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Report from 2009 Annual General Meeting of Rederi AB Transatlantic

At Transatlantic's Annual General Meeting, the proposed Board members Håkan Larsson, Helena Levander, Christer Olsson, Folke Patriksson (Chairman), Björn Rosengren and Lena Patriksson Keller were re-elected to the Board. Jenny Lindén Urnes was elected new member of the Board.

As previously, Christer Lindgren represents SEKO seafarers union on the Board of Directors.

As proposed, the Meeting resolved to pay a dividend of SEK 250 per share to shareholders with April 28, 2009 as the record day.

Address by the President and CEO

Fiscal 2008 was one of the best years ever for Transatlantic. Return on capital employed amounted to 12% and return on shareholders' equity to 20%. The equity/assets ratio at the end of the year was 42%. Cash and cash equivalents at the closing date increased by SEK 181 M during 2008 to SEK 967 M. All key ratios surpassed the long-term financial objectives set by the Board of Directors.

The Offshore/Icebreaking business area was the primary contributor to Transatlantic's healthy results. The spot market in the North Sea, where the business area conducts a large portion of its operations, offered exceptionally high levels of both demand volumes and rates. The Industrial Shipping business area also reported relatively healthy profitability.

- "Shipping is the industry of the future," says Transatlantic's CEO Anders Källström.

Shipping accounts for 90% of global trade and 40% of trade within Europe and all indications point to demand for sea transportation remaining high as soon as the economic turmoil has subsided. The trend in Offshore will be very attractive as oil extraction successively begins to shift its focus from the North Sea to the Arctic.

However, 2009 and 2010 will be difficult years economically. Since significant numbers of goods and product owners have lost more than half of their volumes, the chartering of vessels belonging to Transatlantic and other shipping companies has inevitably declined. Three of Transatlantic's vessels are laid up. Thus, the first quarter ended with an after-tax loss of SEK 53 M (profit: 88), including a retroactive property tax provision of SEK 12 M.

- “So as not to lose too much financial power prior to the economic upswing that we are now awaiting, we will be implementing a comprehensive savings and restructuring program. In addition, we will be expanding our market organization and making preparations for additional orders for new shipbuilding,” comments CEO Anders Källström.

For more information, please contact CEO Anders Källström, tel: +46 (0)304 – 67 47 00