I.M. SKAUGEN
90 years with a forward-looking view
90
1916-2006

I.M. Skaugen ASA
1Q 2006

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I.M. SKAUGEN

Oslo, 10th April 2006

IMSK – 1st Quarter 2006

The I.M. Skaugen Group (IMSK) today reported satisfactory first quarter results.

The pre-tax profit was USD 6.8 million for the 1Q06, up from a pre-tax profit of USD 4.0 million in the 4Q05 (USD8.4 million in the 1Q05). The result of the 1Q06 on an EBITDA basis was USD11.1 million and USD10.5 million in 4Q05 (USD13.9 million in 1Q05).

I.M. Skaugen is engaged in two business segments – Norgas and Skaugen PetroTrans (SPT). Norgas comprises the group's gas transportation vessels and the activities in China. SPT is involved in ship-to-ship transfer of crude oil in the Gulf of Mexico.

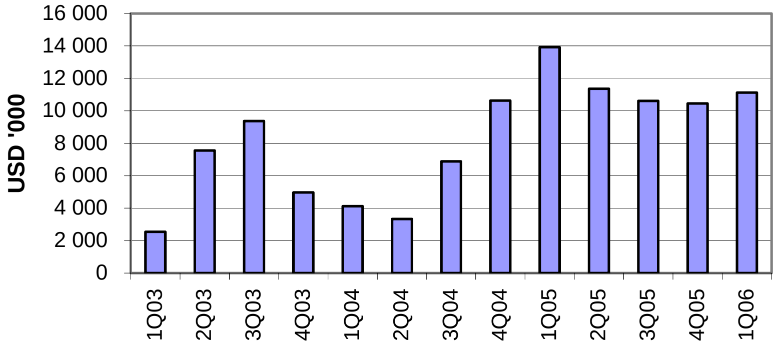
Continuation of the peak cycle in the petrochemicals markets provided for the positive market conditions to remain into 2006 within our gas transportation sector. The gas carrier rates led to a satisfactory Norgas result in the first quarter. We expect a similar market to continue through 2006. SPT, on the other hand, experienced a difficult operating environment with bad weather conditions in the Gulf of Mexico. To fulfill contractual obligations towards its customers, additional vessels had to be chartered in a very high spot market causing extra costs. SPT expect positive margins again in the next quarter.

The company believes a continued focus on being a low cost and high service provider, with rigors safety standards, gives them a competitive edge in the marketplace.

Overall market conditions appear encouraging for IMS' operations and with a focus on retaining a tight hold on costs across the company, the next 12 months should see a continuation of last year performance with EBITDA result as well as net profit at similar levels at 2005.

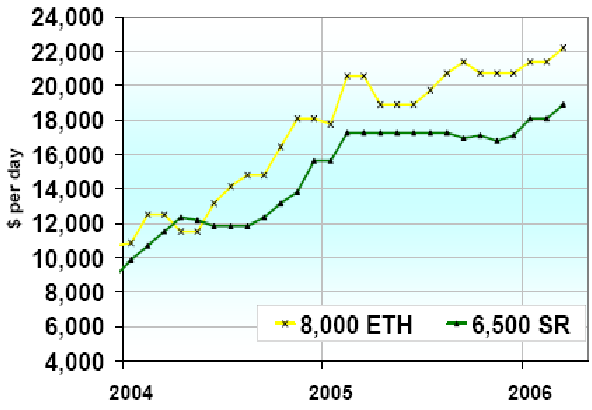
At the Annual General Assembly held on March 1st, it was decided to split the IMS share. One old share would yield four new shares, with a face value of NOK 15 per share. This was done in order to increase the liquidity of the share.

IMS GROUP - QUARTERLY EBITDA 2001 - 1Q06



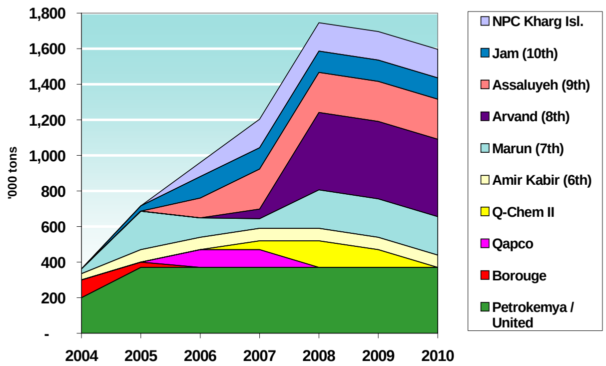
The Gas Carriers: a tight market gives good results

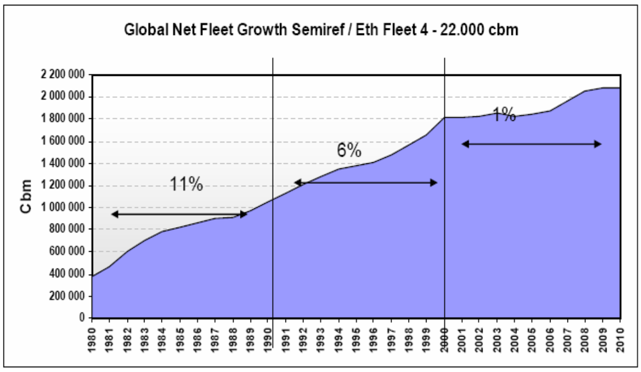
Petrochemicals – Average earnings per day in the spot market (excl. idle time).



Source: Inge Steensland

Middle East Petrochemical build-up





Norgas generated an EBITDA of USD13.6 million for the 1Q06 (USD11.2 million for the 4Q05 and USD13.5 million for the 1Q05).

Norgas experienced improved utilisation due to a tight gas market during the 1Q06. There were also more long-haul cargos from the Middle East and the US into Europe, as Europe was short on ethylene. Norgas' strong position in the Middle East was further strengthened with the renewal of key contracts.

The contract portfolio of the Company is presently in excess of 50 percent of the capacity. All contracts have been entered into at average 6% higher freight levels than previous years, which equal an additional margin of USD 25,000 per vessel per month on time-charter basis.

The idle time for the vessels has been reduced from an average of 12.5% in 2005 down to 7.5% in 1Q06. However, this number will normally vary between the quarters as turnarounds at Chemical plants usually are done in the 2nd quarter and the winter market is coming to an end, leading to more idle time.

Continued focus on cost- and efficiency improvements has led to a steady reduction in Norgas' EBIT break-even level, and improved the EBITDA generating capacity.

Since October 2003, Norgas has had an alliance with AP Møller/Mærsk named Møller-Norgas Gas Carriers – MNGC. However, after December 2006, AP Møller/Mærsk will no longer exercise control over most of the gas carriers, and therefore the cooperation will come to a natural end. In February 2006, Camillo Eitzen & Co (www.eitzen-group.com) and I.M. Skaugen agreed to establish a new joint gas carrier pool of their respective vessels in order to maximize the marketing of the combined fleet of 5.000-12.000 cbm ethylene gas carriers. The new pool will be known to the industry under the name Eitzen-Norgas Gas Carriers – ENGC.

The firm order book for new vessels in the 'semi-ref' segment (4,000-22,000 cbm) now stands at 21.1 per cent or about 394,500 cbm.

China Activities program

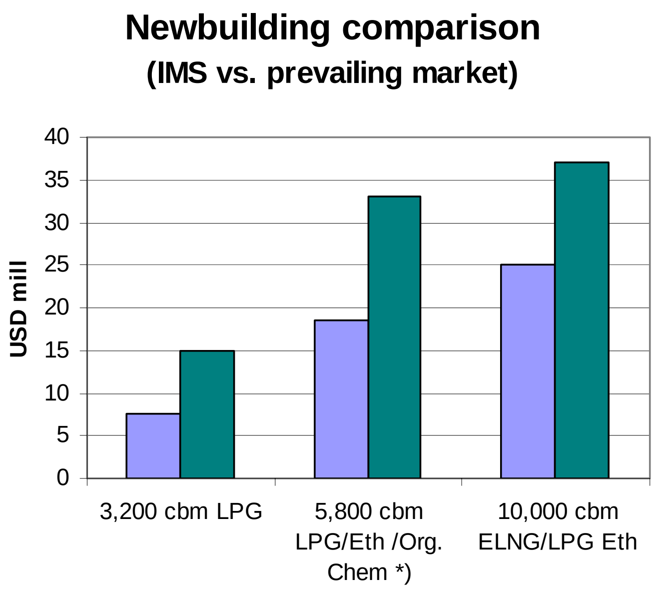
The company's activities in China fall into three distinct areas, but all related to our Gas Carrier activity. First is the transportation of LPG and other petrochemicals on the Yangtze River, through a joint venture company, TNGC. Second is Norgas Fleet Management (NFM), responsible for recruitment, crewing, training and overseeing new buildings of vessels– a vital role in terms of planning, execution and cost management of projects. Finally, we also engage in training of crew in the handling and transportation of dangerous cargoes and vessel maintenance, through a joint venture company, WSTC (Wuhan – Skaugen Training Center).

TNGC delivered positive results even though it continues to struggle with low capacity utilization.

Through the joint venture TNGC, I.M. Skaugen is making efforts to capitalize on its long presence in China to become a leading regional player within LPG and petrochemical gases. Various scenarios are examined, including expanding the product range to include petrochemical gases and other chemicals, expanding the geographical areas of operations, and also conduct a vertical integration in the LPG supply chain to gain control of the cargo and the customer, and thereby increase TNGC's profits by taking out higher margins from the supply chain.

In order to position the company for future profitability, growth and competition, a total of 9 ships are today on order from a Chinese shipbuilder (2 LPG carriers (3,200 cbm), 3 LPG / Ethylene and organic chemical carriers (5,800 cbm and 9,700 cbm), 4 LNG/LPG/Ethylene carriers (10,000 cbm), with an option for 6 additional carriers). Delivery will begin in 2006. I.M. Skaugen personnel are responsible for a large portion of the ship design, supervision of the construction, sourcing of steel-, major components and the entire cargo handling systems.

The estimated cost is considered to be very competitive given the general trends of shipbuilding prices quoted by others for gas carrier newbuilds. This is due to I.M. Skaugens close cooperation with the shipbuilder in China. This partnership will ensure that the shipyard can build future vessels that meet the exact needs of the export markets, while I.M. Skaugen gains tailored vessels which will continue to improve both its cost and service leadership. In order to complete these ships at the highest standards, I.M Skaugen will also invest around USD 4.4 million in the yard's infrastructure.



*) As Ethylene carriers the market price is estimated at MUSD 29 and MUSD 33 as chemical carrier.

SPT: winter storms created operational difficulties

SPT generated a negative EBITDA of USD0.7 million for the 1Q06 (USD2.8 million for the 4Q05 and USD3.4 million for the 1Q05). All figures are on a 100% basis.

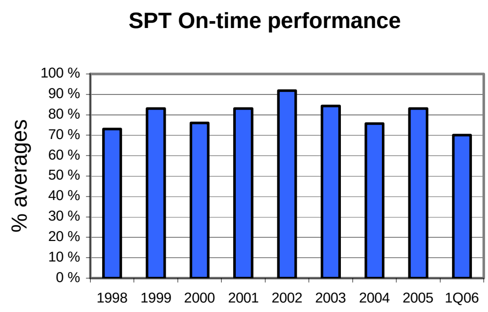
SPT, the largest lightering company in the world, provides ship-to-ship transfer of crude oil, primarily in the Gulf of Mexico. The company handles around one million barrels of oil a day, equating to roughly 10 per cent of US seaborne oil imports.

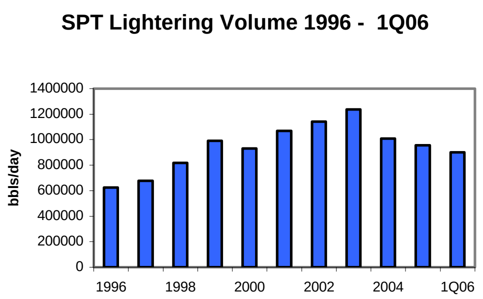
SPT is a joint venture between IMS and Teekay, and retains a strong customer base due to its industry-leading standards of customer service, particularly with regard to safety, and dependability. The company's on-time performance was up during the quarter and it will be working hard to maintain these numbers.

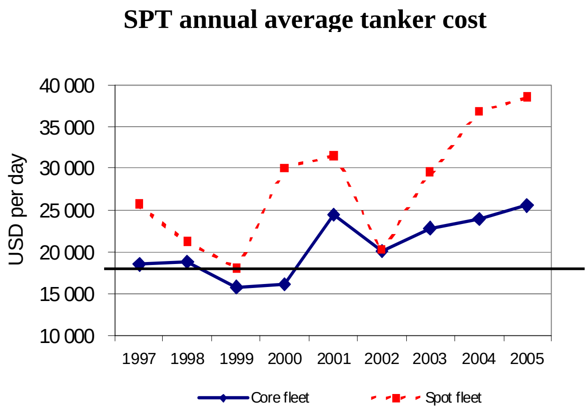
SPT's first quarter result was adversely influenced by difficult weather conditions in the Gulf of Mexico during the winter months. Fog or high winds prevented safe operations from taking place causing excessive delays. To fulfill its contractual obligations and provide its customers with the best possible on-time performance, SPT chartered additional lightering vessels in a very high spot market. SPT believes in less volatile and lower rates for Aframax tankers going forward. SPT expects positive margins for the next quarters.

During 2007 the company will take delivery of six new Aframax tankers, on 15-years (10 year fixed, with a five-year option) bareboat agreement, which will significantly aid its effort to develop increased business while there is continuing volatility in the spot market.

These vessels were secured at historical lower tanker cost levels, giving SPT a competitive cost advantage compared to the current market.







Segment Information

The Group consists of two business segments, gas transportation and lightering activity. The segmentation is based on the company's internal management structure, in addition to an evaluation of risk/earnings.
The below segment information does not add up into Group consolidated figures, as unallocated costs are not shown separately.

	IMS Consolidated			
USD '000	1Q06	1Q05	4Q05	2005 Accum
Freight revenue on t/c basis	40 798	34 677	41 720	139 739
Vessels' operating cost and t/c hire	(27 288)	(18 873)	(27 980)	(85 928)
Unallocated administration costs	(2 391)	(1 889)	(3 281)	(7 454)
EBITDA*	11 119	13 915	10 459	46 357

	Norgas - the Gas activities				SPT - the Shuttle Tanker Activities **)			
USD '000	1Q06	1Q05	4Q05	2005 Accum	1Q06	1Q05	4Q05	2005 Accum
Freight revenue on t/c basis	19 556	18 631	18 486	70 664	21 242	16 045	23 234	69 145
Vessels' operating cost and t/c hire	(5 198)	(4 531)	(6 153)	(31 020)	(21 590)	(14 342)	(21 827)	(64 033)
Unallocated administration costs	(758)	(529)	(1 070)	(2 882)	0	0	0	0
EBITDA	13 600	13 571	11 263	36 762	(348)	1 703	1 407	5 112

* EBITDA: Earnings before interest, tax, depreciation and allocations.
**) Includes 50 percent ownership in SPT

Operating Statistics

	1Q2006	2005	2004	2003	2002	2001
Norgas idle time	7,50 %	12,30 %	9,00 %	6,20 %	10,00 %	13,20 %
Norgas offhire days	1,10 %	5,00 %	5,30 %	5,80 %	7,50 %	4,83 %
Norgas dry dockings	0	5	5	4	6	7
SPT no. of full service lightering operations	115	552	617	736	686	611
SPT no. of support lighterings	24	95	96	144	147	170
SPT tanker operating days	1 081	3 904	3 659	3 963	3 960	3 337
SPT daily lightering volume (bbls/d)	900 000	957 000	1 009 000	1 236 000	1 142 000	1 069 000
SPT share of US seaborne crude imports	9,5 %	10,8 %	11,2 %	14,5 %	14,4 %	14,0 %
IMS share price (end of each Q/year - NOK)	56,75	58,75	38,38	35,50	18,75	18,38
IMS share price average daily	55,84	47,50	37,00	25,00	18,39	17,45

IMS: Key Financial balance sheet ratios

	1Q2006	2005	2004	2003	2002
EBITDA MUSD	11,1	46,3	28,0	24,8	25,8
EBIT MUSD	8,4	34,4	13,2	9,8	13,7
Gain from sale of fixed assets MUSD	-	-	1,2	19,3	N/A
Net result before tax and variance on derivative MUSD	6,1	28,9	6,0	20,3	4,8
Net debt MUSD	68,2	83,4	89,8	93,0	64,0
Net interest bearing debt MUSD	89,7	89,8	86,2	92,0	66,0
Equity ratio*	36,0 %	30,0 %	33,0 %	33,0 %	36,4 %
Interest rate coverage ratio**	4,89	5,16	3,3	3,3	5,90
Total liquidity MUSD	68,0	83,0	25,0	39,2	34,6
Book equity MUSD (excl. majority interests)	97,9	86,9	66,00	72,00	71,30
Book equity per share USD	3,67	3,24	3,37	3,13	3,25
Dividend per share NOK	-	4,38	1,75	5,00	1,75
Buyback shares / Convertible bond MUSD	4,60	3,30	5,20	-	0,70

NOK/USD exchange rate	1Q2006	2005	2004	2003	2002
Year/Period End	6,62	6,73	6,04	6,68	6,98
AVG rate	6,82	6,44	6,75	7,08	7,98

Key Financial balance sheet ratios 2005 and 2004 are in accordance with IFRS. Previous periods are in accordance with NGAAP
*Book equity divided by total assets
**EBITDA divided by net interest expenses
***Current assets divided by current liabilities

Capital and value assessment

- **Book equity is USD97.9 million or NOK24 per share**
- **Equity ratio at 36 % of book value**
- **Current ratio of 415 per cent**
- **Earnings per share is USD0.24. Diluted earnings per share is USD0.21**
- **Interest coverage at 4.89 and net interest bearing debt at USD89.7 million**

The book equity, excluding minority interest, totaled USD97.9 million or USD3.67 /NOK24 per share. The book equity represents about 36 per cent of the total assets. The net debt at the end of 1Q2006 was USD68.2 million and the net interest-bearing debt totaled USD89.7 million. The ratio between current assets and current liabilities is 415 per cent.

Total liquidity as of the end of 1Q2006 was USD68 million, which is regarded as more than sufficient for the company's ongoing business activities. In addition the Group has a line of credit of USD30 million, of which USD13 million is drawn as per end 1Q06. Interest coverage ratio (EBITDA / Net interest cost) was 4.89 for the whole of 2006, as against 5.16 for 2005.

IMS placed a convertible bond for NOK124 million in the Norwegian market in June 2001 (ticker code IMSK00). The bonds can be converted to IMS shares prior to May 2006 and at a conversion price of NOK15. NOK72.5 million of the bonds have been converted into 4,833,328 shares. IMS has re-purchased NOK43 million of the bonds, of which NOK 35 million have been written down. The outstanding bond programme at end of 1Q06 of NOK 8.5 million could increase the share capital of I.M. Skaugen by 566.666 shares to 27,186,590, up from 26,619,924 shares - or by 2 per cent.

IMS placed a NOK bond of NOK300 million in the Norwegian market in May 2004 (ticker code IMSK01). The bond carries a coupon of three months NIBOR + 4.75 per cent and matures on 2nd June 2009. IMS holds NOK188.5 million of the bond. IMS has an option to call the bond in June 2006 at 105 percent.

IMS placed a new five-year USD bond of USD100 million in the Norwegian market in Dec 2005 (ticker code IMSK02). The bond carries a coupon of three months LIBOR + 2.80 per cent and matures on 14 December 2010. IMS holds USD 25 million of the bond. IMS has an option to call the bond in December 2008 at 105 percent.

The IMS Share

- **IMSK Share price**

During 1Q06 the IMSK share price decreased by 3.6 per cent. The 12 months yield including the dividends, has been 48 per cent. In December 2005 a dividend of NOK2.50 was paid.

At the Annual General Assembly held on March 1st, it was decided to split the IMS share. One old share would yield four new shares, with a par value of NOK 15 per share. This was done in order to increase the liquidity of the share. In March the daily net value of shares traded was approximately three times higher than the average day in 2005 (partly due to the increase in the share price), while the daily net number of shares traded was around two times higher in the same period.

- **The share price at the end of 1Q06 gives an EBITDA multiple of 7.5 using the last 12 months EBITDA**

We believe that a cash earnings evaluation model is the most appropriate model to use for evaluating the value of our type of company and thus the value per share. Most companies of our type are valued by using a multiple of between 6 – 12 times on the *future* EBITDA earnings.
We have in the past chosen to focus on a model based on the last 12 months EBITDA earnings of the company and applying the current net interest bearing debt and exchange rates, but most analyst do elect to focus on the future earnings capability of the companies.

The last 12 months EBITDA earning levels currently stand at USD43 million and the current net interest bearing debt is USD89.7 million. The fully diluted number of shares is 27,186,590.

At the end of 1Q06 the share price of the company stood at NOK56.75 and the current exchange rates reflect a multiple of between 6 and 7 when applying this valuation model. The EBITDA multiple is 7.5 by using the last 12 months EBITDA earnings.

I.M Skaugen Consolidated

Basis for preparation
These consolidated condensed financial statements have been prepared in accordance with IAS 34, “Interim Financial Reporting”.

Significant accounting policies
The accounting policies used in the preparation of these financial statements are consistent with those used in the annual financial statements for the year ended 31 December 2005. These consolidated condensed financial statements should be read in conjunction with the 2005 annual financial statements, which include a full description of the Group’s accounting policies.

USD 000 **Profit and Loss Accounts**	**2006** **1.1.-31.3**	**2005** **1.1.-31.3**	**2005** **1.1.-31.12**
Gross freight revenue	54 343	44 768	185 214
Voyage related expenses incl. Marketing	(13 545)	(10 091)	(45 475)
Freight income on Time-Charter basis	**40 798**	**34 677**	**139 739**
Time-charter hire	(19 882)	(12 609)	(56 275)
Depreciation	(2 689)	(2 737)	(11 937)
Other operating expenses vessels	(7 406)	(6 264)	(29 653)
Other operating expenses/administration costs	(2 391)	(1 889)	(7 454)
Operating profit	**8 430**	**11 178**	**34 420**
Result from investments in associates	114	118	54
Financial Income	620	2 056	4 436
Financial Expenses	(2 894)	(2 020)	(11 160)
Gains/losses on exchange	(118)	648	1 174
Net result before variances on derivative of CB	**6 152**	**11 980**	**28 924**
Variance on derivative of the convertible bond (CB)	719	(3 533)	(8 250)
Net result before taxes	**6 871**	**8 447**	**20 674**
Taxes	0	0	(167)
Net result for the year	**6 871**	**8 447**	**20 507**
Minority interests	391	330	1 067
Majority interests	6 480	8 117	19 440
Earnings per share	0.24	0.49	0.79
Diluted earnings per share	0.21	0.30	1.00

USD 000 **Balance Sheets**	**31.03.2006**	**31.03.2005**	**31.12.2005**
Fixed Assets			
Intangible fixed assets	5 990	5 990	5 990
Tangible fixed assets	151 236	148 987	152 507
Financial long-term assets	13 297	6 745	11 864
Total Fixed Assets	**170 523**	**161 722**	**170 361**
Current Assets			
Receivables	36 280	24 550	34 919
Cash and Bank deposits	68 057	26 353	84 019
Total Current Assets	**104 337**	**50 903**	**118 938**
Total Assets	**274 860**	**212 625**	**289 299**
Equity			
Issued capital	77 026	55 967	67 591
Retained earnings	15 245	7 503	9 606
Other reserves	5 652	0	5 677
Minority interest	4 435	3 307	4 044
Total Equity	**102 358**	**66 777**	**86 918**
Liabilities			
Long term liabilities	144 062	101 891	162 372
Fair value on conversion right Convertible bond	3 317	19 924	14 126
Other current liabilities	25 123	24 033	25 883
Total Liabilities	**172 502**	**145 848**	**202 381**
Total Shareholders' Equity and Liabilities	**274 860**	**212 625**	**289 299**

USD 000 **Statement of changes in equity**	**2006** **1.1.-31.3**	**2005** **1.1.-31.3**	**2005** **1.1.-31.12**
Equity at start of period	**86 918**	**66 782**	**66 782**
Convertible bonds	9 435	578	12 068
Fair value adjustments	(25)	-	5 677
Acquisition treasury shares	-	-	(673)
Dividends	(841)	(9 030)	(17 443)
Net result	6 480	8 117	19 440
Minority interest	391	330	1 067
Equity at end of period	**102 358**	**66 777**	**86 918**

USD 000 **Statement of Cash Flow**	**2006** **1.1.-31.3**	**2005** **1.1.-31.3**	**2005** **1.1.-31.12**
Cashflow from Operations	5 447	9 858	20 422
Cashflow from Investments	(1 264)	2 135	(8 837)
Cashflow from Financing	(19 145)	(8 592)	51 639
Net changes in cash and cash equivalents	**(14 962)**	**3 401**	**63 224**
Cash and cash equivalents at start of period	**83 019**	**19 795**	**19 795**
Cash and cash equivalents at end of period	**68 057**	**23 196**	**83 019**

NOK / USD Exchange rates			
Year/Period end	6,62	6,33	6,73
Average rate	6,82	6,24	6,44

Oslo, 10th April 2006
I.M. Skaugen ASA
Board of Directors

If you have any questions, please contact:
Bente Flø, Chief Financial Officer, on telephone +47 23 12 03 30/+47 91 64 56 08 or by e-mail: bente.flo@skaugen.com. This press release is also available on the Internet at our website: http://www.skaugen.com.

Listed on the Oslo Stock Exchange, I.M. Skaugen ASA (IMSK) is a Marine Transportation Service Company engaged in the safe transport of petrochemical gases and LPG, and the ship-to-ship transfer of crude oil. Our customers are major, international companies in the oil and petrochemical industry, whom we serve worldwide from our operations in Dubai, Freeport Tx, Houston Tx, Nanjing, Oslo, Shanghai, Singapore and Wuhan. I.M. Skaugen operates recruitment and training programmes in St. Petersburg, Russia and Wuhan, China for the crewing of its vessels.

The Group employs about 780 people and currently operates 42 vessels worldwide. The fleet comprises petrochemical gas and LPG carriers, Aframax tankers, vessels and barges for the transportation of gases on the Yangtze River and a small number of workboats for Skaugen PetroTrans. Six new, purpose designed and built "Aframax sized tankers", are on order for delivery to SPT on a long term Bareboat charter and commencing during 2007. Two LPG vessel of 3200 cbm are on order for delivery in 2006; three purpose designed combination carriers with LPG/Ethylene/VCM and Organic chemicals (IMO2) carrying capability and four advanced 10,000 cbm LPG/ethylene gas carriers are on order for Norgas for delivery in 2008/2009. There is an agreement to purchase up to six additional such vessels.

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