

Press release 8, 2015

Gothenburg November 2, 2015

Overview of refinancing possibilities in West Atlantic AB (publ)

On 2 November 2015 a notice to bondholders' meeting by way of procedure in writing has been sent to the bondholders in West Atlantic AB (publ) (the "Company") bond issue with ISIN SE0005133360 (the "Bonds").

The Company is currently conducting a strategic overview of the Company's financing structure and is reviewing a possible refinancing of the Bonds. As a mean of increasing the flexibility of the financing structure, the Company requests that the bondholders agree to amend the terms and conditions of the Bonds to the effect that the Bonds may be redeemed by the Company at any time in exchange for full interest compensation (make-whole provision). Currently, the Bonds are not early redeemable by the Company until after 8 May 2016.

The Company is contemplating to use capital raised to finance the acquisition of further aircraft and three such acquisitions have been negotiated on with an aggregated price of approximately SEK 150 million. These three aircraft are already contracted with existing clients of the Company.

As a part of the overview of the Company's financing structure, also other potential structural changes of the Company are evaluated, which may involve equity transactions.

The Company has retained Pareto Securities as financial advisor and sole book runner in the potential refinancing. This information notice is governed by Swedish law and is, for the avoidance of doubt, not an offer to purchase or sell financial instruments.

For further information regarding the Company

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About West Atlantic

The West Atlantic Group is one of the market leading providers of dedicated air freight services to European NMOs and air freight capacity to Global Integrators and Freight Forwarders. The Group has a well-established geographic network, based around six logistic hubs, and currently operates 51 scheduled destinations. The aircraft portfolio includes 46 customised aircraft in service, whereof a majority is wholly owned. West Atlantic was founded in 1962 and is headquartered in Gothenburg, Sweden. Operations are performed all over Europe and per December 31 2014 West Atlantic had 488 employees. For 2014 West Atlantic reported revenues of MSEK 1,244 and adjusted EBITDA of MSEK 224.

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West Atlantic discloses the information in this release pursuant to the Swedish Securities Market Act and/or the Swedish Financial Instrument Trading Act.