I.M. Skaugen SE
3Q Result 2011
14th October 2011

"Norgas Camilla" 5 800/9 600 cbm vessel, the last of Wintergas serie with the unique ability of carrying a combination of gas and chemicals was successfully delivered on 10th September and loaded her first cargo shortly after the delivery.

I.M. Skaugen SE
Innovative Maritime Solutions
www.skaugen.com

IMSK – 3Q result 2011

FINANCIAL HIGHLIGHTS

USD million (except per share data)	3Q 2011	3Q 2010	YTD 3Q 2011	YTD 3Q 2010	2Q 2011
EBITDA	8.4	7.9	22.5	14.6	8.1
EBIT	0.9	3.4	3.8	0.6	2.5
Financial items, investments and associates	-3.5	-4.2	-11.1	-9.4	-3.2
Exchange gain/loss	0.6	0.8	1.2	0.2	1.1
Net result before tax	-1.9	0.0	-6.1	-8.6	0.4
Net debt	88.4	76.0	88.4	76.0	83.1
Net interest bearing debt	125.9	148.5	125.8	148.5	162.0
Net interest bearing debt (incl. changes in hedging derivatives)	136.3	142.9	136.2	143.0	151.9
Interest rate coverage ratio **	1.3	1.7	1.3	1.2	1.6
Total liquidity	27.0	55.3	27.0	55.3	40.7
Equity ratio*	29.2%	26.9%	29.2%	26.9%	26.5%
Book equity (excl minority interests)	73.4	84.5	73.4	84.5	74.5
Book equity per share - USD	2.7	3.1	2.7	3.1	2.8

** = book equity/total assets   ** = EBITDA/net interest*

Changes in notional amounts of the NOK bonds are secured with basis swaps

IMSK– 3Q result 2011

The I.M. Skaugen Group (IMSK) today announces

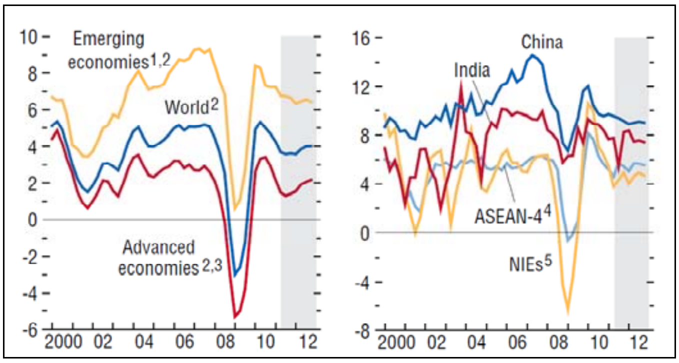
The pre-tax result for 3Q11 was negative USD2 mill compared to zero result for 3Q10. The result of the 3Q11 on an EBITDA basis was USD8.4 mill compared to USD7.9 mill for the 3Q10. The pre-tax result was negative USD6 mill YTD 3Q11 compared to negative USD8.6 mill for the YTD 3Q10. The result of the YTD 3Q11 on an EBITDA basis was USD22.5 mill compared to USD14.6 mill for the YTD3Q10.

Our views of the performance of the company in the third quarter of 2011

Despite the mounting signs of a synchronized global slowdown due to financial stress imposed by the debt crisis in Europe, our core business segment (being the long haul petrochemical gas carrier trades of Norgas Carriers) have held up well with no signs of demand being affected. Norgas continued its positive trend seen from mid-2010, and the 3Q performance was more or less similar to 2Q with high volumes under our COA contracts. The China activities improved its result from higher sales compared to the second quarter. Our SPT business was stung by lower support jobs combined with continued weakness in the tanker markets, and ended the quarter negatively compared to the second one.

We experience that the global economic environment has become more uncertain during the past quarter. The advanced economies are experiencing much slower growth compared to the beginning of this year mainly due to increased fiscal and financial uncertainties caused by lack of sufficient political support in the US and the Euro area. We have seen a slowdown in Emerging Markets especially in the industrial production growth of the BRICs except from China and its neighboring emerging countries. Nevertheless, we believe that the Emerging Markets has the "tool box" to boost the economic growth as their monetary tightening on inflationary pressures will end soon. In the long run they will sustain a higher growth rate than the OECD countries. Hence we should continue to benefit from our strategic focus on business in markets "East of Suez".

World GPD growth



Source: IMF World Economic Outlook September 2011

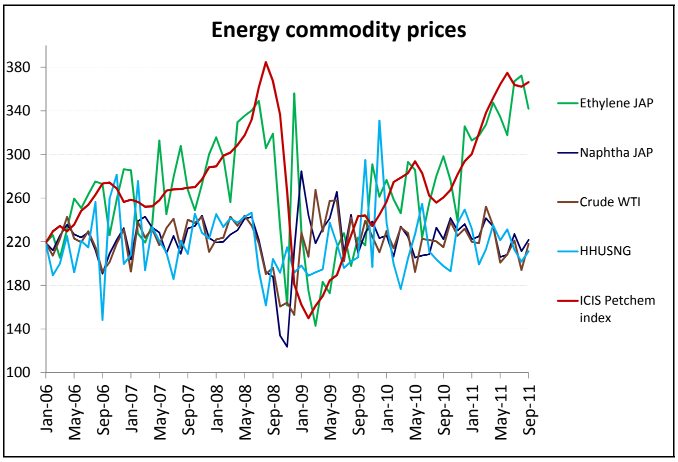
In third quarter we took delivery of the last of the three vessels in the Wintergas series-"Norgas Camilla" with the unique ability of carrying a combination of gas and chemicals.

The delivery of this vessel generated USD 33.5 mill in liquidity which has been utilized in improving our liquidity as well as the equity ratio from reduction of working capital and associated debt related to construction of the newbuilding vessels. The delay of this vessel has caused direct losses of about USD 10 million from May 2010 when the vessel was ready to sail. Going forward this should directly improve our profitability. Norgas Camilla loaded her first cargo shortly after delivery and she is now operating in intra-Asia trades. Although Norgas Camilla has been delivered, we are still proceeding with the arbitration process at HKIAC (Hongkong International Arbitration Centre) to recover for the economic loss we suffered from the delayed delivery.

The other two Multigas vessels Norgas Vision (12 000cbm) and Norgas Conception (10 000cbm) with the capability of carrying both LNG and petrochemical gases have completed their sea trials and both vessels are under final stage of construction and scheduled for delivery in October of 2011. Over the past 10 years the Company has built 18 gas carriers in China at a gross investment of USD570 mill. This newbuilding program makes the Norgas fleet the most efficient and modern fleet of all gas carrier operator in the world. At the end of 2011 the fleet will have an average age of 8 years and the fleet is much harmonized in its average size and design especially for long-haul trades which is made to focus on our core markets. We wish now to proceed to build the remaining four vessels based on a strategy of building up to 10 Multigas carriers before the completion of the current newbuilding program. This will require some further work on securing proper financing and construction facilities in China or elsewhere given the challenging financial markets for the time being.

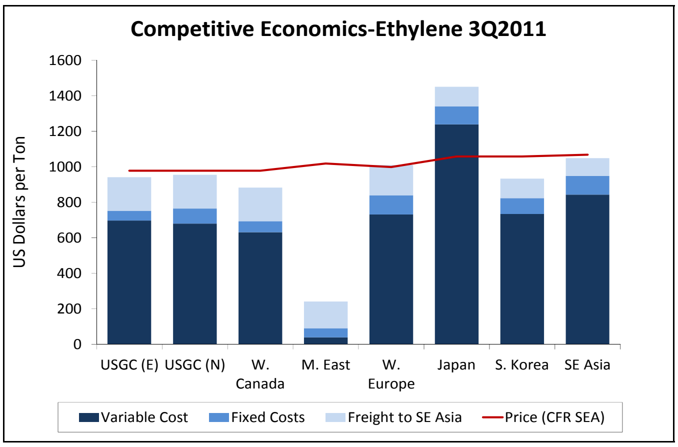
IMS focus on transportation of energy commodities

The emerging markets have become the major growth engines of the global economy and are developing at an impressive speed. They are early in the industrialization cycle, and combined with large populations the appetite for more food and energy commodities is demonstrated by significant growth in demand. Despite the high growth, the GDP per capita in these countries remains significantly lower than the advanced economies. Thus their demand is more inelastic to pricing, and a small increase in GDP per capita contributes substantially to overall commodity demand.



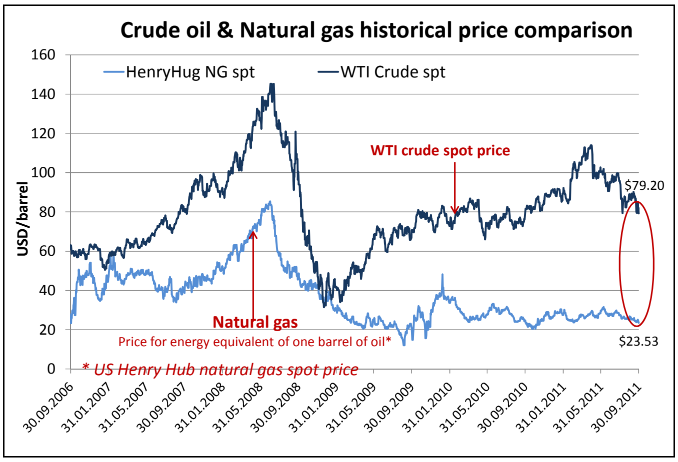
Petrochemical prices have followed the rise in the crude oil Price. All prices have been indexed against the ICIS Petrochemical index-a basket of petrochemical products. Source: Bloomberg & ICIS September 2011

The rapid rise of the emerging markets has created a shortage of energy resources such as fuel, electricity and gas; this has further created bottlenecks for industrial productions such as steel, chemicals, fertilizer, etc. causing pressure for near-term economic growth, and a slowdown of infrastructure investments which give support to the economy. As an important energy commodity, crude oil is also the key component in petrochemical industry. The rise in the crude oil price increases the cost of petrochemical products; except for the Middle Eastern producers who continue on supply of cheaper feed stock due to the cost advantage in the region.



Source: Nexant Chemsystems 3Q 2011

On the other hand, based on the decoupled price developments in crude oil and nature gas, the natural gas will become the perfect substitute for crude oil, diesel and heavy fuel oil with the perspective on both environment and cost level, due to limited substitution alternatives for oil both in terms of density and supply. Due to lack of infrastructure the implementation process of LNG as fuel for marine transportation remains slow. But the LNG markets are expected to show strong activity growth ahead driven by a wave of new projects in Asia Pacific, where we aim to push ahead more involvement of our unique Small-Scale LNG concept.



The price gap between crude WTI and Henry Hub NG is still wide. Oil prices development shows high volatilities while the natural gas price has been stable. The fundamental value of the crude oil will persist as the energy demand in emerging countries is strong. Source: Bloomberg September 2011

Although there may be near near-term downward pressure in commodity markets, the cost on energy commodities are expected to rise in the long run due to above mentioned long term demand trends and limited supply responses. Therefore the IMS group has a strategic focus on transportation of gas as energy commodities such as petrochemicals and LNG.

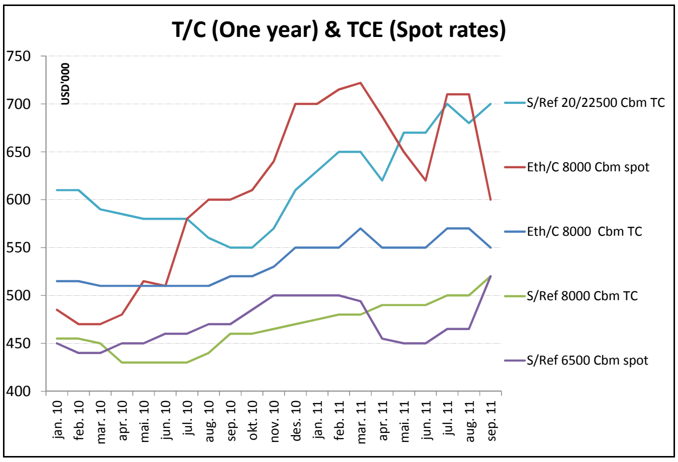
Norgas Carriers

The results in Norgas Carriers were better as the EBITDA during the third quarter of 2011 increased by USD 0.8 mill compared to the second quarter of

2011. We experienced good utilization and earnings due to high volumes in the Middle East, a positive trend seen since mid-2010. A large percentage of our volumes were dedicated to broad contract coverage which has created some limitations for Norgas to profit from a firm spot market. However, coverage at 70% of the fleet on COA and T/C basis for the remainder of 2011 mitigates market risks and thus contributes to more steady earnings.

The reported spot markets rates for seaborne transportation of ethylene by gas carriers on average reached USD 652k per vessel/month for the 8 000 cbm segment during 2Q. In 3Q the spot rates increased to USD 690k per month on average with one year T/C being reported at USD 563k compared to USD 550k in 2Q. Business conditions remain challenging for olefins (ethylene, propylene, etc.) producers in Asia, mainly due to a slowdown in demand for polyolefins (raw material of plastic production) in China. While the volatility in crude oil prices directly affected buying sentiment for polyolefins, the value of olefins themselves was more stable. The supply side shortened due to a busy period of maintenance at derivative units coupled with extensive unplanned outages at several large complexes. The Middle Eastern exporter on the other hand experienced an increase in competitive advantage on short olefin supply and high crude oil prices.

The short-haul chemical tanker markets continue to be quite depressed, and this has slowed the implementation of the Wintergas concept. Nevertheless, Norgas Cathinka managed to improve the utilization rate on average for the quarter.



Spot T/C
Source: BRS 3Q 2011

The order book for gas carriers and the recycling of ships

The current Semi-Refrigerated (SR) fleet consists of 254 vessels (2 572 128 cbm). The order book for semi refrigerated vessels with cargo capacity above 4 000 cbm is currently at 22 vessels (total 215 100 cbm) and equal to about 8 % of current capacity. 16 of the SR vessels (168 600 cbm) have the capacity of carrying ethylene. These are for both long haul and short haul transportation. For long-haul transportation (above 8 000 cbm) the fleet for ethylene carriers stands at 72 vessels or 801 673 cbm capacity by the end of 2011, while the order book for the long-haul ethylene carriers is at 8 vessels (90 000 cbm).

Semi-Ref world fleet (4.000 cbm above)					
Fleet development 2011			Orderbook		
	Cbm	No. of vsls		Cbm	NO. of vsls
Fleet by year end	2 572 128	254	2012	125 500	13
Scrapped 3Q	56 285	6	2013	65 600	7
Age >25	328 288	39	2014	24 000	2
Delivery 2011	155 400	15	Orderbook	215 100	22
Orderbook	215 100	22	% Fleet	8 %	9 %

**Including all confirmed newbuildings not the options. Source: BRS 3Q2011*

Ethylene world fleet (4.000 cbm above)					
Fleet development 2011			Orderbook		
	Cbm	No. of vsls		Cbm	NO. of vsls
Fleet by year end	1 153 015	129	2012	65 600	7
Age >25	80 177	12	2013+	89 600	9
Delivery in 2011	67 300	8	Options	64 000	4
Orderbook	155 200	16	% Fleet	13 %	12 %

Source: BRS 3Q2011

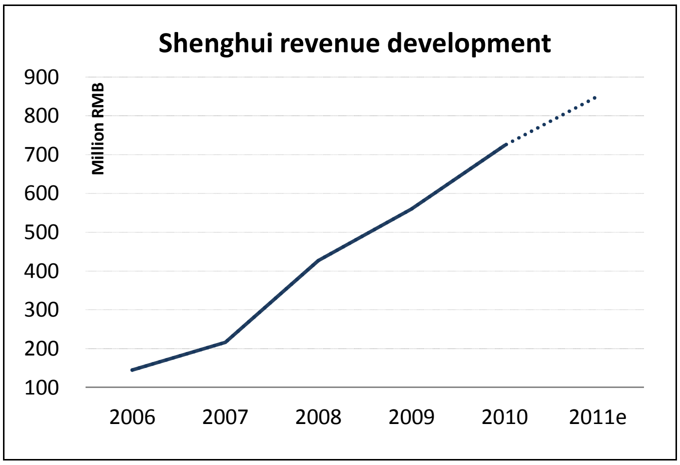
Concerning the age of the world SR ethylene fleet, the normal age for recycling of such vessels has been between 27 and 30 years of age. However at about 25 years of age it is quite normal for such ships to cease carrying ethylene and concentrate on other less demanding products to trade. There will be total of 39 SR carriers (328 288 cbm) equals to 13% of the total SR fleet and 12 ethylene carriers (80 177 cbm) equals to 7% of the total Ethylene fleet over 25 years by the end of 2011.

China activities

The result from Skaugen China Activities contributed with a positive EBITDA of USD 2 mill in 3Q2011. The Shenghui Gas Chemical System Company (50% owned by IMS) has now improved its profitability and approaching its target of net profit after tax (NPAT) for and delivering a NPAT rate of 8.3% on average for the third quarter. Shenghui has gradually changed its focus from significant IMS related orders to other new business as the newbuilding projects are approaching completion. IMS continues to consider the opportunities within the Chinese (IPO or PE) market in order to visualize the values created in Shenghui since we became the largest shareholder in 2006.

Shenghui perfomance (MRMB)								
	3Q2011	3Q2010	YTD 3Q 2011	YTD 3Q 2010	2Q 2011	2010	2009	2008
Revenue	263,2	192,0	561,8	422,9	153,0	723,5	559,9	427,1
EBITDA	42,8	16,3	70,9	57,8	17,8	99,7	86,4	51,3
EBIT	34,5	10,0	50,6	41,9	12,2	75,8	70,6	41,3
Net profit	21,8	4,8	25,4	26,0	5,3	51,3	59,1	34,0
EBITDA%	16,3 %	8,5 %	12,6 %	13,7 %	11,6 %	13,8 %	15,4 %	12,0 %
EBIT%	13,1 %	5,2 %	9,0 %	9,9 %	8,0 %	10,5 %	12,6 %	9,7 %
Net profit%	8,3 %	2,5 %	4,5 %	6,2 %	3,5 %	7,1 %	10,6 %	8,0 %

Source: Internal3Q



Source: Internal 3Q

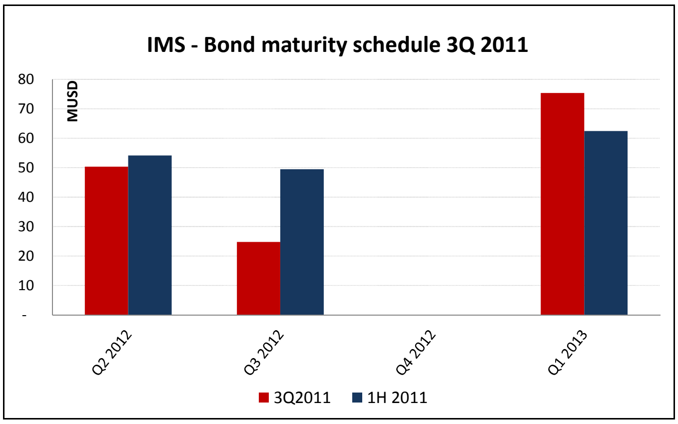
SPT - Marine Transfer Activities

SPT delivered a negative result of USD 0.7 mill on EBITDA basis (IMS share of the result with a 50% ownership) for the third quarter of 2011. SPT continue to be affected by the supply demand balance in the crude oil tanker markets and the pressure from additional newbuildings is still keeping a lid on rates. During the third quarter, SPT experienced weaker ship-to-ship transfer activities, and this part of the business was not able to offset the negative result from the crude tanker market.

Financial issues

In July, the remaining NOK39M of the bond named IMSK08 was repaid upon maturity.

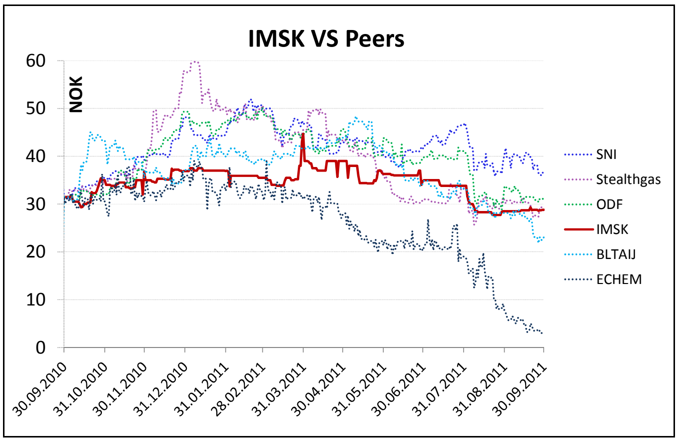
In September we repurchased NOK 150 mill of the IMSK09 bond on par in an exchange offer where NOK75 mill of was swapped over into a new bond with maturity in March 2013 on the same covenants as the other IMSK bond issues. The new note carries a coupon rate of 3MNibor plus 8% margin. The remaining NOK75 mill was repurchased with a cash settlement. In addition a total NOK 20.5 mill was repurchased from IMSK04. The debt reduction has contributed to improve the Group's equity ratio towards our goal of 30% at all time.



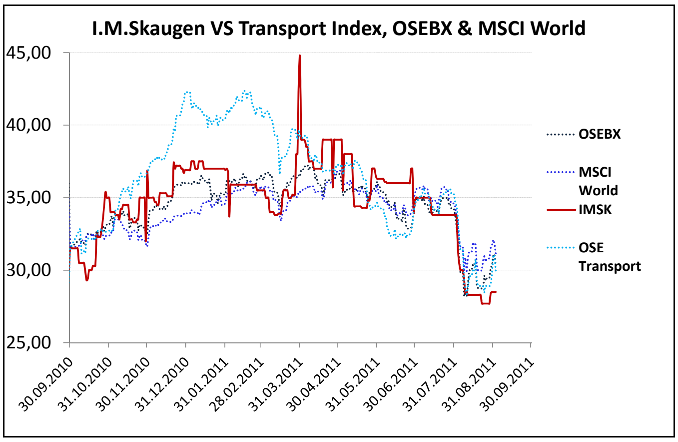
Source: Internal 3Q2011

The IMSK share

The global equity markets continued to show high volatility during the quarter caused by the financial turmoil in especially Europe, which has also influenced the IMSK share price.



Source: Bloomberg 3Q 2011



Source: Bloomberg 3Q 2011

Segment Information

The Group consists of three segments: Gas Transportation Activities, Skaugen China Activities - manages all our newbuilding activities and investments in China and Marine Transfer Activities. 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.

SEGMENT INFORMATION

Total IMS Group					
USD '000	**3Q11**	**3Q10**	**3Q11 Accum**	**3Q10 Accum**	**2010**
Gross Freight Revenue	51 838	38 569	143 516	114 258	156 948
Operating revenue construction services	34 532	21 600	67 119	56 464	96 280
Revenues	**86 370**	**60 169**	**210 635**	**170 722**	**253 228**
Voyage related expenses	-17 993	-11 352	-50 433	-35 207	-53 671
Other operating cost and t/c hire	-29 633	-20 001	-76 234	-67 323	-90 217
Cost of goods sold	-29 398	-19 941	-59 004	-50 257	-85 221
Unallocated	-916	-997	-2 445	-3 357	-4 770
Segment profit (EBITDA)	**8 431**	**7 878**	**22 519**	**14 578**	**19 349**
Depreciation and amortisation	-4 489	-3 903	-12 261	-10 702	-15 769
Operating profit	**3 942**	**3 975**	**10 258**	**3 876**	**3 580**
Depreciation	-13	-25	-25	-50	-90
Share of profit/(loss) of strategic associates	-	-211	-	-565	-
Share of profit/(loss) of non-strategic associates	47	102	380	309	350
Net financial items	-6 315	-4 728	-17 365	-12 455	-17 938
Exchange gain/losses	633	959	1 244	379	-
Taxes	-234	-72	-543	-178	-254
Net result before taxes	**-1 941**	**-**	**-6 051**	**-8 684**	**-14 352**

Gas Activities					
USD '000	**3Q11**	**3Q10**	**3Q11 Accum**	**3Q10 Accum**	**2010**
Gross Freight Revenue	35 118	25 114	93 975	66 585	93 751
Revenues	**35 118**	**25 114**	**93 975**	**66 585**	**93 751**
Voyage related expenses	-12 447	-7 574	-32 932	-23 138	-29 988
Other operating cost and t/c hire	-14 631	-9 471	-37 196	-28 762	-42 252
Segment profit (EBITDA)*	**8 041**	**8 069**	**23 847**	**14 685**	**21 511**
Depreciation and amortisation	-2 881	-2 910	-8 360	-7 668	-11 039
Segment Operating profit	**5 160**	**5 159**	**15 487**	**7 017**	**10 472**

China Activities					
USD '000	**3Q11**	**3Q10**	**3Q11 Accum**	**3Q10 Accum**	**2010**
Gross Freight Revenue	593	429	1 158	1 144	1 771
Operating revenue construction services	34 532	21 861	70 601	59 823	102 755
Revenues	**35 125**	**22 290**	**71 759**	**60 967**	**104 526**
Voyage related expenses	291	-177	-416	-448	-633
Cost of goods sold	-29 398	-20 202	-62 486	-53 616	-91 696
Other operating cost/administrative costs	-4 056	-1 360	-6 646	-5 089	-9 212
Segment profit (EBITDA)	**1 962**	**551**	**2 211**	**1 814**	**2 985**
Depreciation and amortisation	-959	-506	-2 045	-1 487	-2 612
Segment Operating profit	**1 003**	**45**	**166**	**327**	**373**

Marine Transfer Activities					
USD '000	**3Q11**	**3Q10**	**3Q11 Accum**	**3Q10 Accum**	**2010**
Gross Freight Revenue	16 127	13 026	48 383	46 529	61 426
Revenues	**16 127**	**13 026**	**48 383**	**46 529**	**61 426**
Voyage related expenses	-5 837	-3 601	-17 085	-11 621	-23 050
Other operating cost and t/c hire	-10 946	-9 170	-32 392	-33 472	-38 753
Segment profit (EBITDA)	**-656**	**255**	**-1 094**	**1 436**	**-377**
Depreciation and amortisation	-649	-487	-1 856	-1 547	-2 118
Segment Operating profit	**-1 305**	**-232**	**-2 950**	**-111**	**-2 495**

Unallocated					
USD '000	**3Q11**	**3Q10**	**3Q11 Accum**	**3Q10 Accum**	**2010**
Unallocated	-916	-997	-2 445	-3 357	-4 770
EBITDA	**-916**	**-997**	**-2 445**	**-3 357**	**-4 770**

Elimination inter-segment					
USD '000	**3Q11**	**3Q10**	**3Q11 Accum**	**3Q10 Accum**	**2010**
Operating revenue manufacturing services	-	-261	-3 482	-3 359	-6 475
Revenues	**-**	**-261**	**-3 482**	**-3 359**	**-6 475**
Cost of goods sold	-	261	3 482	3 359	6 475
EBITDA	**-**	**-**	**-**	**-**	**-**

Accounting Policies

These consolidated condensed financial statements have been prepared in accordance with IAS 34, "Interim Financial Reporting". The interim financial information for 2011 and 2010 are unaudited.

The accounting policies applied 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 2010. These consolidated condensed financial statements should be read in conjunction with the 2010 annual financial statements, which include a full description of the Group's accounting policies.

USD 000	2011	2010	2011	2010	2010
Income Statements - Equity method	**1.1. - 30.9**	**1.1. - 30.9**	**1.7. - 30.9**	**1.7. - 30.9**	**1.1. - 31.12**
Gross freight revenues	46 602	35 532	18 603	12 756	46 864
Operating revenues construction services	22 530	27 897	10 441	7 950	70 089
Revenues	**69 132**	**63 429**	**29 044**	**20 706**	**116 953**
Share of investments in strategic joint ventures/associates	6 435	7 657	2 773	3 910	11 590
Voyage related expenses incl. marketing	(16 315)	(12 625)	(6 415)	(4 196)	(17 310)
Time-charter hire	(7 156)	(5 039)	(3 579)	(1 679)	(6 781)
Cost of goods sold - construction services	(22 530)	(27 897)	(10 441)	(7 950)	(70 015)
Depreciation and amortisation	(4 761)	(5 057)	(1 240)	(1 468)	(7 224)
Gains from sale of fixed assets	895	500	-	-	280
Other operating expenses vessels	(19 453)	(17 035)	(8 363)	(4 941)	(26 665)
Other operating expenses/administration costs	(2 445)	(3 357)	(916)	(998)	(4 618)
Operating profit	**3 802**	**576**	**863**	**3 384**	**(3 790)**
Share of investments in non-strategic joint ventures/associates	380	330	47	106	350
Financial revenue	930	1 019	615	23	2 870
Financial expenses	(12 415)	(10 781)	(4 176)	(4 303)	(13 657)
Gains/losses on exchange	1 244	252	633	832	(100)
Net result before taxes	**(6 059)**	**(8 604)**	**(2 018)**	**42**	**(14 327)**
Taxes	-	(80)	70	(38)	(640)
Changes in deferred tax	-	-	-	-	-
Net result for the period	**(6 059)**	**(8 684)**	**(1 948)**	**4**	**(14 967)**
Attributable to:					
Minority interests	(26)	(22)	(6)	-	(37)
Equity holders of the company	(6 033)	(8 662)	(1 942)	4	(14 930)
Earnings per share - basic and diluted	(0.22)	(0.32)	(0.07)	-	(0.55)

USD 000	2011	2010	2011	2010	2010
Statement of Comprehensive Income	**1.1. - 30.9**	**1.1. - 30.9**	**1.7. - 30.9**	**1.7. - 30.9**	**1.1. - 31.12**
Net result for the period	**(6 059)**	**(8 684)**	**(1 948)**	**4**	**(14 967)**
Other comprehensive income:					
Currency translation differences	1 025	(157)	1 397	(224)	213
Hedging Reserve	(138)	140	(230)	48	184
Fair value adjustments - Joint ventures	207	(324)	(74)	-	(182)
Available for sale investments	(287)	(760)	(190)	270	(924)
Other comprehensive income	**807**	**(1 101)**	**904**	**94**	**(709)**
Comprehensive income	**(5 253)**	**(9 785)**	**(1 045)**	**98**	**(15 676)**
Comprehensive income attributable to:					
Minority interests	(26)	(22)	(6)	-	(37)
Equity holders of the company	(5 227)	(9 763)	(1 039)	98	(15 639)

USD 000 **Balance Sheets - Equity method**	**30.9.2011**	**30.9.2010**	**30.6.2011**	**30.6.2010**	**31.12.2010**
Non-current assets					
Deferred tax assets	2 500	2 500	2 500	2 500	2 500
Tangible fixed assets	37 403	43 185	39 219	44 967	41 048
Investments in associates and joint ventures	114 367	111 823	111 192	106 332	115 527
Non-current financial assets	7 557	3 091	4 649	2 821	4 187
Total non-current assets	**161 827**	**160 599**	**157 560**	**156 620**	**163 262**
Current Assets					
Projects under construction	20 725	68 845	52 933	63 818	49 462
Receivables and other current assets	42 044	29 809	29 969	33 003	23 088
Cash and Bank deposits	27 048	55 325	40 679	57 665	39 988
Total Current Assets	**89 817**	**153 979**	**123 581**	**154 486**	**112 538**
Total Assets	**251 644**	**314 578**	**281 141**	**311 106**	**275 800**
Equity					
Paid in equity	81 319	81 322	81 319	81 372	81 319
Retained earnings	(22 160)	(9 863)	(20 218)	(9 863)	(16 127)
Other reserves	13 645	12 472	12 741	12 374	12 838
Minority interest	625	644	631	666	651
Total Equity	**73 429**	**84 575**	**74 473**	**84 549**	**78 681**
Liabilities					
Long term liabilities	71 708	115 817	134 622	165 667	115 139
Current interest bearning liabilities	81 227	88 074	68 098	20 522	70 625
Derivative financial instruments	10 400	(5 574)	(10 185)	8 156	(3 289)
Other current liabilities	14 880	31 686	14 133	32 212	14 644
Total Liabilities	**178 215**	**230 003**	**206 668**	**226 557**	**197 119**
Total Equity and Liabilities	**251 644**	**314 578**	**281 141**	**311 106**	**275 800**

1

USD 000 **Statement of Changes in Equity**	**2011** **1.1. - 30.9**	**2010** **1.1. - 30.9**	**2011** **1.7. - 30.9**	**2010** **1.7. - 30.9**	**2010** **1.1. - 31.12**
Equity at start of period	**78 681**	**94 410**	**74 473**	**84 549**	**94 410**
Comprehensive income for the period	807	(1 101)	904	94	(709)
Acquisition treasury shares	-	(50)	-	(50)	(53)
Net result	(6 033)	(8 662)	(1 942)	4	(14 930)
Net result Minority interest	(26)	(22)	(6)	(22)	(37)
Equity at end of period	**73 429**	**84 575**	**73 429**	**84 575**	**78 681**

USD 000 **Statement of Cash Flow**	**2011** **1.1. - 30.9**	**2010** **1.1. - 30.9**	**2011** **1.7. - 30.9**	**2010** **1.7. - 30.9**	**2010** **1.1. - 31.12**
Cash flow from Operations	3 228	(35 961)	14 068	(8 166)	(31 365)
Cash flow from Investments	2 972	3 709	1 501	-	1 956
Cash flow from Financing	(19 140)	(8 593)	(29 200)	5 826	(26 773)
Net changes in cash and cash equivalents	**(12 940)**	**(40 845)**	**(13 631)**	**(2 340)**	**(56 182)**
Cash and cash equivalents at start of period	**39 988**	**96 170**	**40 679**	**57 665**	**96 170**
Cash and cash equivalents at end of period	**27 048**	**55 325**	**27 048**	**55 325**	**39 988**

Oslo, 14th October 2011

I.M. Skaugen SE
Board of Directors

I.M. Skaugen SE

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I.M. Skaugen SE (IMS) is a marine transportation service company engaged in the transportation of petrochemical gases, chemicals, LPG and LNG, marine transfer of crude oil and LNG, as well as design and construction of smaller, specialised high quality vessels. We are listed on the Oslo Stock Exchange under the ticker code, IMSK.

IMS employs approximately 2.000 people around the world and currently operates about 40 vessels worldwide. The fleet comprises petrochemical gas, LPG and LNG carriers, Aframax tankers and lightering support vessels, barges and tugs.

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