

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

Norgas Carriers Pte Ltd of Singapore reports its operated vessel the *Norgas Cathinka* has anchored off the port of Bakauheni in Indonesia and local coast guards have now left the vessel.

The move follows an incident earlier today in which the vessel was involved in a collision with a Ro-Ro passenger ferry *Bahuga Jaya* near Merak.

A search and rescue operation, which was mounted immediately after the incident at 05.40 hours this morning, is continuing.

Local but as yet unconfirmed reports in Indonesia say that eight people are still missing. More than 100 passengers from the ferry were rescued.

We are awaiting Flag State and Classification society confirmation of seaworthiness of the vessel and the integrity of the cargo. Upon such approval we will relocate the vessel in cooperation with the authorities to a safe anchorage. This will enable the authorities to complete their investigation.

The Master has reported 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.

Local police are still on board the vessel and our Master and crew are co-operating fully with on-going investigations.

A team of senior crisis response executives from Norgas has now arrived in Indonesia and Norgas Carriers stresses again it will continue to co-operate with inquiries into the causes of the incident.

Morits Skaugen, IM Skaugen Chief Executive Officer, said: "I wish to personally place on record my regret and sorrow over this sad and unfortunate incident.

"I also wish to offer my condolences to the families who have lost loved ones today and stress again that as a responsible ship owner for almost 100 years, it will be our company's absolute duty to discover the truth about how this happened.

"We shall be unstinting in our efforts to discover the facts of the incident and we are giving full co-operation to the investigations into the incident which continue".

Norgas Carriers will issue another statement once there are developments.

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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.

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