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

I.M. Skaugen ASA
Preliminary Result 2006

Successful delivery of "Mei Wen Ti", the first 3,200 cbm LPG vessel

I.M. Skaugen ASA

IMS – Innovative Maritime Solutions

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

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January 11th, 2007

IMSK – Preliminary Result 2006

- For the year, I.M. Skaugen Group (IMS) reported a net **pre-tax result** of USD11.0 million (USD20.6 million in 2005). The result on an EBITDA basis was USD34.7 million (USD46.3 million in 2005). About half of the reduced EBITDA earnings, from last year, is related to overall increased costs in the Norgas operations and the balance is due to lower earnings of SPT that again is mainly due to the increased cost of tankers that SPT hires.

- At the Annual General meeting on 1 March 2007, the Board will recommend a dividend payment of NOK1.75 per share (NOK2.50 in 2006 and NOK1.88 in 2005). This dividend represents approximately 4 per cent direct yield on the share price of NOK 44.00 at year-end.

- Through the efforts made within our IMS business during 2006, we are well placed in 2007 to further develop our operations in Norgas, SMC and improve the performance of SPT.

Overall trading conditions for **Norgas** for the year were favorable.

IMS created a new division in 2006, **Skaugen Marine Construction (SMC**). Through SMC we have streamlined our marine construction activity in China for building of new gas carriers. With responsibility for all aspects of this programme including managing our Chinese joint venture partnerships – the work of SMC is key to the future financial and operational success of the Group. The pioneering new build programme comprises 16 vessels for delivery between now and 2010, 12 of these have been confirmed and one has been delivered. We are building a number of 10,000 cbm vessels that have the ability to carry LNG, in addition to ethylene, LPG and other petrochemical gases. Norgas will be the first company ever to offer this configuration of vessel to customers.

The first SMC ship – “Mei Wen Ti”, a 3,200 cbm pressurized LPG carrier – was delivered on budget on January 3rd, 2007. The delivery signals a new era within I.M. Skaugen – an era where new, high quality gas carriers will be delivered approximately every six months at a price substantially below what our competitors are paying. It enables us to renew and expand our fleet, with vessels that will offer special capabilities and added flexibility, at attractive price levels.

Trading conditions for **SPT** were difficult throughout the year, but improved in the second half of the year. However, a drop in crude prices in 4Q06 caused oil companies to reduced imports into the US in order to work off inventories of their more expensive crude.

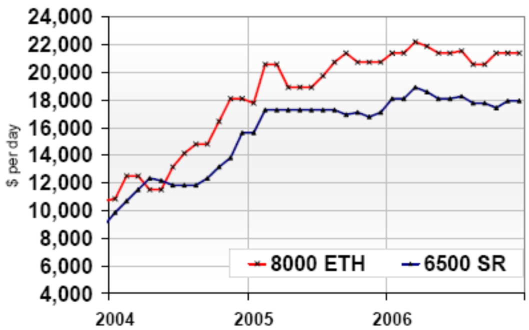
In 2006, the weighted average tanker cost has been a challenge for SPT in a very strong tanker market. With the delivery of six new purpose built Aframax tankers commencing in mid-2007 and ending early 2008, the tanker cost will come down as the vessels will be taken on attractive long term bareboat charters.

The Gas Carriers: Improved results in a tight gas market

Norgas generated an EBITDA of USD10.0 million in 4Q06 and USD41.8 million in 2006 vs. USD46.6 million in 2005 (USD10.8 million in 4Q05).

Overall, global petrochemical gas transportation remained positive across the year as the growth in the global economy continued to push the demand for petrochemical products up. This was especially true for ethylene, which Norgas, through our pool cooperation, is the world's largest marine transporter. Ethylene capacity and production is set to rise considerably over the next few years – particularly in the Middle East and Asia – and with Norgas' pre-eminence in these two areas we are well placed to continue our commercial growth.

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

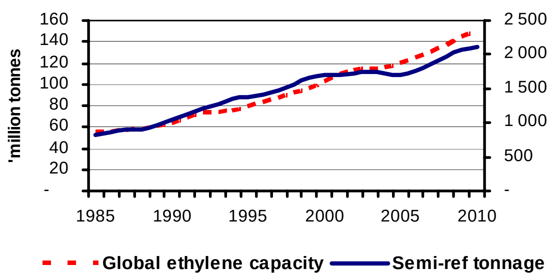


Source: Inge Steensland

Despite petrochemical downtime in the first half of the year due to cracker maintenance, the Middle East continues to be a strong market for Norgas and the company has in place a number of long-term contracts. The growth in Middle East exports of ethylene is expected to increase considerably in the next five years, and CMAI predicts that by 2009 the region will be the world's largest net exporter of ethylene. The resulting changes in trade pattern from new low cost Middle East exports will benefit sea transport.

With the general rise in global marine transportation Norgas, like other companies, has faced challenges during 2006 as a result of the general increase in number of vessels in the world. Generally speaking cost pressures are high and specially in employing capable candidates to fill vacancies as a result of huge demands and high competition in the seafarer market. For us this situation amplifies the sound reasoning behind the creation of our training centres in Wuhan, China, and St Petersburg, Russia.

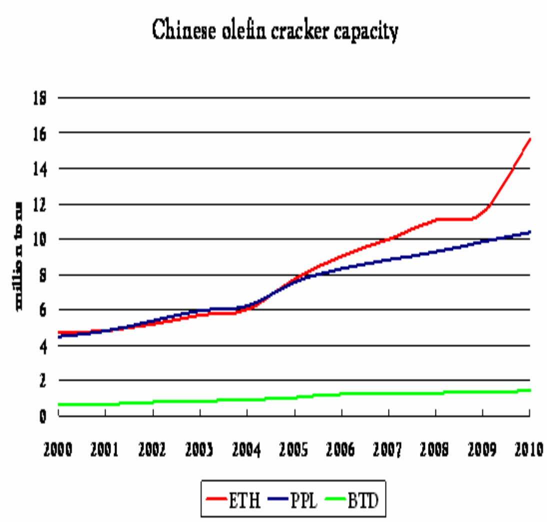
Supply and demand balance – based on global ethylene capacity



The firm order book for vessels in the semi-ref sector (4,000-22,000cbm) presently stands at 34.8 per cent of the total fleet with estimated deliveries of 241,700 cbm in 2007 and 184,800 cbm in 2008. Despite this historically high figure, the expected growth in the sector should see these new vessels absorbed as older tonnage is scrapped and freight demand continues to increase year-on-year.

Our analysis shows that the fleet growth is correlated with the projected production of ethylene in the years to come, and new ships are needed to cover the projected ethylene capacity increase.

Norgas Victory was sold for USD10 million (on a 100 per cent basis) in late December 2006 and will be delivered to new owner in January 07 after minor classification related repair.



Norgas Chinese activities
Our Chinese operations encompass three gas-related activities. Through a joint venture company***, TNGC***, we transported 117,500 ton LPG and other petrochemicals gases on the Yangtze River in 2006. In fact, we are the only non-Chinese company transporting LPG domestically in China.

Long-term growth of near 10 per cent annually will result in increasing demand for petrochemical products, borne out by the number of new facilities under construction in the country today. Our knowledge of the Chinese market, coupled with our extensive global presence puts us well positioned to take advantage of the growing demand of both domestic and import/export of ethylene and other petrochemical gases in China.

Norgas Fleet Management (NFM) - which undertakes recruitment, crewing and training - is an important tool in our armoury as we seek to create a stable and qualified pool of seafarers.

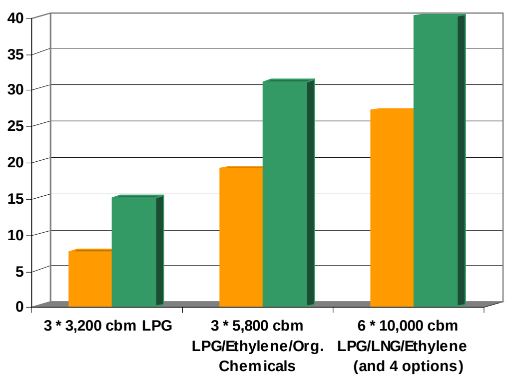
The third area of operations in China is our joint venture company, ***Wuhan-Skaugen Training Centre (WSTC),*** set up to train crew for both our own operations and the wider marine transportation sector. For the year, we had about 4,000 students pass through the training centre. The centre is now starting to attract international students and its reputation as a centre of excellence is growing both within and outside China.

Operating Statistics

	2006	**2005**	**2004**	**2003**	**2002**	**2001**
Norgas idle time	14,0 %	12,3 %	9,0 %	6,2 %	10,0 %	13,2 %
Norgas offhire days	1,9 %	5,0 %	5,3 %	5,8 %	7,5 %	4,8 %
Norgas dry dockings	4	5	5	4	6	7
SPT no. of full service lightering operations	503	552	617	736	686	611
SPT no. of support lighterings	183	95	96	144	147	170
SPT tanker operating days	3 884	3 904	3 659	3 963	3 960	3 337
SPT daily lightering volume (bbls/d)	928 000	957 000	1 009 000	1 236 000	1 142 000	1 069 000
SPT share of US seaborne crude imports	10,9 %	10,8 %	11,2 %	14,5 %	14,4 %	14,0 %

SMC: Delivered its first vessel

IMS vs. Current market prices in MUSD



Skaugen Marine Construction (SMC) – in its start-up year generated an EBITDA of USD-0.5 million in 4Q06 and an USD-1.0 million in 2006.

SMC was established as a division and a management company in Shanghai in the 2H06 and has a comprehensive program in place to build up to 15 gas carriers to augment the Norgas fleet. SMC is in charge of the construction management that encompass design, engineering, supervision, procurement, cost and quality control for these shipbuilding projects. A successful low cost fleet renewal programme is imperative to Norgas future development to both retain its market position and to enter into new markets. The creation of SMC will ensure this happens.

In early 2006 the Skaugen Wuzhou Shipbuilding Co. Ltd was established and in 2Q06 the Joint Venture Shenghui Gas & Chemical Systems was established. These are two key J/Vs to complete the SMC projects. The Skaugen Wuzhou Shipbuilding has invested in the infrastructure at the Taizhou based shipyard to improve quality, productivity and safety. Shenghui currently specializes in the fabrication of structured non-standard pressure vessels, spherical tanks and cryogenic steel structures; all used in the marine and petrochemical industry. It will now add a new division focusing on marine related business. The complete cargo plants, designed by IMS and our alliance partners for this and for all of our semi-refrigerated gas carriers will be built and installed into these vessels at the new Shenghui facilities.

SMC will in due course also engage in third-party business where others will be able take advantage of SMC vessel construction projects, leveraging the skills we have built up through our operations in China.

At the end of September, we successfully launched the first SMC built vessel - a 3,200cbm LPG pressurized tanker which was completed and delivered in early January 2007. This first ship is a strong validation of our innovative builds strategy. The first vessel was built on budget for USD7.5 million – almost half of comparable industry prices - and to timescale. We have, therefore, gained a clear and proven competitive advantage over the usual method of industry build programmes.
In total, we expect to deliver two vessels in our series during 2007 and one vessel will follow just about every six months going forward and for years to come.

In 4Q06 IMS entered into an agreement with Teekay LNG Partners for a “sale lease back” of the three combination carriers (5,800 cbm gas garriers/9800 tdw chemical carriers) called “Wintergas” series and being built by SMC. The vessels are sold to Teekay LNG Partners, when completed, at a price of about USD29 million per vessel and will be taken back on long term leases upon delivery in 2007/08/09. The transaction allows us to monetize the low building cost and realize a gain and secure the long term use of the vessels for our Norgas business in the future at competitive rates. The positive results of this transaction will become visible in our profit and loss statements starting in 2007.

The advantage of our own unique design and SMC built “Multigas” vessels is that by carrying LNG, in addition to LPG and Ethylene, we will gain access to new markets, reduce dependency on any individual sector and increase vessel revenues while improving operational efficiency and flexibility. These complex vessels will be the first of its kind in the world.

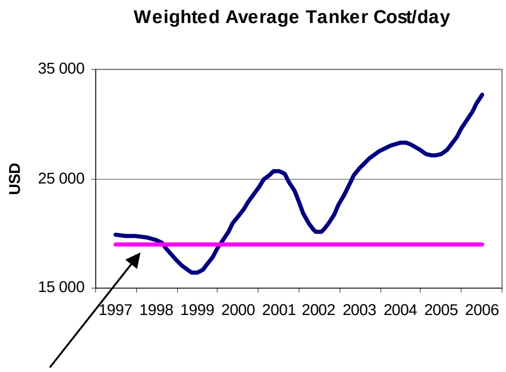
Another two 10,000 cbm sized Multigas carriers were confirmed in early January 07. These two will have advanced ice-class specifications. We have so far 6 such carriers no under construction by SMC and the plans call for a further 4 more to be added during 2007.

FiveStar Marine

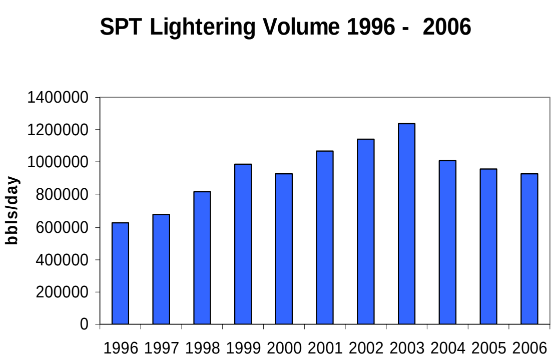
Also part of SMC and our China Activities is FiveStar Marine Ltd, in Shanghai which manufactures and markets the “Nordic Star” range of pleasure boats. FiveStar Marine is owned by I.M. Skaugen and the UMOE Group on a 50/50 basis.

FiveStar Marine was established in China in 2005 and we began shipping of our first boats to Europe during spring 2006. The company was amongst the first non Chinese boat builders in China and the company aims to build worldwide distribution network, but with a long term aim for Chinese markets. The recruitment of skilled workers and management allows for a gradual increase of manufacturing output at our purpose-built factory on the outskirts of Shanghai. Such a gradual increase of production should still enable the company to reach break even levels during its third year of operation.

SPT: LNG break-through



6 new Aframaxes are secured at historically low tanker rates that will give SPT a competitive cost advantage in the market



SPT generated an EBITDA of USD0.6 million in 4Q06 and USD-0.7 million in 2006 vs. USD0.5 million in 2005 (USD1-3 million in 4Q05).

Full service lightering volumes were reduced to match our capacity, which was reduced due to the high cost of tankers. Support services - such as use of our personnel to oversee lightering operations and use of our lightering equipment - increased markedly through the summer period.

In July SPT purchased a UK based lightering support company, SPT Marine Services (previously Melbourne Marine Services). We have long been keen to develop our industry-leading lightering operations outside our traditional territories and this acquisition allows us to expand our services into Europe, Russia and West African markets.

SPT also undertook a historic "first" for the industry during the year - and reinforced our efforts to advance technological and commercial innovations in the industry. In August we successfully performed the first ever, commercial ship-to-ship transfer of LNG. SPT is also working closely with industry partner Excelerate Energy to build our mutual competence and expertise in this field.

The forecast for the growth of LNG consumption over the next decade, particularly in the US, means lightering should become an important part of the LNG logistics chain. Our early credentials put us at the forefront of this emerging industry.

Furthermore, we will be taking delivery of six new Aframax tankers, starting in 2Q07 through early 2008, on a 15-year fixed bareboat charter agreement to supplement a core time charter fleet of about eight vessels. They will be delivered to us at a competitive cost – meaning we can more effectively manage our costs and make our business more competitive.

We believe that our expansion into new services and markets, combined with the new additions to our fleet, puts us in a good position to develop our financial and operational activities going forward.

IMS: Key Financial balance sheet ratios

	2006	2005	2004	2003	2002	2001
EBITDA MUSD	34,7	46,3	28,0	24,8	25,8	33,9
EBIT MUSD	22,1	34,4	13,2	9,8	13,7	17,5
Gain from sale of fixed assets MUSD	-	-	1,2	19,3	N/A	N/A
Net result before tax and variance on derivative MUSD	10,3	28,9	6,0	20,3	4,8	10,4
Net debt MUSD	76,0	83,4	89,8	93,0	64,0	55,8
Net interest bearing debt MUSD	111,2	89,8	86,2	92,0	66,0	60,0
Equity ratio*	33.1%	30,0 %	33,0 %	33,0 %	36,4 %	35,8 %
Interest rate coverage ratio**	3,3	5,16	3,3	3,3	5,90	6,57
Total liquidity MUSD	83,6	83,0	25,0	39,2	34,6	35,6
Book equity MUSD (excl. majority interests)	105,2	86,9	66,00	72,00	71,30	66,50
Book equity per share USD	3,87	3,24	3,37	3,13	3,25	12,00
Dividend per share NOK ****)	2,50	1,88	1,75	5,00	1,75	7,50
Buyback shares / Convertible bond MUSD	-	3,30	5,20	-	0,70	2,80
NOK/USD exchange rate	2006	2005	2004	2003	2002	2001
Year/Period End	6,28	6,73	6,04	6,68	6,98	9,01
AVG rate	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.

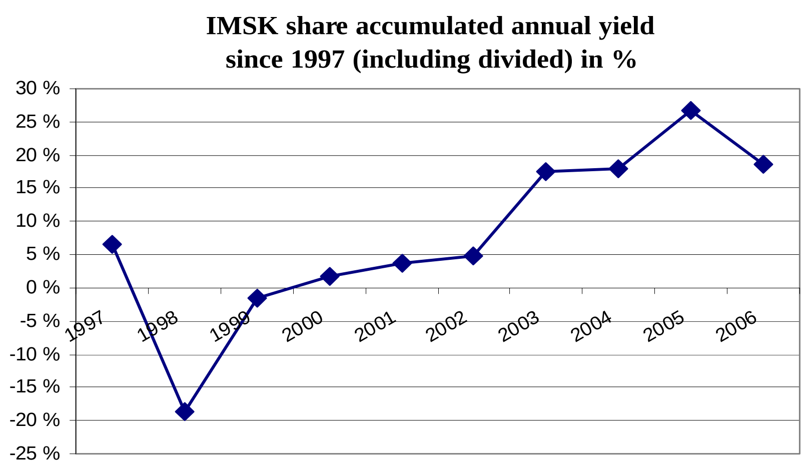
- **Book equity is USD105.2 million or NOK24.30 per share**
- **Book equity ratio at 33 per cent**
- **Current ratio of 787 per cent**
- **Interest coverage at 3.3 and net interest bearing debt at USD111.2 million**

The book equity, excluding minority interest, totaled USD105.2 million or USD3.87/NOK24.30 per share. The book equity represents about 33 per cent of the total assets. The net debt at the end of 4Q06 was USD76.0 million and the net interest-bearing debt totaled USD111.2 million. The ratio between current assets and current liabilities is 787 per cent.

Total liquidity as of the end of 4Q06 was USD83.6 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 3.0 for the year 2006, as against 5.16 for 2005.

IMSK – Share price

IMSK - Share Price, NOK	2006	2005	2004	2003	2002	2001
End of each Q/year	44,00	58,88	38,63	35,50	18,75	18,38
Average daily	49,34	48,88	37,30	24,87	18,39	17,45



Since the end of 2005 the IMSK share price has decreased by 25 per cent.

The EBITDA earnings this year is USD34.8 million and the net debt is USD78 million. At current share price (NOK 44) and exchange rates as well as current year's EBITDA earnings (USD34.8 million) our shares trade at a multiple of 6.8.

It should be noted that we have entered a period where we use cash for acquiring assets (new buildings) that will not render positive EBITDA for some years to come and this will affect our multiples. The assets will be acquired at well below prevailing market prices for such assets. This will make the use of EBITDA and net debt analysis more difficult to establish a proper evaluation of the shares.

Segment Information

The Group consists of three segments: Norgas (gas transportation), SMC - Skaugen Marine Construction - manages all our newbuilding activities in China and SPT (lightering 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

	IMS Consolidated			
USD '000	**2006**	**2005**	**4Q06**	**4Q05**
Gross Freight Revenue	194 221	185 284	48 738	51 975
Operating revenue manufacturing services	16 426	0	12 376	0
Revenues	**210 647**	**185 284**	**61 114**	**51 975**
Voyage related expenses	(50 184)	(45 475)	(11 228)	(10 286)
Vessels operating cost and t/c hire	(96 806)	(83 196)	(25 566)	(27 980)
Cost of goods sold	(16 774)	0	(12 613)	0
Other operating cost/administrative costs	(12 163)	(10 256)	(2 694)	(2 412)
EBITDA*	**34 720**	**46 357**	**9 012**	**11 297**

	Norgas - the Gas activities			
USD '000	**2006**	**2005**	**4Q06**	**4Q05**
Gross Freight Revenue	**91 976**	**91 384**	**22 301**	**22 489**
Voyage related expenses	(23 677)	(20 720)	(5 919)	(4 146)
Vessels operating cost and t/c hire	(21 156)	(19 717)	(5 289)	(6 153)
Administration cost	(3 667)	(2 882)	(624)	(1 070)
Other operating cost/administrative costs	(1 678)	(1 475)	(394)	(268)
EBITDA*	**41 798**	**46 590**	**10 075**	**10 852**

	SMC - the marine construction activities			
USD '000	**2006**	**2005**	**4Q06**	**4Q05**
Operating revenue manufacturing services	**32 601**	**0**	**18 179**	**0**
Cost of goods sold	(32 949)	0	(18 416)	0
Other operating cost/administrative costs	(746)	0	(295)	0
EBITDA*	**(1 094)**	**0**	**(532)**	**0**

	SPT - the Shuttle Tanker Activities **)			
USD '000	**2006**	**2005**	**4Q06**	**4Q05**
Gross Freight Revenue	**102 245**	**93 900**	**26 437**	**29 486**
Voyage related expenses	(26 507)	(24 755)	(5 309)	(6 140)
Vessels operating cost and t/c hire	(75 651)	(63 479)	(20 278)	(21 827)
Other operating cost/administrative costs	(796)	(664)	(177)	(121)
EBITDA*	**(708)**	**5 002**	**673**	**1 398**

	Eliminations			
USD '000	**2006**	**2005**	**4Q06**	**4Q05**
Operating revenue manufacturing services	**(16 175)**	**0**	**(5 803)**	**0**
Cost of goods sold	16 175	0	5 803	0
EBITDA*	**0**	**0**	**0**	**0**

	Group			
USD '000	**2006**	**2005**	**4Q06**	**4Q05**
Other operating cost/administrative costs	(5 276)	(5 236)	(1 204)	(953)
EBITDA*	(5 276)	(5 236)	(1 204)	(953)

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

I.M Skaugen Consolidated

Basis for preparation
These consolidated condensed financial statements have been prepared in accordance with IAS 34, “Interim Financial Reporting”. The result is presented before taxes. Changes in deferred tax (non-payable) may alter the result after taxes when a complete analysis has been performed.

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.-31.12**	**2005** **1.1.-31.12**	**2006** **1.10.31.12**	**2005** **1.10.31.12**
Gross freight revenues	194 221	185 214	48 738	53 230
Operating revenues manufacturing services	16 426	0	12 376	0
Revenues	**210 647**	**185 214**	**61 114**	**53 230**
Voyage related expenses incl. marketing	(50 184)	(45 475)	(11 228)	(12 056)
Time-charter hire	(63 763)	(56 275)	(15 198)	(19 804)
Cost of goods sold	(16 774)	0	(12 613)	0
Depreciation	(12 582)	(11 937)	(4 554)	(4 411)
Other operating expenses vessels	(33 043)	(29 653)	(10 094)	(7 980)
Other operating expenses/administration costs	(12 163)	(7 454)	(2 969)	(2 088)
Operating profit	**22 138**	**34 420**	**4 458**	**6 891**
Result from investments in associates	14	54	(263)	35
Financial Income	2 775	4 436	1 375	288
Financial Expenses	(14 362)	(11 160)	(4 875)	(4 045)
Gains/losses on exchange	(247)	1 174	(88)	837
Net result before variances on derivative of CB	**10 318**	**28 924**	**607**	**4 006**
Variance on derivative of the convertible bond (CB)	766	(8 250)	0	(500)
Net result before taxes	**11 084**	**20 674**	**607**	**3 506**
Minority interests	929	1 067	92	346
Majority interests	10 155	19 440	515	3 160
Earnings per share	0.38	0.79	0.02	0.50
Diluted earnings per share	0.34	1.00	0.02	0.55

USD 000 **Balance Sheets**	**31.12.2006**	**31.12.2005**	**30.09.2006**	**30.09.2005**
Fixed Assets				
Intangible fixed assets	11 751	5 990	5 990	5 990
Tangible fixed assets	157 503	152 507	172 145	147 733
Financial long-term assets	11 753	11 864	14 084	6 680
Total Fixed Assets	**181 007**	**170 361**	**192 219**	**160 403**
Current Assets				
Projects under construction/prepayments	21 510	4 166	10 795	0
Receivables and other current assets	30 953	30 753	26 112	26 837
Cash and Bank deposits	83 692	84 019	103 586	30 140
Total Current Assets	**136 155**	**118 938**	**140 493**	**56 977**
Non-current assets classified as held for sale	6 099	0	0	0
Total Assets	**323 261**	**289 299**	**332 712**	**217 380**
Equity				
Paid in equity	80 576	67 591	80 576	58 578
Retained earnings	18 924	9 606	18 409	20 032
Other reserves	5 784	5 677	5 784	0
Minority interest	5 766	4 044	5 667	3 773
Total Equity	**111 050**	**86 918**	**110 436**	**82 383**
Liabilities				
Long term liabilities	194 928	162 372	190 492	88 440
Fair value on conversion right Convertible bond	0	14 126	0	19 285
Other current liabilities	17 284	25 883	31 784	27 272
Total Liabilities	**212 212**	**202 381**	**222 276**	**134 997**
Total Shareholders' Equity and Liabilities	**323 262**	**289 299**	**332 712**	**217 380**

USD 000 **Statement of Changes in Equity**	**2006** **1.1.-31.12**	**2005** **1.1.-31.12**	**2006** **1.10.31.12**	**2005** **1.10.31.12**
Equity at start of period	**86 918**	**66 782**	**110 433**	**82 383**
Convertible bonds	13 444	12 068	-	3 831
Fair value adjustments	111	5 677	4	5 677
Acquisition treasury shares	-	(673)	-	(673)
Dividends	(1 300)	(17 443)	-	(8 413)
Net result	10 155	19 440	514	3 842
Minority interest	1 722	1 067	99	271
Equity at end of period	**111 050**	**86 918**	**111 050**	**86 918**

USD 000 **Statement of Cash Flow**	**2006** **1.1.-31.12**	**2005** **1.1.-31.12**	**2006** **1.10.31.12**	**2005** **1.10.31.12**
Cashflow from Operations	21 066	20 422	5 283	(7 230)
Cashflow from Investments	(39 450)	(8 837)	(3 394)	(5 386)
Cashflow from Financing	19 057	51 639	(20 808)	66 813
Net changes in cash and cash equivalents	**673**	**63 224**	**(18 919)**	**54 197**
Cash and cash equivalents at start of period	**83 019**	**19 795**	**102 611**	**28 822**
Cash and cash equivalents at end of period	**83 692**	**83 019**	**83 692**	**83 019**

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) – www.skaugen.com - is a Marine Transportation Service Company engaged in the hassle free transportation of petrochemical gases and LPG, ship-to-ship 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 (Texas), Oslo (Norway), Singapore Sunderland (UK), 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 approx. 1,500 people and currently operates 44 vessels worldwide. The fleet comprises petrochemical gas and LPG carriers, Aframax tankers, vessels and barges for the transportation of gases on the Yangtze River (China) and a small number of workboats for Skaugen PetroTrans (SPT).

IMSK has a comprehensive newbuilding project in China where it has two LPG vessels of 3,200 cbm; three purpose designed combination carriers with LPG/Ethylene/VCM and Organic chemicals carrying capability and up to ten advanced 10,000 cbm LNG/LPG/Ethylene gas carriers are on order for Norgas 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. 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.

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