederi AB and Enneff Fastigheter i Skärhamn AB (jointly "Enneff")), has entered into a shareholders' agreement with Kistefos (through Viking Supply Ships) regarding certain issues related to TransAtlantic. The agreement, among other things, regulates the appointment of the Board of Directors in TransAtlantic, which is to consist of six members appointed by the shareholders. Kistefos has the right to nominate three board members, including the Chairman of the Board, and Enneff has the right to nominate three board members, including the Vice Chairman of the Board. One of the board members nominated by each party is to be independent of the company's major shareholders. The agreement also includes provisions regarding preemption rights in the case either party wishes to sell its shares. Finally, there is a clause stipulating that any potential future cash rights issues is to be conducted with both A- and B-shares in a manner so that the relationship between the both classes of shares is maintained. The purpose of the agreement is partly to ensure that Enneff, as the largest minority owner after Kistefos has become the majority owner through the issuance in kind, is represented on the Board of Directors, and partly to ensure that Kistefos after the completion of the transaction does not appoint more than half of the board members in TransAtlantic. The agreement is valid until September 22, 2014.

The principles for nominating board members will remain unchanged, which among other things means that the three largest shareholders are to nominate one representative each to the nominations committee.

On account of the subscription of new A- and B-shares in relation to the issuance in kind, Kistefos has applied for an exemption from the mandatory tender rules with the Swedish Securities Council. The Swedish Securities Council has on July 21, 2010 granted such an exemption. However, the exemption is subject to certain conditions. Firstly, the shareholders in TransAtlantic must receive information prior to the extra general meeting in TransAtlantic regarding the total number of shares and votes that Viking Supply Ships might acquire in connection with the subscription of new shares. Secondly, a qualified majority of at least two thirds of the votes cast and the votes present at the extra general meeting have to approve of the issuance in kind.

Furthermore, Kistefos and Enneff have received an exemption from the mandatory tender rules in view of the fact that they become related parties in connection with the entering into of the shareholders' agreement. The exemption is granted under the following conditions. Neither Kistefos nor Enneff can acquire any additional shares in TransAtlantic during the term of the shareholders' agreement without triggering the mandatory tender rules. Should either party upon expiration of the shareholders agreement own shares in TransAtlantic corresponding to at least three tenths of the votes for the total number of shares, and should such party acquire additional shares in TransAtlantic, then the mandatory tender rules become applicable.

The main shareholders in TransAtlantic, Folke Patriksson (through Enneff Rederi AB and Enneff Fastigheter i Skärhamn AB), Jenny Lindén Urnes (through VillaCosta AB) and the Ernström Group, together holding approximately 49 per cent of the votes and approximately 23 per cent of the capital in TransAtlantic before the transaction, are supportive of the transaction.

Pro forma ownership

The ownership structure for TransAtlantic below is based on information from Euroclear Sweden AB as of June 30, 2010. The number of shares is based on the number of shares outstanding reported by TransAtlantic as of June 30, 2010. TransAtlantic currently owns 704,800 own B-shares, corresponding to 2.5 per cent of the number of shares and 1.6 per cent of the number of votes. These shares are to be cancelled in connection with the transaction. The pro forma ownership structure, after the issue in kind to Kistefos and this cancellation, is displayed below.

Shareholder	A shares	B shares	Number of shares	Percentage of capital	Percentage of votes
1. Kistefos AS	1,817,961	25,907,715	27,725,676	50.0%	50.0%
2. Enneff Rederi/Enneff Fastigheter	1,266,061	699,745	1,965,806	3.5%	15.2%
3. VillaCosta AB	456,508	2,656,500	3,113,008	5.6%	8.2%
4. Ernström Finans AB	0	1,505,000	1,505,000	2.7%	1.7%
5. Roger Karlsson dödsbo	58,606	249,396	308,002	0.6%	0.9%
6. Morgan Stanley	0	830,000	830,000	1.5%	0.9%
7. Avanza Pension	0	719,550	719,550	1.3%	0.8%
8. SIX SIS AG	0	625,740	625,740	1.1%	0.7%
9. Sweden Tax Treaty	0	520,100	520,100	0.9%	0.6%
10. Credit Agricole	0	500,000	500,000	0.9%	0.6%
Total	3,599,136	34,213,746	37,812,882	68.2%	79.6%
Remaining shareholders	36,785	17,601,683	17,638,468	31.8%	20.4%
Total number of shares	3,635,921	51,815,429	55,451,350	100.0%	100.0%

Preliminary pro forma financial information

The unaudited pro forma accounts presented below have been established to illustrate the financial position and performance of the new group after the completion of the transaction. The pro forma balance sheet has been established as if the transaction had been completed on June 30, 2010, and the pro forma income statement for 2009 and the first half of 2010 have been based on each company's income statements for these periods with the addition of changed depreciations etc. as a result of the planned transaction.

The transaction has been accounted for according to the purchase method where TransAtlantic has been assumed to be the acquiring company. At the establishment of the pro forma accounts a preliminary acquisition analysis has been made where assets and liabilities have received preliminary real values at the time of acquisition. Based on these

preliminary values the pro forma balance sheet and income statements have been adjusted for e.g. depreciation of higher vessel values. When the acquisition analysis is final, this could lead to material changes in the accounts of the companies and of the new group.

Estimated costs for external advisors etc. have affected the pro forma balance sheet. Estimated future cost savings have not been taken into account in the pro forma income statements. Other one-off effects, release of negative goodwill and revaluation of the holding in Trans Viking have been charged directly against shareholders' equity in the pro forma balance sheet.

The intention is to report consolidated accounts for the new group at the earliest from October 1, 2010. Thus, the information stated below does not necessarily reflect the performance nor the economic position that TransAtlantic and Trans Viking would have had, had they conducted business as a single entity during these periods. Nor can this information necessarily be considered to give any indication of the future performance of the new group.

Pro forma income statement

	Year 2009			
MSEK	TransAtlantic	Acquired share of Trans Viking	Other effects of the transaction ¹	Pro forma
Net sales	2,284	119	10	2,413
Other operating revenue	3	0	0	3
Direct voyage costs	-1,116	-8	0	-1,124
Personnel costs	-648	-45	0	-693
Other costs	-531	-31	0	-562
Depreciation/write-downs	-235	-41	-58	-334
Operating result	-243	-6	-48	-297
Net financial items	-33	-6	-2	-41
Profit before tax	-276	-12	-50	-338
Tax on profit/loss for the period	55	0	1	56
Profit for the period	-221	-12	-49	-282
Other total profit	51	0	0	51
Total profit for the period	-170	-12	-49	-231

1) The effects include depreciations/releases of the revaluations of assets and liabilities that have been made in connection with the preliminary acquisition analysis.

January - June 2010

MSEK	TransAtlantic	Acquired share of Trans Viking	Other effects of the transaction ¹	Pro forma
Net sales	1,161	65	5	1,231
Other operating revenue	0	0	0	0
Direct voyage costs	-613	-5	0	-618
Personnel costs	-362	-29	0	-391
Other costs	-207	-22	0	-229
Depreciation/write-downs	-77	-21	-29	-127
Operating result	-98	-12	-24	-134
Net financial items	-17	-5	-1	-23
Profit before tax	-115	-17	-25	-157
Tax on profit/loss for the period	156	0	1	157
Profit for the period	41	-17	-24	0
Other total profit	-41	-7	0	-48
Total profit for the period	0	-24	-24	-48

1) The effects include depreciations/releases of the revaluations of assets and liabilities that have been made in connection with the preliminary acquisition analysis.

Pro forma balance sheet

2010-06-30

MSEK	TransAtlantic	Acquired share of Trans Viking	Other effects of the transaction ¹	Pro forma
Vessels	2,259	1,570	467	4,296
Other tangible assets	81	0	0	81
Intangible assets	12	0	0	12
Financial assets	87	0	0	87
Total non-current assets	2,439	1,570	467	4,476
Current assets	633	312	-7	938
Total assets	3,072	1,882	460	5,414
Shareholders' equity	1,175	981	415	2,571
Long-term liabilities ²	1,262	889	45	2,196
Current liabilities	635	12	0	647
Total shareholders' equity and liabilities	3,072	1,882	460	5,414

- 1) The items include effects at revaluation of assets and liabilities that affects TransAtlantic's holding in Trans Viking.
 2) Interest bearing debt amounts to 2,131 MSEK

Information to shareholders

About two weeks before the Extraordinary General Meeting in TransAtlantic, an information document will be made available to the company's shareholders. The document is intended to serve as a decision basis for the shareholders in TransAtlantic prior to the Extraordinary General Meeting, which will resolve on the issuance in kind. In addition, a listing prospectus will be prepared in advance of the listing of the new shares on NASDAQ OMX Stockholm. The documents will be made available on the company's website: www.rabt.se.

Preliminary timetable

On or about September 8, 2010	Summoning to the Extraordinary General Meeting in TransAtlantic
On or about September 8, 2010	The information document for the Extraordinary General Meeting is made public
On or about September 22, 2010	Extraordinary General Meeting in TransAtlantic
End of September 2010	The Swedish Companies Registration Office registers the issuance in kind and the transaction is completed. Kistefos becomes the new main owner in TransAtlantic
October 28, 2010	Publication of TransAtlantic's interim report for the third quarter of 2010

Advisors

SEB Enskilda are financial advisors and Advokatfirman Lindahl are legal advisors to TransAtlantic. Current AG are financial advisors and Wiersholm, Mellbye & Bech together with Mannheimer Swartling are legal advisors to Kistefos.

Skärhamn, August 13, 2010

Oslo, August 13, 2010

Rederi AB TransAtlantic (publ)

Kistefos AS

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