

## **PRESS RELEASE**

For Immediate Release

**Simbel has received acceptances for more than 90 percent of the shares and votes of N&T Argonaut. The offer is being implemented.**

The offer by Simbel Investment AB ("Simbel") to the shareholders of N&T Argonaut AB (publ) ("NTA") to tender their shares to Simbel, has been accepted to the extent that Simbel's holding now exceeds 90 percent of the shares and voting rights in NTA. The acceptance period expired on December 16, 1999. More detailed information with respect to the exact percentage of acceptances will be released at the beginning of next week.

The condition of a 90 percent level of acceptance has thus been fulfilled. Simbel's Board of Directors has decided to implement the offer since the other conditions specified in the prospectus have also been fulfilled.

To permit participation in the offer by NTA shareholders who have not yet accepted, Simbel has decided to extend the offer up to and including January 20, 2000.

A statement in the form of a settlement note covering payment for shares tendered during the regular acceptance period will be sent to shareholders who have accepted the offer. Payment in accordance with instructions on the settlement note is expected to take place on or about December 29, 1999. Accounting for payment for shares tendered during the extended acceptance period is expected to begin January 28, 2000.

The following statement has been issued by the Sohmen family with regard to the offer:

"We are delighted with the strong support shown by shareholders for our offer, which we feel is a logical and necessary step towards consolidation in our industry. The combined World-Wide and NTA fleets will constitute a leading group in the large tanker sector with 28 VLCCs (including newbuilding commitments), in addition to a substantial dry bulk and medium sized tanker fleet.

With the outstanding experience and commitment of the World-Wide and NTA teams both ashore and afloat, and continued investment in quality and safety, we look forward to providing the highest levels of service for our customers well into the new millennium."

Stockholm, December 17, 1999

## **Simbel Investment AB**

The Board of Directors

### **For additional information, please contact**

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