

*Press release, August 25, 2009
from Rederi AB TransAtlantic (publ)*

INTERIM REPORT JANUARY – JUNE 2009

- *Net revenue for the first six months amounted to SEK 1,176 M (1,170)*
- *A loss after tax of SEK 67 M (profit: 120) was reported for the first six months*
- *Net revenues for the second quarter amounted to SEK 573 M (585)*
- *A loss per share after tax of SEK 2.40 (profit: 4.30) was reported for the first six months*
- *A loss after tax of SEK 17 M (profit: 46) was reported in the second quarter*
- *The offshore spot market in the North Sea, where all vessels were deployed, performed somewhat better in the second quarter. The Offshore/Icebreaking business area's operating profit for the second quarter amounted to SEK 6 M (8)*
- *The Industrial Shipping business area continued to be adversely impacted by the downturn in the global economy and operating loss for the second quarter amounted to SEK 22 M (profit: 45) but this was better than the result from the first quarter.*
- *The company's financial position remains favorable, with an equity/assets ratio of 42% (42% at December 31, 2008) at the end of the period and cash and cash equivalents amounted to SEK 336 M (SEK 574 M at December 31, 2008)*

- **Results for January- June 2009:**
 - Net revenues SEK 1,176 M (1,170)*
 - Operating loss before taxes was SEK 80 M (profit: 122) **
 - Loss before tax amounted to SEK 82 M (profit: 127)*
 - Loss after current tax was SEK 82 M (profit: 127)*
 - Loss after full tax amounted to SEK 67 M (profit: 120)*
 - Shareholders' equity at June 30, 2009 amounted to SEK 47.60 per share (SEK 50.90 per share at December 31, 2008)*
 - The equity/assets ratio on the closing date was 42% (42% at December 31, 2008)*
 - Return on shareholders' equity was a negative 10% (pos: 20%)*
 - Return on capital employed was a negative 4% (pos: 13%)*

* Operating loss: Earnings before tax and restructuring costs.

TransAtlantic's business concept and strategic goals

TransAtlantic consists of two business areas – Offshore/Icebreaking and Industrial Shipping. The Offshore/Icebreaking business area is based on combination vessels with long-term contracts and guaranteed revenues from icebreaking, in addition to other activities, mainly involving rig relocation in the offshore market. Industrial Shipping's operations focus on contract traffic, primarily for basic industries in the Nordic region, but also for other international players.

TransAtlantic has four strategic, financial goals:

- Annual growth of 5% to 10%
- A return on capital over a business cycle of at least 12% on shareholders' equity and 10% on capital employed.
- An equity/assets ratio of at least 30%.
- An average dividend of 33% from annual net profit.

Consolidated earnings for the first six months of 2009

Consolidated net revenues amounted to SEK 1,176 M (1,170).

Total net revenues are on par with the year-earlier period but there are items affecting comparability to consider:

- In June 2008, Transatlantic secured a new ship management assignment, which comprises operating and staffing the Swedish Government's ice breakers. The assignment generated SEK 8 M in net revenues for the first six months of 2008, compared with net revenues of SEK 66 M in the first six months of 2009.
- TransSuomi Line was launched in January 2009. The route generated revenues of SEK 124 M in the first six months of 2009.
- The lay up of the TransOak and TransMaple vessels led to a deviation in net revenues of SEK 26 M between the first six months of 2008 and 2009.

A loss before tax of SEK 82 M (profit: 127) was posted. After tax, a loss of SEK 67 M (profit: 120) was reported.

The Group's earnings are presented in the following table:

<i>Group</i>	April - June		January - June		Full-year	Rolling
<i>SEK M</i>	2009	2008	2009	2008	2008	12-month ¹⁾
Net revenue	573	585	1 176	1 170	2 648	2 654
Profil before capital costs ("EBITDA")	30	96	27	224	502	305
Operating profit	-16	56	-61	146	315	108
Profit before tax	-21	48	-82	127	259	50
<i>Profit margin</i>	-3,6%	8,1%	7,0%	10,8%	9,8%	1,9%
<i>Profit before tax by business area</i>						
Offshore/Icebreaking business area	6	8	3	66	233	170
Industriell Shipping business area	-22	45	-64	66	81	-49
	-16	53	-61	132	314	121
Ship Management/Group wide	-5	-5	-19	-10	-31	-40
Total operating profil	-21	48	-80	122	283	81
Restructing items	0	0	-2	5	-24	-31
Profit before tax	-21	48	-82	127	259	50
Current tax ²⁾	0	0	0	0	-2	-2
Deferred tax	4	-2	15	-7	9	31
Profit after tax	-17	46	-67	120	266	79
<i>SEK per share</i>						
Operating profit after current tax	-0,70	1,70	-3,00	4,40	10,10	2,80
Profit after current tax	-0,70	1,70	-3,00	4,50	9,20	1,70
Profit after tax ¹⁾	-0,60	1,70	-2,40	4,30	9,50	2,80

1) Refers to the period July 2008 to June 2009.

2) Tax payable for the current year.

Financial position, investments and divestments

The Group's cash and cash equivalents amounted to SEK 336 M at the end of the period (SEK 574 M at December 31, 2008).

The table below summarizes changes in cash and cash equivalents for the period:

<i>Consolidated cash-flow statement</i>			
<i>All amounts in SEK M</i>	January - June		Year
	2009	2008	2008
Cash flow from current operations before changes in working capital	-9	184	417
Changes in working capital	-2	44	77
Cash flow from current operations	-11	228	494
Investing operations	-83	-43	-58
Financing operations	-101	-77	-170
Dividends payed	-70	-70	-70
Change in cash equivalents	-265	38	196
Cash equivalents at beginning of period	574	393	393
Exchange-rate difference in cash equivalents	27	-4	-15
Cash equivalents at end of period	336	427	574

In addition to SEK 336 M in cash and cash equivalents, the Group had unutilized credit facilities of SEK 400 M.

As of June 30, 2009, the Group's shareholders' equity amounted to SEK 1,321 M (or SEK 47.60 per share). Minority interest in closing shareholders' equity amounted to SEK 23 M, or SEK 0.80 per share.

The equity/assets ratio at the end of the period was 42% (42% at December 31, 2008).

Gross investments for the first six months amounted to SEK 143 M (67). Expenses primarily comprised capitalized docking fees, investments in new winches for the Balder Viking and Vidar Viking and new building in progress of four AHTS vessels.

<i>Financial positino</i>	Juni	December
<i>SEK M at hte close of each period</i>	2009	2008
Total asset	3 168	3 348
Shareholders equity (incl minority)	1 321	1 421
<i>Soliditet</i>	42%	42%
Net indebtedness	841	700
<i>Debt/equity ratio %</i>	64%	43%
Closing cash and cas equivalents	336	574
<i>SEK per share</i>		
Shareholders equity incl minority interest	47,60	50,90

General performance during the second quarter

Offshore/Icebreaking business area

These operations are conducted through the Norwegian joint venture company TransViking Icebreaking & Offshore A/S, in which Transatlantic owns 50%. The parties have decided to demerge the joint venture company amongst them.

The business area's vessels operated on the offshore spot market in the North Sea throughout the entire period.

The offshore spot market in the North Sea strengthened during the second quarter as a result of increased activity among oil companies and fewer vessels in the market compared with the first quarter. Increased activity also led to higher rates and a high degree of utilization for the business area's offshore vessels.

Three oil rigs were laid up awaiting new assignments.

The building of additional AHTS vessels continues, although the first or four vessels will be delayed by about three to four months due to delivery delays from the Spanish shipyard's subcontractors.

The business area's operating profit for the first six months amounted to SEK 3 M (66).

<i>Offshore / Icebreaking</i>	April - June		January - June		Full-year	Rolling
<i>SEK M</i>	2009	2008	2009	2008	2008	12-montht
Net revenue	37	43	72	135	402	339
Profit after net financial items	6	8	3	66	233	170
<i>Profit margin</i>	16,2%	18,6%	4,2%	48,9%	58,0%	50,1%

Industrial Shipping business area

The business area conducts systems traffic in the Baltic Sea with RoRo and container vessels (RoRo Baltic Division), container-based scheduled service operations between Sweden and the UK (Container Division) and contract-based bulk transport in the Baltic Sea, Mediterranean Sea and North Sea (Bulk/LoLo Division), as well as RoRo traffic across the Atlantic and with side-port vessels traffic along the USEC (Atlantic Division).

RoRo traffic, which connects ports in the Northern Baltic Sea with Lübeck and Gothenburg, experienced strong cargo supply during the period. The proportion of third-party cargo remained at a stable level and was higher than in the first quarter. StoraEnso has implemented some schedule adjustments, but these did not affect Transatlantic's volumes.

In the TransFeeder North, the TranJorund vessel remained laid up traffic to adapt the total capacity supply from the Northern Baltic Sea to an overall decline in demand. The effect of the lay-up costs was somewhat offset by a higher degree of utilization of RoRo vessels.

RoRo traffic between Kotka–Gothenburg and Lübeck, which was newly opened at the beginning of the year, reported improved earnings compared with the first quarter. This was due to the settlement of start-up costs and a slight improvement in cargo supply. Automotive shipping increased temporarily on the Kotka – Gothenburg route. The proportion of cargo in excess of that owned by StoraEnso has increased in both directions.

The continued weak trend for forestry products, which resulted in a decline in volume between Kotka and Lübeck, was offset by operational measures. The supply of US-bound cargo to Lübeck for connecting transport to Philadelphia with our Atlantic vessels increased somewhat. The proportion of trailer cargo has increased. The continued decline in the Russian market generated an unsatisfactory degree of utilization in the northbound direction.

Our sales office in Helsinki is working in partnership with the newly opened office in Lübeck to identify cost-effective transport solutions for prospective customers.

The Container Division conducts several operations, of which scheduled services to the UK and feeder traffic are the largest segments. The period continued to be characterized by low volumes, particularly in the steel transport sector. Continued cost savings have been implemented, thus improving the cost scenario somewhat during the period.

Feeder-traffic volumes remained at a stable level. Customer demands for reductions in freight rates were offset by cost adjustments. Additional projects have maintained profitability at an acceptable level, considering the economic conditions.

In the Bulk/LoLo Division, the negative trend from the first quarter of low volumes and downward pressure on freight levels due to a high supply of tonnage continued. Lower volumes on northbound return trips from the Mediterranean continued, which led to ballast trips for some of our tonnage during the period.

In the Atlantic Division, westbound volumes remained weak during April and May, while volumes improved somewhat in June. Eastbound volumes remained strong with a high degree of utilization.

Quantities in the USEC unit decreased due to the continued decline in demand for paper products and the fact that some over production remains. During the second quarter, some Canadian paper mills implemented production stoppages in their facilities, which led to lower volumes.

As announced in previous press releases, the sale of the Atlantic Division was terminated. The TransMaple and TransOak vessels remain laid up awaiting cargo.

Despite the generation of SEK 124 M in net revenues from the TranSuomi Line, which was launched on January 1, 2009, net revenues fell by 2% for the first six months of 2009, compared with the year-earlier period. One factor contributing to this was that the TransMaple, TransOak and TransJorund vessels were laid up awaiting assignments, as opposed to having regular assignments in the first six months of 2008.

Industrial Shipping posted an operating loss for the first six months of SEK 64 M (profit: 66).

<i>Industriell Shipping</i>	April - June		January - June		Full-Year	Rolling
<i>SEK M</i>	2009	2008	2009	2008	2008	12-months
Net revenue	465	517	964	985	2 006	1 985
Profit after net financial items	-22	45	-64	66	81	-49
<i>Profit margin</i>	-4,7%	8,7%	-6,6%	6,7%	4,0%	-2,5%

Central Group organization/Ship management

The central Group organization comprises management, as well as central administration and finance management, Production Support/ Ship Management. Apart from Transatlantic's fleet, the Production Support/ Ship Management unit includes assignments for external vessel owners. These are responsible for all operating costs, and Transatlantic invoices actual operating expenses incurred and fees for operating the external vessels. The primary motive for accepting external assignments is to achieve economies of scale for shipboard employees and for purchases undertaken for the Group's fleet of vessels.

The increase in net revenue during the first quarter compared with the year-earlier period was attributable to ship-management assignments secured by Transatlantic in June 2008, which comprise operating and staffing the Swedish Government's ice breakers. The assignment generated SEK 8 M in net revenues in the first six months of 2008, compared with SEK 66 M in net revenues in the first six months of 2009.

The result was primarily attributable to the company's administration costs.

The loss for central Group organization/Ship Management for the first six months amounted SEK 19 M (loss: 10). Earnings for the first six months were adversely affected by lower returns on cash and cash equivalents and exchange-rate differences.

<i>Central Group</i>	April - June		January - June		Full-Year	Rolling
<i>SEK M</i>	2009	2008	2009	2008	2008	12-months
Net revenues	71	25	140	50	240	330
Loss after financial items	-5	-5	-19	-10	-31	-40
<i>Profit margin</i>	-7,0%	-20,0%	-13,6%	-20,0%	-12,9%	-12,1%

Corporate tax

The general situation for the Group's current structure is that taxes payable are very limited. Accordingly, reported corporate tax consists mainly of deferred tax.

The recognized, deferred tax liability for Swedish operations amounted to SEK 148 M at June 30, 2009 (SEK 164 M at December 31, 2008).

Alternative action programs are being prepared while awaiting a political decision as regards the introduction of a Swedish tonnage tax.

Repurchase of shares

In accordance with an authorization from the Annual General Meeting in April 2009, the company acquired 200,000 Series B shares during the second quarter of 2009, or 0.7% of the total number of shares, at an average price of SEK 28.50 per share. The total number of shares held in treasury by the company amounted to 704,800 Series B shares as of June 30, 2009, of which 504,800 Series B shares were repurchased in 2007.

Acquisitions can only be made via NASDAQ OMX Stockholm at a price within the registered price interval at any given time, meaning the interval between the highest and lowest purchase price.

The distribution of shares as of June 30, 2009 is presented below

Registered number of Series B shares	26,612,514
<u>Repurchased shares held in treasury</u>	<u>- 704,800</u>
Series B shares in the market	25,907,714

Events after the close of the reporting period

Klas Eskilsson was appointed Head of the Bulk/LoLo Division effective as of August 1. Klas Eskilsson is highly experienced in international and Swedish shipping, most recently as President of Stena Bulk in Houston in the US.

Mats Andersson, who was previously Head of Bulk/LoLo, will assume the position of Senior Vice President Marketing.

Credit facilities of SEK 400 M, which the Group had secured through an agreement with Danske Bank, were terminated in July. In conjunction with the termination, a portion of the credit facility was utilized for a new loan in the amount of SEK 119 M. The Group has secured new credit facilities from Nordea in the amount of SEK 200 M.

Transactions with closely related parties

No transactions took place between Transatlantic and closely related parties that have significantly affected the company's position or earnings.

Number of employees

At June 30, 2009, the Transatlantic Group had 1,038 employees, compared with 1,058 at year-end 2008.

As announced in a press release in April, codetermination negotiations have been initiated with the trade unions regarding the termination of 60 positions. The negotiations have not yet been completed and will continue during the autumn. To date, 20 positions have been affected.

Risks and uncertainties

Transatlantic is a Group characterized by a high degree of international operations, thereby exposing it to a number of operational and financial risks. Transatlantic works actively to identify and manage these risks and risk management is included as an element of the ongoing reviews of the operations. It has been deemed that no further key risks and uncertainties have arisen in addition to those risks and uncertainties described in Transatlantic's annual report for 2008 (page 38). In the UK, there is a proposal to introduce retroactive taxation for terminals in port areas.

A provision for this tax was posted in the first quarter.

Accounting principles

This interim report was prepared in accordance with the Swedish Annual Accounts Act and with the application of IAS 34 Interim Financial Reporting, and in accordance with the Swedish Financial Reporting Board's recommendation RFR 2:1 Accounting for Legal Entities. Unless otherwise noted, the same accounting principles and calculation bases for both the Group and Parent Company have been applied as those used in the most recent annual report.

New accounting principles in 2009

As of 2009, Transatlantic applies IFRS 8 Operating Segments in the reporting of operating divisions. The implementation of IFRS has not entailed a change in the number of reported operating divisions. The revised IAS 1 Presentation of Financial Statements has been applied since January 1, 2009. The revision affected Transatlantic's reporting retroactively from December 31, 2007. The revision means that revenues and expenses that were previously recognized directly against shareholders' equity are currently recognized in a separate report directly following the earnings report.

Outlook for 2009

Since it is exceptionally difficult to assess future development during the remainder of the year, we have not provided a forecast for 2009.

Press and analyst conference

In conjunction with the publication of the interim report for January to June, a teleconference will be held for the media, investors and analysts on Tuesday, August 25, at 9:30 a.m. The mass media and analysts are welcome to the press conference in which the report will be presented and commented on by CEO Anders Källström and CFO Ola Helgesson.

Time: Tuesday, August 25 at 9:30 a.m.

Location: Saléns Konferenser, conference room "Experten", Norrlandsgatan 15, Stockholm, Sweden

Schedule:	09.30 a.m.	Press conference begins
	09.35 a.m.	Review of the interim report
	10.00 a.m.	Questions and answers
	10.30 a.m.	Press conference concludes

Those wishing to participate in the teleconference can call +46(0)8 – 23 23 90, and enter code 892 111, about five minutes before the start of the conference.

Applications for participation can be sent to Communications Manager Catharina Sandberg, e-mail catharina.sandberg@rabt.se or by phone at +46 (0)703-77 47 22.

For further information, please visit the company's website www.rabt.se.

Forthcoming financial reports 2009/2010

Report for the first three quarters of 2009	October 26, 2009
Year-end report 2009	February 22, 2010
Annual Report 2009	March 2010

The undersigned hereby provide assurance that the six-month report presents an accurate view of the Parent Company's and the Group's operations, financial position and profits and describes the significant risks and uncertainties facing the Parent Company and companies included in the Group.

Skärhamn, August 25, 2009

Rederi AB TransAtlantic

(Corp. Reg. No. 556161-0113)

Folke Patriksson
Chairman

Anders Källström
President

Håkan Larsson
Board member

Jenny Lindén Urnes
Board member

Helena Levander
Board member

Christer Lindgren
Board member
Employee representative

Christer Olsson
Board member

Lena Patriksson Keller
Board member

Björn Rosengren
Board member

This report has not been audited.

*For further information, please contact CEO Anders Källström or CFO Ola Helgesson,
Tel +46(0)304-67 47 00*