

# IMSK - Delivery of the first vessel "SPT Champion"

I.M. Skaugen (IMS) today announced that SPT has taken delivery of the first, in a series of six, new purpose designed and built Aframax tankers, on bareboat charter, for its lightering operation.

The Bareboat charter is for 10 years fixed, with a five-year option. The vessel is built at Tsuneishi Corp., Japan and is owned by Bergshav Tankers AS, Norway. The vessel will be managed by Bergshav Management AS.

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SPT, the largest lightering company in the world, provides ship-to-ship transfer of crude oil, primarily in the waters of the US coasts. The company handles around one million barrels of oil daily, equating to roughly 10 per cent of US seaboard oil imports. The delivery of the six new Aframax tankers will considerably improve the company's ability to develop increased business without the need to hire-in additional vessels.

SPT is a joint venture between I.M. Skaugen ASA and Teekay Shipping Corporation, and retains a strong customer base due to its industry-leading standards of customer service, particularly with regard to safety and dependability.

## I.M. Skaugen ASA

If you have any questions, please contact:

Bente Flø, Chief Financial Officer, on telephone +47 23 12 03 30/+47 91 64 56 08 or by e-mail: [bente.flo@skaugen.com](mailto:bente.flo@skaugen.com). This press release is also available on the Internet at our website: <http://www.skaugen.com>.

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 our 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 two 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.