



Fairness opinion

The Board of Directors of Rederi AB Transatlantic
Att: Mr. Folke Patriksson, Deputy Chairman of the Board

Oslo, 14 October 2011

Dear Sirs,

Rederi AB Transatlantic ("Transatlantic") is in the process of acquiring SBS Marine (Holdings) Ltd. and affiliated companies ("SBS Marine" or the "Company") for a preliminary consideration of SEK 340 million in cash. Reference is made to the press release issued by Transatlantic on 5 October 2011. SBS Marine is a British offshore shipping company based in Aberdeen operating a fleet of five modern Platform Supply Vessels (PSVs) and one older PSV, and is a wholly-owned subsidiary of Viking Supply Ships AS which again is owned by Kistefos AS ("Kistefos"), being the principal owner of Transatlantic.

In connection with the acquisition of SBS Marine, the Board of Directors of Transatlantic has engaged Carnegie ASA ("Carnegie") to issue an opinion, from a financial market perspective, pertaining to the fair value of SBS Marine on a stand-alone basis. Carnegie provided a fairness opinion to the Board of Directors of Transatlantic on 28 June 2011 with valuation date 31 March 2011. The Board of Directors of Transatlantic has requested Carnegie to provide an updated Fairness Opinion in connection with the announced acquisition of SBS Marine, which is provided herein.

Carnegie has as a basis for this opinion reviewed and considered;

- i. A Company presentation of SBS Marine prepared to DVB Bank as of June 2011, including inter alia information on contract coverage and status on contracts, market development, purchase options, debt financing and certain financial projections;
- ii. Directors' reports and financial statements for SBS Marine;
- iii. monthly unaudited profit and loss accounts for SBS Marine;
- iv. consolidated unaudited balance sheet statement for SBS Marine as of 30 September 2011;
- v. independent broker value estimates for the SBS Marine fleet as of 30 September 2011 obtained from two different brokers;
- vi. other information pertaining to SBS Marine, including information on, but not limited to, contractual dayrates, operating expenses, depreciation levels, capital expenditures, bareboat charters, purchase options, debt financing, and;
- vii. other publicly known information reviewed by us for the purpose of this opinion.

In providing this fairness opinion, Carnegie has relied upon and assumed, without independent verification, the accuracy and completeness of information, including certain assumptions with respect to information provided to us, which was furnished to us by

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representatives of SBS Marine or publicly available or was otherwise reviewed by us for the purpose of this opinion. Furthermore, Carnegie has not taken into account any potential material adverse effects, which could potentially affect the value of SBS Marine in unforeseen scenarios, e.g., legal or tax claims or material unexpected changes in the economic conditions.

For the avoidance of doubt, Carnegie has not reviewed legal, tax or accounting matters in providing this fairness opinion.

Carnegie's opinion is based on financial, regulatory, market and other conditions as in effect on, and the information made available to us as of the date hereof. The opinion is based on financial analysis and other studies based on the information provided.

In performing such analysis, we have used such valuation methodologies as we have deemed necessary and appropriate for purposes of this opinion, including, but not limited to; i) Net Asset Value (NAV) calculations based on our own assumptions and independent broker values obtained for the SBS Marine fleet, ii) a discounted cash-flow (DCF) valuation of SBS Marine, and iii) a relative valuation (multiples valuation) where we have considered SBS Marine relative to other listed companies which are deemed comparable to the Company.

Our view is based on; (i) our consideration of the information provided by representatives of SBS Marine up to this date as well as publicly available information and, and (ii) our application of sound investment banking analysis when considering the value of SBS Marine.

It should be understood that developments or events occurring after the date hereof may affect this opinion and that we do not have any obligation to update revise or reaffirm this opinion.

Based upon and subject to what is stated below, it is our opinion that the fair equity value of SBS Marine on a stand-alone basis as of 30 September 2011, from a financial market perspective, is SEK 340-350 million.

It should be noted that that SBS Marine appears to be involved in a tax dispute in India which could lead to a material claim against the Company. We highlight that such tax dispute could have an adverse impact on our fair value estimate of SBS Marine and that our opinion does not take into account any such potential adverse effect, as noted previously. However, we have been notified that Kistefos intends to indemnify Transatlantic for all potential claims related to the Indian tax dispute.

Carnegie is engaged in securities sales and trading as defined and regulated by applicable Norwegian law. This includes e.g. sales and trading in securities and other financial instruments on behalf of other parties or for Carnegie's own benefit and Carnegie may, in the normal course of its securities sales and trading operations, trade or take positions in securities directly or indirectly affected by this opinion.

This opinion is addressed to the Board of Directors of Rederi AB Transatlantic only and is solely intended as a basis for the Board of Director's own assessment and decision regarding the fair value of SBS Marine in connection with the acquisition of the Company. The opinion may not, without prior written consent from Carnegie, be invoked or used for any other purpose and, pursuant to such written consent, only be used or invoked in its entirety.

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Carnegie has not assumed and do not assume any responsibility or liability for the assumption made in providing this fairness opinion. No third party may derive any rights or make any claim towards Carnegie for relying on the information or opinion herein.

This opinion is governed by Norwegian law.

Yours faithfully,

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