



N&T ARGONAUT

PRESS RELEASE

FURTHER RATIONALISATION IN NTA

The merger of Argonaut and Nordström & Thulin has so far resulted in estimated annual administration cost savings from 1999 of around 20 MSEK.

Further rationalisation will now be effected. In this connection, it has been agreed that the Executive Vice President of NTA, Mr. Björn Ersman, will leave his position as of January 1, 1999. Furthermore, the dry bulk operations will be discontinued, which means that NTA's operations will now be entirely focused on the tanker sector.

I wish to emphasise that Mr. Ersman lead Argonaut through a difficult period before the merger with Nordström & Thulin, and that he has strongly contributed to the successful completion of the merger, which resulted in the creation of NTA. However, as a consequence of the merger his duties and area of responsibility have become too limited.

On behalf of the Board of NTA, I wish to express our gratitude to Mr Ersman for his excellent work for the benefit of our Company and wish him every success in the future.

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