

I.M. Skaugen SE - expansion of Joint Venture in the GCC region by sale of vessel; Norgas Sonoma.

Skaugen Gulf Petchem Carriers B.S.C. (SGPC) is a strategic partner and associated company owned 35% by IMS and part of IMS' core business; liquefied gas transportation. The joint venture is based in Bahrain and our two partners are Elaf Bank with 30% (www.elafbank.net) and nogaholding with 35% (www.nogaholding.com). The joint venture was established in December 2010 and has had profitable operations since its establishment. The GCC or the Gulf region is central to IMS' core business of gas transportation and thus adding ownership of a fleet for the SGPC will further strengthen our presence in the region and the base for further expansion.

The LPG/Eth Gas Carrier "Norgas Sonoma", a 8,556 cbm SR vessel built in 2003, was sold for USD25 million to SGPC. The vessel was delivered to the new owners on 27th June 2013. IMS Group holds a 35% equity stake in SGPC and will through this transaction thus reduce its equity interest in the vessel with 65% and on a consolidated level the result from the vessel will be reduced to 35% of the vessels earnings. The vessel will continue to operate in the Norgas pool and under Norgas management.

The proceeds from the ship sale will be applied to repaying debt and strengthen the balance sheet. IMS has in the last weeks repurchased IMSK bonds for abt NOK107 million and realizes by these transactions a combined gain of abt USD2.5 million (sale of ship and repurchase of bonds).

I.M. Skaugen SE

If you have any questions, please contact:

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I.M. Skaugen SE is a Marine Transportation Service Company, with a focus on Innovative Maritime Solutions. Our core activity is the seaborne transport and logistics of liquefied gases, such as petrochemical gases, LPG and now also LNG.

The I.M. Skaugen Group of companies (IMS) currently operates a fleet of 39 vessels worldwide of which 19 are gas carriers within the core business area. We are also capable to provide on- and off-shore LNG terminal management as well as ship to ship transfer services of LNG/LPG and on a global basis. We have in-house capabilities for the development and design of specialized high quality gas carriers for our niche markets and we recruit, train and employ our own team of seafarers.

IMS employs approximately 2,000 people globally out of which 700 are within our core gas activity, and with 23 nationalities represented. We manage and operate our activities and service our clients from our offices in Singapore, Oslo, Shanghai, St. Petersburg, Houston, Sunderland and Bahrain.

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