

For Immediate Release

Simbel Submits Cash Offer for N&T Argonaut AB

- Simbel offers SEK 8.10 in cash per Series A and Series B shares in N&T Argonaut.
- The cash Offer represents a premium of 41.9 percent for the Series A share and 38.2 percent to the Series B share to the average respective closing stock price over the last 30 days.
- Simbel and the Sohmen family currently hold - directly, indirectly and through irrevocable commitments - 58.2 percent of the votes and 37.4 percent of the capital in N&T Argonaut. In addition, shareholders representing another 5.5 percent of the capital and 3.1 percent of the votes are positive to the Offer.

Simbel Investment AB ("Simbel"), a Swedish Limited Company associated with the Sohmen family, has decided to make a cash Offer ("the Offer") for N&T Argonaut AB (publ) ("NTA"), a tanker company engaged in crude oil transportation with a fleet of 18 crude carriers and one on order for delivery in 2000.

Background to and Reasons for the Offer

Simbel is a special purpose vehicle established in Sweden to own shares in NTA on behalf of the Sohmen family.

The Sohmen family controls the private companies which own vessels collectively referred to as the World-Wide fleet. The World-Wide fleet totals about 8 million deadweight tons and specialises in very large crude carriers (VLCCs).

In 1994, the Sohmen family was invited to acquire a large stake in Nordström & Thulin AB, and in 1996 became the controlling shareholder. They subsequently supported the merger of Nordström & Thulin AB and Argonaut AB and the Sohmen family remained a major shareholder in the combined entity thereafter.

The merger reflected Helmut Sohmen's long-standing belief in a trend towards consolidation in the tanker industry. Although the merger was successfully accomplished and cost efficiencies implemented, the benefits to shareholders have not materialised. Even after the merger, NTA vessels constitute a small share of the tanker sector. This Offer is therefore a logical step towards further consolidation which is now taking place in the industry. However, this combined fleet would still only represent about 5 percent of the world tanker fleet.

The Offer

- The Offer comprises SEK 8.10 in cash for each Series A and Series B shares in NTA. No commission will be charged.
- The Offer price represents a premium of 43.4 percent and 37.3 percent, respectively, to the closing stock price for the Series A and Series B shares on 12 November 1999.
- Based on the average closing stock price over the last 30 days, the Offer represents a premium of 41.9 percent on the Series A share and 38.2 percent on the Series B share.

- The Offer values the equity of NTA at SEK 1.7 billion (\$ 204 million). NTA had net debt of SEK 2.7 billion on 30 September 1999, which implies an enterprise valuation of SEK 4.4 billion (\$ 527 million)
- Simbel currently holds 19.3 percent of the votes and 13.9 percent of the capital in NTA. Furthermore, Simbel has obtained irrevocable commitments from Osiris Investment AB and Aswan Investment AB, indirectly owned by trusts established by the Sohmen family, to tender their shares in NTA under the Offer. These shares represent another 29.4 percent of the votes and 8.2 percent of the capital in NTA.
- Simbel has also received irrevocable commitments from ODIN Fonder and other shareholders (collectively representing 9.5 percent of the votes and 15.3 percent of the capital in NTA) to tender their shares in NTA under the Offer.
- In addition, shareholders representing another 3.1 percent of the votes and 5.5 percent of capital are positive to the Offer.

Terms and Conditions of the Offer

The Offer is conditional upon the following:

- NTA shareholders accepting the Offer to such an extent that Simbel will become the owner of NTA shares representing more than 90 percent of the total number of NTA shares and more than 90 percent of the total voting rights attached to the NTA shares. Simbel reserves the right to complete the Offer at a lower level of acceptances;
- During the period up to the end of the acceptance period or any extension thereof, no action having been taken or decision, regulation or law made or proposed by any public or regulatory authority or court in Sweden or another country, or other event outside the control of Simbel having occurred, which, in the judgment of Simbel, would or might make the acquisition of NTA or a material part of NTA by Simbel impracticable or have a material adverse effect on the business or value of NTA.

Financing

Financing of the Offer will be provided by HSBC Bank plc.

The Bidder

Simbel is controlled by the Sohmen family.

Dr. Helmut Sohmen, Chairman of World-Wide Shipping Group Ltd and Chairman of NTA, is well known in the shipping community. He has held prominent positions in many leading international shipping organizations: as President of BIMCO, Chairman of IMIF, Chairman of the Hong Kong Shipowners Association, and Council member of Intertanko. Dr Sohmen is currently a non-executive director of HSBC Holdings plc in London, and of The Hongkong and Shanghai Banking Corporation Ltd in Hong Kong. He is Chairman of the Pacific Basin Economic Council (PBEC), with members from 20 economies in the Pacific Rim. Dr. Sohmen previously also served as a member of the international advisory board of Volvo AB.

Preliminary Timetable

A prospectus containing the terms of the Offer is estimated to be sent to the shareholders of NTA on or around 24 November 1999. The acceptance period for the Offer is expected to run from 25 November through 16 December 1999. Payment in cash for tendered shares is expected to be made on or around

29 December 1999. Simbel reserves the right to extend the acceptance period for the Offer and, if necessary, to defer the date for settlement. Announcement that the Offer will be implemented is expected to be made on or around 21 December 1999.

Financial Advisors

Swedbank Markets and Lenner Corporate Finance acted as financial advisors to Simbel.

Stockholm, 15 November, 1999.

Simbel Investment AB

The Board of Directors

For further information, please contact:

Simbel Investment AB

Andreas Sohmen-Pao	+44-385-261 105
	+44-171-566 5316

Swedbank Markets

Alf Blomqvist	+46-8-58 59 25 16
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Lenner Corporate Finance

Lars Lenner	+46-8-54 50 25 30
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This press release may not be distributed or released publicly in the US, Canada, Australia and Japan. The public Offer for NTA shares will not be made in these countries. Nor is the Offer being made to any such persons whose participation would require further prospectus, registration or other measures other than those that are required by Swedish law.

Press Conference

A press conference will be held at NTA's offices (Skeppsbron 34, Stockholm) today, Monday 15 November 1999 at 13:00 hours. Anders Berg (CEO, NTA) and Andreas Sohmen-Pao (representing the Sohmen family) will be present.