

IMSK - Presentation by CEO

Morits Skaugen, CEO of the I.M. Skaugen group, today held a presentation at Carnegies Transportation Seminar. A full version of the presentation can be found on the Groups internet pages - www.skaugen.com.

In the presentation Mr. Skaugen noted that 1Q06 profits will be similar or marginally above 4Q05. The gas carrier rates has led to a satisfactory Norgas result in the first quarter, while SPT's earnings are expected to be slightly negative given the companies need to cover its tanker position in the spot market. Further the company anticipates 2006 earnings to be in line with 2005, given that the market conditions we see today continue throughout the year.