

# IMSK - ENGC Pool - Notice of winding up

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Norgas will continue to service its customers globally through offices in Singapore, Houston, Dubai, Shanghai and Oslo - coordinated from our base in Singapore. The termination will have no balance sheet impact for IMSK and Norgas will continue to operate business as usual.

Norgas is in the process of performing an extensive fleet renewal program, we have excellent customer relationships and a full service offering, I.M. Skaugen stands ready to capitalize on the expected market growth due to the expansion of production capacity in the Middle East.

The ENGC pool was a direct continuation of the cooperation Norgas formed with Maersk Gas Carriers in October 2003. In January 2006 Eitzen Gas took the role of our partner when they bought most of the ships operated by Maersk in this segment and the ENGC cooperation fulfilled an important role during a very limited period in time. However, pools of this type have a tendency not to last very long and this was no exception. Such pools and alliances depend also on both parties carrying out fleet renewals and having fleets that are compatible in age.

I.M. Skaugen SE

*If you have any questions, please contact:*

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Listed on the Oslo Stock Exchange, **I.M. Skaugen SE (IMS)** - [www.skaugen.com](http://www.skaugen.com) - is a Marine Transportation Service Company engaged in the hassle-free transportation of petrochemical gases LPG and LNG, marine transfer of crude oil and LNG, as well as the design and construction of smaller and specialised high quality marine vessels. Ticker code is IMSK. Our business units are **Norgas** engaged in gas transportation, **Nordic LNG** engaged in the distribution of LNG, **Skaugen PetroTrans (SPT)** engaged in the marine transfer activities as well as **Skaugen Marine Construction (SMC)**; engaged in design and construction of ships.

IMS is a fully integrated shipping company that designs, builds, owns, mans and manages our own ships. IMS customers are major international companies in the oil and petrochemical industry, whom we serve worldwide from our operations in Dubai (UAE), Freeport and Houston (USA), Oslo and Stavanger (Norway), Singapore, Sunderland (UK) and Nanjing, Shanghai, Taizhou, Zhangjiagang and Wuhan (China). IMS operates recruitment and training programmes in St. Petersburg (Russia) and Wuhan (China) for the crewing of vessels.

IMS employs approximately 1,600 people and currently operates about 38 vessels worldwide. The fleet comprises petrochemical gas and LPG carriers, Aframax tankers and lightering support vessels, barges and tugs.

IMS has a comprehensive newbuilding programme in China for three 3,200cbm LPG vessels; three purpose designed combination carriers with LPG/Ethylene/VCM and Organic chemicals carrying capability; and up to ten advanced 10,000-12,000cbm LNG/LPG/Ethylene gas carriers for delivery from beginning 2007 and onwards. IMS has invested in infrastructure with both a shipyard and a cargo plant maker in China to ensure innovative and flexible vessels at lower cost. Five of six new purpose-designed and built Aframax- sized tankers were delivered to SPT on a long term bareboat charter, with the last vessel due for delivery during spring 2008.