

News Statement Four: Norgas Cathinka Incident September 26

September 30, 2012

Norgas Carriers Pte. Ltd., Singapore said today the data from the Voyage Data Recorder ("Black Box") from its managed vessel the Norgas Cathinka has successfully been recovered and is now in the safe custody of the Indonesian National Transportation Safety Committee (NTSC).

Data from the "Black Box" includes voice and radar evidence from the bridge of the vessel which collided with a ferry in the Sunda Strait in the early hours of September 26, 2012.

The data was removed under the guidance and control of the NTSC officials. Also the police was on the vessel during this process.

Norgas Carriers believes the Black Box data contains vital evidence about the movements of both ships before the ships collided.

The "Black Box" records the movements of the Norgas Cathinka in the moments before the collision as well as the movements of the ferry KMP Bahuga Jaya. It also records communication to and from the ship and records voices on the bridge. It also records the movement of other ships and their AIS identification.

Both ships hit each other on the bow and after the collision the ferry lost its stability and Norgas Carriers believes the evidence shows this probably caused it to sink with the tragic loss of several lives.

The Norgas Cathinka is anchored safely at Merak Roads, Indonesia and official investigations into the incident are continuing. The ship is in need of temporary repairs and the damages are preliminary assessed to be about US\$250,000.

Norgas Carriers, which is a wholly owned subsidiary of I.M. Skaugen SE of Norway (www.skaugen.com), is co-operating fully with the inquiry into the incident which is being conducted by the Indonesian National Transportation Safety Committee.

The Maritime and Port Authority of Singapore will also launch an investigation. Norgas Carriers has also launched an independent investigation to be performed by TMC (Marine Consultants) in the UK.

A relief master has now taken command of the vessel and a chief officer has also joined as both the master and chief officer continue to help with inquiries into the incident.

Norgas Carriers today gave further details on the moments after the collision after company officials had reviewed the "Black Box" data.

After the collision, it was necessary for the Master to establish the Norgas Cathinka's position and ensure it was not in danger of sinking or gas leaking from its cargo due to the impact of the collision.

The ship was carrying a dangerous explosive cargo (propylene) and the master had to ensure there was no leakage in its cargo tanks or pipes with the consequent risk of fire and/or explosion after the collision.

The master judged it was impossible to immediately stop and / or drop anchor in the busy and narrow shipping lane.

He had to consider the safety of his vessel and the safety of other vessels in close vicinity. After navigating to avoid both shallow water and an island to prevent grounding, he returned to the scene of the collision.

There were many craft engaged in a rescue and it was deemed unsafe for the gas carrier with potential gas leakages to be around these in case of fire.

He took the decision that a further collision also could occur so he moved the Norgas Cathinka to a close by and safer position and dropped anchor. At this point there were radio contact with the harbour authorities and the AIS identification was visible to all at all times.

Morits Skaugen, Chief Executive Officer of I.M. Skaugen, said today: "From what we have learned so far, we believe our Captain has exercised sound judgement and made the right decision when attempting to minimise the risk of a further collision and a possible explosion due to the hazardous cargo on board our vessel. He followed company regulations and international law in this process"

Mr. Skaugen stressed the Norgas Cathinka's master, crew and the Norgas Carriers management would continue to co-operate fully with the inquiry.

"We shall not speculate, nor respond to speculation and we are totally determined to find out the truth about how this terrible accident happened," he added.

"I express my condolences to the families who have lost their relatives and we will assist as much as we can to help out in the situation," he added.

The Norgas Cathinka carries the required and customary insurances for collision damages and Protection and Indemnity (P&I) insurances for relevant third party liability.

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