

# IMS Confirms Joint Venture with Teekay

This transaction will result in a book gain from sale of share of USD 20.5 million in 3Q03 net of 50% of the book equity in SPT but excluding the earn-out element in the agreement.

SPT is the largest company in the specialized business of ship to ship transfers of crude oil and currently handles approximately 1.4 million barrels of oil a day, which equates to roughly 14% of the US oil imports. It will continue to operate as an autonomous entity governed by a joint venture agreement with its own management and Board of Directors. With the backing of Teekay, the world's largest owner and operator of mid-sized tankers, SPT expects to be able to expand its service offerings globally as well as its core ship to ship transfer business in the Gulf of Mexico.

I.M. Skaugen ASA will release its 3Q03 result on Monday 6 October, 2003.