



IMSK – Delivery of Newbuildings

I.M. Skaugen ASA, Oslo (IMSK) – took physical delivery of its first newbuilding, MV “Norgas Orinda”, from the Hudong – Zhonghua Shipbuilding Group in Shanghai, China on the 31 October 2002.

The vessel of 8,556 cbm size ethylene LPG gas carrier is the first vessel delivered of Norgas total fleet renewal of 6 new vessels that will have a combined capacity of about 55,000 cbm and will increase our fleet size by about 55%. The Norgas fleet currently consists of 14 gas carriers (13 with ethylene carrying capacity) has about 100,000 cbm capacity.

The total delivered cost (incl. of all pre delivery cost such as supervision and financing cost during construction) of the vessel is about MUSD 21.5.

We are quite pleased with the cost of the vessel; the quality of the work of the shipyard and thus the production capabilities. The shipyard has worked very hard to satisfy us as customers in order to ensure we get a first class product to compete with and to serve our customers. All tests and trials performed have given us good indications of a vessel with improved performance compared to plan. This is the first ethylene gas vessel made by this shipyard and as such we are very impressed and grateful for their diligence in tendering a vessel that is expected to be a better performing vessel than planned and designed for.

The vessels are built in China, owned by a Chinese company and will flag the Hong Kong Chinese flag ; and a long term, financing agreement is secured with the Export Import Bank of China in Beijing (EXIMBANK) for a 10 year “Buyers Credit” facility. The agreement allows for a fixed base interest rate in USD for 75% for the vessels contract price and for a 10-year period. A financing facility for the “stretch” of the repayment profile of the loans for the vessel is secured with Nordea Bank Norway and NIB Capital Bank of Holland. These banks also provide a guarantee towards EXIMBANK for the export financing.

We expect to have the 5 remaining sister vessels delivered in 2002 / 2003.

Somargas Ltd; registered in Hong Kong is owned jointly by GATX Capital Corporation, San Francisco (www.gatx.com) and I.M. Skaugen ASA (www.skaugen.com)

Oslo, 5 November 2002

I.M. Skaugen ASA

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<http://www.skaugen.com>.

Listed on the Oslo Stock Exchange, I.M. Skaugen ASA is a Marine Transportation Service Company engaged in the safe transport of petrochemical gases and LPG, and the lightering of crude oil. Our customers are major companies in the oil and petrochemical industry, whom we serve worldwide from our operations in Houston, Freeport, Singapore, Shanghai, Nanjing, Wuhan and Oslo. I.M. Skaugen runs its own recruitment and training programmes in St. Petersburg and Wuhan for the crews of its vessels.

The Group currently operates 46 vessels worldwide (including 5 vessels on order) – the vessels consist of petrochemical gas and LPG carriers, Aframax tankers, LPG river vessels and barges for the Yangtze river transport of gas and a small number of workboats for SPT.