

Lysaker 3rd March 2005

SALE OF SHARES IN TESMA HOLDING AS

As announced on the 12th January, Tschudi Shipping Company AS ("TSC") has entered into an agreement with Camillo Eitzen & Co AS ("CECO") whereby TSC sells its shareholding in TESMA Holding AS to CECO against gaining full control of TESMA Estonia AS.

This transaction has been completed today, and TSC is thus sole owners of the previous Tesma Estonia AS; now renamed

FIRST BALTIC SHIPMANAGEMENT AS

First Baltic Shipmanagement AS, Tallinn will continue to offer quality ship management and crewing services to the TSC Group as well as to third party owners. We are pleased that TSC can continue its long tradition in ship management services through First Baltic Shipmanagement AS, and we are very happy that the daily management and staff will remain unchanged.

Further, in relation to the above mentioned transaction, TSC has taken over 45% ownership in the OBO carrier, SIBOTI, 74.686 Dwt built 1992. This vessel is trading spot and marketed through PORSA/Frachtcontor Junge & Co. together with TSC's Sibotessa and Sibohelle and two other OBO-carriers controlled by CECO.

If you should have any questions regarding the above, please contact the undersigned.

Tschudi Shipping Company AS


Jon Edvard Sundnes