

Press release 1, 2019

Gothenburg January 29, 2019

West Atlantic announces change of CEO

The Board of West Atlantic has decided, in unison with its CEO, to make a change to the top position of the company. Mr. Fredrik Groth will step down effective immediately from the position of CEO and be replaced by Mr. Lars Jordahn.

During the past three years, under the leadership of Fredrik Groth, the company has expanded significantly, increasing revenue by almost 50% while expanding into new fleets, including the B737-800 Next Generation Freighter. The achieved growth has come at the expense of high costs, adding to an already high indebtedness. The company is now entering a new phase where the focus will be on reduction of leverage and improved profitability. As part of this change, it has been decided to bring in a new CEO to lead this process.

Lars Jordahn comes from a long career in aviation from positions within airlines like Amapola, DHL Aviation and TNT Airways. Recently he has been involved in the Company as consultant and Board member.

Mr. Göran Berglund, Chairman of the Board, added: "The decision for a change of chief executive has been mutual and the board wishes to extend its gratitude to Mr. Groth for his valuable contribution to the Group during his three years in office." Mr. Groth will remain attached to the Company in an advisory role during the period of transition.

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This information is information that West Atlantic AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 2019-01-29, 08:00 CET.

About West Atlantic

The West Atlantic Group is one of the market leading providers of dedicated airfreight services to European NMO's and airfreight capacity to Global Integrators and Freight Forwarders. The Group has a well-established geographic network and operates a customised aircraft fleet, 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 2017 West Atlantic had 459 employees. For 2017 West Atlantic reported revenues of MSEK 1,589 and EBITDA of MSEK 126.

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