

IMSK - I.M. Skaugen and Teekay join in bid for UK CO2 transport

Stavanger, Norway, March 26, 2008 - I.M. Skaugen SE (I.M. Skaugen) and Teekay Corporation (Teekay) today announced they will jointly develop the complete logistics solution for the Carbon Capture and Storage demonstration project being lead by the UK affiliate of German power utility RWE npower.

Stavanger, Norway, March 26, 2008 - I.M. Skaugen SE (I.M. Skaugen) and Teekay Corporation (Teekay) today announced they will jointly develop the complete logistics solution for the Carbon Capture and Storage demonstration project being lead by the UK affiliate of German power utility RWE npower. I.M. Skaugen and Teekay are participating in the project as part of an industrial group formed to encompass the full range of expertise needed to demonstrate carbon capture, transport and eventual undersea storage. In a comment about the announcement, Morits Skaugen, CEO, I.M. Skaugen, said, "The Carbon Capture and Storage project is the first of its kind, and we look forward to working with our long-standing partner, Teekay, to enable the large-scale shipping of CO2."

"For Teekay, this is another example of our unique competence in finding reliable technical offshore solutions," commented David Glendinning, President, Teekay Gas Services. "We're pleased to join both I.M. Skaugen and the international consortium under the management of RWE npower in this exciting project."

For more information about the Carbon Capture and Storage demonstration project, please see the attached RWE npower press release entitled, "RWE NPOWER NAMES CARBON CAPTURE AND STORAGE PROJECT PARTNERS", dated 20 March 2008.

I.M. Skaugen is a Marine Transportation Service Company specializing in petrochemical gases and LPG, marine transfer of crude oil and LNG, as well as design and construction of smaller and specialized high quality marine vessels.

Teekay Corporation is one of the world's largest transporters of oil and gas, and has an outstanding track record in offshore cargo transfer operations.

If you have any questions, please contact

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[Press release RWE 20th March](#)
[Picture of Norgas Alameda](#)