

## *Press Release*

8 June 2011

### **TransAtlantic continues the spin-off of the group, revises the capital structure, completes the acquisition of Österströms and considers additional acquisitions**

#### **Spin-off of the group and the capital structure**

The board of directors has decided to continue with the spin-off of the group to create two well capitalised and well positioned separate units, Rederi AB TransAtlantic and Trans Viking Offshore A/S. The aim is to distribute Trans Viking Offshore A/S to the shareholders under the "lex Asea"-rules and to list the company on the Stock Exchange in Oslo during 2012. Rederi AB TransAtlantic will continue to be listed on NASDAQ OMX Stockholm.

To secure the operation freedom of both business areas in the ongoing restructuring and in the strategic development, the board of directors intends to propose, at an extraordinary shareholders' meeting to be held this autumn, to issue shares with pre-emptive rights in Rederi AB TransAtlantic. The board of directors has yet to decide on the size and on the other conditions of the issue, but estimates that it will be in the range of SEK 500 million. The amount of the issue is contingent on a potential acquisition of SBS Marine Ltd (see below). Kistefos AS, the majority owner of TransAtlantic, has announced its intentions to subscribe for its part of the issue.

#### **The acquisition of the shipping and logistics company Österströms is completed today**

TransAtlantic's acquisition of the shipping and logistics company Österströms International AB has been completed today, on 8 June. During 2010, Österströms International AB's sales totalled SEK 900 million, and the company had about 400 employees. By acquiring Österströms, TransAtlantic strengthens its position as one of the leading shipping companies in Sweden, and the transaction builds a continuously solid basis for the expansion of services in the Baltic Sea.

The operations of Österströms International AB will be integrated in the Industrial Shipping business area. The business area after the acquisition will consist of five divisions: Bulk, Container, RoRo Baltic, ShortSea Bulk and Integrated Logistics. During 2010, sales for the business area totalled SEK 2,800 million pro forma. The vessel fleet consist of 48 vessels that are wholly or partly owned, and vessels chartered for short or long periods.

The business area will be operating under the name TransAtlantic. In the view of the board of directors the integration of Österströms will create preconditions for cost rationalisation.

The board of directors has appointed Percy Österström as Head of Industrial Shipping business area. Percy Österström will continue as CEO of the subsidiaries Österströms International AB and Österströms Rederi AB.

As a part of acquiring Österströms, a new group management has been appointed in TransAtlantic, consisting of CEO Rolf Skaarberg, CFO Gunnar Modalen, HR Manager Britta Stolt, Christian W. Berg as Head of business area Offshore/Icebreaking, and Percy Österström as Head of business area Industrial Shipping.

### **Relocation of head office**

The board has also decided to relocate TransAtlantic's head office from Skärhamn, Tjörn, to Gothenburg. The relocation is expected to be completed by year-end 2011/2012. The reason for the relocation is proximity to clients, suppliers, trade organisations, banks and external advisers etc. Hence, the present head office in Skärhamn will be closed.

### **The establishment of Trans Viking in Denmark and consideration of a strategic acquisition**

The establishment of the offshore operations, Trans Viking Offshore A/S, including the relocation of its head office to Copenhagen, is proceeding as planned and is expected to be completed by the end of 2011. The Swedish operations, comprising its three combined AHTS vessels, and the operating responsibility of the icebreakers owned by the Swedish State, will be relocated from Skärhamn to Gothenburg.



The Offshore business area comprises six offshore vessels and two new-build contracts that will be delivered in 2011/2012. The vessels operate in the Arctic offshore market, in the offshore spot market, in the North Sea as well as in the global offshore sector. The sales of the business area totalled about SEK 300 million in 2010.

Those of the board members that are independent of the principal owner Kistefos AS have decided to initiate negotiations with Kistefos AS regarding a possible acquisition of a wholly-owned subsidiary in the Kistefos group, SBS Marine Ltd., a British offshore shipping company based in Aberdeen. The company operates a fleet of five modern and one older PSV-vessel. At present SBS Marine's turnover totals about SEK 200 million on a yearly basis. A possible acquisition is deemed to be made in cash.

The press release on the acquisition of Österströms International AB, the spin-off of the group etc. was published on 31 March 2011.

*For further information, please contact CEO Rolf Skaarberg,  
telephone +46 304 67470.*

*Rederi AB TransAtlantic is a leading Swedish shipping company. Operations are organised into two business areas; Industrial Shipping and Offshore/Icebreaking. The Industrial Shipping business area consists of five divisions: Bulk, Container, RoRo Baltic, Shortsea Bulk and Integrated Logistics. Ships fleet consists of 54 vessels, two anchor handling vessels on order scheduled to be delivered 2011/2012, and ships chartered for short periods. The company has about 1,100 employees. The sales for 2010 totalled SEK 3,100 million pro forma. The company's B-shares are listed on the NASDAQ OMX Stockholm Small Cap segment.*

*This information is disclosed in accordance with the Swedish Securities Markets Act and/or the Swedish Financial Instruments Trading Act. The information was submitted in order to be made public on 8 June 2011, at 3.00 pm.*