I.M. Skaugen SE - 3Q Result 2015

5 November 2015

I.M. Skaugen SE
Innovative Maritime Solutions
www.skaugen.com

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I.M. Skaugen SE's (IMSK) core business is liquefied gas transportation. The fleet of 15 advanced gas carriers is operated in a revenue sharing pool managed by Norgas Carriers Pte Ltd. The Norgas Carriers segment generated revenues of **USD 31.3 mill** in 3Q 2015 of which **USD 17.7 mill** was IMS' share on a proportional consolidated basis.

USD mill (except per share data)	3Q		2Q	YTD3Q		FY
3Q15 Highlights	**2015**	**2014**	**2015**	**2015**	**2014**	**2014**
EBITDA (Segment)	(3.0)	(0.3)	(4.0)	(9.3)	(5.3)	(6.1)
EBIT	(6.2)	(2.1)	(4.9)	(14.7)	(9.5)	(14.2)
Financial items, investments, associates and tax	10.5	(2.4)	4.4	13.8	(8.4)	(12.9)
Net result	4.3	(4.5)	(0.5)	(0.9)	(17.9)	(27.1)
Total assets	159.1	211.2	155	159.1	211.2	173.5
Net debt	72.6	123.6	71.1	72.6	123.6	70.9
Interest rate coverage ratio	(2.6)	(0.1)	(1.3)	(1.6)	(0.6)	(1.0)
Total liquidity	8.4	16.0	6.5	8.4	16.0	26.5
Equity ratio *	27.2%	25.4%	25.1%	27.2%	25.4%	25.4%
Book equity	43.2	53.5	39.0	43.2	53.5	44.1
Book equity per share	1.60	1.97	1.44	1.60	1.97	1.63
EPS	0.16	(0.16)	(0.02)	(0.03)	(0.66)	(1.00)

** book equity / total assets*

USD'000	*3Q*		*2Q*	*YTD 3Q*		*FY*
Segment reporting	**2015**	**2014**	**2015**	**2015**	**2014**	**2014**
Gross Revenue gas transportation activities managed by IMS	31 349	36 196	22 007	81 955	99 931	130 245
EBITDA gas transportation activites managed by IMS	(1 455)	4 163	(2 936)	(3 346)	2 672	4 218
Gross Freight Revenue-Gas Transportation Activity	17 688	21 523	15 926	50 557	60 364	81 064
Revenues gas transportation activities	**17 688**	**21 523**	**15 926**	**50 557**	**60 364**	**81 064**
Voyage related expenses	(4 344)	(8 672)	(4 521)	(13 543)	(24 101)	(32 182)
Charter hire	(7 643)	(5 592)	(7 354)	(22 351)	(17 004)	(23 504)
Other operating cost	(8 680)	(7 539)	(8 067)	(23 997)	(24 573)	(31 522)
Depreciation and amortization	(1 020)	(1 254)	(483)	(2 188)	(4 242)	(6 038)
Gains/losses from restructuring and sale of assets	-	-	-	-	2 086	3 696
Segment operating profit (EBIT)	**(3 999)**	**(1 534)**	**(4 499)**	**(11 522)**	**(7 470)**	**(8 486)**
General administration and legal expenses	(1 921)	(497)	(404)	(2 939)	(2 086)	(5 526)
Depreciation	(166)	(75)	-	(166)	(75)	(97)
Share of investments of other joint ventures	12 275	442	7 615	19 860	559	288
Financial revenues	321	55	120	1 841	473	443
Financial expenses	(2 178)	(2 880)	(3 338)	(7 882)	(9 457)	(12 985)
Other	(55)	22	-	(55)	150	
Net result	**4 277**	**(4 467)**	**(506)**	**(863)**	**(17 906)**	**(26 363)**

IMSK PERFORMANCE 3Q 2015

The I.M. Skaugen Group (IMSK) had a positive result for 3Q15 of USD 4.3 mill, compared to a negative of USD 0.5 mill for 2Q15. YTD 3Q15 was a negative USD 0.9 mill, compared to a negative result of USD 17.9 mill for the same period in 2014.

EXECUTIVE SUMMARY

The economic performance of the Group improved in 3Q15 vs 2Q15. Norgas Carriers achieved higher utilization with additional spot LNG cargoes in Asia and a series of LPG/petrochemical fixtures in the West of Suez area. As an integral part of the SPT transaction IMSK was granted purchase options for two LNG vessels in 3Q15 and this contributed positively to the results for the quarter.

Oil price is a key driver for the gas-markets to which we provide transportation services. Due to the current abundant supply, energy is both more affordable and available. Non-oil based energy sources are also becoming more competitive and provide further pressure on the pricing of oil based energy sources. LPG and LNG is trading at a discount to oil products based on energy content and is likely to do so going forward as forecasts point to further growth of supply of all liquefied gases.

The mix of abundant supply, advantage over oil and competition from other energy sources suggests that the sellers of gas will need to develop new markets quickly. For LNG this points to cost effective and fast-tracked solutions for stranded customers currently not connected to pipelines. The IMS Small Scale LNG concept provides an attractive solution for many of these new clients and many with a desire to commence their use of gas early. We are for this actively developing 4 specific projects to supply power plants and on the back of these we could deploy our fleet of LNG capable vessels in our fleet. Our focus has been projects or countries with a required start-up within 2016, and all such projects will enable the company to utilize the unique Small Scale LNG competence and knowhow developed over the past 10 years. All of these LNG projects will, if they materialize, document the superior performance of our LNG capable carriers compared to our past and regular petchem/LPG trades for similar ships.

The lower oil price should further support our LPG and petrochemical business. Lower prices stimulate end user demand, and as plastic prices are reduced consumption increases. The lower oil price and the high growth in ethane and LPG supply from the shale revolution in the US will further boost the demand for shipping of petrochemicals as well as for LPG and ethane.

We continued to perform spot LNG voyages in Asia during 3Q15. This time we loaded LNG from a large export terminal in Asia and delivered the LNG to a smaller re-distribution hub. This LNG hub services the local small scale LNG client base. The main use for the LNG is the fast growing transport market either in the form of LNG or converted into CNG (compressed natural gas). This contract confirms the versatility and flexibility our Multigas carriers have in terms of loading LNG from any source of LNG. It also re-confirms the premium our vessels can achieve when performing LNG trade compared to the current petrochemical market. We expect to continue to do LNG spot voyages in the coming quarters.

In 2Q15 we took the strategic decision of moving a major part of our fleet to the markets West of Suez. The positive effects of this can be seen in our results for 3Q15. The utilization of the fleet has improved and as a result the underlying earnings per vessel increased with 40% in 3Q15 compared with 2Q15. We have also increased the forward contract coverage for our fleet and have also managed to fix our vessels further ahead to a greater extent than earlier this year.

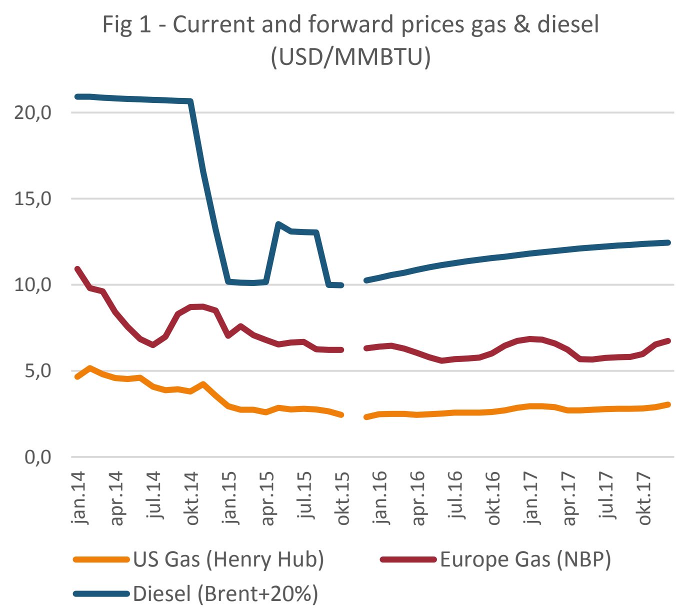
The West of Suez region continues to provide better opportunities where we effectively can combine petrochemical trade with LPG trade to increase the utilization of our fleet. The US market is the key driver with exports of LNG, ethylene, propylene and LPG and imports of butadiene.

The East of Suez market improved in terms of long-haul imports during the quarter, but with few return cargoes available, this trade to Asia not as attractive as it used to be. However, it increases the utilization of the global fleet of semi-ref and ethylene carriers. In the medium to longer term, the structural deficit for ethylene in China is likely to grow. With less product available in the region, short haul trade will be replaced with long haul imports. This together with the lifting of the Iran sanction in 2016 will further support a recovery of the East of Suez long haul market for transport of petrochemicals. Significant new LNG capacity will also come on stream in the East of Suez market in the coming year, increasing the availability of competitively priced LNG and supporting the further development of small scale LNG supply chains.

SMALL SCALE LNG

With our fleet of six smaller LNG carriers, we can provide a LNG logistics solution with a very short lead time. In addition to transporting the LNG, our vessels can be used to provide a stop-gap solution for LNG storage and re-gas while a more permanent infrastructure is developed. Our small scale concept can provide cost savings within 3-12 months as compared to the customer waiting at least another 3-4 years in order to build a vessel and a permanent land based re-gas facility.

From the historical position where LNG was not readily available and priced based on oil indexation, we currently have an abundance of LNG supply. Pricing is increasingly based on the supply and demand of LNG. The LNG infrastructure is expanding, not only with more production units coming on stream but also new import terminals. We also note the trend that existing conventional LNG import terminals are commissioned for re-export of LNG. However, no matter which source of LNG, our Multigas vessels are designed for maximum flexibility and will be able to load at most types of LNG sources.



Source: South Court Ltd, internal

Fig 1 shows year to date as well as current forward prices for US and European gas. The diesel prices derive from Brent oil prices plus 20%. Gas will remain decoupled from oil and the difference is likely to increase basis the abundant supply of LNG going forward. A likely result is also that global spot LNG prices will converge towards the European price level. This current pricing scenario will support the development of the small-scale LNG market. The cost difference between the customers' alternatives and a small-scale LNG solution will provide strong incentives to switch to gas.

Looking at the potential markets for our small-scale LNG concept, islands in South East Asia, the Caribbean and the Mediterranean are all within economical distance from a LNG source for our Multigas vessels. The same is true for most coastal locations in the developing economies in Asia, Africa and The Americas.

The lower oil price has also allowed many Governments to remove fuel subsidies and make the local energy markets more transparent and more competitive. This will open up for many smaller users, like island based power plants, to switch energy source from diesel to gas supplied in the form of LNG - and make significant savings in the process, as well as environmental benefits.

We see the strongest interest for our concept from the growing economies in Asia where energy is needed "yesterday" to support growth of the local economies. We also note an increasing interest from the regional markets who in the future will benefit from low cost US based LNG. Smaller power plants will provide the base load for these supply chains and then the local transport and industrial markets will be developed from the existing LNG infrastructure over time.

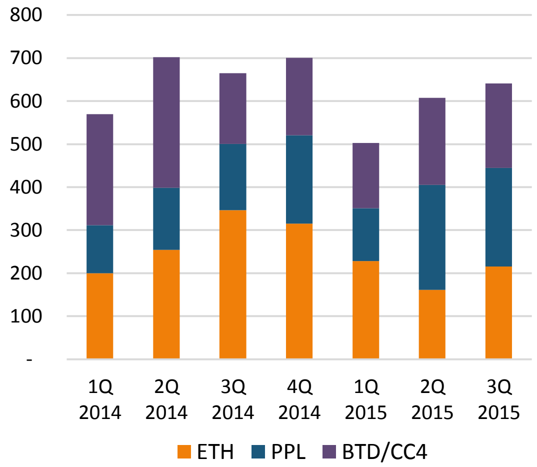
The potential longer-term LNG contracts we are pursuing will allow us to realize the inherent value of our LNG expertise built up over time and the value of our LNG capable vessels we own and/or control. These longer terms contracts will, when completed, enable us to either re-finance some of these vessels and/or develop co-ownership structures. These structures and type of employment will also match local regulations for cabotage.

PETROCHEMICAL GASES AND LPG

The overall market for long haul seaborne transport of the key petrochemical products increased in 3Q15. The volumes have showed a steady increase during the year but are still below last year's levels (Fig 2).

Both feedstock issues and increased downstream usage have curtailed ethylene exports from the Middle East. The US has become a major ethylene exporter, as supply remains ample from crackers running at high rates. There is currently an arbitrage window for trade from the US and Europe to Asia and it is likely to remain open for some time. With the further expansion of US ethylene capacity being commissioned in the coming year, we expect the US exports of ethylene to remain healthy. Asia is likely to remain structurally short on ethylene going forward and we will continue to see exports from the US and possibly Iran, once sanctions are lifted.

Fig 2 - Global LH Petchem Exports (kt)



Source: internal, shiptracks, various brokers

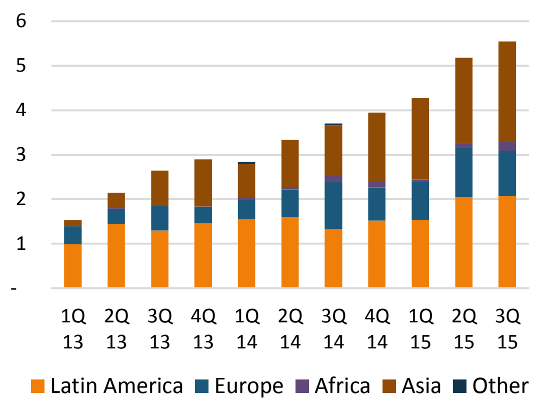
Propylene markets have been strong in the US on the back of increased LPG usage and refineries running at high rates during the peak gasoline season, which depressed prices. With Europe tight on the product, the US exported significant volumes of propylene during the last two quarters when the European markets were short. Currently the markets are fairly balanced and we will just see the normal trade out of South America and from the Middle East in the near future.

The picture for Butadiene is different. Butadiene is a co-product when making ethylene form naphtha and Europe is a major exporter. The US on the other hand is the main destination for European butadiene since much of its petrochemical industry is using ethane as feedstock which yields very little butadiene. Long haul trade is fairly stable and only disrupted by (regular) unplanned shutdowns.

For all these three products, we expect to see de-stocking towards the end of the year and thus a growth in long-haul trade from West of Suez to East of Suez markets.

The key product that is the driver for the improved utilization of the semi-ref fleet of gas carriers is still LPG. The growth has been significant in the last years. LPG is a supply driven product and trade is depending on price and not limited by demand - but export terminal capacity. The year-on-year growth in quarterly exports from the US only, has been about 50% this year (Fig 3). Currently the US terminal capacity for LPG export is about 25 million tons of LPG per year. By 2017 this capacity is expected to be more than doubled to over 50 million tons per year.

Fig 3 - US LPG export by destination (mt)



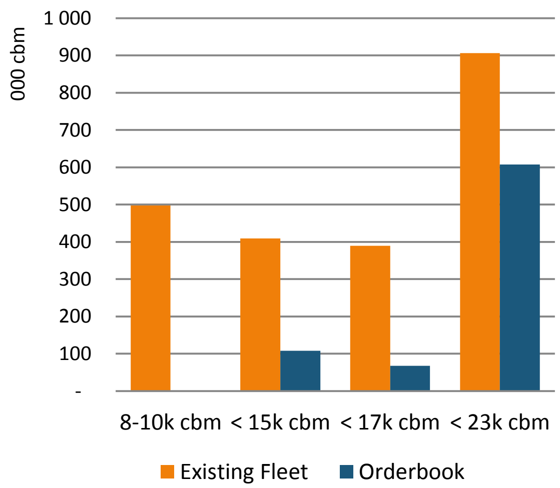
Source; IHS Waterbourne

SUPPLY OF TONNAGE VS DEMAND FOR TRANSPORTATION

Changes in the current order book for our vessel market segment (8-22K cbm semi-ref and ETH vessels) have not been material during the quarter. The order book stands at 36% of the sailing fleet capacity in cbm. The order book is top heavy, including larger vessel destined for contracted ethane trade and LPG trade (Fig. 4). The latter driven by the supply of low cost LPG from the US and availability of LPG export terminal capacity in the US.

The current order book, albeit large in percentage terms, is well balanced with the forecasted demand development. We expect it will lead to a gradual increase in the utilization of the global semi-ref fleet in our market segment.

Fig 4 - SR/ETH Fleet Orderbook (8-23k cbm)



Source: Clarksons

CORPORATE ACTIVITIES

We have no material capex commitments apart from the planned maintenance of our fleet, and we have no bond debt maturing in 4Q 2015.

The sale of the SPT related activities has enhanced the Group's balance sheet and working capital position and will enable the Group to better execute on its LNG strategy. As an integral part of this transaction, IMSK was granted two purchase options in 3Q15; one for the vessel Bahrain Vision, and one for the vessel Norgas Unikum. The purchase options are only exercisable for the purpose of LNG projects. In accordance with IFRS Reporting standard, the purchase options are valued at fair value and recognized as a financial asset in the balance sheet through the income statement. This resulted in a net gain of USD 13 mill in 3Q15. The LNG value of the vessels will be measured every quarter and accounted for through the income statement.

OUTLOOK

We remain cautiously positive and expect the gradual recovery of the longer haul petchem market to continue. We see encouraging signs for 4Q15 vs. previous quarters this year and 4Q14. The prevailing situation with lower oil and energy prices should support the growth in demand for the products (liquefied gasses) we transport as well as fuel a faster development of the innovative small-scale LNG business. LNG will be available at competitive prices and molecule owners (LNG producers) are pressed to develop new markets (i.e. new clients and new distribution channels) sooner rather than later. The continuing growth in global LPG trade will provide complementary trade for our fleet but also ensure a higher utilization of the global fleet in our market segment.

I.M. Skaugen SE Consolidated

USD'000 Income Statements - Equity method	2015 1.1. - 30.9	2014 1.1. - 30.9	2015 1.7 - 30.9	2014 1.7 - 30.9	2014 1.1. - 31.12
Gross freight revenues	49 091	60 015	17 178	21 323	75 252
Revenues	**49 091**	**60 015**	**17 178**	**21 323**	**75 252**
Share of investments in strategic joint ventures/associates	163	349	62	200	380
Voyage related expenses	(13 543)	(24 101)	(4 897)	(8 672)	(28 831)
Charter hire	(22 351)	(17 004)	(7 643)	(5 592)	(23 504)
Depreciation and amortisation	(2 052)	(4 317)	(884)	(1 329)	(5 765)
Gains from sale of fixed assets	-	2 086	-	-	3 696
Other operating expenses vessels	(23 155)	(24 573)	(8 140)	(7 539)	(29 895)
Other operating expenses/general admin and legal expenses	(2 939)	(2 086)	(1 921)	(497)	(5 526)
Operating profit	**(14 786)**	**(9 631)**	**(6 245)**	**(2 106)**	**(14 193)**
Financial revenue	1 641	473	121	55	443
Financial expenses	(8 323)	(9 457)	(2 619)	(2 880)	(12 601)
Gains/losses on exchange	800	150	800	22	(300)
Share of investments in other joint ventures/associates	19 860	559	12 275	442	288
Net result before taxes	**(808)**	**(17 906)**	**4 332**	**(4 467)**	**(26 363)**
Taxes	(55)	-	(55)	-	(757)
Changes in deferred tax	-	-	-	-	-
Net result for the period	**(863)**	**(17 906)**	**4 277**	**(4 467)**	**(27 120)**
Attributable to:					
Equity holders of the company	(863)	(17 906)	4 277	(4 467)	(27 120)
Earnings per share - basic and diluted	(0.03)	(0.66)	0.16	(0.16)	(1.00)

USD'000 Statement of Comprehensive Income	2015 1.1. - 30.9	2014 1.1. - 30.9	2015 1.7 - 30.9	2014 1.7 - 30.9	2014 1.1. - 31.12
Net result for the period	**(863)**	**(17 906)**	**4 277**	**(4 467)**	**(27 120)**
Other comprehensive income:					
Currency translation differences	-	-	-	-	(77)
Other comprehensive income	**-**	**-**	**-**	**-**	**(77)**
Items that will not be reclassified to profit and loss					
Other comprehensive income for the period, net of tax	**-**	**-**	**-**	**-**	**(77)**
Total comprehensive income for the period	**(863)**	**(17 906)**	**4 277**	**(4 467)**	**(27 197)**
Comprehensive income attributable to:					
Equity holders of the company	(863)	(17 906)	4 277	(4 467)	(27 197)

USD'000 Balance Sheets - Equity method	30.09.2015	30.09.2014	30.06.2015	30.06.2014	31.12.2014
Non-current assets					
Deferred tax assets	2 500	2 500	2 500	2 500	2 500
Non-current other debtors	11 642	9 146	9 222	8 831	9 900
Tangible fixed assets	77 612	130 231	78 496	130 731	78 564
Investments in strategic associates and joint ventures	7 694	7 518	7 668	7 155	7 568
Investments in other associates and joint ventures	831	6 404	1 940	5 962	6 133
Non-current financial assets	23 993	447	10 215	447	10 215
Total non-current assets	**124 272**	**156 246**	**110 041**	**155 626**	**114 880**
Current Assets					
Receivables and other current assets	17 894	29 004	21 851	29 762	22 089
Other financial assets	8 540	9 500	16 524	9 500	9 877
Cash and Bank deposits	8 415	15 948	6 552	21 773	26 503
Total Current Assets	**34 849**	**54 452**	**44 927**	**61 035**	**58 469**
Total Assets	**159 121**	**210 698**	**154 968**	**216 661**	**173 349**
Equity					
Paid in equity	81 319	81 319	81 319	81 319	81 319
Retained earnings	(50 279)	(35 793)	(54 556)	(35 659)	(49 416)
Other reserves	12 190	7 858	12 190	12 192	12 190
Total Equity	**43 230**	**53 384**	**38 953**	**57 852**	**44 093**
Liabilities					
Long term liabilities	66 020	72 831	69 279	98 029	73 588
Current interest bearning liabilities	21 107	66 731	21 814	45 026	31 938
Derivative financial instruments	22 121	8 488	19 391	5 866	17 082
Other current liabilities	6 643	9 264	5 531	9 888	6 648
Total Liabilities	**115 891**	**157 314**	**116 015**	**158 809**	**129 256**
Total Equity and Liabilities	**159 121**	**210 698**	**154 968**	**216 661**	**173 349**

USD'000 Statement of Changes in Equity	2015 1.1. - 30.9	2014 1.1. - 30.9	2015 1.7 - 30.9	2014 1.7 - 30.9	2014 1.1. - 31.12
Equity at start of period	**44 093**	**71 290**	**38 953**	**57 851**	**71 290**
Comprehensive income for the period	-	-	-	-	(77)
Net result	(863)	(17 906)	4 277	(4 467)	(27 120)
Equity at end of period	**43 230**	**53 384**	**43 230**	**53 384**	**44 093**

USD'000 Statement of Cash Flow	2015 1.1. - 30.9	2014 1.1. - 30.9	2015 1.7 - 30.9	2014 1.7 - 30.9	2014 1.1. - 31.12
Cash Flow from Operations:					
Received payments of gross revenues	48 846	54 913	17 178	21 323	80 033
Payments of operating expenses	(55 189)	(68 985)	(14 958)	(22 557)	(95 379)
Payment of taxes	(55)	-	(55)	-	(757)
Net Cash Flow from Operations	**(6 398)**	**(14 072)**	**2 165**	**(1 234)**	**(16 103)**
Cash Flow from Investments:					
Payments of purchase of fixed assets	(1 100)	(2 328)	(510)	(827)	(1 561)
Receipts from sale of fixed assets	-	11 058	-	-	62 070
Investment in associates	-	(163)	-	(163)	(186)
Proceeds from sale of shares and parts in other companies	11 823	-	-	-	-
Receipts/Payment of Financial Assets	(3 097)	-	3 550	-	(10 165)
Net Cash Flow from Investments	**7 626**	**8 567**	**3 040**	**(990)**	**50 158**
Cash Flow from Financing:					
Receipts from raising new long-term debt	-	34 000	-	-	34 000
Repayment of long-term debt	(11 353)	(62 644)	(964)	(721)	(88 458)
Received payments of interest	360	-	120	-	443
Payment of interest	(8 323)	(9 267)	(2 498)	(2 880)	(12 901)
Net Cash Flow from Financing	**(19 316)**	**(37 911)**	**(3 342)**	**(3 601)**	**(66 916)**
Net change in cash and cash equivalents	(18 088)	(43 416)	1 863	(5 825)	(32 861)
Cash and cash equivalents beginning of	26 503	59 364	6 552	21 773	59 364
Cash and cash equivalents end of period	**8 415**	**15 948**	**8 415**	**15 948**	**26 503**

Notes to the consolidated financial statements

Note 1 - Accounting principles

I.M. Skaugen SE is ultimate parent company of the I.M. Skaugen Group. I.M. Skaugen SE is a public listed company traded on the Oslo Stock Exchange. The company's address is Karenslyst Allè 8B, 0278 Oslo, Norw ay

Basis of preparation

These interim consolidated financial statements have been prepared in accordance w ith IAS 34-Interim Financial Reporting. They do not include all disclosures that w ould otherw ise be required in a complete set of financial statements and should be read in conjunction w ith the annual financial statements for the year ended 31 December 2014, w hich have been prepared in accordance w ith IFRS. The interim financial statements are unaudited.

Significant accounting principles

The accounting policies applied are consistent w ith those of the previous financial year. None of the new standards, interpretations and amendments, effective for the financial year ending 31 December 2014 are expected to have a material impact on the group.

Estimates and judgments

The preparation of interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.
In preparing these condensed interim financial statements, the significant judgments made by management in applying the group's accounting policies and the key sources of estimation uncertainty w ere the same as those that applied to the consolidated financial statements for the year ended 31 December 2014.

Note 2 - Net interest bearing liabilities

(USD'000)	*YTD3Q15*	*YTD3Q14*	*FY2014*
Loans from financial institutions - floating interest rate	35 603	32 257	38 549
Bonds	30 417	40 574	35 038
Derivative financial instruments	22 120	8 488	17 082
Current portion interest bearing debt (incl. Bonds)	21 109	66 731	31 938
Total interest bearing debt	**109 249**	**148 050**	**122 607**
Cash and cash equivalent	(8 415)	(15 948)	(26 503)
Net interest bearing liabilities	**100 834**	**132 102**	**96 104**

Note 3 - Transactions with related parties

In the normal course of the conduct of its business, the Group enters into a number of transactions w ith related parties. I.M. Skaugen considers these arrangements to be on reasonable market terms.

Note 4 - Non-current assets

(USD'000)	*YTD3Q15*	*YTD3Q14*	*FY2014*
Net carrying amount beginning	78 564	141 142	141 142
Investment in non-current assets	1 100	2 328	1 561
Sale of non-current assets	-	-8 922	(58 374)
Depreciation and impairment	(2 052)	(4 317)	(5 765)
Net carrying amount end	**77 612**	**130 231**	**78 564**

Note 5 - Investments in associates and joint ventures

The share of result and balance sheet items from investments in associates and joint ventures are recognised based on equity method in the interim financial statements. The figures below show our share of revenues and expenses, total assets, total liabilities and equity:

Strategic Joint Ventures

(USD'000)	*YTD3Q15*	*YTD3Q14*	*FY2014*
Gross revenue	1 336	1 806	2 461
EBIT	322	405	465
Net result	163	349	380
Non-current assets	7 836	8 274	8 228
Current assets	5 833	1 876	5 868
Total assets	**13 669**	**10 150**	**14 096**
Total equity closing balance	**7 694**	**7 518**	**7 568**
Non-current liabilities	3 826	-	4 200
Current liabilities	2 149	2 632	2 328
Total Liabilities	**5 975**	**2 632**	**6 528**

Other Joint Ventures

(USD'000)	*YTD3Q15*	*YTD3Q14*	*FY2014*
Gross revenue	242	23 014	29 598
EBIT	76	582	744
Net result	**19 860**	**559**	**288**
Non-current assets	-	13 138	10 413
Current assets	831	8 249	8 932
Total assets	**831**	**21 387**	**19 345**
Total equity closing balance	**831**	**6 404**	**6 133**
Non-current liabilities	-	-	-
Current liabilities	-	14 983	13 212
Total Liabilities	**-**	**14 983**	**13 212**

Oslo, 5th November 2015

I.M. Skaugen SE
Board of Directors

I.M. Skaugen SE

If you have any questions, please contact:

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This press release is also available on the Internet at our website: www.skaugen.com.

I.M. Skaugen SE is a Norway based Marine Transportation Service Company, with a focus on Innovative Maritime Solutions. Our core business activity is to provide logistics solutions for seaborne regional distribution of liquefied gasses such as LNG, petrochemical gases, ethane as well as LPG.

The Skaugen Group of companies currently operates a fleet of 15 advanced gas carriers. In this fleet we have 6 innovative and unique vessels with the capacity to transport LNG in addition to petrochemical gases and LPG. We recruit, train and employ our own team of seafarers.

IMS employs approximately 500 team members globally and with nearly 30 nationalities represented. We manage and operate our activities and service our clients from our offices in Singapore, Oslo and Houston.

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