

**CAPITAL MANAGEMENT HOUSE ANNOUNCES PETROCHEMICAL SHIPPING JV
WITH BAHRAIN'S NOGAHOLDING AND I.M. SKAUGEN**

Kingdom of Bahrain – 29 December 2010 - Capital Management House ("CMH"), the Bahrain based investment bank, today announced that it has entered into a joint venture with Skaugen Marine Company SE ("SMC"), a wholly owned subsidiary of I.M. Skaugen SE ("IMS"), a leading Norwegian petrochemical and logistics transportation marine company, and nogaholding Company, the business and investment arm of Bahrain's National Oil & Gas Authority (NOGA), in Skaugen Gulf Petrochem Carriers BSC(c) ("SGPC").

CMH and nogaholding have acquired shares in SGPC, which was formed by IMS and began operations in November 2009. CMH and nogaholding will now control a 30% and 35% stake in the Company, respectively.

SGPC, which is headquartered in Bahrain, is a petrochemical shipping company that owns and operates ethylene, LNG and LPG carriers between the Middle East and global markets. The Company operates as part of a joint pool of transportation vessels serving the leading petrochemical producers of the GCC region.

SGPC's activities in the growing regional carrier market will be supported and advanced by the strength of its shareholders. IMS has nearly 100 years of history in the shipping industry, providing the Company with strong operational and technical expertise, while nogaholding and CMH will add regional and financial experience as well as strong track records of investing in and developing market leading businesses in the energy and related support services industries across the MENA region.

SGPC will also continue to benefit from its strategic location in Bahrain in the heart of the Gulf region, which is fast becoming a global hub for the production and export of petrochemicals. It is expected that by 2015, approximately \$170 billion will be invested in the Middle East's petrochemicals sector, where significant developments have already been made in dramatically expanding capacity. GCC players, in particular, have moved to the forefront of the global industry as a result of easy and cost-effective access to feedstock and close proximity to the Asian markets, which remain the primary drivers for growth in demand for petrochemicals and the reason behind a structural shift in terms of trading patterns, which have seen Middle East to Asia emerge as a major trade and shipping route.

In line with the expansion of the region's petrochemicals sector, the need for additional shipping capacity has also grown significantly, simultaneously creating strong market opportunities for companies within the chemicals shipping industry and, in particular, those players located within the Gulf region.

Commenting on the occasion, Mr. Khalid Al Bassam, Chairman of CMH, said: "We are delighted to be working with I.M. Skaugen and nogaholding on this deal, which demonstrates CMH's continued ability to deliver new and exciting opportunities for our investors across asset classes and sectors. With the rapid growth of the region's

petrochemicals industry, we believe this investment is a timely one, allowing CMH, our partners and other prospective co-investors to benefit from the ever-increasing need for shipping capacity from petrochemical producers of the Gulf region to Asian markets. With the shipping industry being cyclical, we have made this investment at the bottom of the cycle in terms of asset prices but also in time to be able to fully leverage the positive outlook for the sector and the attractive long-term opportunities it provides for growth and sustainable returns. Since its establishment, SGPC has been a profitable company and, with the additional resources and capacity we intend to add, we expect even stronger performance going forward."

Mr. Khalid M. Najibi, Managing Director and CEO of CMH, added: "This investment is in line with our strategy to bring to market solid investment opportunities, which are not usually accessible to individual investors without the relevant industry experience, technical expertise and significant capital expenditures required, and will act as a springboard for further business development related to maritime logistical solutions for the oil, gas and petrochemical industry of the MENA region. It further underscores CMH's ability to continue to partner with leading regional and global players in their areas of expertise as well as our continued commitment to investing in key sectors that contribute to the development and diversification of the Gulf economies in which we operate."

The emergence of the GCC as a major hub for the production and export of petrochemicals has bolstered the need for increased regional shipping capacity. With the additional capital and investment expertise brought to SGPC through this joint venture, the Company is now better positioned than ever to fill the gap that exists in the market and business value chain and provide increased shipping capacity from the region for the region.

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About Capital Management House

Capital Management House is Islamic investment firm which was incorporated in Bahrain in May 2006. Regulated by the Central Bank of Bahrain, Capital Management House was the first company granted a Category I license to operate as an Islamic Investment business.

The firm, which has an authorized share capital of \$200m was established by reputable regional institutions and prominent investors from Bahrain and across the region. Its recent capital increase enabled CMH to file for an upgrade of its current license to a wholesale Islamic investment Bank and to expand its products and services.

Providing unique and creative solutions to clients' financial and investment requirements, CMH continues to focus on its vision to be the clients' investment banker of choice by maintaining a high level of integrity, diversity and product quality.

For further information please visit our website: www.capitalmh.com

About I.M. Skaugen

Listed on the Oslo Stock Exchange under the ticker code IMSK,. I.M. Skaugen SE (IMS) is a marine transportation service company engaged in the hassle-free transportation of

petrochemical gases, chemicals, LPG and LNG, marine transfer of crude oil and LNG, as well as design and construction of smaller, specialised high quality vessels.

IMS is a fully-integrated shipping company that designs, builds, owns, mans and manages its own ships. IMS customers are major international companies in the oil and petrochemical industry, whom it serves worldwide from locations in Bahrain, Fujairah (UAE), Freeport and Houston (USA), Oslo (Norway), Singapore, Sunderland (UK) and Nanjing, Shanghai, Taizhou, Zhangjiagang and Wuhan (China). We also operate recruitment and training programmes in St. Petersburg (Russia) and Wuhan (China) for the crewing of vessels.

IMS employs approximately 1,850 people around the world and currently operates about 42 vessels worldwide. The fleet comprises petrochemical gas, LPG and LNG carriers, Aframax tankers and lightering support vessels, barges and tugs.

About nogaholding

The Oil and Gas Holding Company (nogaholding) is the business and investment arm of NOGA and steward of the Bahrain Government's investment in The Bahrain Petroleum Company (Bapco), The Bahrain National Gas Company (Banagas), The Bahrain National Gas Expansion Company (BNGEC), The Bahrain Aviation Fuelling Company (Bafco), The Bahrain Lube Base Oil Company, the Gulf Petrochemical Industry Company (GPIC), and Tatweer Petroleum.

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