

Rederi AB TransAtlantic

**Certificate Issue of maximum
SEK 140 million**

June 2013



Important information (1/2)

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Investment highlights

Pro-active measure in order to ensure full operating flexibility

- As at the end of May 2013, TransAtlantic had SEK ~203m in cash
- Purpose of financing through debt certificates is to improve the short term financial position until the Rights Issue is completed and thereby enable the on-going operational improvement process

Significant equity in the Company

- As at the end of Q1 2013, value of vessels amounted to SEK 4.3bn while total debt amounted to SEK 3.0bn – indicating a loan-to-value of 0.69x
- As at the end of Q1 2013, total book equity of the Company amounted to SEK 1.8bn

Security in proposed guaranteed Rights Issue proceeds

- The Issuer has undertaken to conduct a Rights Issue within the tenor of the Certificates
- The Main Shareholder has undertaken to guarantee the Rights Issue
- The proceeds from the Rights Issue will exceed the repayment of the Certificates (including interest for entire tenor) and will be paid to the Pledged Account

Strong and committed Main Shareholder

- The Main Shareholder's total assets amounted to NOK 8.7bn by year end 2012, out of which NOK 980m were comprised of bank deposits
- The Main Shareholder, holding 63% of the capital and 58% of the votes through a wholly-owned subsidiary, considers TransAtlantic to be core business

Liquidity position and transaction structure

- TransAtlantic has previously announced its intention to complete the Rights Issue of SEK 150m
 - Tougher than expected market conditions have put pressure on profitability and liquidity
 - The Company has sought and received waivers for breach of loan covenants in Q4 2012 and Q1 2013
- The cash flow forecast includes inherent and normalized operational and financial risk factors as described in section 4 of this presentation
- The cash position is assumed to be strengthened by implementing operational and financial measures, including:
 - The Rights Issue of SEK 150m
 - Cost reducing activities in place – with the goal of improving EBITDA by SEK ~25m annually
 - The expected winding-up of leasing arrangements in Q2 and Q3 2013 (see sale of assets in figure)
 - Additional factoring arrangements
- TransAtlantic intends to raise a SEK 140m bridge financing through issuance of the Certificates
 - The Certificates shall serve as bridge funding until completion of the Rights Issue
 - Ensures flexibility during the period for the operational improvement process
 - The Certificates shall be repaid with the Rights Issue proceeds

Simplified liquidity development scenario

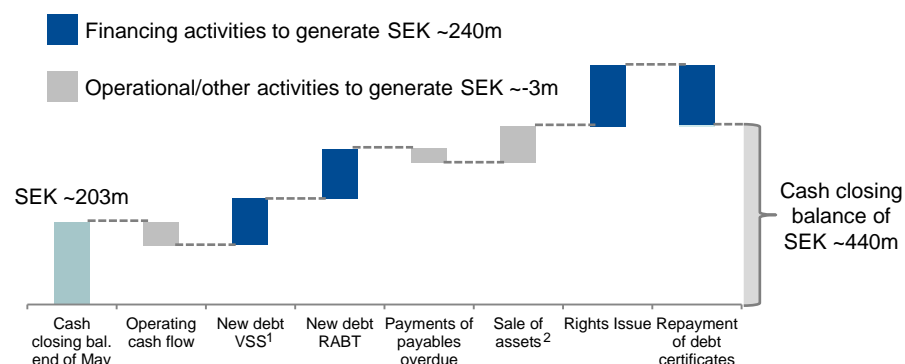
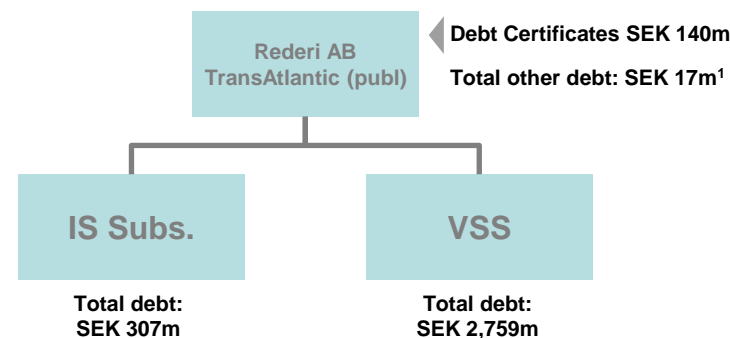


Figure: Assuming Certificate Issue of SEK 140m and Rights Issue of SEK 150m. Fees are not taken into consideration.

¹Committed to VSS and unavailable to RABT. Calc. using fx-rate SEK/NOK 1.14

²Assets being pledged for leasing arrangements expected to be realised

Simplified legal and transaction structure



¹To be repaid with proceeds from the Certificate Issue

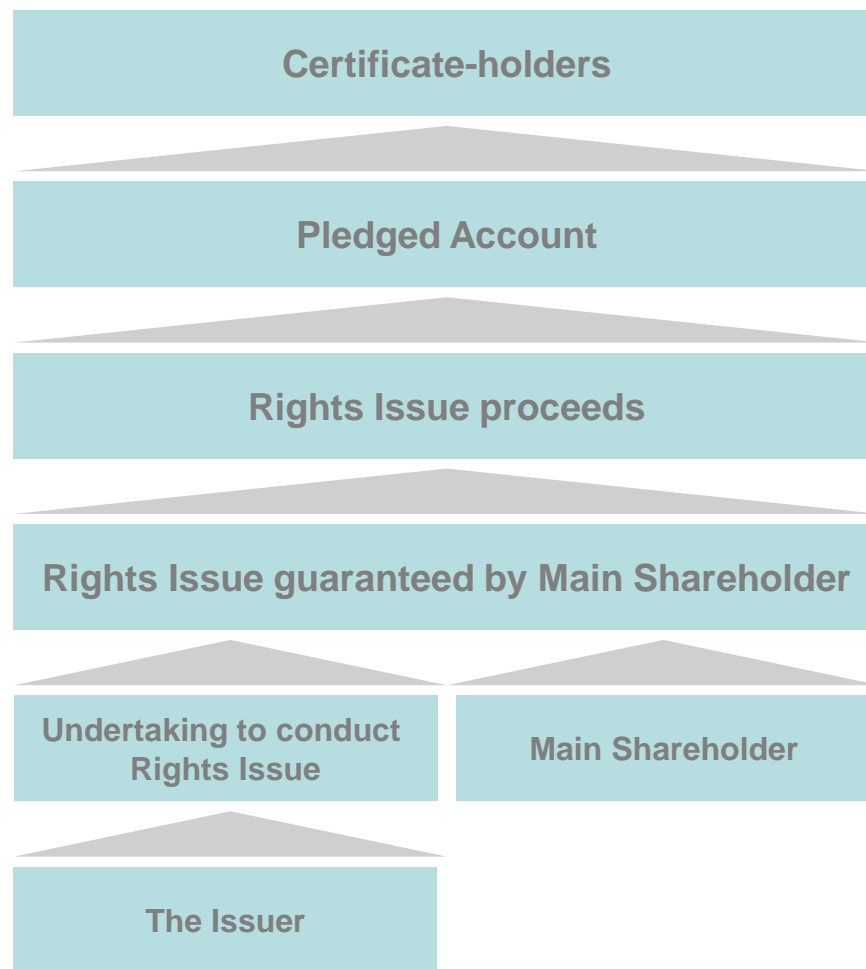
Pledge in guaranteed Rights Issue proceeds

The Main Shareholder has undertaken:

- i. not to dispose of any of its shares in the Issuer until the Rights Issue has been completed,
- ii. to vote at the General Meeting in accordance with the proposal or resolution from the board of directors of the Issuer on the Rights Issue,
- iii. to subscribe for its pro rata share in the Rights Issue,
- iv. to underwrite the remaining part of the Rights Issue, and
- v. to duly make payments in relation to items (iii) and (iv) above directly to the Pledged Account.

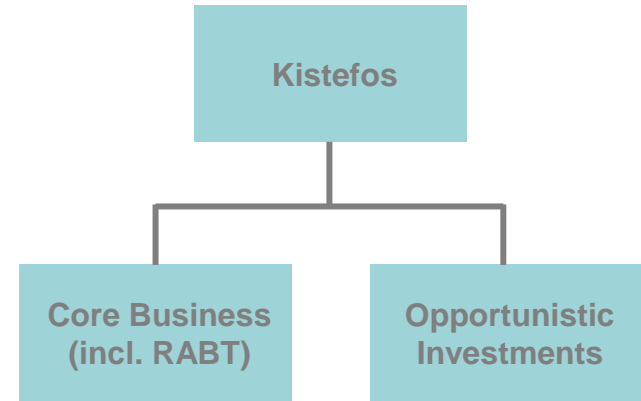
If an exemption from making a mandatory offer cannot be obtained or the general meeting's resolution on the Rights Issue is inconsistent with conditions of such exemption, the Main Shareholder may instead choose to guarantee the Certificates.

The Issuer has undertaken to instruct all other subscribers in the Rights Issue to make their payments directly to the Pledged Account



The Main Shareholder in brief

- Kistefos is an investment company with total assets of NOK 8.7bn
- 1989: together with a consortium of other investors, Mr Christen Sveaas purchased the assets of Viking Supply Ships AS, the precursor to Kistefos
- 1998: Mr Sveaas becomes the sole owner, expands investment scope and creates Kistefos
- Investment portfolio comprised of (i) Core Business (shipping, offshore and other investments) generating cash flow and (ii) Opportunistic Investments (venture, growth, turnarounds)
- Proven track record of successful investments and exits
- Head office in Oslo
- Kistefos' investment portfolio is managed by a team of ~10 professionals



Sculpture from Kistefos Museum and Sculpture Park (of which Kistefos is the main sponsor), Jevnaker, Norway.

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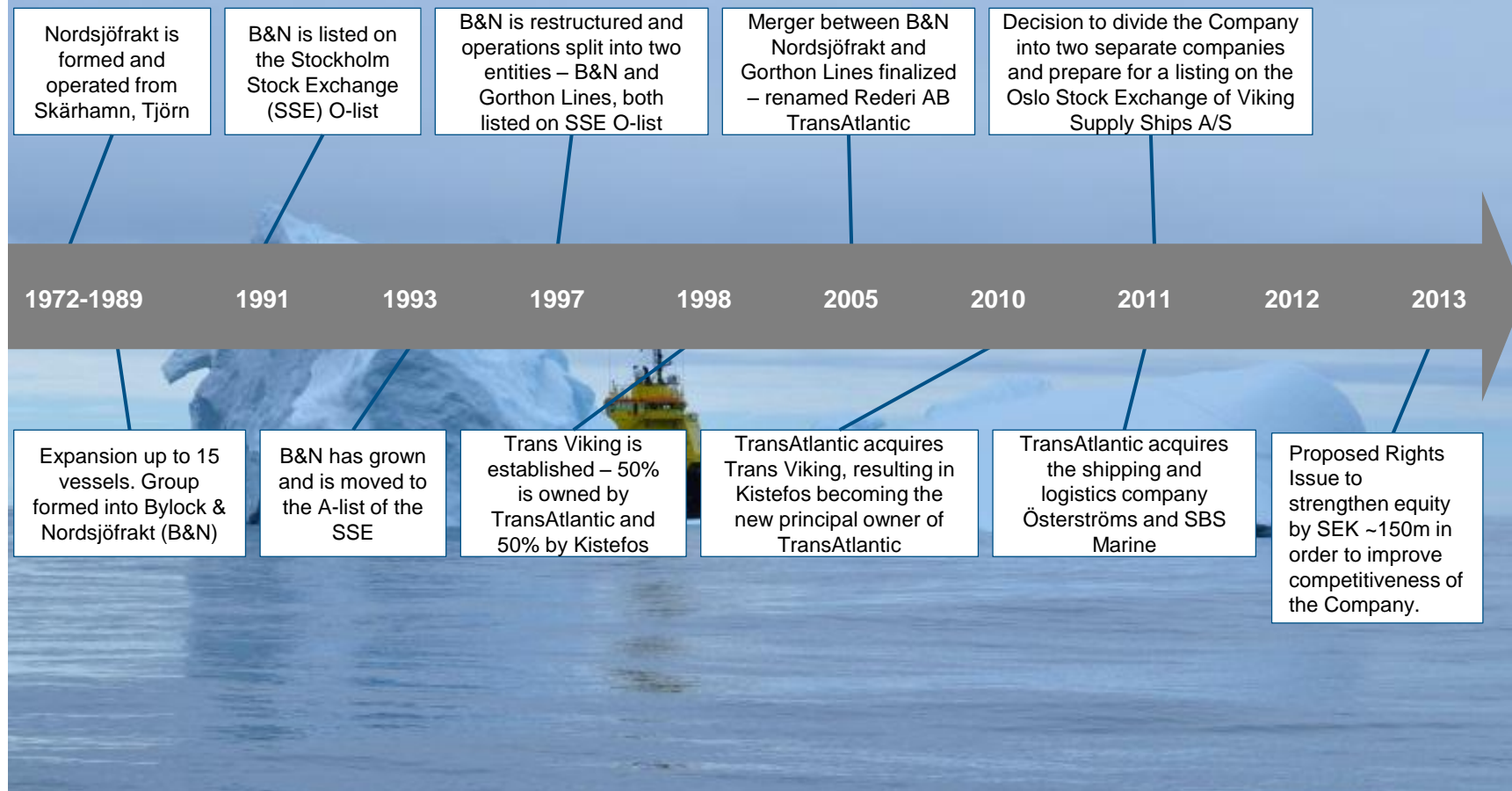
TransAtlantic in brief

- Leading Swedish shipping company
- Two business areas
 - Industrial Shipping, HQ Gothenburg
 - Viking Supply Ships, HQ Copenhagen
- The fleet comprises 51 vessels
 - 37 within Industrial Shipping
 - 14 within Viking Supply Ships
- About 800 employees
- Listed on the NASDAQ OMX Stockholm Small Cap
 - 5,417 shareholders (Apr 30, 2013)



Historical development and objectives

40 years in Swedish shipping



Two independent business areas

Viking Supply Ships

- Offers offshore and icebreaking services to oil-prospecting customers in primarily the North Sea and Arctic waters
- Dedicated crews that have extensive experience in severe weather conditions
- The fleet comprises 14 vessels
 - 3 combined icebreakers/AHTS vessels
 - 4 new ice-reinforced AHTS vessels, as well as 1 conventional AHTS vessel
 - 5 modern and 1 older PSV vessels



Industrial Shipping

- Offers intelligent logistics solutions and efficient vessel transports based on customers' transport requirements
- Cargo is transported primarily on vessels for customers in the large forest, mining, energy and steel industries in Northern Europe
- The fleet comprises 37 vessels
 - 16 bulk vessels
 - 10 container vessels
 - 3 Lolo vessels
 - 5 Roro and 3 Roro/Sideloader vessels



Group management and organisation

Management

Henning Jensen, President and CEO

Born 1960, Oslo. CEO since 2012.

Education: Bachelor of Arts, University of San Francisco, MBA, University of San Francisco and Cand. Dr., Hochschule St. Gallen, Switzerland.

Christian W Berg, Head of Viking Supply Shipping

Born 1968, Copenhagen. Employed since 2011.

Education: Maritime law studies at Vestfold University College in Horten, Norway and Norwegian Navy Academy at Befalskolen for Marinen in Horten, Norway.

Heléne Mellquist, Head of Industrial Shipping

Born 1964, Gothenburg. Employed since 2012.

Education: University of Gothenburg, B.Sc. Economics, IFL at the Stockholm School of Economics, Executive Program.

Britta Stolt, Human Resources Manager

Born 1965, Gothenburg. Employed since 1993.

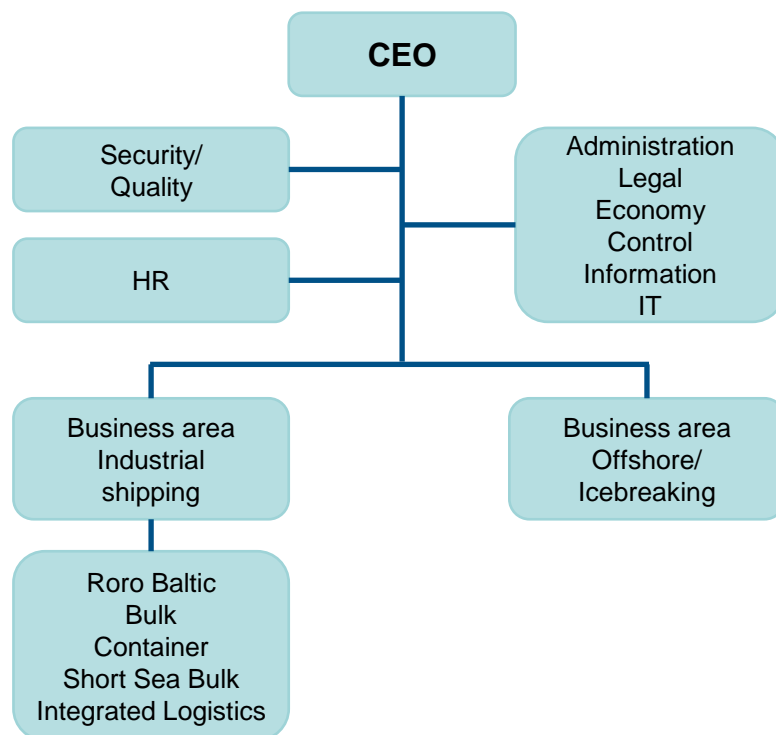
Education: Developer program and Advanced strategic HR program.

Erik Hansen, Interim CFO

Born 1953, Bergen. Acting CFO since January 2013.

Education: MBA from INSEAD, France. B. Sc. in Management Science from Warwick Business School, England.

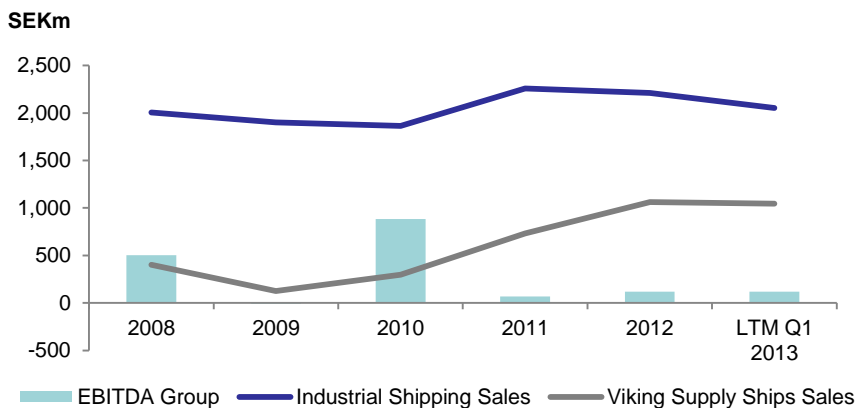
Organisational structure



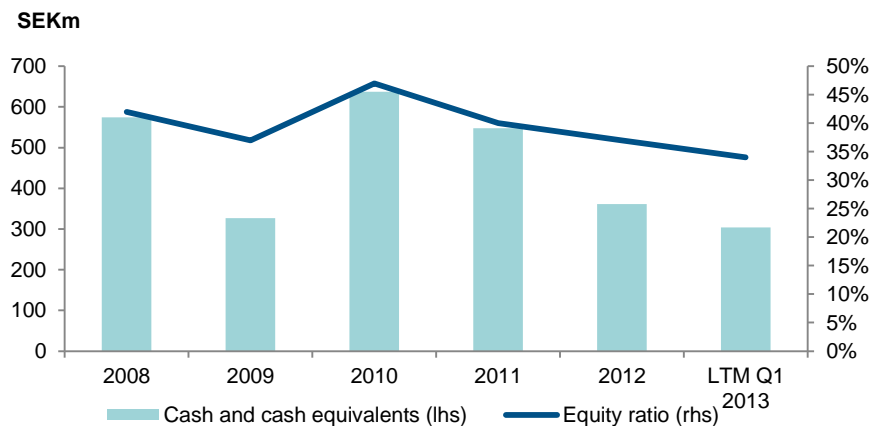
Group financials

- Group sales in LTM Q1 2013 amounted to SEK 3,098m
 - 1/3 of sales derived from Viking Supply Ships
 - 2/3 of sales derived from Industrial Shipping
- Group EBITDA has remained positive for the last three years
 - Viking Supply Ships shows a healthy EBITDA margin of 24% for LTM Q1 2013
 - Tough market conditions result in Industrial Shipping showing a negative EBITDA margin of -7%
- Short-term liquidity is strained and waivers for breach of loan covenants have recently been obtained and are also anticipated to be required in the near future. Following completion of the Certificate Issue, the Company anticipates receiving any such required waiver until the Rights Issue has been completed as intended and the Certificates have been repaid in full
- Significant fixed assets, in the form of vessels, on Balance Sheet. Equity ratio of 34%

Sales by segment and EBITDA



Equity ratio and cash position



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Viking Supply Ships

- Operates globally within the harsh environment Offshore and Icebreaking segment
- In addition to a modern AHTS fleet customized for ice operations, Viking Supply Ships has vast experience in executing operations in ice conditions and under harsh weather
- Key officers and personnel on-board AHTS vessels have an average of more than 20 years experience of icebreaking/offshore work
- Head office is in Copenhagen with local offices in Gothenburg, Kristiansand, Aberdeen and Moscow

Selected customers



Fleet overview

- all vessels delivered, no newbuild

AHTS Icebreaker

- Type: AHTS - Icebreaker ICE 10
- Typical design: KMAR 808
- Built: 2000 - 2001
- Yard: Havyard
- DWT: 3,000
- BHP: 18,300
- BP: 202t

AHTS Ice

- Type: AHTS – Ice 1A, CD
- Typical design: VS 4622CD
- Built: 2010 - 2012
- Yard: Zamakona
- DWT: 4,500
- BHP: 19,040
- BP: 220t

PSV

- Type: Platform support vessel
- Typical design: VS 470 MK II
- Built 2003 - 2007
- Yard: Karlsund
- DWT: 3,250 - 3,800

Tor Viking



Balder Viking



Vidar Viking



Loke Viking



Magne Viking



Njord Viking



Brage Viking



Odin Viking¹ (non-ice, 2003)



Idun Viking



SBS Tempest



SBS Typhoon¹



Freyja Viking¹



SBS Cirrus



Frigg Viking

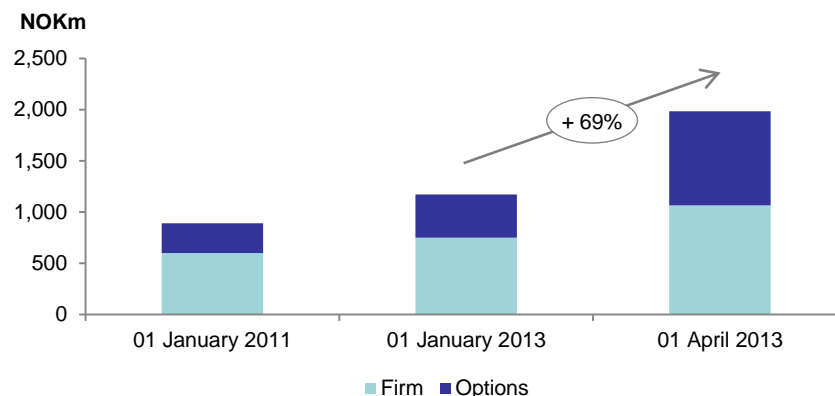


¹The company has bareboat chartered in SBS Typhoon, Freyja Viking and Odin Viking. Viking Supply has purchase options on all three vessels.

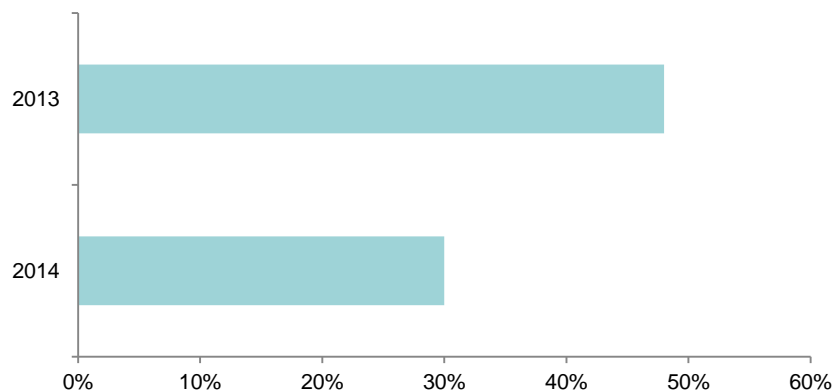
Highlights 2012 and contract backlog

- Delivery of “Brage Viking”, the last of the four newbuilds from Zamakona
- Finished the process of new vision and values for Viking Supply Ships
- Record high activity in arctic areas with harsh environments
 - Tor Viking in Shell US Alaska campaign
 - Balder Viking supporting a seismic campaign in North East Greenland
 - Vidar Viking commenced a 2.5 year charter at Sakhalin
 - Brage Viking performed ice-management offshore Newfoundland during the summer
- Focus on increased contract backlog
- Current backlog consists of NOK 1,983m
 - NOK 1,064m is firm period
 - NOK 918m is optional period

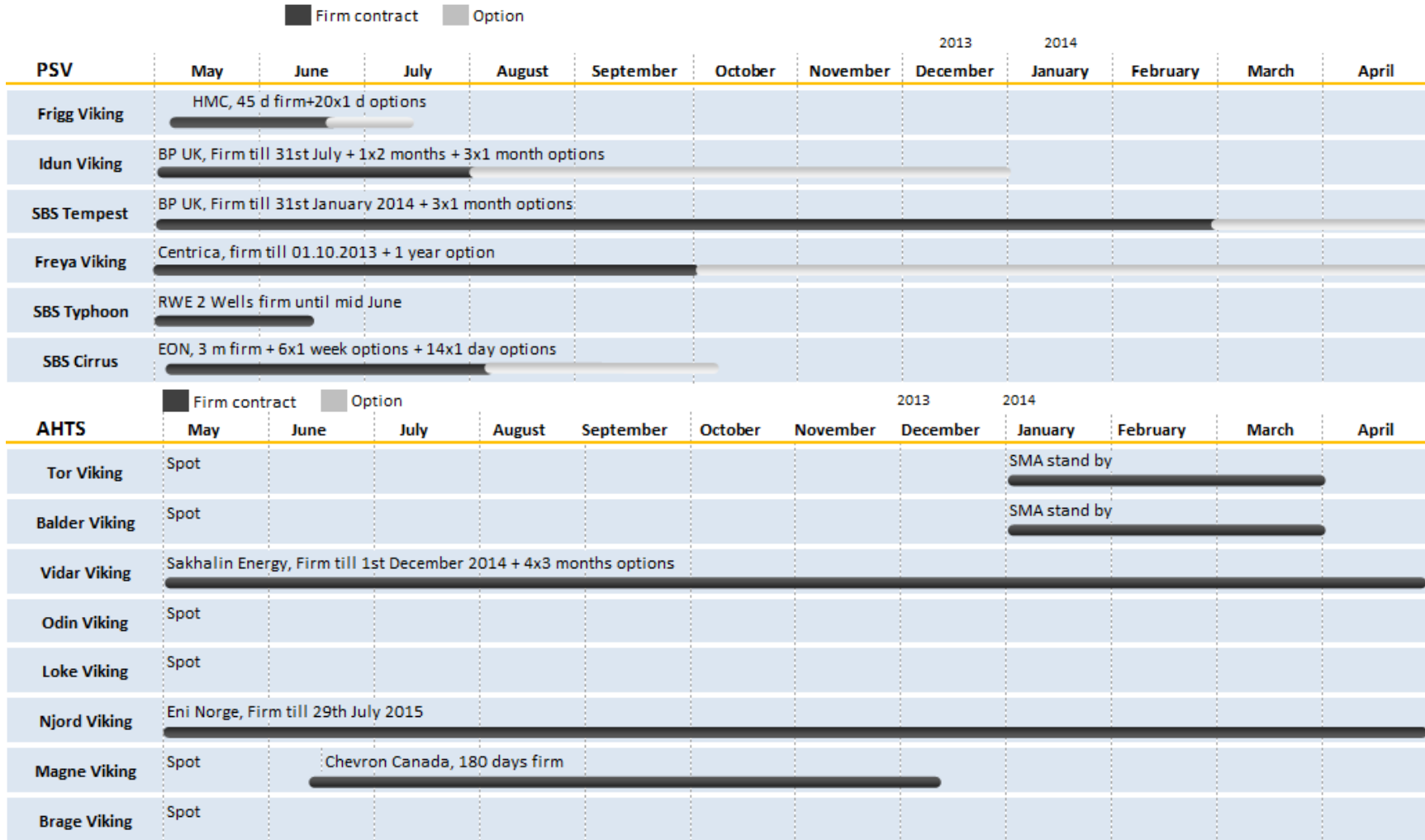
Contract backlog



Contract coverage



Contract coverage Viking Supply Ships



Note: Tor Viking is fixed to a non-disclosed client for a 7 months rolling contract for the 2014 and 2015 drilling-season in sub-arctic waters, with options for 2016 and 2017. Commencement will be around May 1, each year

Market expectations and VSS performance

- Increasing tender activity in Viking Supply Ships core areas of sub-arctic and harsh-environment areas
 - Lower supply of AHTS vessels in the North Sea. Several vessels have departed the region to secure long term commitment
 - At least 10 rigs are scheduled to enter the region during the year
 - Still many new PSVs to be delivered, but a measured recovery over the year is expected, as demand has proved strong so far this year
- Viking Supply Ships receives premium rates compared to other segments and regions, due to unique competence within ice and harsh environment

North Sea spot rates

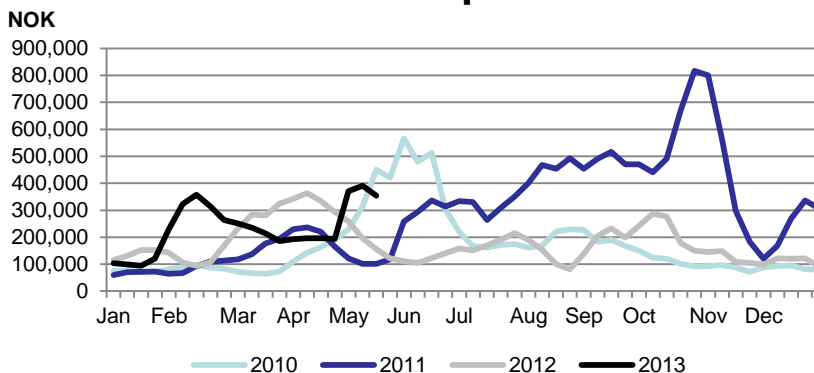


Figure: Fixtures for North Sea AHTS vessels above 12,000 bhp, 3-weeks moving average. Source: Company

Recent term fixtures (USD)

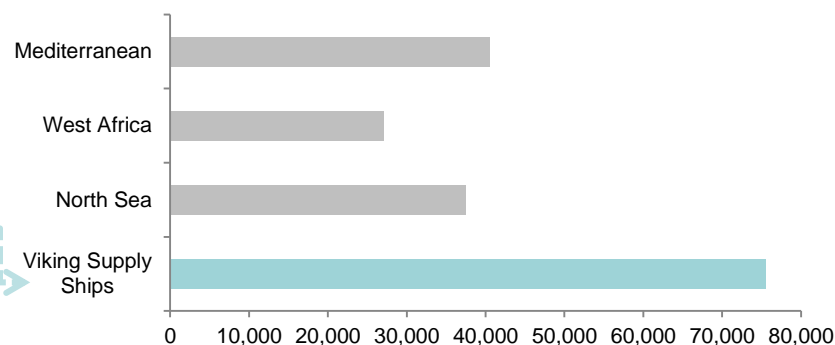


Figure: Fixtures during 2012-2013 of AHTS vessels above 12,000 bhp. Australia /Brazil not included due to high costs of operation

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Industrial Shipping

- Offers integrated logistics solutions using vessel transports with the Baltic Sea and Northern Europe as its primary markets
- Cargo is transported primarily on vessels for customers in the large forest, mining, energy and steel industries
- The operation is driven primarily through system traffic using RoRo and container vessels, and contracted bulk traffic
- The head office is located in Gothenburg, Sweden



Fleet overview

- Daily cost vary from EUR ~2,250 for small Bulk Carriers up to EUR ~18,000 for large RoRo vessels
- Owned vessels are impaired by Q4 2014 based on independent market broker assessment
- The utilization rate has decreased due to declining customer volumes. This is partly offset by continuous fleet right sizing
- The fleet overview is presented as at December 31, 2012

Vessel	Type	Dwt	Year of construction/ year of remodeling	Holding/leasing form	Flag
Andante	Bulk	6,397	2005	Timecharter	Gibraltar
Brillante	Bulk	5,557	1997	Bareboat-charter	Gibraltar
Ernst Hagedorn	Bulk	4,401	1989	Timecharter	Antigua/Barbuda
Forte	Bulk	6,397	2005	Owned – 100%	Gibraltar
Forza	Bulk	4,135	2000	Bareboat-charter	The Netherlands
Lontano	Bulk	4,135	2000	Bareboat-charter	Gibraltar
Nemuna	Bulk	4,135	1989	Timecharter	Antigua/Barbuda
Risoluto	Bulk	4,145	1997	Bareboat-charter	Gibraltar
Sereno	Bulk	4,455	1991	Timecharter	The Netherlands
Soave	Bulk	4,455	1991	Timecharter	The Netherlands
Sonoro	Bulk	4,135	2000	Bareboat-charter	Gibraltar
TransAndromeda	Bulk	6,700	1999	Owned – 100%	The Netherlands
TransCapricorn	Bulk	6,700	2000	Owned – 100%	The Netherlands
TransFalcon	Bulk	5,700	1993	Owned – 100%	Sweden
Visurgis	Bulk	4,145	1997	Timecharter	Antigua/Barbuda
Volante	Bulk	4,135	2000	Bareboat-charter	Gibraltar
Distinto	Bulk	4,135	2000	Bareboat-charter	Gibraltar
BF Victoria	Container	5,200	1998	Timecharter	Antigua/Barbuda
Clonlee	Container	5,207	1996	Timecharter	Isle of Man
Conger	Container	5,207	1995	Timecharter	Antigua/Barbuda
Johanna	Container	7,100	1999	Timecharter	UK
Orion	Container	4,800	1998	Timecharter	The Netherlands
TransAlrek	Container	4,500	1995/2006	Timecharter	Antigua/Barbuda
TransAnund	Container	9,800	2007	Timecharter	Cyprn
TransFrej	Container	4,500	1994	Owned – 70%	Antigua/Barbuda
TransJorund	Container	9,800	2007	Timecharter	Cyprn
TransOdin	Container	4,500	1994	Owned – 65%	Antigua/Barbuda
TransEagle	LoLo	16,600	2002	Owned – 100%	The Netherlands
TransHawk	LoLo	16,600	2005	Bareboat-charter	Gibraltar
TransOsprey	LoLo	20,400	2003/2008	Timecharter	Gibraltar
TransPaper	RoRo	16,000	2006	Bareboat-charter	Sweden
TransPulp	RoRo	16,000	2006	Bareboat-charter	Sweden
TransReel	RoRo	11,400	1987	Owned – 100%	Sweden
TransTimber	RoRo	15,960	2007	Bareboat-charter	Sweden
TransFighter	RoRo/Sideloader	18,855	2001	Owned – 100%	Gibraltar
TransPine	RoRo/Sideloader	18,855	2002	Bareboat-charter	Sweden
TransWood	RoRo/Sideloader	18,855	2002	Bareboat-charter	Sweden

Highlights 2012 and focus 2013

2012:

- Strengthened sales efforts and customer focus
- Expanded liner service in the Baltic Sea
- Acquisition of the Merilinja operations
- One major customer bankruptcy
- Strong SEK
- Launch of cost reduction plan including
 - (i) reflagging
 - (ii) bunker savings
 - (iii) fleet and TC cost adaptation to market levels
 - (iv) change of crew policy
 - (v) consolidation of offices

Focus 2013:

- Stronger focus on commercial activities and competitiveness
- Further developing Industrial Shipping to become significantly more dynamic and competitive
- Continuation of previous initiatives to improve operational performance
- Preparing for SECA



Market space and expectations



TransAtlantic meets all the tough environmental demands we have on our carriers.

Bo Karlsson, Head of Logistics and Customer Service, Fiskeby



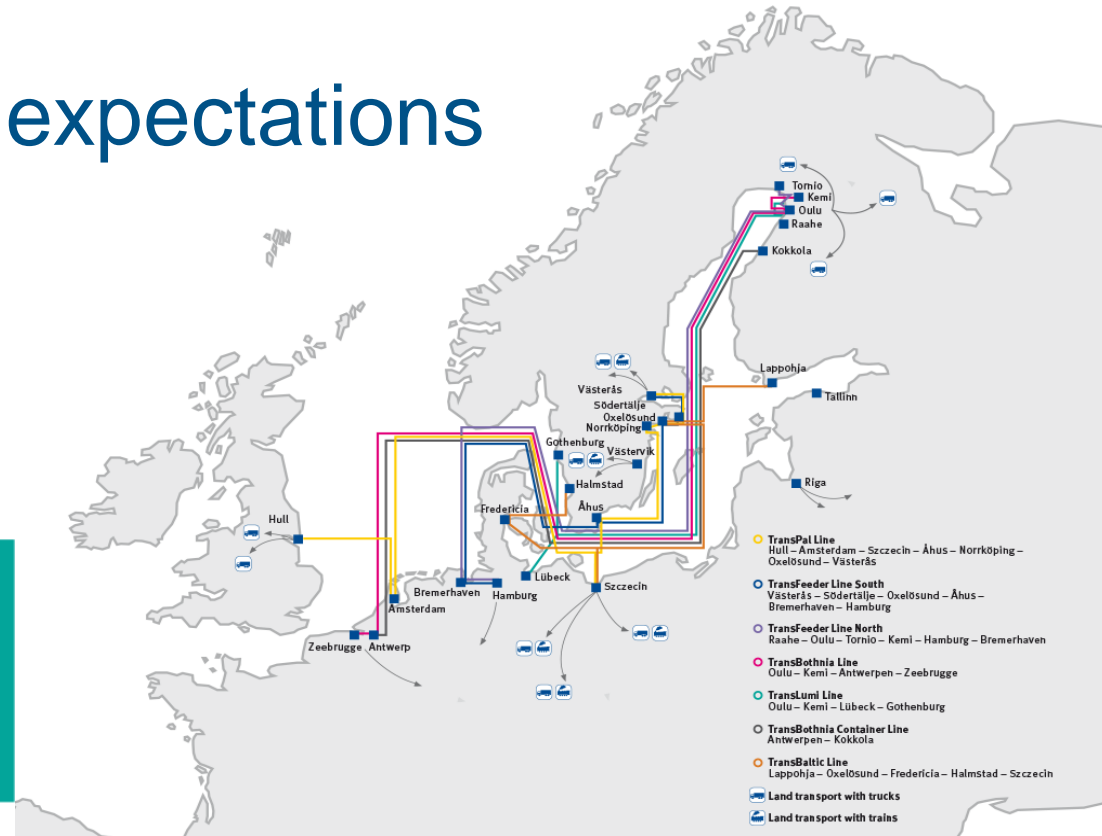
We have a more cost-efficient and flexible logistics concept.

Christian Lindholm
Marketing Manager, ArcelorMittal



TransAtlantic has been flexible and adapted the offering to suit our needs.

Peter Nohrén, External Logistics, SSAB



- Continued challenging market situation, both in terms of volumes and rates
- BDI (Baltic exchange dry index) rates has stabilized since December 2012
- Forecast for 2013 indicates a further decline in the steel-using sector with only the export contributing to growth
- More optimistic view for the forest industry for 2013 compared to 2012 due to last years weak market
- Customers experience lower demand from the European market. This effect is compounded by the strengthening of the Swedish krona.
- SECA 2015 will impact market competition

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Risk factors

All investments in debt certificates involve a degree of risk. The below summary of risk factors does not claim to be exhaustive, nor are the risks ranked in order of importance. Additional risk factors that are not currently known or not currently considered to be material may also affect the Company's future operations, performance and financial position, and consequently the Company's ability to meet its obligations under the terms and conditions for the Certificates.

Risks relating to the Certificates

Debt certificate loans may contain elements which confer specific risks for investors.

- Credit risk:** An investment in the Certificates carries a credit risk relating to the group. The investor's possibility to receive payment in respect of the Certificates is dependent on the Company's ability to meet its payment obligations, which in turn is largely dependent upon the performance of the group's operations and its financial position. An increased credit risk may cause the market to charge the Certificates a higher risk premium, which would have an adverse effect on the value of the Certificates. Another aspect of the credit risk is that any deterioration in the financial position of the Company's shareholders, including the Main Shareholder, may reduce the possibility for the group to refinance the Certificates through the Rights Issue or otherwise.
- Liquidity risk:** Although the Company intends to apply for listing of the Certificates on First North Bond Market, it is not certain that the Certificates will be admitted to trading. Even if the Certificates are admitted to trading, there are no guarantees that there will be a liquid market for trading in the Certificates will develop. If no liquid market for the Certificates develops, it may result in the holders being unable to sell their Certificates when desired or at a price level which allows for a profit comparable to similar investments with an active and functioning secondary market. Furthermore, the nominal value of the Certificates may not be indicative compared to the market price of the Certificates. It should also be noted that during a given time period it may be difficult or impossible to sell the Certificates (at all or on reasonable terms) due to, for example, severe price fluctuations or trade restrictions imposed on the market. Accordingly, the investment in the Certificates is suitable only for investors who can bear the risks associated with the lack of liquidity in the Certificates and the financial and other risks associated with an investment in the Certificates. Investors should be prepared to hold the Certificates until maturity.
- Euroclear:** The Certificates will be affiliated to Euroclear's account-based system, and no physical notes have been, or will be, issued. Clearing and settlement relating to the Certificates will be carried out within Euroclear's book-entry system, as will payment of interest and repayment of principal be. Investors are therefore dependent on the functionality of Euroclear's account-based system for timely and accurate payment. The Issuer has no responsibility or liability for the records relating to, or payments made to the central securities depository in respect of, the Certificates.
- Preferential rights:** The group has, and will continue to have, loan agreements, including other market loans, for which the group has provided security over certain of the its material assets to the lenders. Furthermore, certain of the group's subsidiaries have entered into financing arrangements, which are guaranteed by the Company. The Certificates represent unsecured obligations of the Company, except for the undertakings in relation to the Rights Issue and the pledge over the account to which the proceeds from the Rights Issue shall be transferred. This means that in the event of bankruptcy, reorganisation or winding-up of the Company, the holders of the Certificates receive payment after other lenders have been paid in full. Each investor should be aware that there is a risk that an investor in the Certificates may lose all or part of their investment if the Company is declared bankrupt, carries out a reorganisation or is wound-up.
- Amended or new legislation:** This Presentation is and the terms and conditions will be based on Swedish law in force at the date hereof and the issue date, respectively. No assurance can be given on the impact of any possible future legislative measures or changes or modifications to administrative practices. Amended or new legislation and administrative practices may adversely affect the investor's ability to receive payment under the terms and conditions.
- Early redemption:** The Company has the possibility to redeem all outstanding Certificates before the final redemption date. If the Certificates are so redeemed, the holders have the right to receive an early redemption amount which equals the nominal amount plus all interest payments. However, there is a risk that it may not be possible for holders to reinvest such proceeds at an effective interest rate as high as the interest rate on the Certificates and may only be able to do so at a significantly lower rate. There is also a risk that the market value of the Certificates is higher than the early redemption amount.

<i>Holder representation:</i>	The terms and conditions will include certain provisions regarding holders' meetings, which may be held in order to resolve on matters relating to the holders' interests. The terms and conditions will allow for stated majorities to bind all holders, including holders who have not taken part in the meeting and those who have voted differently to the required majority at a duly convened and conducted holders' meeting. Consequently, the actions of the majority in such matters could impact a holder's rights in a manner that would be undesirable for some holders.
<i>Volatile market value:</i>	The market price of the Certificates could be subject to significant fluctuations in response to actual or anticipated variations in the group's operating results and those of its competitors, adverse business developments, changes to the regulatory environment in which the group operates, changes in financial estimates by securities analysts and the actual or expected sale of a large number of Certificates, as well as other factors. In addition, in recent years the global financial markets have experienced significant price and volume fluctuations, which, if repeated in the future, could adversely affect the market price of the Certificates without regard to the group's operating results, financial condition or prospects.
<i>Dependency on other group companies:</i>	The Company is a parent company and is dependent upon receipt of sufficient income related to the operation of and the ownership in the other entities within the group to enable it to make payments under the Certificates. The group's operating companies are legally separate and distinct from the Company and have no obligation to pay amounts due with respect to the Company's obligations and commitments, including the Certificates, or to make funds available for such payments. The ability of the group's operating companies to make such payments to the Company is subject to, among other things, the availability of funds and provisions of local law.
<i>Security structure:</i>	The Certificates are expected to be redeemed with the proceeds from the Rights Issue which the Company has undertaken to propose and the Main Shareholder has undertaken to support and underwrite. Although the Company and the Main Shareholder thereby jointly have legal obligations to carry out the Rights Issue, there are no guarantees that the Rights Issue will be carried out. The Main Shareholder may also abstain from participating in the Rights Issue if it does not obtain an exemption from the mandatory bid requirements or if the resolution on the Rights Issue is passed in contravention with conditions in such exemption. If the Main Shareholder abstains from participating in the Rights Issue due to such events, it shall instead guarantee the Company's obligations under the Certificates. Further, any claim the holders may have in a situation where the Rights Issue is not carried out or the guarantee fulfilled as undertaken may not be possible to enforce since there, prior to a successful Rights Issue, is no value in the pledge provided by the Company. Also, there are no guarantees that any claim for damages in relation to such situation would be successful. In addition, there is a risk that the holder's claim on any proceeds from the Rights Issue upon enforcement is set aside due to the recovery rules of the Swedish Bankruptcy Act.

Operational and financial risks

TransAtlantic is characterized by a high degree of international operations and is thus exposed to a number of operational and financial risks.

<i>Economic trends:</i>	The general economic trend in the countries where TransAtlantic is active is a crucial factor for financial development, since the economic trend has a major effect on the flows of goods, volumes, and the resultant demand for maritime transports. The trend in markets other than those where TransAtlantic is active can also affect demand for TransAtlantic's services, since the maritime transport market is highly international. The effect of a turn in the economy is most noticeable on the so called spot market for vessels. A weak economy is likely to adversely affect TransAtlantic's earnings and financial position.
<i>Flow of goods:</i>	The flow of goods between markets is primarily affected by the general economic trend, but can also be affected by structural changes, such as a transfer of production between countries and altered buying patterns. It cannot be excluded that negative changes in the underlying markets and structures would lead to a decrease in the demand for TransAtlantic's services, which could have a negative impact on TransAtlantic's earnings and financial position.
<i>The offshore industry:</i>	The international offshore industry is primarily affected by the demand for oil and gas. The price of oil and gas has fluctuated heavily in the last few years, meaning that the demand for offshore-supply on the spot market has varied significantly. Low prices, increased competition, low production levels, failed extraction in the Arctic and political misfortunes may impact the Company negatively. The demand for TransAtlantic's services also depends, to a great extent, on the access to vessels that are similar to or can replace TransAtlantic's fleet. An increase in the total vessel fleet may also affect the Company negatively.
<i>Industrial shipping:</i>	In the Industrial shipping division, TransAtlantic continues to face strong competition and rate pressure. The markets are expected to continue to be demanding in the upcoming period of time, which could adversely affect TransAtlantic's earnings and financial position.

- Strikes and other conflicts:* TransAtlantic's operations in the Industrial Shipping business area are primarily concentrated to a small number of harbours in Europe. The importance of these harbours increases TransAtlantic's exposure to strikes. A strike at any of the harbours where TransAtlantic is active would have a negative effect on TransAtlantic and its customers. Strikes with TransAtlantic's customers could also have a negative effect on TransAtlantic's earnings.
- Bunker risks:* Changes in the cost for bunker oil can have a significant impact on TransAtlantic's earnings. Although cargo contracts often include clauses that imply that the customer carries the risk of bunker price changes, TransAtlantic is still exposed to such changes.
- Customer dependency:* Within several of TransAtlantic's business segments, such as the transportation of wood, paper and steel products, the industry is dominated by a few number of large freight buyers. An escalating consolidation has caused this concentration to increase in the last few years. Within the offshore segment there is also a limited number of participants, primarily the larger international oil companies or carriers that operate on their behalf. On a market with a limited number of costumers, the dependency on individual customers increases. TransAtlantic's business and profitability would be affected negatively if current business relations cannot be maintained or replaced by corresponding relations.
- Key persons:* TransAtlantic's future development is dependent on the board's, the management's and other key persons' knowledge, experience and commitment. The development of TransAtlantic will, to a large extent, depend on the management's ability to develop the business. Furthermore, TransAtlantic is dependent on the ability to recruit qualified new employees. If any key persons would leave TransAtlantic or if TransAtlantic would fail to attract qualified new staff, TransAtlantic could be affected negatively.
- Acquisitions:* Over the past few years, TransAtlantic has carried out a number of acquisitions. Growth through acquisitions entails a risk because of the difficulties in integrating businesses, co-workers and technology. If TransAtlantic fails to successfully integrate acquired businesses or if such business do not perform as expected post-integration, it may negatively affect TransAtlantic's sales, financial position and earnings.
- Environment and safety:* Shipping involves considerable safety risks for both staff and the environment. Accidents at sea may impact both people and nature, and lead to considerable losses for the Company. Despite established routines and systems, errors and disruptions cannot be excluded. TransAtlantic risks additional work, delivery disruptions or loss of cargo (which could lead to a diminished confidence among TransAtlantic's customers), staff injuries, damages to assets and considerable losses for TransAtlantic. TransAtlantic is also exposed to significant environmental risks and the extensive costs which may arise in connection to accidents or emissions. International conventions and the American oil legislation, OPA 90, entail certain requirements on ship-owners, vessels and crews. Ship-owners have a strict liability within certain areas. If TransAtlantic's insurance protection does not cover damages that arise, TransAtlantic's business, earnings and financial position may be affected negatively.
- Operational disruptions:* Loss of a vessel and other operational disruptions cannot be excluded. Operational disruptions could result in additional work, delivery disruptions and loss of cargo, which could lead to a decreased confidence among TransAtlantic's customers, staff injuries and damages to assets. Although an insurance that provides financial compensation in the event of prolonged operational disruption has been taken for part of the fleet of vessels, primarily those vessels involved in scheduled services, such disruptions may nevertheless lead to a loss for TransAtlantic, which could affect TransAtlantic's financial position negatively.
- Financing terms:* TransAtlantic's loan agreements contain customary covenants in respect of certain financial key figures. TransAtlantic has recently not been able to fulfill all such covenants. Consequently, TransAtlantic has secured waivers in respect of those covenants from the relevant banks until the first quarter of 2013. TransAtlantic foresees that the Company also in the near future will not be able to meet certain covenants. If additional waivers cannot be obtained, TransAtlantic may need to renegotiate existing agreements, enter into new loan agreements or seek alternative financing options. If such efforts are not successful, TransAtlantic's financial position may be negatively affected.
- Tax risks:* The Company acts in accordance with the Company's interpretation of applicable tax rules, treaties and regulations in the countries where the Company operates. It cannot be ruled out that TransAtlantic's interpretation of applicable regulations and administrative practices is incorrect, or that the rules and practices are subject to changes, possibly with retrospective effect. Future resolutions by relevant authorities may also affect TransAtlantic's tax situation.

<i>Disputes:</i>	TransAtlantic may from time to time be involved in disputes in the ordinary course of business and are subject to risk of becoming subject to claims relating to, for example, contractual matters and alleged defects in services performed. Such disputes and claims may prove time-consuming, disrupt normal operations, involve large amounts and result in significant costs. Moreover, the outcome of complicated disputes may be difficult to foresee.
<i>More stringent emissions regulations in progress:</i>	In October 2008, the UN international maritime body, International Maritime Organization (IMO) adopted more stringent limits for sulphur in maritime fuel, meaning that the limits for sulphur in the so-called Sulphur Emission Control Areas (SECA) of the Baltic Sea, the North Sea and the English Channel will be reduced from the current 1.0 percent to 0.1 percent as of 2015. The limit for sulphur content will be reduced globally to 0.5 percent by 2020, or depending on supply, not later than 2025. A consequence of the requirements on reduced sulphur content is that TransAtlantic's bunker oil costs will increase sharply unless the development of fuel-efficient vessels accelerates. Such an increase would have a negative impact on TransAtlantic's earning potential.
<i>Other legislation and regulations:</i>	TransAtlantic is subject to numerous laws, ordinances, regulations, treaties and guidelines. Changes in legislation and regulations, customs rules and other trade barriers, price and currency controls as well as other public guidelines may adversely affect TransAtlantic's earnings and financial position.
<i>Political factors:</i>	TransAtlantic's operations are affected by a number of political factors beyond TransAtlantic's control. Important political factors to consider include the Swedish maritime support, which gives shipping companies the opportunity to use a so-called net model for shipboard employees (meaning that preliminary tax and statutory social security costs will not be paid to the government but instead remain in the company). Changes in the political conditions may have a negative impact on TransAtlantic's earning potential.
<i>Currency risks:</i>	Shipping is an international business, which means that only a portion of TransAtlantic's cash flow is generated in SEK. The foreign-exchange risk is principally currency exposures in USD, EUR, GBP, CAD and NOK. This means that changes in exchange rates might have a negative effect on TransAtlantic's earnings, cash flows and financial position.
<i>Interest-rate risks:</i>	Shipping is a capital-intensive business, in which long-term loans are the principal form of financing. Interest-rate fluctuations might have a major negative impact on TransAtlantic's earnings, cash flow and financial position. Since a part of the Company's cash flow is used to interest payments on TransAtlantic's liabilities, this may also lead to a limitation of available funds for the Company's operations and future business opportunities.
<i>Liquidity risks:</i>	To manage current payment liabilities in operating activities, planned investments and amortization, TransAtlantic requires a liquidity reserve. The availability of external financing may be limited and there may be unforeseen events and costs associated with such events. Therefore, it cannot be guaranteed that there at any given time will be sufficient funding for the business, which could have a materially adverse impact on TransAtlantic's business, earnings and financial position. TransAtlantic's liquidity for 2013 is strained and exposed to risks. Accordingly, TransAtlantic has defined and taken specific initiatives to strengthen the Company's profitability and liquidity. The initiatives are aimed at increasing revenues, reducing costs, improving the Company's working capital, conducting an active liquidity management and adapting the vessel fleet. However, there can be no guarantee that such initiatives will be successful.
<i>Credit risks: working</i>	TransAtlantic is subject to credit risks associated with receivables to customers and other business partners. Although TransAtlantic only provides short credit to its customers and considering that new customers are subject to a credit check prior to credit being provided, a failure to manage the credit risks may have a negative impact on TransAtlantic's financial position and earnings.
<i>Controlling shareholder:</i>	TransAtlantic's largest shareholder, Kistefos (through a subsidiary), holds shares representing 62.9 percent of the share capital and 58.4 percent of the votes in the Company. It cannot be excluded that Kistefos' interests may conflict with those of other shareholders or holders of Certificates.

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Appendix

Income statement, five year summary

SEK 000s	2012	2011	2010	2009	2008
Net revenue	3,274,053	2,989,468	2,394,096	2,283,682	2,120,515
Other operating income	27,999	10,031	784,328	6,118	32,113
Direct travel expenses	-1,488,760	-1,573,977	-1,163,241	-1,116,420	-929,097
Personnel expenses	-669,641	-701,323	-704,179	-651,113	-573,230
Other external operating expenses	-992,137	-643,523	-389,527	-513,369	-186,085
Other operating expenses	-28,311	-14,206	-37,926	-16,937	0
Other net profit/loss	-3,730	608	0	0	0
Profit from share in associated companies	597	-451	0	93	85
EBITDA	120,070	66,627	883,551	-7,946	464,301
Depreciation and impairment of tangible and intangible fixed assets	-263,385	-414,942	-428,618	-234,953	-161,667
Operating profit/loss	-143,315	-348,315	454,933	-242,899	302,634
Net financial items	-212,118	-118,031	-48,006	-33,091	-55,999
Profit/loss before tax	-355,433	-466,346	406,927	-275,990	246,635
Income tax	-37,290	31,798	178,354	54,570	10,713
Profit/loss for the year	-392,723	-434,548	585,281	-221,420	257,348

Balance sheet, five year summary

SEK 000s	2012	2011	2010	2009	2008
Assets					
Fixed assets					
Vessels	4,608,018	4,558,882	3,170,303	1,789,207	1,845,278
Other tangible assets	50,138	74,437	79,213	87,396	64,171
Construction in progress and advance payments on tangible fixed assets	0	280,177	644,288	405,822	209,270
Intangible fixed assets	34,120	13,937	12,426	12,397	14,671
Financial assets	2,383	15,572	21,057	532	255
Other fixed assets	203,863	171,462	105,407	104,180	64,047
Total fixed assets	4,898,522	5,114,467	4,032,694	2,399,534	2,197,692
Current assets					
Inventories	44,420	69,397	40,873	58,480	31,668
Accounts receivable	214,314	335,728	231,984	165,558	146,178
Prepaid expenses and accrued income	148,702	134,013	84,284	122,424	78,778
Other current assets	78,041	81,133	119,369	99,005	320,192
Cash and cash equivalents	360,737	547,848	636,893	327,400	573,734
Total current assets	846,214	1,168,119	1,113,403	772,867	1,150,550
TOTAL ASSETS	5,744,736	6,282,586	5,146,097	3,172,401	3,348,242
Shareholders' equity and liabilities					
Shareholders' equity					
Shareholders equity	2,091,256	2,478,447	2,377,972	1,152,894	1,391,875
Non-controlling interests	11,310	14,418	18,505	21,624	28,757
Total equity	2,102,566	2,492,865	2,396,477	1,174,518	1,420,632
Long-term liabilities					
Vessel loans	2,327,980	2,003,143	1,842,072	1,087,044	997,404
Other liabilities to credit institutions	361,909	75,026	90,645	110,570	22,363
Other liabilities	97,085	103,355	158,072	248,456	335,669
Total long-term liabilities	2,786,974	2,181,524	2,090,789	1,446,070	1,355,436
Current liabilities					
Vessel loans	273,066	865,741	185,235	148,009	139,089
Other liabilities to institutions and overdraft facilities	29,847	67,760	101,225	29,826	5,600
Accounts payable	126,238	178,503	100,848	88,870	86,414
Other liabilities	59,928	115,538	65,080	73,819	158,644
Accrued expenses and deferred income	366,117	380,655	206,463	210,289	182,427
Total current liabilities	855,196	1,608,197	658,851	550,813	572,174
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	5,744,736	6,282,586	5,146,117	3,171,401	3,348,242

Cash flow statement, five year summary

SEK 000s	2012	2011	2010	2009	2008
Cash flow from current operations					
Loss/profit before tax	-355,433	-466,346	406,927	-275,990	246,635
<i>Adjustments for non-cash items</i>					
– Depreciation and impairment	263,385	414,942	428,618	234,953	161,667
– Capital gain/loss	1,111	-2,504	5,450		-5,002
– Interest not affecting cash flow	2,806	14,793	-639	-2,478	-6,033
– Other (including the effects from the acquisition of Trans Viking 2010)	-30,438	17,668	-792,093	-6,031	22,453
Income tax paid/received	-1,422	-15,114	9,827	-575	-2,375
Cash flow from current operations before changes in working capital	-119,991	-36,561	58,090	-50,121	417,345
Changes in working capital					
Changes in inventories	23,368	-4,299	20,079	-13,900	10,356
Changes in accounts receivable and other current operating receivables	132,636	107,440	-2,526	66,085	16,717
Changes in accounts payable and other current operating liabilities	-127,305	48,270	15,619	-49,670	11,349
Cash flow from current operations	-91,292	114,850	91,262	-47,606	455,767
Investing operations					
Net of acquisition and divestments of subsidiaries	0	-351,533	-100	-404	-149
Net of acquisition and divestments of vessels	84,989	-132,512	-124,917	-65,606	-30,662
Net of cash and cash equivalents from acquired and divested operations	-751	38,283	298,493	0	0
Net of acquisitions and divestments of other intangibles	-23,997	0	-1,425	-46	-2,430
Net of acquisitions and divestments of other tangibles	13,695	-1,287	-2,137	-33,244	-11,319
Net of acquisitions and divestments of long-term receivables (change in long-term receivables)	-46,898	-30,600	-6,408	-42,480	9,594
Cash flow from investing operations	27,038	-477,649	163,506	-141,780	-34,966
Financing operations					
Loans raised	1,109,977	984,987	270,114	167,106	0
Amortization of loans	-1,225,435	-1,253,930	-184,136	-181,078	-170,244
Dividend, share buy-back and new share issue	0	541,899	0	-75,513	-69,814
Cash flow from financing operations	-115,458	272,956	85,978	-89,485	-240,058
Change in cash and cash equivalents	-179,712	-89,843	340,746	-278,871	180,743

Summary Q1 2013 and 2012

Income statement

SEKm	Q1 2013	Q1 2012
Net revenue	685	861
Other operating income	0	11
Direct travel expenses	-355	-431
Personnel expenses	-151	-164
Other external operating expenses	-197	-292
EBITDA	-18	-15
Depreciation and impairment of tangible and intangible fixed assets	-60	-82
Operating profit/loss	-78	-97
Net financial items	-60	-35
Profit/loss before tax	-138	-132
Income tax	1	0
Profit/loss for the year	-137	-132

Cash flow statement

SEKm	Q1 2013	Q1 2012
Cash flow from current operations		
Loss/profit before tax	-138	-132
Adjustments for non-cash items	50	37
Cash flow from current operations before changes in working capital	-88	-95
Changes in working capital	63	-27
Cash flow from current operations	-25	-122
Cash flow from investing operations	-19	-264
Cash flow from financing operations	-7	315
Change in cash and cash equivalents	-51	-71

Balance sheet as at Apr 30, 2013

SEKm	Q1 2013
Fixed assets	
Vessels	4,325
Other tangible assets	39
Intangible fixed assets	33
Financial assets	209
Total fixed assets	4,606
Total current assets	764
TOTAL ASSETS	5,370
Total equity	1,839
Total long-term liabilities	2,696
Total current liabilities	835
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	5,370