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Press release

03/11/2011

Terms for TransAtlantic's rights issue set

On October 5, 2011, Rederi AB TransAtlantic (publ) ("TransAtlantic") announced a rights issue of approximately SEK 550 M to finance the acquisition of SBS Marine (Holdings) Ltd as well as to strengthen the company's financial position in advance of the forthcoming division of the group. Today, TransAtlantic's Board of Directors is announcing the terms for the rights issue.

- Shareholders in TransAtlantic have preferential rights to subscribe for one new share of series A or series B for every existing share of series A or series B respectively.
- The subscription price is SEK 10 per share, corresponding to total rights issue proceeds of no more than approximately SEK 555 M before issue costs.
- The subscription period will run from and including November 15 up to and including December 1, 2011.
- Subscription undertakings for the entire rights issue have been obtained from existing shareholders in TransAtlantic.
- The rights issue is subject to approval by the Extraordinary General Meeting, which will be held on November 7, 2011.

Terms for the rights issue

For every share of series A in TransAtlantic the holder is entitled to one (1) series A subscription right and for every share of series B the holder is entitled to one (1) series B subscription right. One (1) series A or series B subscription right entitles the holder to subscribe for one (1) new share of the corresponding series (primary subscription right). The subscription price is SEK 10 per share, which means that the rights issue will raise a maximum of approximately SEK 555 M, before issue costs, through the issue of no more than 55 451 350 new shares. Through the rights issue, the company's share capital will increase by no more than SEK 554 513 500.

Shares not subscribed for by primary preferential right shall be offered to all shareholders for subscription (subsidiary preferential right). Upon sale of the subscription right (the primary preferential right), the subsidiary preferential right is also passed on to the new holder. There will be no subscription for shares without preferential rights.

The record date at Euroclear Sweden AB, for participation in the rights issue is November 10, 2011. This means that the TransAtlantic share will trade excluding preferential rights to participate in the rights issue from and including November 8, 2011.

The subscription period will run from and including November 15 up to and including December 1, 2011 or such later date as decided by the Board of Directors. Trading in subscription rights will take place on NASDAQ OMX Stockholm from and including November 15 up to and including November 28, 2011.

Please note that the subscription rights are expected to have an economic value. In order not to lose the value of the subscription rights, the shareholders must either exercise the subscription rights and subscribe for new shares or sell the subscription rights that have not been exercised.

Preliminary timetable for the rights issue

November 7, 2011	Extraordinary General Meeting in TransAtlantic
November 8, 2011	First day of trading in TransAtlantic's shares excluding subscription rights
November 9, 2011	Estimated day for publication of the prospectus
November 10, 2011	Record date for participating in the rights issue, i.e. shareholders who are registered in the company's share register on this day will receive subscription rights for participation in the rights issue
November 15 – 28, 2011	Trading in subscription rights
November 15, 2011 – December 1, 2011	Subscription period
December 6, 2011	Publication of the preliminary result of the rights issue

Subscription undertakings

Kistefos AS (through the wholly owned subsidiary Viking Supply Ships AS) ("Kistefos") and Folke Patriksson (through Enneff Rederi AB and Enneff Fastigheter i Skärhamn AB (jointly "Enneff")), which collectively hold approximately 65 per cent of the votes and approximately 54 per cent of the shares in TransAtlantic, have entered into commitments to vote in favour of the rights issue at the Extraordinary General Meeting, which will be held on November 7, 2011, as well as to subscribe for their respective pro rata shares in the planned rights issue ("the Subscription Commitments"). In addition, Lindéngruppen AB, holding approximately 8 per cent of the votes and 6 per cent of the shares in TransAtlantic, has expressed its support for the rights issue and declared its intention to vote in favour of the rights issue at the Extraordinary General Meeting as well as to subscribe for its pro rata share of the planned rights issue. Moreover, Kistefos has entered into a commitment to subscribe for shares for up to SEK 260 M in addition to its pro rata share of the rights issue, in case the rights issue

should not be fully subscribed by the remaining shareholders ("the Undertaking"). Consequently, subscription undertakings for the entire rights issue have been obtained.

Kistefos could, as a consequence of the Subscription Commitment and the Undertaking, come to hold a maximum of approximately 73 per cent of the capital and 67 per cent of the votes in TransAtlantic. Kistefos has been granted an exemption from the mandatory offering rules by the Swedish Securities Council (Sw. Aktiemarknadsnämnden) in case Kistefos' share of votes should increase, which under the earlier rulings by the Swedish Securities Council (AMN 2010:27 and AMN 2010:28) would otherwise trigger the mandatory offering rules. The Swedish Securities Council's ruling to grant an exemption from the mandatory offering rules, insofar as concerns the Undertaking, is conditioned upon approval of the Board of Directors' resolution on the rights issue by shareholders representing not less than two-thirds of the votes cast and shares represented at the Meeting, with disregard from the shares that are held and represented by Kistefos at the Extraordinary General Meeting.

Amendments to the Articles of Association, reduction of the share capital and resolution on transfer to the share capital from available non-restricted capital (items 6 a, b, c and e on the agenda for the general meeting)

To facilitate and create flexibility when determining the final terms of the rights issue, a proposal from the Board of Directors to reduce TransAtlantic's share capital with SEK 332,708,100, reducing the quota value of the shares from SEK 10 to SEK 4, was made public on October 5, 2011 (item 6 b on the agenda for the general meeting). To enable the proposed reduction of the share capital, the Board of Directors also proposed to amend the Articles of Association as to the limits for the share capital (item 6 a on the agenda for the general meeting). Moreover, the Board of Directors proposed, in the event and to the extent required, should the subscription price in the rights issue be determined to an amount less than the quota value of the shares, that TransAtlantic's share capital should be increased by transfer of required funds from the non-restricted equity. (item 6 e on the agenda for the general meeting).

The terms for the rights issue, which have now been determined by the Board of Directors, mean that there is no need to proceed with the proposals described above. The Board of Directors has thus decided to withdraw the proposed resolutions under items 6 a, b and e on the agenda for the general meeting.

In addition, the Board of Directors has proposed another amendment of the Articles of Association of the Articles of Association to enable the rights issue (item 6 c on the agenda for the general meeting). This proposal, concerning amendments to the Articles of Association as to the limits of the share capital and the number of shares, is still to be resolved upon on the Extraordinary General Meeting.

The complete notice of the Extraordinary General Meeting is available under press releases on TransAtlantic's website www.rabt.se.

Amendments to the Articles of Association, reduction of the share capital and reduction of the statutory reserve (item 7 on the agenda for the general meeting)

As a step in the planned division of the Group under the so called lex Asea rules, the Board of Directors has proposed that the Articles of Association are amended, and that TransAtlantic's share capital and statutory reserve are reduced (item 7 a-c on the agenda for the general meeting). Based on the terms for the rights issue, which have been determined by the Board of Directors, the board proposes that the amount by which the share capital should be reduced is set to SEK 998,124,300. After the reduction the share capital totals SEK 110,902,700.

Advisers

Nordea and SEB Enskilda are financial advisors, and Advokatfirman Lindahl is legal advisor to TransAtlantic.

Skärhamn, November 3, 2011

Rederi AB TransAtlantic (publ)

For additional information, please visit www.rabt.se or contact:

Rolf Skaarberg, Chief Executive Officer of TransAtlantic

tel +46 (0)304 67 47 00

Rederi AB TransAtlantic (publ), org.nr. 556161-0113

Box 32, 471 21 Skärhamn

Tel +46 (0)304 67 47 00

www.rabt.se

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 at 8.30 am.

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The information on the rights issue in this press release is not an offer for subscription for shares in TransAtlantic. A prospectus relating to the rights issue referred to in this press release and the subsequent listing of the shares at NASDAQ OMX Stockholm has been prepared and filed with the Swedish Financial Supervisory Authority. After approval of the prospectus by the Swedish Financial Supervisory Authority, the prospectus will be published and made available on inter alia TransAtlantic's website.

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