

# **I.M. Skaugen SE (IMSK) - closing of the agreement reached with Teekay to acquire IMS interest in the SPT business**

I.M. Skaugen SE ("IMS") today announced that it has completed the closing of the sale of its 50% economic interest in the SPT activities being the global ship to ship transfer/lightering business to Teekay Corporation ("Teekay"). Teekay owned the other half of the business in a JV with IMSK and has sold the business entirely to Teekay Tankers (TNK). IMSK has in the process also acquired the right to over time to purchase two Multigas type gas carriers of 12,000 cbm, built in 2011 and that are currently on a longer term lease to IMSK from Teekay LNG Partners LP.

The sale of the SPT business was made against a consideration of USD45.5 mill on 100% basis that for our share will constitute a book gain for IMSK.

The divestment of our share in the JV of the SPT activities will improve the group's balance sheet and working capital position, and enable the company to better execute on its LNG strategy. By this transaction IMS confirms its focus on core business activity; to provide logistics solutions for seaborne regional distribution of liquefied gases such as LNG, ethane, petrochemical gases as well as LPG. The acquisition of the rights to purchase the two LNG carriers will enable us to further develop these activities with enhanced value creation potential for IMSK and our shareholders.

Further details will be made available in our 1H15 report on 20th August 2015.

Oslo, 7th August 2015

I.M. Skaugen SE  
Board of Directors

If you have any questions, please contact:

Bente Flø, Chief Financial Officer, on telephone +47 23 12 03 00 / +47 91 64 56 08 or by email: [bente.flo@skaugen.com](mailto:bente.flo@skaugen.com)

This press release is also available on the Internet at our website: [www.skaugen.com](http://www.skaugen.com)