I.M. Skaugen SE
3Q 2008

Norgas Innovation – one of the "LNG capable Multigas vessels"
- Launching/Floating out of Dock on Oct. 1st 2008

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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13th October, 2008

IMSK – 3rd Quarter 2008

The I.M. Skaugen Group (IMSK) today announces satisfactory third quarter results

Net pre-tax profit at the end of 3Q08 is USD21.5 million vs USD21 million in end 3Q07. The result on EBITDA basis year to date 3Q08 is USD46.7 million compared to USD34.8 million year to date 3Q07
The pre-tax profit was USD4.5 million for the 3Q08 compared to USD12.8 million for the 3Q07. The result of the 3Q08 on an EBITDA basis was USD14.5 million compared to USD18.6 million for the 3Q07.

I.M. Skaugen (IMS) is engaged in three business units; Norgas comprises the group's gas transportation activities, SMC is responsible for the new ship building activities in China. SPT is involved in marine transfer of crude oil and LNG.

Norgas, our petrochemical gas carrier business
Norgas continued to produce another quarter of satisfactory results. The main focus area of Norgas are the exports out of Middle East. The Middle East countries with exports continue to drive the increased demand "ton miles" and the resulting increased demand for gas carriers. Norgas is well positioned in this market with our long term customer relations, state of the art fleet and a good portfolio of suitable new built ships.

Signs of a slow down in some parts of the global economy, has not affected the demand for Middle East petchem mainly due to the substantial cost advantage (feed stock advantage) the region has over other producers. The economic growth in the key emerging markets (such as the "BRIC"-countries as well as the Middle East region) are expected to remain relatively strong. A potential slower growth in the Western world may affect some of the ethylene demands, but we will see growth in demand for these products. The possible slower or no growth in the West may thus affect the growth of demand for volumes, but this will probably be balanced out by the "ton mile" effects due to the changing trade patterns.

Skaugen Marine Construction (SMC), our China-based shipbuilding organisation.
During the quarter SMC completed and delivered the third 3,200 cbm LPG carrier to its new owner. This represents the successful completion of the "Summergas" class vessels built to initiate and test our unique concept of managed subcontracting.

The SMC shipbuilding activities in China are susceptible to price changes of components, labor as well as fluctuations in exchange rates. Our situation mirrors many shipyards in this area; they all suffer from the same issues that we are struggling with on cost. For our case the main problems stems from the engineering and the design process. The delays have caused delays in purchases and made us suffer from the rapid cost increases in this industry.

SPT, our Marine Transfer business
The third quarter represented continued positive development consistent with SPT's concept. The company is now able to provide a broad range of services in different geographical areas – now also including operational platforms in Rotterdam and Cyprus.

The Aframax fleet provides the company with operational flexibility and the possibility to be active in the market which provides the best risk adjusted return at the moment.

The effect of the global financial crisis on our finances

Buy back of parts of IMSK03 and issue of IMSK05

I.M. Skaugen SE has in 3Q08 bought back a total amount USD55 million in IMSK03 (maturity June 2009), and completed a new Bond Issue IMSK05 (maturity Sept 2011). The total amount in the new bond issue is NOK200 million. The new bond is a 3 year, unsecured fixed rate note with a coupon rate of 10.5 percent in NOK. The repayment obligation has been swapped to USD. As a result of this the total amount of debt due in 2009 for the IMS group is now only USD13 million and we have sufficient liquidity to repay this amount.

All our new buildings (9 in total) have secured proper long term financing upon completion and thus we do not envision any significant financing risk for the company upon completion.

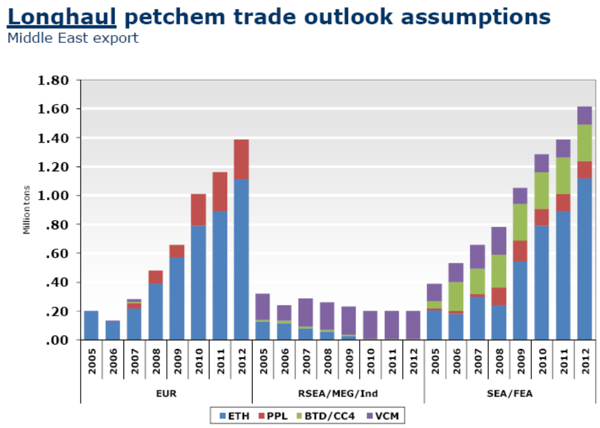
Profit and Loss account have been charged with USD2.2 million in financing and refinancing costs.

We have not experienced any negative developments in our counterparty risk for any financial obligations or receivables and thus have not experienced any effect of the prevailing financial crisis. We expect at the time of writing that our business will continue to operate in a normal way and do not expect a serious set back due to the crisis as we have seen it so far.

The IMSK stock price has decreased on the OSE by 15% in 3Q08 and was NOK42/share at closing of the 3Q08.

The Gas Carriers:
Acceptable earnings and continued high freight volumes

Middle East ethylene production expansions



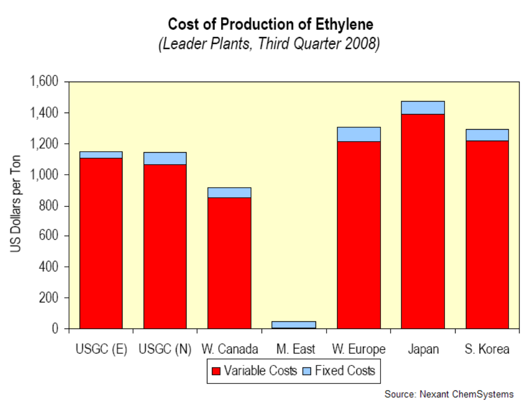
EUR: Europe; RSEA/MEG/Ind: Red Sea/Middle East Gulf/India;
SEA/FEA: South East Asia/Far East Asia

Source: Inge Steensland

Order book – Semi Ref

Fleet development	Cbm	No. of vsls	Orderbook	Cbm	No. of vsls
Fleet total	2,335,392	314	2008	152,800	13
Deliveries	111,808	13	2009	349,700	30
Scrapped	13,678	2	2010+	219,192	23
Contracted	85,000	10	Total	721,692	66
Orderbook	721,692	66	% Fleet	31%	21%

Source: Inge Steensland



Norgas generated an EBITDA of USD10.4 million in 3Q08 (USD16.7 million in 2Q08 and USD12 million in 3Q07). Year to date 3Q08 the EBITDA result of USD40.3 (YTD 3Q07 at USD34.8 million) is satisfactory.

Norgas continued to produce another quarter with satisfactory results. Middle East exports from our customers were however lower than previous quarters. The reduced volumes was due to a power outage, but this is expected to resume back to normal in October. Norgas is well positioned with strong customer relations in the region and long term contracts.

The firm order book for new vessels in the 'semi-refrigerated vessel' sector presently stands at about 31 per cent of the total fleet (total fleet is 2,3 m cbm or 314 vessels) with estimated remaining deliveries of 13 vessels in 2008, 30 in 2009 and 23 in 2010 onwards.
About 558,000 cbm or 25% of the fleet is currently 25 years or more and a substantial part of this will be retired in the next 5 years as the average age of scrapping such vessels is 27 years of age.

Highlights

- Global oil markets softened considerably in 3Q08 as demand growth slowed and the supply side improved. Prices dropped from a record high of $150 per barrel in early July, to settle below $100 in August and is currently about $78.

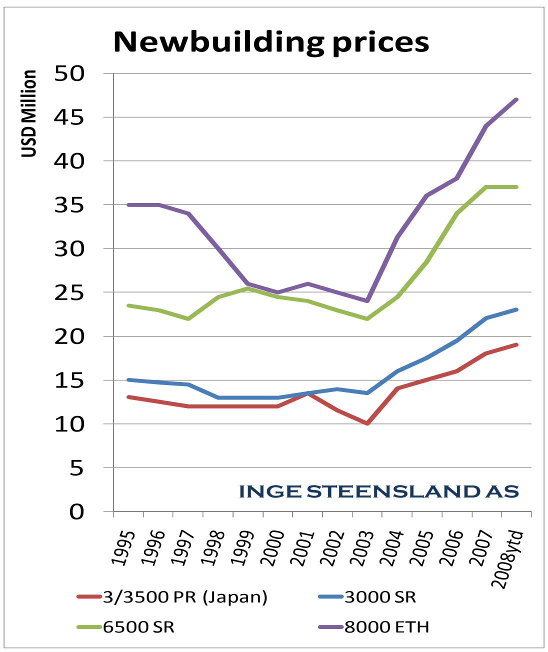
- Crude oil demand growth from NON-OECD countries more than offset slowing demand in OECD countries, but reduced imports into China raised concerns about the demand outlook.

- Ethylene demand slowed in 3Q08 due to the continued quiet demand in derivatives, and slow economic growth.

- Signs of a slow down in the global economy have not affected the demand for Middle East petrochemicals. Middle East competitive advantage still significant (see graph).

SMC: Summergas series completed

Norgas Innovation – 1st Multigas vessel floating out of dock



Newbuilding prices for gas carriers. (Inge Steensland)

Skaugen Marine Construction (SMC) generated an EBITDA of USD3.6 million in 3Q08 (USD0.4 million in 2Q08 and USD8.6 million in 3Q07).

As a part of our integrated strategy we design and construct new vessels for the Norgas fleet in our 100% subsidiary SMC. This in order to get tailor made ships including control over quality, costs and delivery.

During the quarter SMC completed and delivered the third 3,200 cbm LPG carrier to its new owner generating a profit of USD3.3 million. This represents the successful completion of all the "Summergas" class vessels built under our unique concept of managed subcontracting. All three ships have been sold to third parties and have in total generated USD13 million in profits.

The series has also provided invaluable experiences in the full ship building process and has established SMC as a fully fledged shipbuilding company in China.

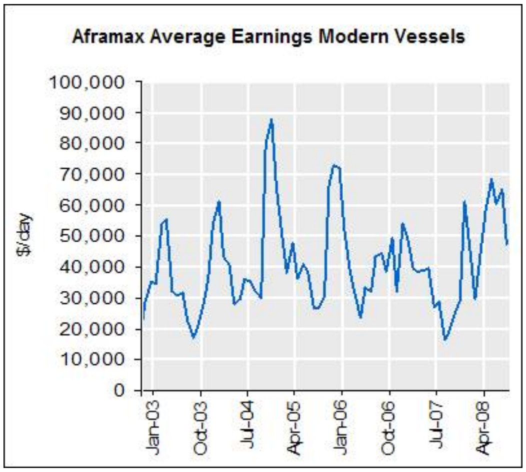
Global high demand for key components in the ship building process continues to affect newbuilding prices. However, the SMC organization remains focused on procuring the best material at the best prices which adds additional value to the unique IM Skaugen concept. Our situation mirrors many shipyards in this area; they all suffer from the same issues that we are struggling with on cost. For our case the main problems stems from the engineering and the design process. The delays have caused delays in purchases and made us suffer from the rapid cost increases in this industry.

Moreover, good progress is being made to the completion of a new cargo tank assembly plant in Shenghui. SMC will hereby also be able to secure the delivery of this key component to all ships planned under IM Skaugen's extensive newbuilding program.

A milestone was reached in July when the first cargo compressor house by our own design and built by Shenghui was lifted onboard and installed on deck on the first vessel in the "Wintergas" series. The cargo compressor house is the key part of the advanced cargo plant system onboard a semi refrigerated gas carrier.

As many shipping companies we face challenges with the delivery of materials and equipment. Our specialized LPG/ ethylene/ chemical combo ships will be delivered in 1Q09, 3Q09 and 1Q10. Our advanced LNG/ LPG/ ethylene ships will be delivered 3Q09, 4Q09, 1Q10, 2Q10, 3Q10 and 4Q10.

SPT: improving our return on our new assets



Source: Clarksons

SPT generated an EBITDA of **positive USD2.3** million in 3Q08 and positive USD1.7 million in 2Q08 and negative USD1 million in 3Q07).

The third quarter represented continued positive development consistent with SPT's concept.

Consideration should be given to the weakening US economy, lower gasoline demand and low refinery utilization. However, rates remain at relatively high levels.

The company is now able to provide a broad range of services in different geographical areas – now also including Rotterdam and Cyprus. The global reach of the marine transfer services is also being extended with further expansions east of Suez.

At the same time renewed efforts are being put into reducing the cost base of the company while maintaining operational flexibility.

LNG and Deepwater ports are further areas of expansion with seven different projects at various stages of completion currently under discussion. Main markets for this business are US, Europe, the Mediterranean and the West Coast of Africa.

IMS: Key Financial ratios

	3Q08	2007	2006	2005	2004	2003
EBITDA MUSD	46,7	40,1	34,6	46,3	28,0	24,8
EBIT MUSD	36,7	32,0	21,1	34,4	13,2	9,8
Gain from sale of fixed assets MUSD	-	4,2	-	-	1,2	19,3
Net result before tax and variance on derivative MUSD	21,5	20,8	10,1	28,9	6,0	20,3
Net debt MUSD	51,5	52,4	78,7	83,4	89,8	93,0
Net interest bearing debt MUSD	175,3	170,1	112,2	89,8	86,2	92,0
Equity ratio*	27.5%	27,0 %	33.0%	30 %	33 %	33 %
Interest rate coverage ratio**	4,5	3,7	3,5	5,16	3,3	3,3
Total liquidity MUSD	88,5	110,3	81,2	83,0	25,0	39,2
Book equity MUSD (excl. majority interests)	129,0	124,2	105,2	82,9	80,60	72,00
Book equity per share USD	4,70	4,54	3,86	3,24	3,37	3,13
Dividend per share NOK ****	1,75	1,75	2,50	1,88	1,75	5,00
Buyback shares / Convertible bond MUSD	-	0,05	-	3,30	5,20	-

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 USD129 million or NOK27 per share**
- **Book equity ratio at 27.5 per cent. Equity base at 37% if we add the additional excess value of gas carriers.**
- **Current ratio of 331 per cent**
- **Interest coverage at 4.5 and net interest bearing debt at USD175.3 million**
- **Buyback of Bonds – USD 20 million**

The book equity, excluding minority interest, totaled USD129 million or USD4.7/NOK27.00 per share. The book equity represents about 27.5 per cent of the total assets. The net debt at the end of 3Q08 was USD51.5 million and the net interest-bearing debt totaled USD175.3 million. The ratio between current assets and current liabilities is 331 per cent. If we consider the assessed market value of our gas carriers on free market basis these are valued at about USD75 million above book value and this per 3Q08 would mean an equity base of USD75 million more or an equity ratio of 37%.

Total liquidity as of the end of 3Q08 was USD88.5 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 4.5 for the period ended 3Q08, as against 3.7 for 2007.

Profit and Loss account have been charged with USD2.2 million in refinancing costs.

IMSK – Share price

Share price end of 3Q08 was NOK42. Compared to closed price last year NOK56, it decreased 25 per cent. Dividend paid in March equals to NOK1.75 per share. The 12 months yield including dividends has decreased by 24 per cent.

IMSK Share Price (NOK)	3Q08	2007	2006	2005	2004	2003
End of each Q/year	42,00	56,00	44,00	58,88	38,63	35,50
Average daily	47,00	51,67	49,34	48,88	37,30	24,87

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	**3Q08**	**3Q07**	**3Q08 Accum**	**3Q07 Accum**	**2007**
Gross Freight Revenue	48 532	53 418	157 697	142 157	190 280
Operating revenue manufacturing services	31 383	24 109	65 460	32 196	45 857
Revenues	**79 915**	**77 527**	**223 157**	**174 353**	**236 137**
Voyage related expenses	(15 540)	(16 585)	(45 472)	(41 231)	(55 678)
Other operating cost and t/c hire	(20 260)	(25 756)	(68 420)	(71 496)	(99 861)
Cost of goods sold	(26 317)	(15 260)	(53 870)	(23 137)	(34 715)
Unallocated	(1 883)	(1 030)	(5 498)	(2 995)	(5 720)
EBITDA*	**14 521**	**18 670**	**46 728**	**34 815**	**40 163**

			Norgas - Petrochemical Gas and LPG		
USD '000	**3Q08**	**3Q07**	**3Q08 Accum**	**3Q07 Accum**	**2007**
Gross Freight Revenue	27 072	27 075	92 075	72 535	99 068
Revenues	**27 072**	**27 075**	**92 075**	**72 535**	**99 068**
Voyage related expenses	(8 990)	(7 182)	(25 621)	(18 791)	(23 895)
Other operating cost and t/c hire	(7 650)	(7 870)	(26 088)	(22 285)	(30 031)
EBITDA*	**10 432**	**12 023**	**40 366**	**31 459**	**45 142**

			SMC - Construction Activities		
USD '000	**3Q08**	**3Q07**	**3Q08 Accum**	**3Q07 Accum**	**2007**
Operating revenue manufacturing services	30 517	18 268	72 729	37 758	53 077
Revenues	**30 517**	**18 268**	**72 729**	**37 758**	**53 077**
Cost of goods sold	(25 451)	(9 419)	(61 139)	(28 699)	(41 935)
Other operating cost/administrative costs	-1 394	-226	-3 169	-679	-5 711
EBITDA*	3 672	8 623	8 421	8 380	5 431

			SPT - Marine Transfer Activities		
USD '000	**3Q08**	**3Q07**	**3Q08 Accum**	**3Q07 Accum**	**2007**
Gross Freight Revenue	21 460	26 343	65 622	69 622	91 212
Revenues	**21 460**	**26 343**	**65 622**	**69 622**	**91 212**
Voyage related expenses	(6 550)	(9 403)	(19 851)	(22 440)	(31 783)
Other operating cost and t/c hire	(12 610)	(17 886)	(42 332)	(49 211)	(64 119)
EBITDA*	**2 300**	**-946**	**3 439**	**-2 029**	**-4 690**

			Unallocated		
USD '000	**3Q08**	**3Q07**	**3Q08 Accum**	**3Q07 Accum**	**2007**
Unallocated	(1 883)	(1 030)	(5 498)	(2 995)	(5 720)
EBITDA*	**(1 883)**	**(1 030)**	**(5 498)**	**(2 995)**	**(5 720)**

			Eliminations inter-segment		
USD '000	**3Q08**	**3Q07**	**3Q08 Accum**	**3Q07 Accum**	**2007**
Operating revenue manufacturing services	866	5 841	(7 269)	(5 562)	(7 220)
Revenues	**866**	**5 841**	**(7 269)**	**(5 562)**	**(7 220)**
Cost of goods sold	(866)	(5 841)	7 269	5 562	7 220
EBITDA*	**0**	**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". The interim financial information for 2008 and 2007 are unaudited.

Significant accounting policies

The accounting policies used in the preparation of these financial statements are consistent with those used in preparation of the Group's annual financial statements for the year ended 31 December 2007. These consolidated condensed financial statements should be read in conjunction with the 2007 annual financial statements, which include a full description of the Group's accounting policies.

USD 000 **Profit and Loss Accounts**	**2008** **1.1. - 30.9**	**2007** **1.1. - 30.9**	**2008** **1.7. - 30.9**	**2007** **1.7. - 30.9**	**2007** **1.1. - 31.12**
Gross freight revenues	157 697	142 157	48 532	53 419	190 280
Operating revenues manufacturing services	65 460	32 196	31 383	24 108	45 857
Revenues	**223 157**	**174 353**	**79 915**	**77 527**	**236 137**
Voyage related expenses incl. marketing	(45 472)	(41 231)	(15 540)	(16 586)	(55 678)
Time-charter hire	(36 746)	(41 812)	(9 975)	(15 465)	(54 941)
Cost of goods sold	(53 870)	(23 137)	(26 317)	(15 260)	(34 715)
Depreciation	(9 845)	(9 471)	(3 201)	(2 908)	(12 495)
Gains from sale of vessels	-	4 731	-	523	4 287
Other operating expenses vessels	(34 843)	(30 362)	(11 679)	(10 548)	(44 920)
Other operating expenses/administration costs	(5 498)	(2 995)	(1 883)	(998)	(5 720)
Operating profit	**36 883**	**30 076**	**11 320**	**16 285**	**31 955**
Result from investments in associates	(3 134)	(155)	(960)	(250)	204
Financial Income	2 074	1 849	699	700	3 779
Financial Expenses	(13 905)	(10 318)	(5 747)	(3 672)	(15 512)
Gains/losses on exchange	(352)	(374)	(740)	(249)	403
Net result before taxes	**21 566**	**21 078**	**4 572**	**12 814**	**20 829**
Taxes	(372)	(2 000)	(165)	(2 000)	(677)
Changes in deferred tax	-	-	-	-	(3 490)
Net result for the year	**21 194**	**19 078**	**4 407**	**10 814**	**16 662**
Minority interests	-	2 091	-	-	1 877
Majority interests	21 194	16 987	4 407	10 814	14 785
Earnings per share	0.78	0.62	0.16	0.40	0.54
Diluted earnings per share	0.78	0.62	0.16	0.40	0.54

USD 000 **Balance Sheets**	**30.9.2008**	**30.9.2007**	**30.6.2008**	**30.6.2007**	**31.12.2007**
Fixed Assets					
Intangible fixed assets	6 451	11 049	7 518	13 050	6 265
Tangible fixed assets	163 848	162 406	157 471	164 370	151 835
Financial long-term assets	11 017	34 412	10 099	28 293	18 470
Total Fixed Assets	**181 316**	**207 867**	**175 088**	**205 713**	**176 570**
Current Assets					
Projects under construction/prepayments	89 759	45 996	97 335	33 451	72 165
Receivables and other current assets	104 706	36 372	110 802	51 297	76 221
Financial current assets	7 130	0	32 363	0	20 738
Cash and Bank deposits	88 558	105 049	81 360	95 314	110 263
Total Current Assets	**290 153**	**187 417**	**321 860**	**180 062**	**279 387**
Non-current assets classified as held for sale	0	9 356	0	0	0
Total Assets	**471 469**	**404 640**	**496 948**	**385 775**	**455 957**
Equity					
Paid in equity	81 566	81 514	81 566	81 514	81 566
Retained earnings	36 880	27 214	32 473	16 400	25 012
Other reserves	10 541	16 875	23 660	15 163	16 841
Minority interest	787	1 378	787	1 378	787
Total Equity	**129 774**	**126 981**	**138 486**	**114 455**	**124 206**
Liabilities					
Long term liabilities	241 224	248 478	195 864	242 938	268 934
Current interest bearning liabilities	22 674	5 213	92 934	1 443	
Other current liabilities	77 797	23 968	69 664	26 939	62 817
Total Liabilities	**341 695**	**277 659**	**358 462**	**271 320**	**331 751**
Total Shareholders' Equity and Liabilities	**471 469**	**404 640**	**496 948**	**385 775**	**455 957**

USD 000 **Statement of Changes in Equity**	**2008** **1.1. - 30.9**	**2007** **1.1. - 30.9**	**2008** **1.7. - 30.9**	**2007** **1.7. - 30.9**	**2007** **1.1. - 31.12**
Equity at start of period	**124 206**	**111 015**	**138 486**	**114 455**	**111 015**
Fair value adjustments	(6 300)	11 198	(13 119)	1 712	11 164
Acquisition treasury shares	-	(52)	-	-	-
Minority interest	-	(6 497)	-	-	(6 874)
Dividends	(9 326)	(7 761)	-	-	(7 761)
Net result	21 194	16 987	4 407	10 814	14 785
Net result Minority interest	-	2 091	-	-	1 877
Equity at end of period	**129 774**	**126 981**	**129 774**	**126 981**	**124 206**
					-

USD 000 **Statement of Cash Flow**	**2008** **1.1. - 30.9**	**2007** **1.1. - 30.9**	**2008** **1.7. - 30.9**	**2007** **1.7. - 30.9**	**2007** **1.1. - 31.12**
Cash flow from Operations	(11 108)	(9 549)	23 855	6 850	(25 339)
Cash flow from Investments	(7 543)	(6 198)	(2 006)	4 171	(18 256)
Cash flow from Financing	(3 054)	39 513	(14 651)	(1 286)	72 575
Net changes in cash and cash equivalents	**(21 705)**	**23 766**	**7 198**	**9 735**	**28 980**
Cash and cash equivalents at start of period	**110 263**	**81 283**	**81 360**	**95 314**	**81 283**
Cash and cash equivalents at end of period	**88 558**	**105 049**	**88 558**	**105 049**	**110 263**

I.M. Skaugen SE
Board of Directors

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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. The last and sixth new purpose-designed and built Aframax- sized tankers has been delivered to SPT on a long term bareboat charter in 2008.

I.M. Skaugen SE

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GAS ACTIVITIES

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