

# IMSK - Sale leaseback

I.M. Skaugen Group (IMSK) has entered into an agreement to sell two of our unique Multigas Carriers of 12,000 cbm size. The ships are currently under construction with Skaugen Marine Construction (SMC) in China and are expected to be delivered in the first and second quarter of 2010.

These ships are capable of carrying LNG, LPG and Ethylene and will be sold at expected cost of about USD90 million. Teekay Corporation has agreed to takeover the existing shipbuilding contracts for these vessels from subsidiaries of IM Skaugen SE (IMS) as well as to provide the funding needed for the construction phase and Teekay LNG has agreed to acquire the vessels upon their delivery.

IMS will subsequently lease back these ships for 15 years from Teekay LNG and at a fixed-rate with three five year extension options without fixed price purchase option. The ships will enter the Norgas pool upon delivery. In total, the pioneering newbuilding programme comprises the construction of up to 16 ships for delivery between now and 2010. 12 of these ships have so far been confirmed with our subcontractors, suppliers and joint venture partners, two ships have already been delivered and two more will be delivered in 2008. Skaugen Marine Construction (SMC) was established in the fall of 2006 to manage the IMS newbuilding process in China. On behalf of IMS, SMC has developed streamlined marine construction activities for the building of new gas carriers, and is responsible for all aspects of this programme, including the management of Chinese alliances and joint venture partnerships.

I.M. Skaugen ASA

*If you have any questions, please contact:*

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*Listed on the Oslo Stock Exchange, **I.M. Skaugen SE (IMS)** - [www.skaugen.com](http://www.skaugen.com) - is a Marine Transportation Service Company engaged in the hassle-free transportation of petrochemical gases LPG and LNG, marine transfer of crude oil and LNG, as well as the design and construction of smaller and specialised high quality marine vessels. Ticker code is **IMSK**. Our business units are **Norgas** engaged in gas transportation, **Nordic LNG** engaged in the distribution of LNG, **Skaugen PetroTrans (SPT)** engaged in the marine transfer activities as well as **Skaugen Marine Construction (SMC)**; engaged in design and construction of ships.*

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

*IMS employs approximately 1,600 people and currently operates about 38 vessels worldwide. The fleet comprises petrochemical gas and LPG carriers, Aframax tankers and lightering support vessels, barges and tugs.*

*IMS has a comprehensive newbuilding programme in China for three 3,200cbm LPG vessels; three purpose designed combination carriers with LPG/Ethylene/VCM and Organic*

*chemicals carrying capability; and up to ten advanced 10,000-12,000cbm LNG/LPG/Ethylene gas carriers for delivery from beginning 2007 and onwards. IMS has invested in infrastructure with both a shipyard and a cargo plant maker in China to ensure innovative and flexible vessels at lower cost. Five of six new purpose-designed and built Aframax- sized tankers were delivered to SPT on a long term bareboat charter, with the last vessel due for delivery during spring 2008.*