

# IMSK : Sale and leaseback of the vessel Norgas Napa

I.M. Skaugen SE ("IMS") and Teekay LNG Partners L.P. ("Teekay") have agreed the terms pursuant to which IMS will sell the 10.200 cbm sized LPG / Ethylene carrier Norgas Napa ("The Vessel") to a subsidiary of Teekay for USD 27.0 mill, which reflects the fair market value of the Vessel.

The Vessel will be delivered to Teekay within November 2014, and immediately thereafter redelivered to IMS pursuant to a bareboat charter party for 5 years. The bareboat charter party is fixed-rate plus a profit sharing mechanism linked to the actual Time Charter earnings of the Vessel. The Vessel will continue as participant of the Norgas Revenue Sharing Pool and the Vessel will be managed by Norgas Carriers.

The net cash flow from the sale of Norgas Napa of about USD 21.6 mill, will be used to reduce corporate debt associated with the Vessel and other corporate purposes.

This transaction is part of a larger strategic relationship with Teekay. With this transaction, IMS will have 6 vessels on long term bareboat charters from Teekay.

Teekay is also a 50% partner in the joint venture PetroTrans Holding (SPT).

*If you have any questions, please contact:*

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

## **About I.M. Skaugen SE**

*I.M. Skaugen SE is a Marine Transportation Service Company, with a focus on Innovative Maritime Solutions. Our core business activity is to provide logistics solutions for seaborne regional distribution of liquefied gasses such as LNG and petrochemical gases as well as LPG.*

*The Skaugen Group of companies currently operates a fleet of 22 vessels worldwide. In our core fleet of 15 advanced gas carriers, we have 6 vessels with the capacity to transport LNG in addition to petrochemical gases. Our global teams can provide on- and off-shore LNG terminal management as well as ship to ship transfer services of LNG/LPG. We have in-house capabilities for the development and design of specialized high quality LNG- and gas carriers for our niche markets. We recruit, train and employ our own team of seafarers.*

*IMS employs approximately 700 people globally and with nearly 30 nationalities represented. We manage and operate our activities and service our clients from our offices in Singapore, Oslo, Houston and Sunderland.*

This information is subject of the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act.