

IMSK - Sale and leaseback of the vessel Norgas Petaluma

I.M. Skaugen SE group of companies ("IMS") and Pareto Project Finance AS, Oslo ("Pareto") have agreed terms pursuant to which IMS will sell the 8.500 cbm sized LPG / Ethylene carrier Norgas Petaluma to GasMar AS ("GasMar") for USD 24.0 mill, which reflects the fair market value of the Vessel. GasMar is a Norwegian company set up by Pareto with international investor backing.

The Vessel is expected to be delivered to the buyer in early December 2014, and immediately thereafter redelivered to IMS pursuant to a bareboat charter party for 5 years. The bareboat charter party is at a fixed-rate plus a profit sharing mechanism linked to the actual Time Charter earnings of the Vessel. The Vessel will continue as participant of the Norgas Revenue Sharing Pool and the Vessel will be managed by Norgas Carriers.

The net cash flow from the sale of Norgas Petaluma of about USD 19.2 mill will be used to reduce corporate debt associated with the Vessel and other corporate purposes.

IM Skaugen has previously advised that we have targeted two vessels for such a sale in 2H/2014 and the vessel Norgas Petaluma is the second and final of these two.

If you have any questions, please contact: Bente Flø, Chief Financial Officer, on telephone +47 23 12 03 00 /+47 91 64 56 08 or by e-mail: bente.flo@skaugen.com.

This press release is also available on the Internet at our website: www.skaugen.com.

I.M. Skaugen SE is a Marine Transportation Service Company, with a focus on Innovative Maritime Solutions. Our core business activity is to provide logistics solutions for seaborne regional distribution of liquefied gasses such as LNG and petrochemical gases as well as LPG.

The Skaugen Group of companies currently operates a fleet of 22 vessels worldwide. In our core fleet of 15 advanced gas carriers, we have 6 vessels with the capacity to transport LNG in addition to petrochemical gases. Our global teams can provide on- and off-shore LNG terminal management as well as ship to ship transfer services of LNG/LPG. We have in-house capabilities for the development and design of specialized high quality LNG- and gas carriers for our niche markets. We recruit, train and employ our own team of seafarers.

IMS employs approximately 700 people globally and with nearly 30 nationalities represented. We manage and operate our activities and service our clients from our offices in Singapore, Oslo, Houston and Sunderland.

This information is subject of the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act.