

## SKA – Dividend and renewed authorization to acquire own shares

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### **SKA – Dividend and renewed authorisation to acquire own shares**

All resolutions were made in accordance with the summons for yesterday's Annual General Meeting of I.M. Skaugen ASA. About 60,68% of the share capital was represented.

The annual general meeting resolved to pay dividends equal to NOK 7,50 per share. The share will be trading ex. dividend on 5th March 2002.

The company will write down its current portfolio of 262,200 treasury shares (4,5%) with a book value of NOK 19.1 mill (USD 2.1 mill) or NOK 72.87 per share.

New share capital is NOK 333,005,820 distributed on 5,550,097 shares after expiration of the creditor notice period in about 2 months. The Board of Directors also received renewed authorisation from the Annual General Meeting to acquire more treasury shares and issue convertible loan(s).

The meeting were also given information about the developments so far in 2002 and that in overall the company today believes the 1Q02 will be better than 1Q01 and that the prospects for 2002 to be in line with the predictions of the board in the annual report. The negative trend in the earnings of the petrochemical gas carriers of Norgas as we reported these in the 4Q01 has changed somewhat again to a slightly more positive trend and the development for SPT is as predicted.

**Re. The following resolutions were passed re the Authorisation to acquire the Company's own shares:**

1. The Board of Directors of I.M. Skaugen ASA is hereby granted authorisation to acquire on behalf of the Company up to 555,009 of the Company's own shares with a total nominal value of NOK 33,300,540, corresponding to 10% of the Company's current share capital. This is according to the proposal for resolution in article 9 regarding equity write-down.
2. The highest price that may be paid per share is NOK 150, and the lowest price is NOK 1,-.
3. The acquisition and disposal of the Company's own shares may be carried out as deemed appropriate by the Board of Directors, not, however, by subscription for the Company's treasury shares.
4. The authorisation shall remain in effect for 18 months from March 4, 2002.
5. The authorisation for acquiring treasury shares dated March 8, 2001 is suspended.

**Re. The following resolutions were passed re power of attorney granted to the Board of Directors to adopt a resolution on the raising of convertible loans of up to NOK 320,000,000.**

1. "The Board of Directors of the Company is granted a power of attorney to adopt a resolution on the raising of convertible loans up to NOK 320,000,000. The loans may be raised in USD, Euros or NOK.
2. As a result of the conversion, the share capital may be increased by up to NOK 166,502,910 at par value NOK 60. The conversion price shall be set by the Board of Directors.
3. The power of attorney granted to the Board of Directors replaces the power of attorney granted to the Board of Directors in the ordinary General Meeting 25 June 2001 and shall have a term of two years from 4 March 2002.
4. The Board of Directors may derogate from the shareholders' preferential right to subscribe the loans, pursuant to § 11-4, cf §§ 10-4 and 10-5 of the Norwegian Public Limited Companies Act. "

**Re. The Board of Directors.**

Morits Skaugen jr. and Morten Arntzen were re-elected board members.

The members of the Board of Directors are thus the following:

Morten Arntzen  
Erik Eik  
Harald Schjoldager  
Morits Skaugen jr.  
Christian Wessel  
Bjarne Aamodt

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.