

IMSK - Delivery of Wintergas #3 - named Norgas Camilla

The I.M. Skaugen Group (IMS) announces that the last of the three vessels in the Wintergas series has been successfully delivered. The vessel will complete its gas trial and enter the Norgas fleet as a combination of gas and chemical vessel. The delivery has increased the Group's liquidity with USD33.5 mill and these funds will be applied to a reduction in working capital related debt employed by the Group's ship building activity and this again improves the equity ratio.

The delay of the vessel was caused by fraud committed by the trading company - a joint Seller of the ship under the ship building contract. The vessel was originally completed with crew onboard and ready for delivery since May 2010. In addition to the operational loss, the USD 35 mill absorbed as working capital was not able to generate proper returns during the whole period where the vessel was detained. The vessel delivery was not achievable without constant support from the Chinese government that has applied their resources to resolve the complicated legal and political issues. Although Norgas Camilla has been delivered, we are still proceeding with the arbitration process at HKIAC (Hongkong International Arbitration Centre) for the economic loss we suffered from the delayed delivery.

Furthermore, the Multigas vessels Norgas Vision (12 000cbm) and Norgas Conception (10 000cbm) have completed their sea trials and these vessels will be delivered in October this year. The two vessels are capable of carrying both LNG and petrochemical gases. These deliveries mark the successful completion of our current newbuilding program. Under this program we have by SMC - Skaugen Marine Construction - completed building on 12 gas carrying vessels in China out of which 9 has been retained by Norgas for its trading and 3 have been resold. Of the 9 vessels retained by Norgas, 6 of them are the Norgas unique design of LNG capable ethylene vessels and the other 3 vessels are with unique gas/chemical design.

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If you have any questions, please contact:

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I.M. Skaugen SE (IMS) is a marine transportation service company engaged in the transportation of petrochemical gases, chemicals, LPG and LNG, marine transfer of crude oil and LNG, as well as design and construction of smaller, specialized high quality vessels. We are listed on the Oslo Stock Exchange under the ticker code, IMSK.

IMS employs approximately 2.000 people around the world and currently operates about 40 vessels worldwide. The fleet comprises petrochemical gas, LPG and LNG carriers, Aframax tankers and lightering support vessels, barges and tugs.