I.M. Skaugen SE
Preliminary Result 2007

The first of the Norgas' LPG/Ethylene/VCM and Organic Chemical carrier "Norgas Pan" was successfully launched on 25 December 2007

I.M. Skaugen SE

IMS – Innovative Maritime Solutions

I.M. Skaugen SE is a Marine Service Company engaged in the hassle free transport of petrochemical gases and LPG, marine transfer of crude oil and LNG, as well as construction of smaller and specialized high quality marine vessels

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10 January, 2008

IMSK – Preliminary Result 2007

For the year, I.M. Skaugen Group (IMS) reported a net pre-tax profit of USD22.2 million in 2007 (USD11.0 million in 2006). The result on an EBITDA basis was USD42 million in 2007 (USD34.7 million in 2006).

Norgas, our petrochemical gas carrier business, had a satisfactory performance, supported by continued global economic growth - especially in the emerging markets - as record high crude oil prices. Norgas' performance benefited from an increase in export volumes from the Middle East to both Europe and Asia to meet petrochemical cracker demands. Overall, for the year, there was a solid increase in freight volumes and lower idle time. Once final figures are collated, we anticipate the record for the year will show that we enjoyed double digit growth in 'ton-miles' for the services we perform.

Skaugen Marine Construction (SMC) is our Chinese-based shipbuilding activity and has responsibility for all aspects of our newbuilding programme - including managing our joint venture and alliance partnerships. During the year, SMC completed the construction of its first two vessels, both of them 3,200 cbm pressurized LPG Carriers. These vessels have been sold by SMC to third-party customers – along with a third ship of the same design, once completed in early 2008. Additionally, the first LPG/ethylene/VCM/organic chemical carrier - built on behalf of Norgas and named "Norgas Pan"- was successfully launched on 25 December, 2007.

During the year, SMC was affected by the pressure of high activity in the whole value chain in shipbuilding. Coupled with rapid growth in the global economy in general -and in China in particular - along with very strong demand for the construction of new vessels, this impacted our new building costs. Since the start of our new building programme we have, along with others, suffered considerable price increases in raw materials and specialised components. At the same time we have also encountered an unfavourable shift in exchange rates. These factors are not unique to us, as evidenced by the steep increase in prices for comparable activities, both on a global basis and in Asia in particular.

Despite these challenges, the work of SMC, in its first full year of operation, is a significant development towards the continued success of the company. Our innovative strategy of building tailored and specialized ships - both for our own Norgas fleet and to sell in the market - at costs below what others can offer, provides us with a financial and operational flexibility unavailable to other operators.

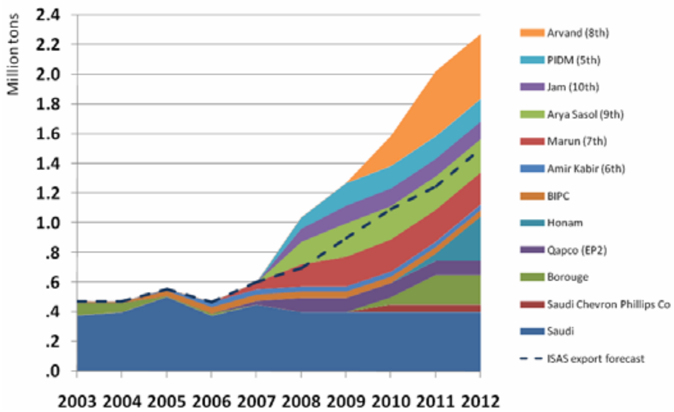
The performance of **SPT, our Marine Transfer Operation**, suffered due to challenging trading conditions across the year. During the first half of 2007, SPT had to hire-in additional shipping capacity - at high levels in a buoyant market - to meet customer contract obligations. The weak spot tanker market that evolved in the second half of the year, prior to the winter season, brought further difficult conditions for SPT, particularly in 4Q07 when it had some excess short-term tanker capacity that was difficult to employ in a profitable way.

In the second half of the year, the first four of SPT's six new Aframax tankers were delivered. Due to scheduling challenges in repatriating the vessels from Japan to USA only two became operational before the end of the year, while a further two will become operational in early January 2008. The remaining two ships will be delivered early in 2008. Going forward, the new vessel additions will allow SPT to reduce tanker costs and improve competitiveness, offering the opportunity to revert to profitability.

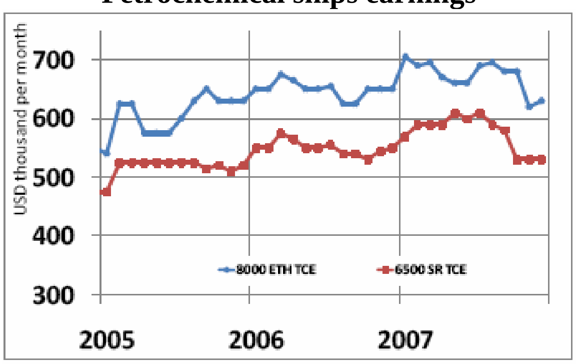
At the Annual General meeting on 3 March 2008, the Board will recommend a dividend payment equal to NOK1.75 per share, the same as was paid in 2007. This dividend represents approximately a three per cent direct yield on the share price of NOK56.00 at year-end.

The Gas Carriers: Satisfactory performance on the back of Middle East expansion

Middle East ethylene production expansions



Petrochemical ships earnings



Average earnings in US$ per day / per calendar month in the spot market excluding waiting time, alternatively short-term time-charter

Semiref fleet incl. eth/c			Orderbook		
	000' cbm	No.		000' cbm	No.
Fleet total*	2,237	303	2008	314.0	34
Deliveries	147.3	18	2009	346.6	27
Scrapped	607.5	12	2010+	147.5	14
Contracted	198.5	21	Total	808.1	75
*Year end				36%	24%

Source: Inge Steensland

Norgas generated an EBITDA of USD43 million for the full year 2007 (USD41.8 million in 2006) and USD11.5 million in 4Q07 (USD10.0 million 4Q06).

Norgas benefited from particularly strong levels of shipments of ethylene out of the Middle East to both Europe and South East Asia. Saudi Arabian volumes were also increased as a result of the temporary closure of a domestic polyethylene plant, necessitating the use of downstream plants in other countries. This special situation is expected to continue into the first part of 2008, but we believe the volumes in general out of the Middle East will continue to grow in the years ahead. There were also sizeable new volumes out of Iran this year.

Idle time for the 2007 totaled 3.1 per cent compared to 14 per cent for the whole of 2006.

The firm order book for vessels in the 'semi-ref' sector presently stands at 36 per cent of the total fleet (total fleet is 2,237,000 cbm or 303 vessels) with estimated deliveries of 314,000 cbm in 2008, 346,600 cbm in 2009 and 147,500 cbm in 2010 onwards. Despite this historically high figure of new ships being built in relation to existing ship capacity, this is balanced by an expected growth in global petrochemical production capacity, which will also be high by historical standards.

The increased demand for vessels is particularly due to the additional growth in ton-miles created by a strong rise in Middle East exports. We expect Europe and USA to gradually become importers of product on a sustainable basis and this is a historical shift as these regions have in the past been exporters. The ME exports will more than double in volume in the coming five years, ensuring that many of these new vessels are absorbed. There will be the need for additional vessels resulting from an expected shift in global trading patterns. We expect older tonnage is being scrapped at a normal pace that will reduce supply of vessels as well.

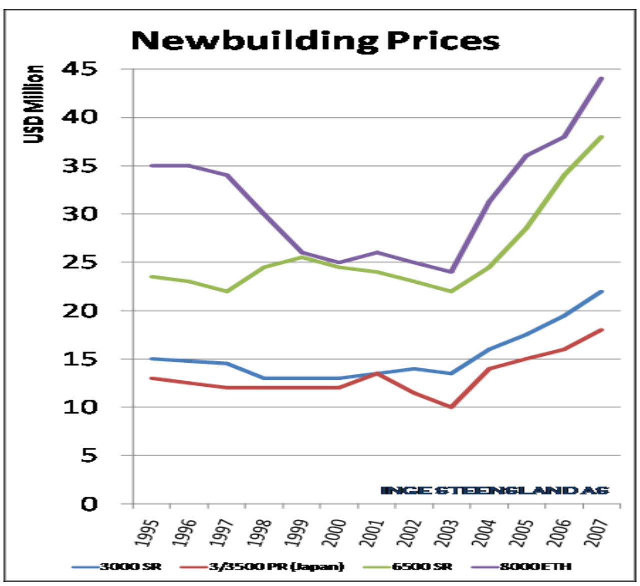
With the significant new shipping capacity that is expected to come online during 2008 and 2009, vessel utilization and rates could be affected - particularly as increased capacity in this interim period could well outpace demand. There could be some delays in bringing the new volumes out of Iran also. However, our view is that with growth in world GDP running at around four or five per cent a year and drive3n more by the emerging markets, alongside increased ocean transportation movement both out of the Middle East and within Asia, demand for our services longer-term should offset the expected rise in tonnage supply.

SMC: Now a proven concept

In its first full year of operation **SMC** generated an EBITDA of USD8.1 million (negative USD1.2 million in 2006) and negative USD0.3 million in 4Q07 (negative USD0.7 million 4Q06).

Skaugen Marine Construction (SMC) was established in the fall of 2006 to manage the IMS newbuilding process in China. On behalf of IMS, SMC has developed streamlined marine construction activities for the building of new gas carriers, and is responsible for all aspects of this programme, including the management of Chinese alliances and joint venture partnerships. The work of SMC is key to the future financial and operational success of the IMS Group.

In total, the pioneering newbuilding programme comprises the construction of up to 16 ships for delivery between now and 2010. 12 of these ships have so far been confirmed with our suppliers and joint venture partners, two ships have already been delivered and a third one is scheduled for delivery in 2Q08. The confirmed ships comprise three Wintergas (WG) series vessels, six Multigas (MG) series vessels and three pressurized Summergas (SG) series vessels.



The Newbuilding prices are for gas carriers.

Our 'build and sell' programme of Summergas ships comprises the MeiWenTi, the Qin Shi Huang and the Xi Shi – all 3,200 cbm pressurized gas carriers. All three of these vessels have been sold, with the first of these, MeiWenTi, delivered in 2007, while the Qin Shi Huang and the Xi Shi will be delivered in 1Q and 2Q 2008, respectively. These first SMC ships are a strong validation of our innovative newbuilding strategy. The ships are built to industry-standard quality and are completed by the combined efforts of SMC and our alliance and JV partners. Moreover, we delivered these ships at a cost significantly below comparable industry market prices. Through this unique process of ship building, we have proven our significant competitive advantage within the shipping industry.

One note of caution is that we have recently experienced a significant increase in the construction costs of our ships, especially relating to the specialized cargo containment systems for our unique combination carriers. Since the start of our newbuilding programme we have seen considerable price increases in raw materials and for specialised components, while we have also encountered unfavourable movements in exchange rates. The major part of these cost increases has been applied in 2H07. It should, however, be noted that the specifications for these vessels are much higher than those of regular ethylene gas carriers and, therefore, the value of comparable ships would be much greater. In this respect, we believe we still have a significant competitive advantage when we compare our new vessels to similar offerings in the newbuilding market.

Both the "WG" series as well as the "MG" series of ships are unique with sophisticated and state-of-the-art modern technology. They are both combination carriers for multiple products. "WG" of gas and chemical and the "MG" series of ships are made capable of handling LNG as well as all the petrochemical gases. These ships are all ordered by IMS to enter new markets on the back of our existing franchise in Norgas. An example of the use of these vessels is the new initiatives in the LNG business this year where the Norwegian utility provider Lyse Gass (www.lyse.no) and its partners Celsius Invest AS and IMS have joined forces to create a unique LNG "small scale" supply chain for the Nordic markets.

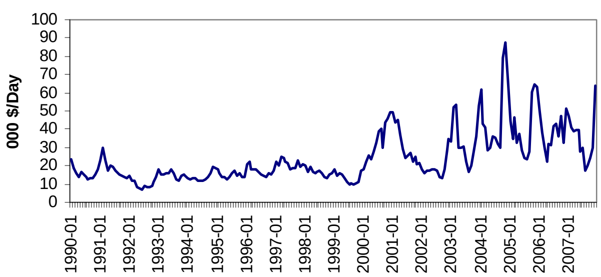
The Nordic LNG AS (www.nordiclng.com) is expected to deliver its first product in 2010, creating a North European market leader in the distribution of LNG. The J/V formed decided to enter this business and Lyse and its partners decided to build a 300,000 tones per year liquefaction plant in Stavanger and we will offer our 10,000 cbm sized Multigas carriers for the distribution of natural gas based energy in the form of LNG. The natural gas will be sourced from the North Sea via the Kaarstoe transshipment point and piped to the new plant at Risavika near Stavanger. From the plant Nordic LNG will ship the product to customers in Scandinavia by use of new import terminals to be constructed in Sweden and Norway initially.

The partners have jointly established Nordic LNG AS (IMS share is 40%) that will be the company responsible for the sales and the logistic of the LNG made by the liquefaction plant that based in Stavanger. The potential customers will be able to substitute heavy fuel oil and LPG as the sources for the creation of energy, and this will make a positive environmental impact and be economically advantageous for the customers.

SPT: Well equipped for new challenges

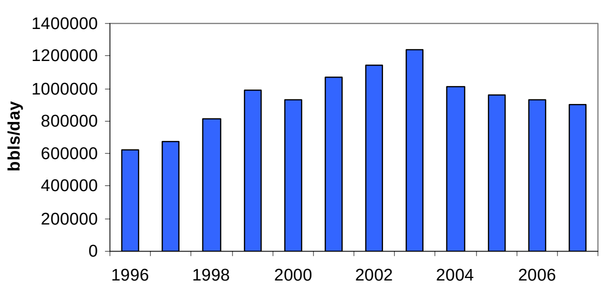
LSV “SPT Vigilance”

Aframax Average Earnings Built 1990/91



Source: Clarkson

SPT Lightering Volume 1996 - 2007



SPT generated an EBITDA of negative USD4.6 million in full year 2007 (negative USD0.6 million for 2006) and negative USD2.6 million in 4Q07 (USD0.8 million 4Q06).

SPT is the largest marine transfer company in the world, providing transfer of crude oil and LNG, primarily in the waters off the US coasts. In 2007 it initiated services in European waters as well as off West Africa following the acquisition of a specialized company based in UK, now named SPT Marine Services. SPT handles around 900,000 barrels of oil a day, equating to roughly 11 per cent of US seaborne oil imports.

European marine transfer activities for SPT are continuing to grow steadily with business in the Mediterranean particularly encouraging. Our marine transfer support operations have also been satisfactory in the US west coast in 2007.

As SPT maintains its push to develop operations in the LNG marine transfer market, the company completed trials of marine transfers of LNG in US coastal waters – the first ever of their kind. SPT now also undertakes the business of managing port operations at LNG receiving facilities around the world and sees this as a growing area as it seeks to utilize its competence in this specialized field of marine transfer business.

SPT experienced a year with challenging trading conditions. The high chartering-in cost of tankers to cover customer contracts continued to impact the business throughout the year and this was compounded in 2H07 by a reduction in volumes handled on behalf of customers. The excess capacity resulted from lower volumes arising from unplanned maintenance activities at offloading centres and the drawing down of US oil stocks. The temporary short-term excess tanker capacity that was created could not be utilized in the low returning spot markets at satisfactory rates.

On the positive side, SPT took delivery of four specially designed and constructed new vessels during the year and these vessels began operations late in 2007 and early 2008 in the US Gulf. Between January and spring 2008 the company will take delivery of a further two Aframax tankers, all on 15-year (10-year fixed, with a five-year option) bareboat agreements. These new additions to SPT’s fleet will provide the company with much greater flexibility in its activities and enable a return to profitability in 2008.

IMS: Key Financial balance sheet ratios

	2007	2006	2005	2004	2003	2002	2001
EBITDA MUSD	42,0	34,6	46,3	28,0	24,8	25,8	33,9
EBIT MUSD	29,8	21,1	34,4	13,2	9,8	13,7	17,5
Gain from sale of fixed assets MUSD	4,7	-	-	1,2	19,3	N/A	N/A
Net result before tax and variance on derivative MUSD	22,2	10,1	28,9	6,0	20,3	4,8	10,4
Net debt MUSD	68,0	78,7	83,4	89,8	93,0	64,0	55,8
Net interest bearing debt MUSD	158,5	112,2	89,8	86,2	92,0	66,0	60,0
Equity ratio*	29,0 %	33.0%	30 %	33 %	33 %	36 %	36 %
Interest rate coverage ratio**	3,5	3,5	5,16	3,3	3,3	5,90	6,57
Total liquidity MUSD	112,0	81,2	83,0	25,0	39,2	34,6	35,6
Book equity MUSD (excl. majority interests)	122,6	105,2	82,9	80,60	72,00	71,30	66,50
Book equity per share USD	4,50	3,86	3,24	3,37	3,13	3,25	12,00
Dividend per share NOK ****	1,75	2,50	1,88	1,75	5,00	1,75	7,50
Buyback shares / Convertible bond MUSD	0,05	-	3,30	5,20	-	0,70	2,80
NOK/USD							
Exchange rate	2007	2006	2005	2004	2003	2002	2001
Year/Period End	5,44	6,28	6,73	6,04	6,68	6,98	9,01
AVG rate	5,86	6,45	6,44	6,75	7,08	7,98	9,00

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

**** Dividend for 2006 was paid in Dec 2005.

- **Book equity is USD122.6 million or NOK24.50 per share**
- **Book equity ratio at 29 per cent**
- **Current ratio of 434 per cent**
- **Interest coverage at 3.5 and net interest bearing debt at USD146.4 million**

The book equity, excluding minority interest, totaled USD122.6 million or USD4.50/NOK24.45 per share. The book equity represents about 29 per cent of the total assets. The net debt at the end of 2007 was USD68 million and the net interest-bearing debt totaled USD146.4 million. The ratio between current assets and current liabilities is 434 per cent.

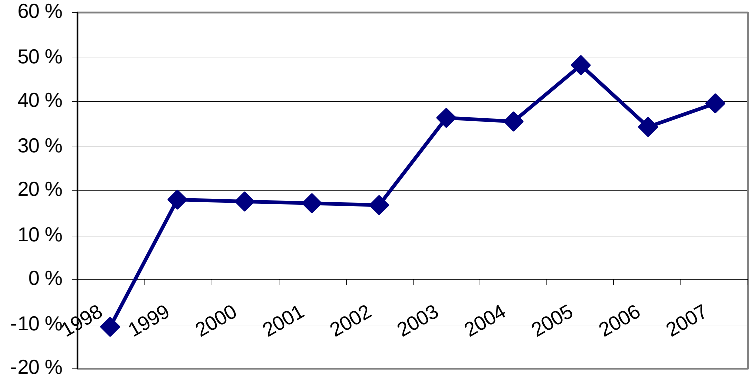
Total liquidity as of the end of 2007 was USD112 million, which is regarded as sufficient for the company's ongoing business activities. The working capital requirements going forward will be higher than in the past due to the newbuilding requirements. Interest coverage ratio (EBITDA / Net interest cost) was 3.5 for the year ended of 2007, as against 3.5 for 2006.

IMSK – Share price

Since the end of 2006 the IMSK share price has increased by 27 per cent. The 12 months yield including dividends has been 31 percent. Dividend paid in March equals to NOK1.75 per share. Average annual yield over the last 10 years has been 39 per cent.

IMSK - Share Price, NOK	2007	2006	2005	2004	2003	2002
End of each Q/year	56,00	44,00	58,88	38,63	35,50	18,75
Average daily	51,67	49,34	48,88	37,30	24,87	18,39

IMSK share accumulated annual yield last 10 year (including divided) in %



IMSK – SE/Societas Europea
I.M. Skaugen ASA was in December transformed from a Norwegian Joint Stock Public Company (ASA) to a European Joint Stock Public Company (Societas Europea, hereafter called "SE-Company"). The new official name is I.M. Skaugen SE.

The transformation to the SE company will have no affect on the listing of the company's shares on the Oslo Stock Exchange.

Segment Information

The Group consists of three segments: Norgas (gas transportation), SMC - Skaugen Marine Construction - manages all our newbuilding activities in China and SPT (marine transfer activity). The operating businesses are organized and managed separately according to the nature of the products provided, with each segment representing a strategic business unit that offers different products and serves different markets. The segmentation is in line with the Group's internal management and reporting structure.

Total IMS Group				
USD '000	**2007**	**2006**	**4Q07**	**4Q06**
Gross Freight Revenue	190 172	193 237	48 015	47 754
Operating revenue manufacturing services	39 847	13 412	7 651	9 362
Revenues	**230 019**	**206 649**	**55 666**	**57 116**
Voyage related expenses	(57 444)	(52 969)	(16 213)	(14 013)
Vessels operating cost and t/c hire	(89 491)	(96 848)	(21 626)	(21 941)
Cost of goods sold	(30 601)	(13 397)	(7 464)	(9 236)
Other operating cost/administrative costs	(6 007)	(3 493)	(1 697)	(1 763)
Unallocated	(4 444)	(5 350)	(1 449)	(1 278)
EBITDA*	**42 032**	**34 592**	**7 217**	**8 885**

Norgas - Petrochemical Gas and LPG				
USD '000	**2007**	**2006**	**4Q07**	**4Q06**
Gross Freight Revenue	99 009	90 992	26 474	21 317
Revenues	**99 009**	**90 992**	**26 474**	**21 317**
Voyage related expenses	(26 459)	(23 612)	(7 668)	(5 854)
Vessels operating cost and t/c hire	(25 473)	(24 184)	(6 411)	(4 650)
Other operating cost/administrative costs	(4 057)	(1 425)	(834)	(765)
EBITDA*	**43 020**	**41 771**	**11 561**	**10 048**

SMC - Construction Activities				
USD '000	**2007**	**2006**	**4Q07**	**4Q06**
Operating revenue manufacturing services	52 705	29 587	14 947	15 165
Revenues	**52 705**	**29 587**	**14 947**	**15 165**
Cost of goods sold	(43 459)	(29 572)	(14 760)	(15 039)
Other operating cost/administrative costs	(1 156)	(1 272)	(477)	(821)
EBITDA*	**8 090**	**(1 257)**	**(290)**	**(695)**

SPT - Marine Transfer Activities				
USD '000	**2007**	**2006**	**4Q07**	**4Q06**
Gross Freight Revenue	91 163	102 245	21 541	26 437
Revenues	**91 163**	**102 245**	**21 541**	**26 437**
Voyage related expenses	(30 985)	(29 357)	(8 545)	(8 159)
Vessels operating cost and t/c hire	(64 018)	(72 664)	(15 215)	(17 291)
Other operating cost/administrative costs	(794)	(796)	(386)	(177)
EBITDA*	**(4 634)**	**(572)**	**(2 605)**	**810**

Unallocated				
USD '000	**2007**	**2006**	**4Q07**	**4Q06**
Unallocated	(4 444)	(5 350)	(1 449)	(1 278)
EBITDA*	**(4 444)**	**(5 350)**	**(1 449)**	**(1 278)**

Eliminations				
USD '000	**2007**	**2006**	**4Q07**	**4Q06**
Operating revenue manufacturing services	(12 858)	(16 175)	(7 296)	(5 803)
Revenues	**(12 858)**	**(16 175)**	**(7 296)**	**(5 803)**
Cost of goods sold	12 858	16 175	7 296	5 803
EBITDA*	**0**	**0**	**0**	**0**

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 2006. These consolidated condensed financial statements should be read in conjunction with the 2006 annual financial statements, which include a full description of the Group's accounting policies.

USD 000 **Profit and Loss Accounts**	**2007** 1.1.-31.12	**2006** 1.1.-31.12	**2007** 1.10.-31.12	**2006** 1.10.-31.12
Gross freight revenues	190 172	193 237	48 015	47 754
Operating revenues manufacturing services	39 847	13 412	18 492	9 848
Revenues	**230 019**	**206 649**	**66 507**	**57 602**
Voyage related expenses incl. marketing	(57 444)	(52 969)	(16 213)	(14 013)
Time-charter hire	(54 858)	(63 763)	(13 046)	(15 198)
Cost of goods sold	(30 601)	(13 397)	(18 305)	(9 725)
Depreciation	(12 202)	(13 532)	(2 731)	(5 504)
Gains from sale of vessels	4 731	-	-	-
Other operating expenses vessels	(40 640)	(36 604)	(10 278)	(10 679)
Other operating expenses/administration costs	(4 444)	(5 276)	(1 449)	942
Operating profit	**34 561**	**21 108**	**4 485**	**3 425**
Result from investments in associates	-	383	155	106
Financial Income	3 086	4 053	1 237	2 653
Financial Expenses	(15 166)	(16 053)	(4 848)	(6 566)
Gains/losses on exchange	(254)	671	120	830
Net result before variances on derivative of CB	**22 227**	**10 162**	**1 149**	**448**
Variance on derivative of the convertible bond (CB)	-	766	-	-
Net result before taxes	**22 227**	**10 928**	**1 149**	**448**
Taxes	-	(292)	-	(292)
Changes in deferred tax	(6 000)	-	(4 000)	-
Net result for the year	**16 227**	**10 636**	**(2 851)**	**156**
Minority interests	2 091	953	-	116
Majority interests	14 136	9 683	(2 851)	39
Earnings per share	0.52	0.36	-0.10	0.01
Diluted earnings per share	N/A	0.33	N/A	0.01

USD 000 **Balance Sheets**	**31.12.2007**	**31.12.2006**	**30.9.2007**	**30.9.2006**
Fixed Assets				
Intangible fixed assets	7 894	11 075	11 049	5 990
Tangible fixed assets	150 129	156 558	162 406	172 145
Financial long-term assets	33 985	15 749	34 412	14 084
Total Fixed Assets	**192 008**	**183 382**	**207 867**	**192 219**
Current Assets				
Projects under construction/prepayments	68 581	19 853	45 996	0
Receivables and other current assets	58 400	42 227	36 372	36 907
Cash and Bank deposits	112 047	82 283	105 049	103 586
Total Current Assets	**239 028**	**144 363**	**187 417**	**140 493**
Non-current assets classified as held for sale	0	6 313	9 356	0
Total Assets	**431 036**	**334 058**	**404 640**	**332 712**
Equity				
Paid in equity	81 514	81 566	81 514	80 576
Retained earnings	24 954	17 988	27 805	18 409
Other reserves	16 715	5 677	16 875	5 784
Minority interest	787	5 784	787	5 667
Total Equity	**123 970**	**111 015**	**126 981**	**110 436**
Liabilities				
Long term liabilities	251 910	193 790	248 478	190 492
Fair value on conversion right Convertible bond	0	0	0	0
Other current liabilities	55 157	29 253	29 181	31 784
Total Liabilities	**307 067**	**223 043**	**277 659**	**222 276**
Total Shareholders' Equity and Liabilities	**431 037**	**334 058**	**404 640**	**332 712**

USD 000 **Statement of Changes in Equity**	**2007** **1.1.-31.12**	**2006** **1.1.-31.12**	**2007** **1.10.-31.12**	**2006** **1.10.-31.12**
Equity at start of period	**111 015**	**86 918**	**126 981**	**110 433**
Convertible bonds		13 975	-	531
Fair value adjustments	11 038	-	(160)	(107)
Acquisition treasury shares	(52)	-	-	-
Minority interest	(6 497)	787	-	-
Dividends	(7 761)	(1 301)	-	(1)
Net result	14 136	9 683	(2 851)	42
Net result Minority interest	2 091	953	-	117
Equity at end of period	**123 970**	**111 015**	**123 970**	**111 015**

USD 000 **Statement of Cash Flow**	**2007** **1.1.-30.09**	**2006** **1.1.-31.12**	**2007** **1.10.-31.12**	**2006** **1.10.-31.12**
Cash flow from Operations	(27 193)	20 341	(17 644)	4 558
Cash flow from Investments	(18 174)	(40 246)	(11 976)	(4 190)
Cash flow from Financing	76 131	18 169	36 618	(21 696)
Net changes in cash and cash equivalents	**30 764**	**(1 736)**	**6 998**	**(21 328)**
Cash and cash equivalents at start of period	**81 283**	**83 019**	**105 049**	**102 611**
Cash and cash equivalents at end of period	**112 047**	**81 283**	**112 047**	**81 283**

I.M. Skaugen SE
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 SE (IMSK) - www.skaugen.com - is a Marine Transportation Service Company engaged in the hassle-free transportation of petrochemical gases and LPG, marine transfer of crude oil and LNG, as well as the design and construction of smaller and specialized high quality marine vessels.

IMSK is a fully integrated shipping company that designs, builds, owns, mans and manages our own ships. IMSK customers are major international companies in the oil and petrochemical industry, whom we serve worldwide from our operations in Dubai (UAE), Freeport and Houston (USA), Oslo and Stavanger (Norway), Singapore, Sunderland (UK) and Nanjing, Shanghai, Taizhou, Zhangjiagang and Wuhan (China). IMSK operates recruitment and training programmes in St. Petersburg (Russia) and Wuhan (China) for the crewing of vessels.

IMSK employs approximately 1,600 people and currently operates 38 vessels worldwide. The fleet comprises petrochemical gas and LPG carriers, Aframax tankers and lightering support vessels, barges and tugs.

IMSK has a comprehensive newbuilding programme in China for three 3,200 cbm LPG vessels; three purpose designed combination carriers with LPG/Ethylene/VCM and Organic chemicals carrying capability; up to ten advanced 10,000-12,000 cbm LNG/LPG/Ethylene gas carriers for delivery from beginning 2007 and onwards. IMSK has invested in infrastructure with both a shipyard and a cargo plant maker in China to ensure innovative and flexible vessels at low cost. Four of six new purpose-designed and built "Aframax"- sized tankers were delivered to SPT during 2007 on a long-term bareboat charter, with the remaining vessels due for delivery during spring 2008.

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