



SKA – Sale of Chemical Tankers

I.M. Skaugen ASA, Oslo (IMS) has sold their two chemical tankers, Princess of Penang 9.033 dwt, built in 1979 and Princess of Rotterdam 8.236 dwt, built in 1976. Delivery has taken place March 4th 2002.

The profit on the sale of about USD 750.000 will be booked in first quarter 2002.

Oslo, 4 March 2002
I.M. Skaugen ASA
Its Board of Directors.

If you have any questions, please contact:

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Headquartered in Oslo and listed on the Oslo Stock Exchange, I.M. Skaugen ASA is a marine transportation service company engaged in the safe transport of petrochemical gases and LPG, and the lightering of crude oil. Our customers are major international companies in the oil and petrochemical industry, whom we serve worldwide from our operations in Oslo, Houston, Freeport, Singapore, Shanghai, Nanjing and Wuhan. I.M. Skaugen runs its own recruitment and training programmes in St. Petersburg and Wuhan for the crews of its vessels.

The Group currently operates 40 vessels (including 6 vessels on order) worldwide including petrochemical gas and LPG carriers, Aframax tankers, barges for the river transport of gas and a small number of workboats. During 2002-2003, the Norgas business unit of the company will take delivery of six new 'Super coolers' for the transportation of ethylene, with an option for a further four during 2004.