

Press release

31 March 2011

Strategic changes within TransAtlantic

- In order to ensure conditions for the group to be able to focus and to expand in the future, within the company's respective business areas, Industrial Shipping and Offshore/Icebreaking, the Board has decided to prepare a future spin-off of the company.
- Parts of the operations within the Offshore/Icebreaking business area will be relocated to Denmark, and a head office for the operations will be established in Copenhagen.
- TransAtlantic acquires Österströms International AB, in order to strengthen the operations of the Industrial Shipping business area.
- Stefan Eliasson resigns from the position as CEO. The Board has appointed Rolf Skaarberg as CEO.

Decision to investigate a spin-off of the group

The Board of Rederi AB TransAtlantic has evaluated the group's business areas, in order to ensure future development of the group, and has concluded that it will investigate whether it is possible to spin-off the group into two separate business entities. One entity will continue to develop the group's activities within the Offshore/Icebreaking business area, under the name Trans Viking, and the other entity will continue to develop the group's activities within the Industrial Shipping area, under the name Rederi AB TransAtlantic. The legal preparations, and other measures necessary in order to establish the required preconditions for a possible future spin-off, are substantial. Hence, such spin-off may, according to the Board's assessment, be completed no earlier than during 2012. However, an organizational split of the group will be completed as soon as practically possible.

Trans Viking will establish a new head office and transfer parts of its business to Denmark

Trans Viking will be a shipping company focused on offshore operations, engaging in activities in arctic areas and areas with difficult weather conditions. The head office and the management of the company will be located in Copenhagen, and the ownership of the vessel Odin Viking, and of the four newbuildings, which are presently owned by Swedish companies, will be transferred to the new Danish company Trans Viking Offshore A/S. The reason for the transfer is that Denmark has favorable shipping policies, including for example a tonnage tax regulation, which Sweden presently lacks. The Board holds the transfer to be necessary in order to ensure future possibilities to expand the business, and to create more values to the company. The three icebreaking anchor handling vessels will remain in the Norwegian company Trans Viking Icebreaking & Offshore AS, already operating under the Norwegian tonnage tax regulation. An external CEO is planned to be appointed before the end of April. The business will be based on, and developed on the basis of, the experience already held by the entities in Norway and Sweden. To ensure access to capital, and adequate liquidity of the shares, a listing of Trans Viking is planned on the Stock Exchange in Oslo.

TransAtlantic acquires Österströms International AB (Österströms)

In order to ensure competitive size and adequate prerequisites for expansion of the industrial shipping operations, TransAtlantic has concluded an agreement, under which it, subject to approval from competition authorities, acquires all shares in Österströms, a leading Swedish shipping company focusing on bulk operations within the Baltic Sea. Percy Österström, both the owner and the CEO of Österströms, has accepted an offer to be in charge of the overall operations of the Industrial Shipping business area within TransAtlantic. As soon as the acquisition of Österströms is completed, Percy Österström will commence working for TransAtlantic. The goal is to improve and make the services for our European customers more efficient, by adopting door-to-door solutions, and to combine our bulk, RoRo and container services. As regards customers of TransAtlantic and Österström, the services will continue as normal, and the operations will be gradually integrated.

TransAtlantic acquires Österströms by way of a cash payment of SEK 40 million, with the possibility of an additional payment of up to SEK 40 million in 2014, the exact amount depending on the overall profitability of the Industrial Shipping business area during 2012 and 2013. Österström's interest-bearing liabilities of SEK 180 million are taken over by TransAtlantic.

Rederi AB TransAtlantic will continue to be a Swedish company, listed on NASDAQ OMX Stockholm.

Together, the TransAtlantic Industrial Shipping business area, and Österströms, would have had, for the year 2010, proforma net sales totalling SEK 2,750 million.

New CEO appointed in TransAtlantic

As a consequence of the strategic changes planned within TransAtlantic, the company's CEO Stefan Eliasson, has requested to immediately resign from his position. The Board has accepted the request, and has appointed Rolf Skaarberg as CEO in TransAtlantic. At present, Rolf Skaarberg is CEO in Viking Supply Ship AS, a wholly-owned subsidiary to Kistefos AS, the largest shareholder in TransAtlantic. Rolf Skaarberg intends to resign when the possible future spin-off of TransAtlantic has been completed. The Board wants to seize the opportunity to express its gratitude to Stefan Eliasson, for his performances, during many years, for TransAtlantic.

Further information about the spin-off of the TransAtlantic group, and about the share issue, will be made public at a later point.



For further information, please contact CEO Rolf Skaarberg, telephone +46 304 67 47 00.

Media is invited to attend a teleconference, on Thursday, March 31, at 3.30 pm. Please call +46 8 23 23 90, code 892 111.

Rederi AB Transatlantic is a leading Swedish shipping company. Operations are organized into two business areas: Offshore/Icebreaking and Industrial Shipping. Ships fleet consists of 31 vessels, two anchor handling vessels in order to be delivered 2011-2012, and ships chartered for shorter periods. The company has about 750 employees. For the financial year of 2010, net sales totaled SEK 2,394 million. Its shares are listed on the NASDAQ OMX Stockholm Small Cap segment.

This information is disclosed in accordance with the Swedish Securities Markets Act, the Swedish Financial Instruments Trading Act. The information was submitted in order to be made public on 31 March 2011, at 1.00 pm.