

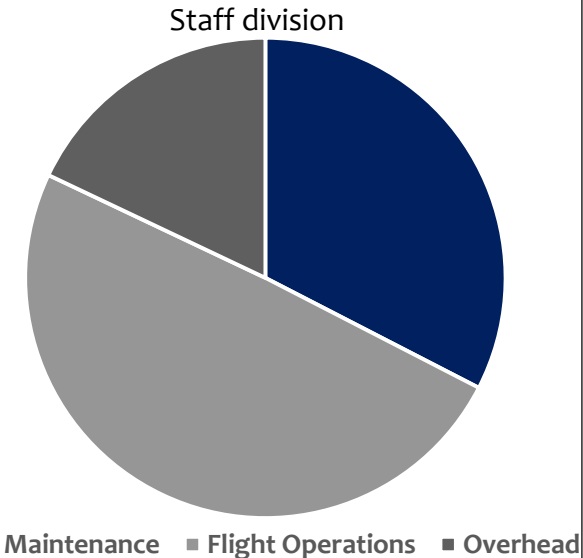
West Atlantic Group - *Pioneers in regional air cargo*

Gustaf Thureborn
Group CEO & President



Introduction

- Cargo airline group headquartered in Gothenburg, Sweden.
- 479 Staff in Q3 2014 (+29 YOY)
- Bond issued with Pareto in May 2013 (MSEK 500+200).
- *Celebrating 20 years success in 2015 with the same business model.*

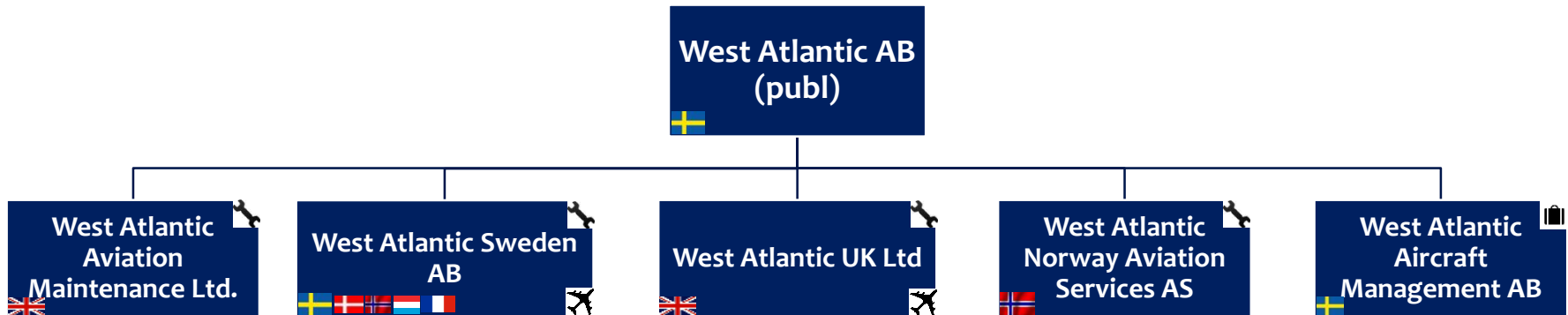


The mission

“- meeting the demand for safe, efficient and profitable airfreight solutions, by means of a customized fleet”.



Future Group Structure



- Currently active in six countries with seven subsidiaries and four branches.
- Streamlining corporate structure towards target structure.
- All future entities to include the brand name.

Aircraft Fleet 2014Q3

- <8,5 tonnes payload
41 BAE ATP (+0 YOY)
- <6,5 tonnes payload
3 CRJ200PF (+0 YOY)
- <18 tonnes payload
8 Boeing 737-300/400 (+3 YOY)
- <50 tonnes payload
1* Boeing 767-200/300 (+1 YOY)



*delivery in Q1 2015.

Network

- Over 100 flights per night.
- Out of 100, 99 are dispatched according to plan and 98 on time.



West Atlantic Scheduled Airport



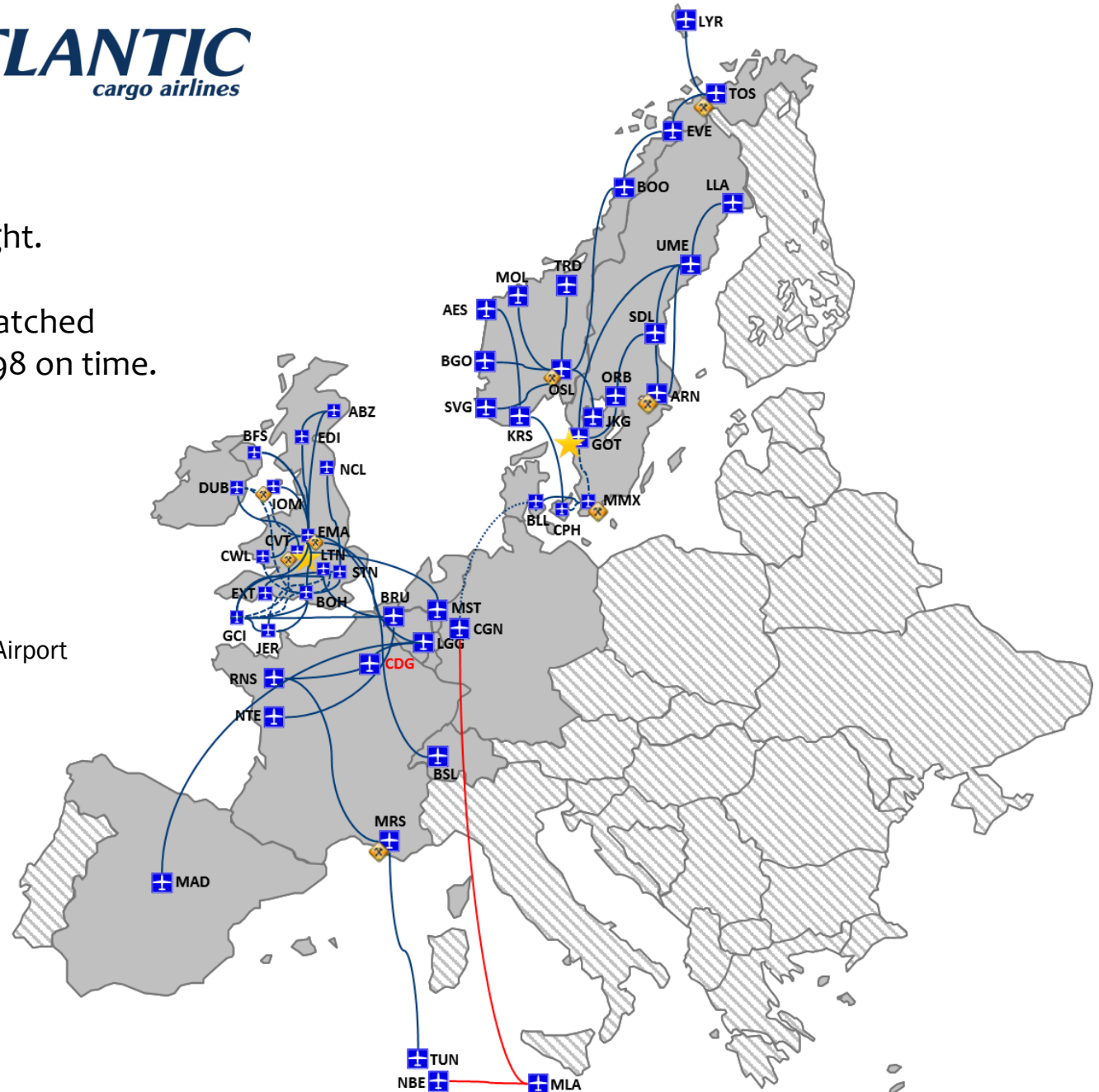
Main Offices (GOT / CVT)



Maintenance base



West Atlantic Routes



Unique solutions

- Market leader in developing turboprop markets.
- Proven capability to significantly refine services provided, such as:
- E-Class cargo compartment introduction to regional aircraft.
- Increased cabin utilisation by 30%, dedicated for cargo only.



Roll-on Roll-off Mail

- Developed RORO-mail for national mail organizations.
- Allowed loading of mail trolleys directly between trucks and aircraft.
- Significant savings in manpower and time.

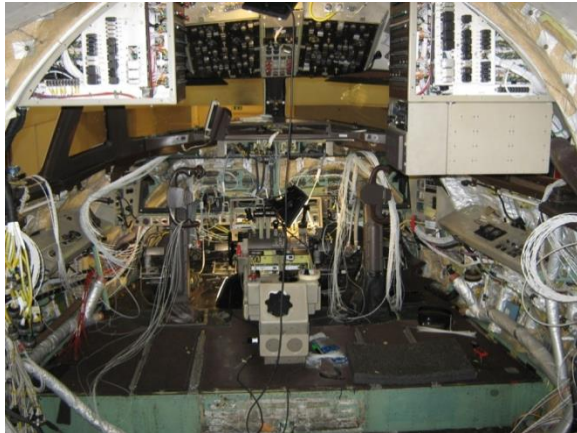


Large cargo door & Containerization

- Introduced containers to regional aircraft.
- Possible to pre-sort and divide cargo into containers;
From 45 min bulk-loading to less than 10 min.
- Direct container transfer (interlining) to global range widebody aircraft.
- Largest fleet of large cargo door equipped turboprops globally.



ATP 'Next generation'



- Complete new digital cockpit developed to futureproof the ATP for 20 years.
- No competing aircraft has this technology available today.

General market

- Few competitors in Europe.
- Varies by aircraft speciality and payload capacity.
- Significant entry barriers with asset availability and requirements of operating experience.
- Political barriers with cabotage and foreign ownership limitations.



< 8 tonnes market

- Three main competitors in Europe operating ATR72 or Fokker 50.
- Difficult to source attractive aircraft, either too expensive or not enough payload capacity.
- CRJ200PF is a niche aircraft that offers excellent performance on longer but thinner routes where speed/range is essential.
- Management estimate current market share to 40%.



BAe ATP-F



CRJ200PF

< 18 tonnes market

- Competition for narrowbody capacity is larger as more operators are active in this segment.
- Feedstock aircraft are available but current bottleneck is freighter conversion availability.
- WA benefits from existing economies of scale in its organisation that allows us the possibility to deliver at competitive rates.
- Management estimate current market share to 15%, up from 0% 2011.



Boeing 737

< 50 tonnes market

- Competes in the EMEA region with only one other major outsourcing provider, which is dedicated to one integrator.
- WA benefits from existing economies of scale in its organisation that allows us the possibility to deliver at competitive rates.
- Through its equity holding in WA, Air Transport Services Group, Inc. (NASDAQ: ATSG), offers major advantages upon our entry to the 767 market with access to aircraft, knowhow, maintenance expertise and support but also access to a new customer base – ATSG being one of the largest operator of B767 freighters in the world.



Boeing 767

Customer Portfolio

	Mail	Integrators	Other
Revenue 2013	60 %	33 %	7 %
Revenue 2012	54 %	36 %	10 %
Revenue 2011	46 %	42 %	12 %
First contract awarded	1975	1992	

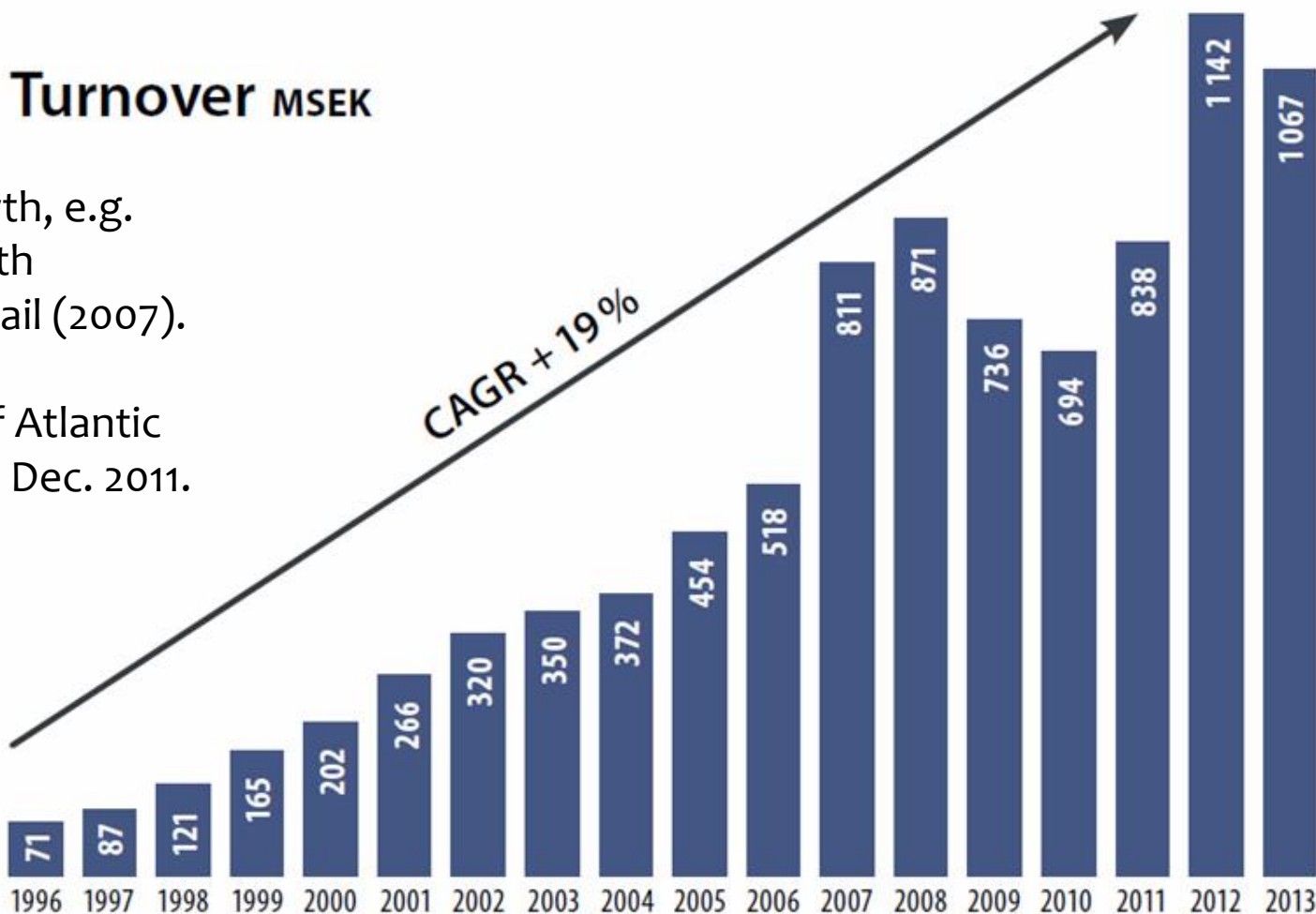
- Low risk customer portfolio, majority of revenue from national mail organisations and global integrators.
- Only provider to service all four integrators.


Bridges
 worldwide express

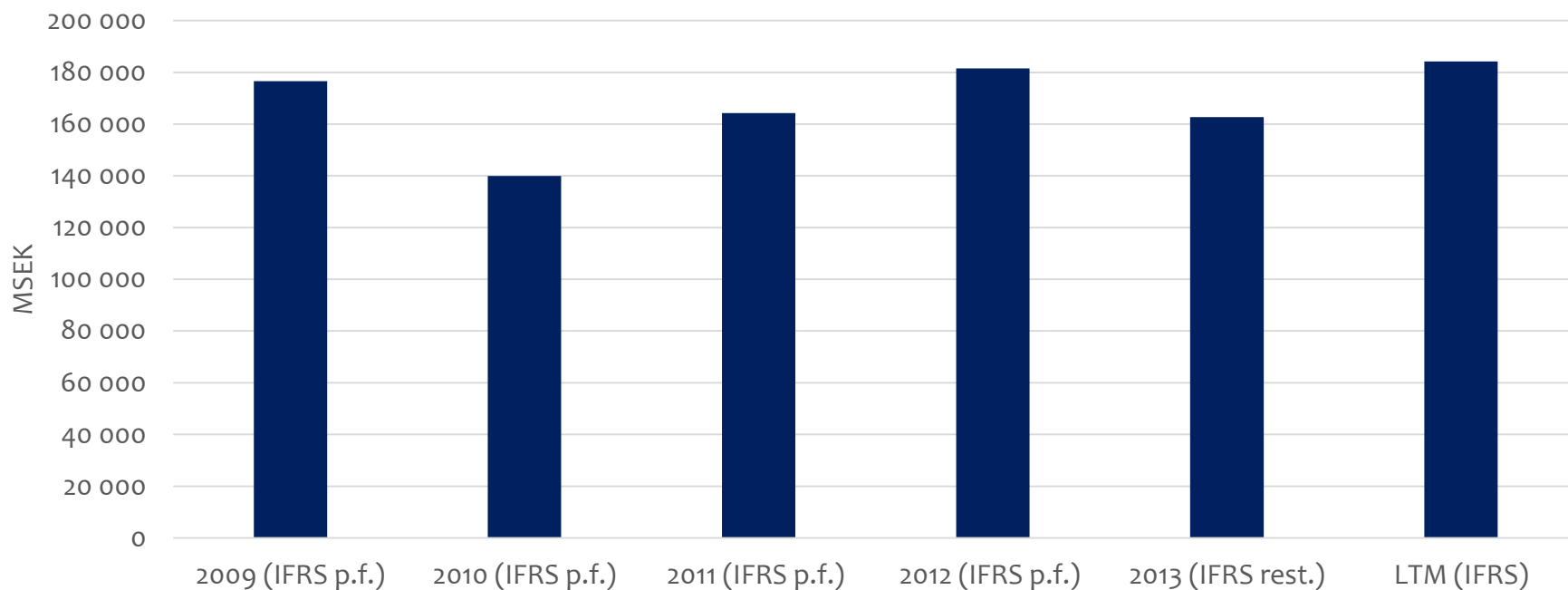

Historical turnover

Turnover MSEK

- Organic growth, e.g. expansion with Norwegian mail (2007).
- Acquisition of Atlantic Airlines Ltd in Dec. 2011.

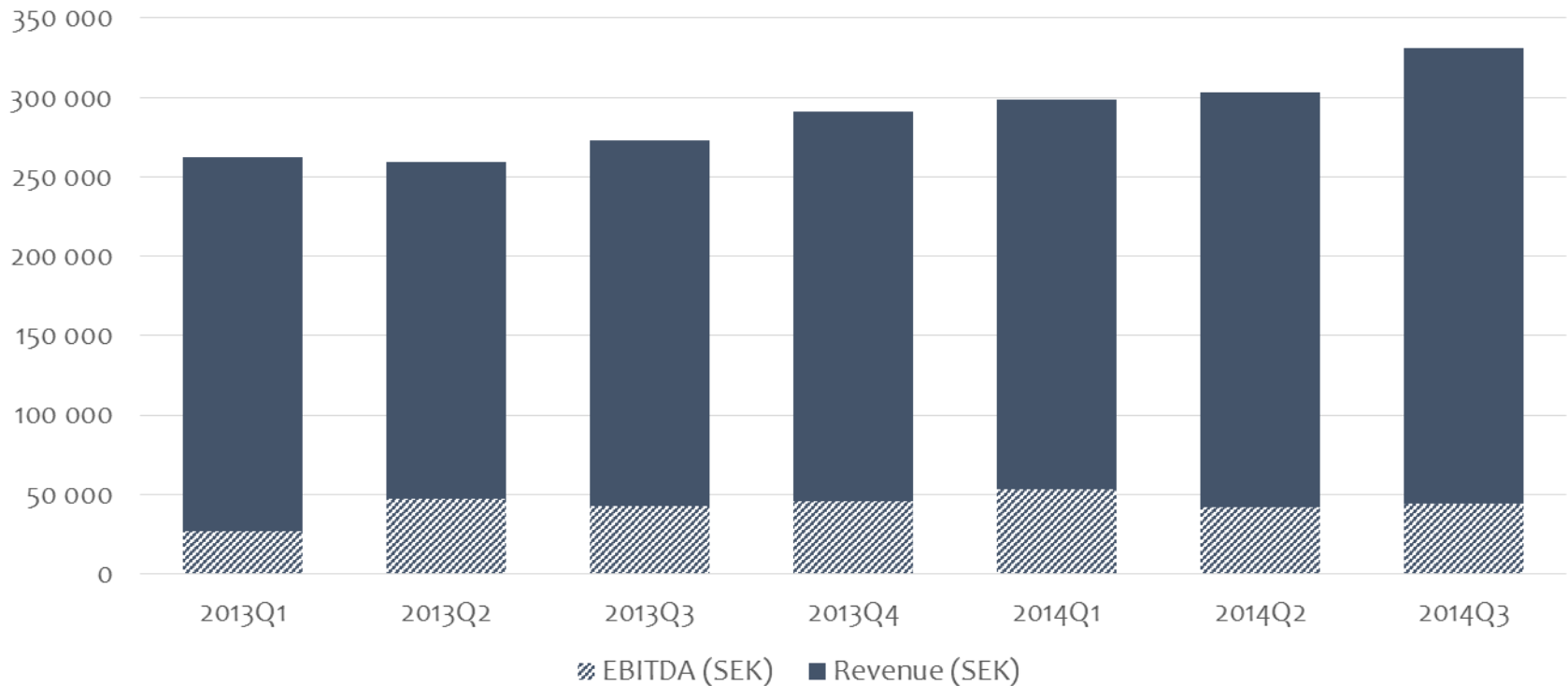


Historical EBITDA



- Long & profitable track record due to an entrepreneurial organization.
- Long term financing in place. The Group issued a five year bond in May 2013 (MSEK 500 plus tap possibility of +200), which is listed on NASDAQ OMX.

Recent quarters



- Sustained growth in revenue streams and stable EBITDA.
- EBITDA impaired during 2014 by nonrecurring expansion costs with the introduction of new aircraft types (B737-400 & B767-200/300).

Outlook for 2015-2020

- Stable core business with continuous demand from the mail and the express parcel sector.
- Appealing market opportunities
 - Ongoing Norwegian Post tender, award expected Q1.
 - Post Nord tendering the Swedish network 2015 (1st time in 10 yrs.).
 - Several mail and integrator tenders coming in 2015-2016.
- Promising expansion with introduction of Boeing 767 & 737-400 into service.
- Further consolidation efforts in the Group to increase economies of scale.
- Lower oil prices generate more demand for air freight as fuel costs decrease.
- Business as usual.

Executive summary

- **Successful strategy and concept for 20 years.**
- **Strong sales development .**
- **Longstanding customer relations in national mail and global integrators.**
- **Uses the company's assets and knowhow to refine services.**
- **Expert management team.**
- **Expansion plans.**



Thank you for your attention.

Any questions?

The Eagle has landed at Birmingham airport.
2015-01-05

