

# IMSK - Delivery of the first vessel "Mei Wen Ti"

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The delivery of Mei Wen Ti signals a new era within I.M. Skaugen - an era where new, high quality gas carriers will be delivered approx. every six months at a price substantially below what our competitors are paying. It enables us to renew and expand our fleet, with vessels that will offer special capabilities and added flexibility, at attractive price levels. This will mean that our shareholders should be able to continue to enjoy a lower cost base for decades to come.

**It also proves that SMC is a success and marks an important milestone for the IMS Group since we have now shown with this first vessel that Skaugen Marine Construction:**

- § is able to construct vessels in China using our innovative new building process.
- § is able to deliver vessels in accordance with our required specifications and stringent quality demands and is able to deliver these vessels within the original cost estimates.
- § its risk-mitigation systems are effective.
- § its procurement systems, financial controls, and tight cooperation with suppliers, are working according to plan.

Mei Wen Ti is Chinese and means "No Problems". This is a statement that in short describes our culture, goals and values. It also underlines the fact that building vessels in China through SMC is in fact not a problem. On the contrary, the building structure set up through SMC offers us exceptional opportunities through technological advances, efficiencies, building control, quality and cost. Thus Norgas will through this new building program be positioned to continue as a world leader within ethylene transportation in the decades to come, being able to offer customers the best possible service, and our owners the best possible returns.

Mei Wen Ti will sail under the flag of Singapore and will be operated by Norgas Carriers in Singapore and Shanghai.

The current total new building program being managed through SMC comprises:

3 x 3,200cbm LPG pressurized carriers

3 x 5,800cbm LPG/ethylene or 9800 tdw chemicals - combination carriers

6 x 10,000cbm LNG/LPG/ethylene Multigas carriers. We have a further agreements that will enable us to construct up to four further vessels of this type.

*If you have any questions, please contact:*

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*Listed on the Oslo Stock Exchange, I.M. Skaugen ASA (IMSK) - [www.skaugen.com](http://www.skaugen.com) - is a Marine Transportation Service Company engaged in the hassle free transportation of petrochemical gases and LPG, ship-to-ship transfer of crude oil and LNG, as well as the design and construction of smaller and specialized high quality marine vessels.*

*IMSK is a fully integrated shipping company that designs, builds, owns, mans and manages their own ships. IMSK customers are major international companies in the oil and petrochemical industry, whom we serve worldwide from our operations in Dubai (UAE), Freeport and Houston (Texas), Oslo (Norway), Singapore Sunderland (UK), Nanjing, Shanghai, Taizhou, Zhangjiagang and Wuhan (China). IMSK operates recruitment and training programmes in St. Petersburg (Russia) and Wuhan (China) for the crewing of vessels.*

*IMSK employs approx. 1,500 people and currently operates 44 vessels worldwide. The fleet comprises petrochemical gas and LPG carriers, Aframax tankers, vessels and barges for the transportation of gases on the Yangtze River (China) and a small number of workboats for Skaugen PetroTrans (SPT).*

*IMSK has a comprehensive newbuilding project in China where it has three LPG vessels of 3,200 cbm; three purpose designed combination carriers with LPG/Ethylene/VCM and Organic chemicals carrying capability and up to ten advanced 10,000 cbm LNG/LPG/Ethylene gas carriers are on order for Norgas for delivery from beginning 2007 and onwards. IMSK has invested in infrastructure with both a shipyard and a cargo plant maker in China to ensure innovative and flexible vessels at low cost. Six new, purpose designed and built "Aframax sized tankers", are on order for delivery to SPT on a long term Bareboat charter and commencing during 2007.*