

I.M. Skaugen - incident involving Norgas vessel off the coast of Indonesia 26 09 2012

I.M. Skaugen (IMSK) announces that earlier today (September 26, 2012) a vessel operated by our wholly owned subsidiary Norgas Carriers Private Limited of Singapore was involved in an incident off the coast of Indonesia.

Our subsidiary Norgas Carriers Private Limited activated an emergency response after the *Norgas Cathinka*, was involved in a collision with a Ro-Ro passenger ferry near the port of Merak, Indonesia.

The collision took place in the Sunda Strait at 05.40 hours local time. The master of the *Norgas Cathinka* has reported the crew and vessel are safe but that a number of passengers on the ferry are reported missing.

A company crisis response team from the Norgas Carriers' Singapore office were immediately activated and they are now en route to the accident scene.

The I.M. Skaugen Group has the customary and required P&I insurance (protection and indemnity insurance) for all its vessels and for all its operations, which covers against all third-party damages and any personnel injuries.

The IMS Group has full cover for its Hull and Machinery damages. The Group does not have any "loss of hire insurance" with third party insurance companies.

Norgas Carriers Private Limited immediately offered assistance in on-going search and rescue operations and our Master later reported that 119 passengers were rescued from the ferry.

The *Norgas Cathinka*, a Singapore registered LPG/Chemical carrier, is now anchored in the vicinity and the ship's master and crew are assisting the local port authorities and police in their investigations.

The Master further reports that our vessel sustained structural damage to its hull but there has been no ingress of water and there is no danger of the vessel sinking.

We can confirm the *Norgas Cathinka's* cargo of Propylene is secure and there is no pollution or environmental damage from our vessel.

Norgas Carriers Private Limited continues to monitor the situation closely, is co-operating with all local authorities and has launched its own investigation into the incident.

For media inquiries, please contact Edward Ion at Helix Media : +65 91116871

I.M. Skaugen SE

If you have any questions, please contact:

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website: <http://www.skaugen.com>.

I.M. Skaugen SE (IMS) is a marine transport service company, with a focus on Innovative Maritime Solutions. Our core business is the seaborne transport and logistics of liquefied gas, such as petrochemical gases, LPG and LNG.

IMS currently operates 39 vessels worldwide, which are engaged in the transportation of petrochemical gases, chemicals, LPG and LNG, the marine transfer of crude oil and LNG, as well as LNG terminal management. We also have in-house capability for the development and design of specialized high quality vessels within our niche.

IMS employs approximately 2.000 people, with 20 nationalities represented. We manage and operate our activities from our offices in Singapore, Shanghai, Bahrain, Houston, St.

Petersburg, Sunderland and Oslo. IMS is listed on the Oslo Stock Exchange under the ticker code, IMSK.

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