I.M. Skaugen SE
1Q Result 2011
15 April 2011

Completion of “Norgas Conception”, the last”Multigas” vessel of a series of four built by Skaugen Marine Construction in China (SMC), will be delivered in Q4 2011. This ship is an advanced LNG/LPG/Ethylene 10 000 cbm gas carrier.

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

IMSK – 1Q result 2011

FINANCIAL HIGHLIGHTS

USD million (except per share data)	1Q 2011	1Q 2010	4Q 2010	2010	2009
EBITDA	6.0	4.4	4.8	19.4	24.7
EBIT	0.4	-0.5	-0.3	-3.7	3.8
Financial items, investments and associates	-4.4	-3.3	-5.5	-10.5	-20.3
Exchange gain/loss	-0,5	-0,4	-0.4	-0,1	6.1
Net result before tax	-4.5	-4.2	-6.2	-14.3	-10.0
Net debt	90.6	73.6	77.9	77.9	62.1
Net interest bearing debt	162.8	125.6	151.4	151.4	116.3
Net interest bearing debt (incl. changes in hegding derivatives)	157.2	127.3	148.1	148.1	119.1
Interest rate coverage ratio **	1.3	1.0	1.2	1.2	1.6
Total liquidity	34.5	75.0	39.9	39.9	96.1
Equity ratio*	26.6%	27.5%	29.0%	29.0%	27.1%
Book equity (excl minority interests)	74.2	90.3	78.7	78.7	94.0
Book equity per share - USD	2.7	3.3	3.0	3.0	3.5

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

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

IMSK– 1Q result 2011

The I.M. Skaugen Group (IMSK) today announces the result for the first quarter of 2011.

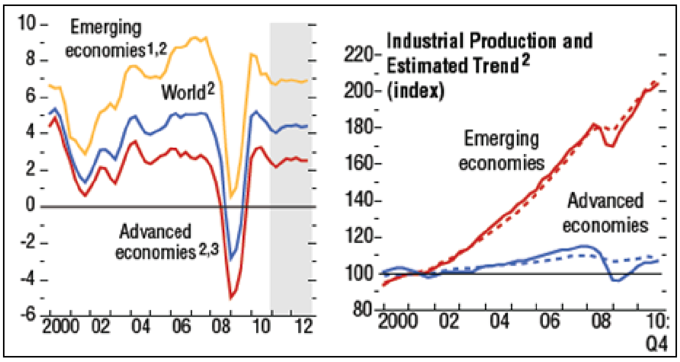
The pre-tax result was negative USD 4.5 million for the 1Q11 compared to a negative USD 6.2 million for the 4Q10, and a negative USD 4.2 million for the 1Q10. The result of the 1Q11 on an EBITDA basis was USD 6.0 million compared to USD 4.8 million for the 4Q10 and USD 4.4 million for the 1Q10.

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

The net result of IMSK for the 1Q11 was negatively impacted by USD 1.1 million in nonrecurring financing cost, related to the issue of IMSK 10 and buyback of outstanding notes over par. The new bond has a lower margin than the notes repurchased. This will reduce the interest cost going forward. On the current outstanding bonds, this amounts to approximately USD 0.5 million lower interest cost on an annual basis.

Our results are also affected by the serious delay in securing delivery of the ship Norgas Camilla, the last of the Wintergas series. We are still not able to resolve the export license and VAT refund issues related to the delivery of “Norgas Camilla”, but do anticipate this to be settled within second quarter of 2011 as we have experienced positive developments in the negotiations lately. This delay is caused by a fraud from the trading company involved, which is a joint Seller of the ship under the ship building contract. This incident has caused losses as the ship has been ready for delivery since May 2010 and ready to sail with crew onboard and has also caused losses due to the fact that it has absorbed about USD 35 mill in additional working capital without proper returns and for many months in 2010 and the three first months of 2011. A delivery will improve our profitability in the coming quarters, and further improve the equity ratio which ended at 26.6% for the 1st quarter.

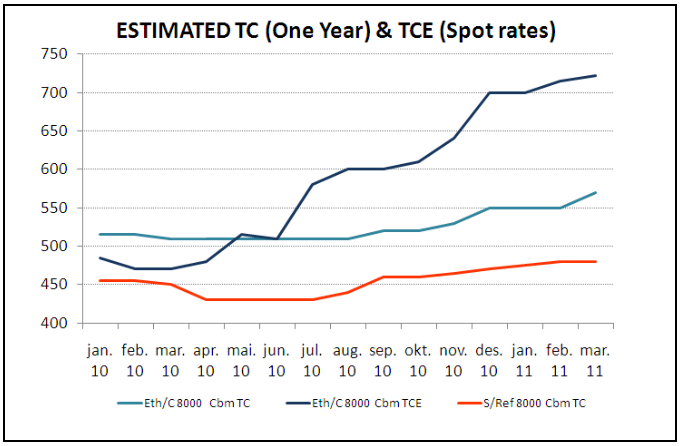
We have witnessed that the global economic growth is accelerating, with increasing demand also in the developed world. The emerging markets are still doing well, although with growth at a slightly slower pace than earlier in the recovery. We continue to focus on business East of Suez as we believe the long term prospects for our business is superior in these geographical areas.



Source: IMF World Economic Outlook April 2011

In early 2011 we have seen a general improved utilization level of the supply / demand balance in the gas carrier segments managed by Norgas Carriers, while the crude tanker markets covered by SPT continue to suffer from the overcapacity of crude tankers due to expansions and decisions made several years ago.

For Norgas Carrier the business improved compared to the last quarter of 2010, and continued the positive trend seen from mid 2010. Norgas posted an increase in EBITDA of USD 1.8 million compared to 4Q 2010. We experienced increased volumes under our COA contracts with products from the Middle East. Our ships have been occupied on these contracts and have not enjoyed up to now the full benefit of a tightening market for spot tonnage.



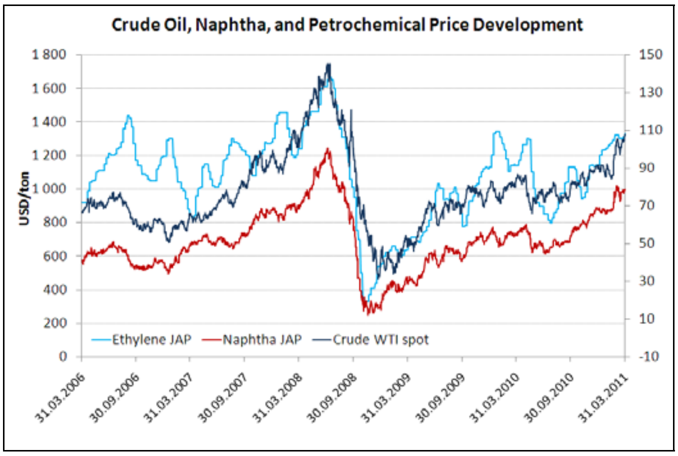
Source: BRS 1Q 2011

The result from Skaugen China Activities was down USD 1.4 million on EBITDA basis compared to fourth quarter 2010. The Shenghui company (50% owned by IMS) managed to grow its revenues from higher sales in all divisions, but their margins came under pressure. This was however partly because their final internal production orders for the three remaining IMS newbuildings was booked in the quarter, which has a lower profit base. Also the results from the domestic LPG transport business TNGC weighted on performance as idle time increased due to terminal congestions and shortfall of volumes under our COA contracts.

SPT posted a loss of USD 1.5 million on EBITDA basis (IMS share of the result with a 50% ownership), largely due to high exposure to the crude tanker market. In the first quarter of 2011 on average 4 out of 6 tankers operated in the Teekay managed spot pool.

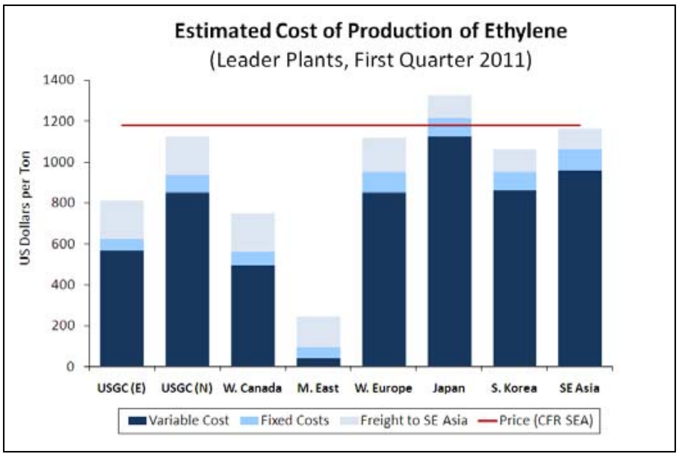
Norgas Carriers

The political crisis in the Middle East and North Africa has increased the risk premium on oil, and we have seen a similar rise in bunker prices and also in the prices of many petrochemicals. The situation in Libya has led to the close down of the Ras Lanuf petrochemical plant, and this is negatively affecting petchem supplies to Europe, especially with regard to Propylene. Prices in Europe are thus trading above other regions, creating arbitration opportunities for traders. Simultaneously the US petrochemical sector competitiveness is boosted by lower feedstock cost due to the development of shale gas and its impact on natural gas prices. And we have seen more products move from US to EU in the first quarter.



Petrochemical prices have followed the increase in crude oil prices and are now trading at post recession heights. Source: Bloomberg 1Q 2011

We do not believe this will change the trading pattern for petrochemicals over the mid to long term, but the situation could affect the spot market short term both negatively and positively dependent on changes in ton miles as European industrial buyers will look elsewhere for their products.



The Middle East continues to be the cost leader for production of Ethylene due to low feedstock costs, stimulating export of products from the region. Source: Nexant Chemsystems 1Q 2011

The disasters in Japan have mixed implications for commodities, and we envision that the Japan recovery mode will continue for an extended period. Around 23 percent of ethylene capacity and 37 percent of propylene capacity in Japan were shutdown. In this period there will be less export volumes of petrochemicals from Japan. This affect more the smaller sized and shorter haul vessels (below 6000 cbm), and we estimate that the effect on the overall longer haul and bigger sized ships and thus the seaborne ethylene market is limited. Our LPG/ Ethylene / Chemical combination carriers the “Wintergas” vessels are in this size bracket and are currently transporting petrochemicals with a focus on ethylene and butadiene. The revenues for these cargoes exceed the revenues achieved in the chemical market, which is affected by an overhang of newbuildings. As chemical markets revive we believe the special combination ships will be more attractive assets for capitalizing on the growing inter Asian chemical and petrochemical trades.

Small-scale LNG

I.M. Skaugen Small-scale LNG efforts are now concentrated mostly in the markets East of Suez. We have previously successfully been prequalified and have now also participated in a public tender to develop a strategic partnership with the National Oil and Gas Authority of Bahrain to import LNG. We are one of 8 bidders for this project to offer a complete logistic solution for LNG incl of shipping services and receiving terminal / re – gasification units. The result of the tender will be known in a few months time, but it is the first time we have applied and offered the unique Small-scale LNG concept that has been developed by I.M. Skaugen to a larger LNG project, including of land based receiving terminals.

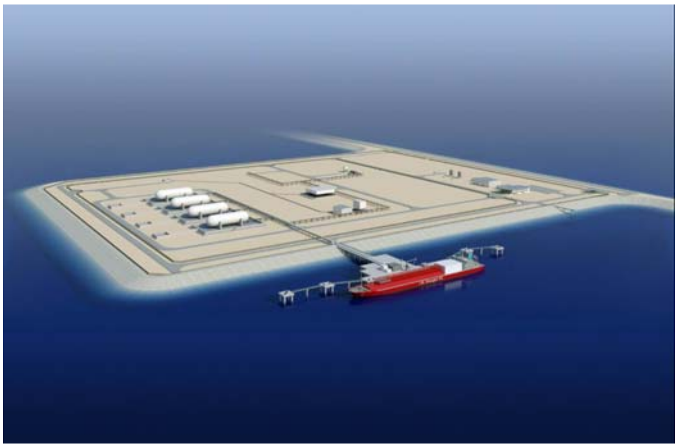
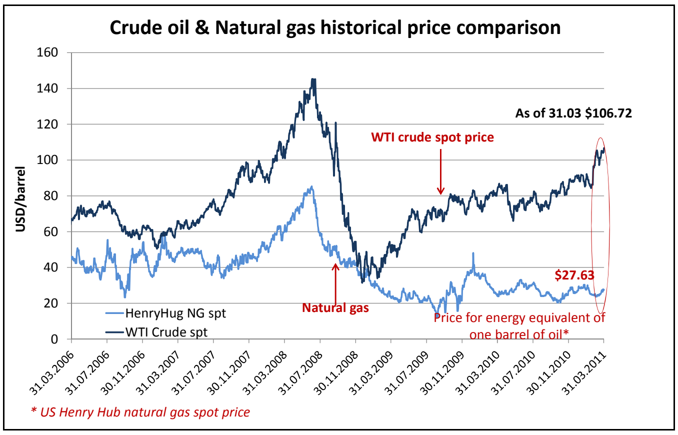


Illustration of proposed terminal and the Multigas LNG carrier for the IMS Small-scale LNG bid in Bahrain

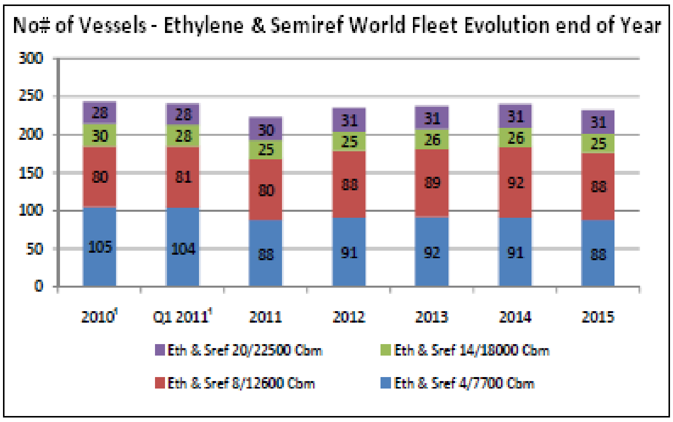
The turmoil in the Middle East and North Africa has driven up oil prices to new post crisis heights. Combined with the earthquake in Japan that triggered a nuclear emergency and increasing competition for resources from the rapidly growing economies of China and India, the world's energy challenges are escalating. This has spurred incentives to boost production of natural gas, through shale gas developments, and consequently the substitution of gas for oil. As shown by the chart below, the spread between WTI crude oil and Henry Hub natural gas prices is at a new record high.



Source: Bloomberg 1Q 2011

The order book for gas carriers and the recycling of ships

There are 15 Semi Refrigerated newbuildings of 4.000cbm and above (both short and long haul vessels, ethylene and non ethylene vessels) for delivery during 2011, with 8 of these (61.800cbm) having ethylene capacity. The existing world fleet (4.000cbm and above) of 241 Semi Refrigerated vessels (2.365.652cbm) has now an order book of 47 vessels (479.830cbm capacity) to be delivered before end of 2014. This order book of new ships equals 20 % of the total existing Semi Refrigerated fleet. The ethylene capable order book of ships (339.400cbm – 35 ships) equals to 31% of the existing ethylene fleet (1.112.049cbm – 125 ships). Included in the ethylene order book is 72.000cbm options not declared. In addition 49.600cbm of the new capacity is capable of transporting LNG. Adjusted for these two factors, the ethylene order book equals to 20% of the existing fleet. Norgas has now 4 new ships or 43.600 (39.800) cbm capacity to be delivered in this period and that is about 12% of the total ethylene capacity to come in this period.



Source: BRS 1Q 2011

The growth in the supply or the fleet will be somewhat mitigated by the expected ship "recycling" in the period. These are ships that are 25 years or more in this period and thus eligible for recycling or alternative uses in the coming years. 18% (423.931cbm) of the total existing Semi Refrigerated fleet is thus qualified for recycling, while 16% (175.150cbm) of the ethylene fleet is eligible for recycling. During first quarter 2011 there were 4 Semi Refrigerated ships recycled (the average age for these ships was 27 years). 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.

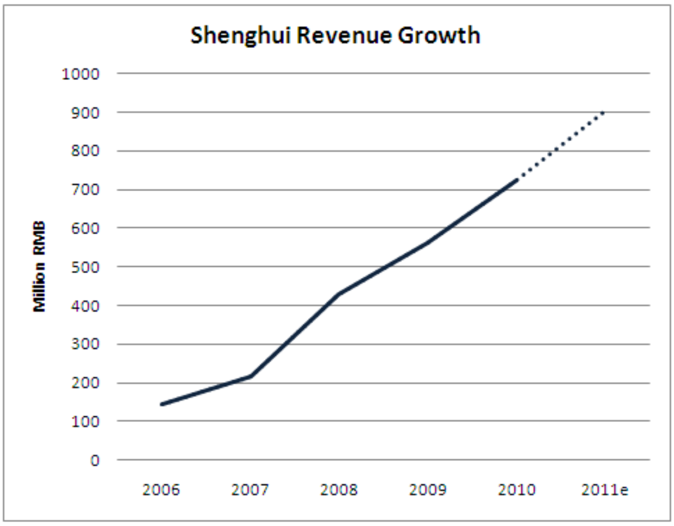
Skaugen China Activities

The Shenghui Company has now completed their part of the final orders for the IMS newbuildings, and going forward the focus is to continue to grow the third party business. With more focus on growing margins and profitability, as we are experiencing inflationary pressures on materials and reduced pricing power due to general capacity growth in the industry. The IMS orders accounted this quarter for approximately 30% of the sales, but are expected to be only 6.5% on full year basis in 2011 compared to 26% in 2010. At the same time the company expects to increase revenues by 25% compared to 2010. Tightening monetary conditions in China is being closely watched, but with more than 75% of the budget secured in the order book we anticipate that Shenghui will improve its volumes and performance in the coming quarters.

Shenhui perfomance (MRMB)					
	1Q 2011	1Q 2010	2010	2009	2008
Revenue	148,1	78,7	723,5	559,9	427,1
EBITDA	10,2	12,0	99,7	86,4	51,3
EBIT	3,8	8,3	75,8	70,6	41,3
Net profit	-1,8	4,9	51,3	59,1	34,0
EBITDA%	6,9 %	15,3 %	13,8 %	15,4 %	12,0 %
EBIT%	2,6 %	10,5 %	10,5 %	12,6 %	9,7 %
Net profit	-1,2 %	6,3 %	7,1 %	10,6 %	8,0 %

Source: Internal 1Q 2011

At the same time we continue to look for opportunities within the Chinese IPO or PE market in order to visualize the values created in Shenghui since we bought into the company in 2006.



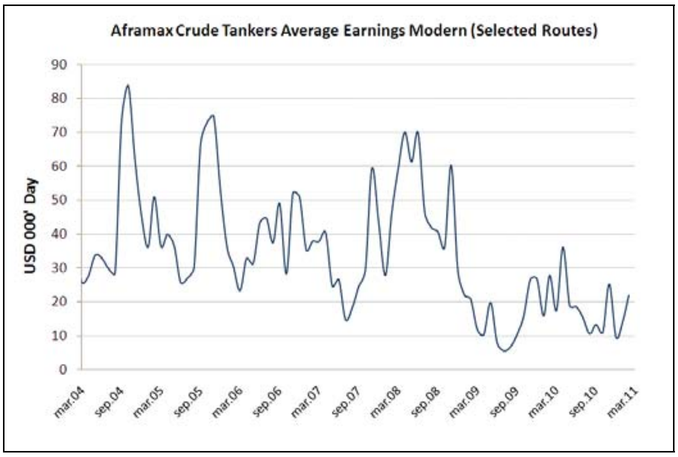
Source: Internal 1Q 2011

In TNGC we are also experiencing some inflationary pressures, and crew salaries were adjusted upwards with 20% with effect from year end. In addition to increased cargo loading time, the shutdown of a major refinery weighted on overall revenues. We anticipate activity to pick up in the coming quarters as buyers of industrial products return to the market.

SMC continued the construction of the last four vessels. And according to the current time schedule the last 3 ships in our current program will be completed in 2Q, 3Q and 4Q this year.

SPT - Marine Transfer Activities

The SPT transfer business suffered from difficult trading conditions in the crude tanker markets. Approximately 4 out of 6 tankers are trading in the Teekay spot pool and generate insufficient returns to cover their costs. YTD returns from this pool is USD 14 500 per day on a TCE basis. The global support services we offer were not able to offset the losses on the tankers, as profitability came under pressure. For the Aframax markets, we note that the number of ships sold for demolition so far this year is well above the normal pace for this time of the year. This is a positive sign for the future balance in the market.

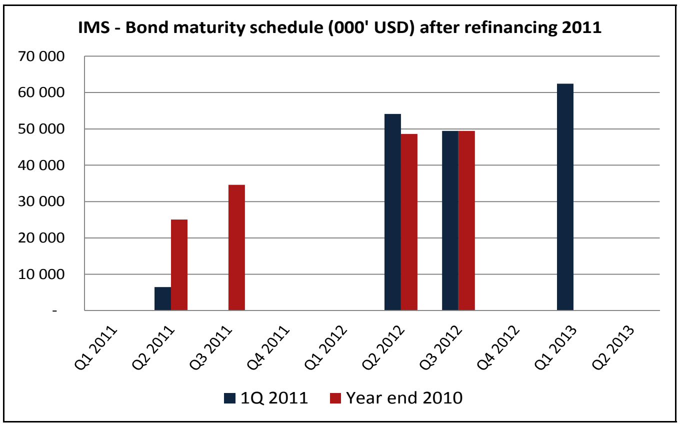


Source: Clarkson Research Services Limited 1Q 2011

Financial issues

We successfully completed a new bond issue of NOK 350 million in March. The bonds will have final maturity on 15 March 2013. The issue is a floating rate bond with a coupon margin of 6.00% above NIBOR. It is unsecured and with other relevant covenant terms similar to our previous bond issues. An application will be sent for listing of the bonds on the Oslo Stock Exchange.

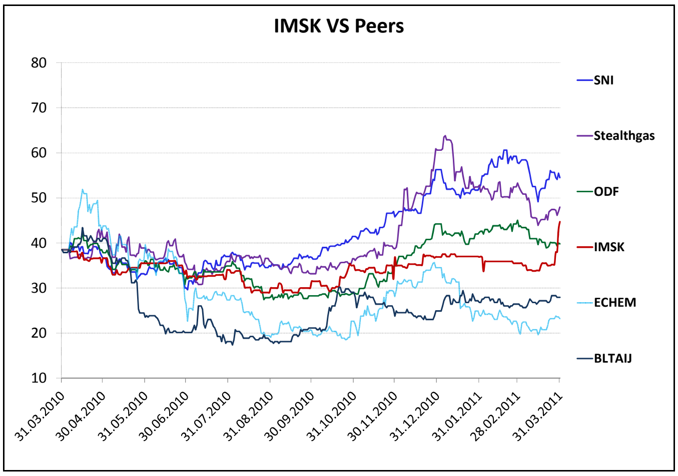
In connection with the bond issue, we bought back a nominal amount of NOK 200 million in IMSK05 and NOK 112 million in IMSK08. After the buy-backs, the nominal amounts outstanding are NOK 0 million in IMSK 05 and NOK 39 million in IMSK08. Proceeds from the completed bond issue will cover the outstanding amount maturing for IMSK08 in July 2011.



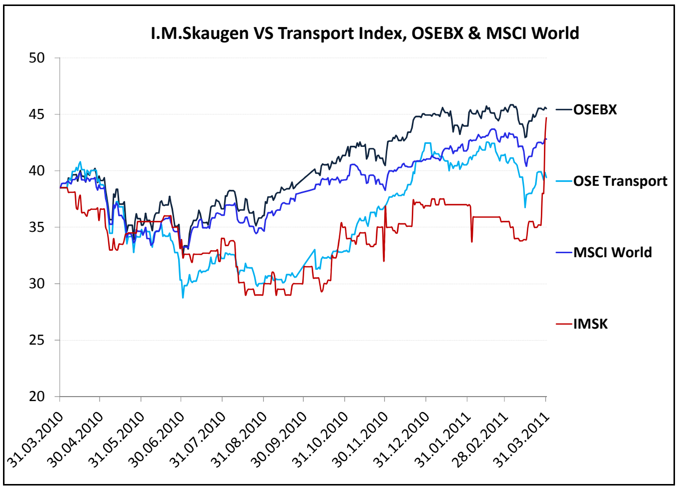
Source: Internal 1Q 2011

The IMSK share

In the first quarter of 2011 the IMSK share has traded more or less on par vs. our benchmarks except for the last week in March, during which time the stock prices showed higher volatility, but on lower trading volumes.



Source: Bloomberg 1Q 2011



Source: Bloomberg 1Q 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.

Total IMS Group				
USD '000	**1Q11**	**1Q10**	**4Q10**	**2010**
Gross Freight Revenue	42 483	42 588	42 449	156 948
Operating revenue construction services	18 266	3 206	45 353	96 280
Revenues	**60 749**	**45 794**	**87 801**	**253 228**
Voyage related expenses	-15 445	-13 729	-18 476	-54 977
Other operating cost and t/c hire	-20 971	-24 651	-19 041	-88 049
Cost of goods sold	-17 491	-1 848	-44 167	-86 231
Unallocated	-840	-1 192	-1 261	-4 618
Segment profit (EBITDA)*	**6 002**	**4 374**	**4 856**	**19 353**
Depreciation and amortisation	-4 108	-3 659	-4 487	-15 748
Operating profit	**1 894**	**715**	**369**	**3 605**
Depreciation	-3	-25	-53	-90
Share of profit/(loss) of strategic associates	-	-354	-	-
Share of profit/(loss) of non-strategic associates	98	112	-	350
Net financial items	-5 863	-4 169	-5 474	-17 938
Exchange gain/losses	-488	-447	-379	-
Taxes	-103	-11	-	-254
Net result before taxes	**-4 465**	**-4 179**	**-5 537**	**-14 327**
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Gas Activities				
USD '000	**1Q11**	**1Q10**	**4Q10**	**2010**
Gross Freight Revenue	26 924	24 446	27 166	93 751
Revenues	**26 924**	**24 446**	**27 166**	**93 751**
Voyage related expenses	-9 665	-9 176	-6 850	-29 988
Other operating cost and t/c hire	-8 694	-10 345	-13 506	-42 252
Segment profit (EBITDA)*	**8 565**	**4 925**	**6 811**	**21 511**
Depreciation and amortisation	-2 897	-2 733	-3 230	-11 039
Segment Operating profit	**5 668**	**2 192**	**3 581**	**10 472**

China Activities				
USD '000	**1Q11**	**1Q10**	**4Q10**	**2010**
Gross Freight Revenue	393	355	386	1 771
Operating revenue construction services	21 705	5 994	46 974	102 755
Revenues	**22 098**	**6 349**	**47 360**	**104 526**
Voyage related expenses	-283	-135	-198	-633
Cost of goods sold	-20 930	-4 636	-45 788	-91 696
Other operating cost/administrative costs	-1 128	-1 478	-255	-9 212
Segment profit (EBITDA)*	**-243**	**100**	**1 119**	**2 985**
Depreciation and amortisation	-592	-375	-696	-2 612
Segment Operating profit	**-835**	**-275**	**423**	**373**

Marine Transfer Activities				
USD '000	**1Q11**	**1Q10**	**4Q10**	**2010**
Gross Freight Revenue	15 166	17 787	14 897	61 426
Revenues	**15 166**	**17 787**	**14 897**	**61 426**
Voyage related expenses	-5 497	-4 418	-11 429	-23 050
Other operating cost and t/c hire	-11 149	-12 828	-5 281	-38 753
Segment profit (EBITDA)*	**-1 480**	**541**	**-1 813**	**-377**
Depreciation and amortisation	-619	-551	-561	-2 118
Segment Operating profit	**-2 099**	**-10**	**-2 374**	**-2 495**

Unallocated				
USD '000	**1Q11**	**1Q10**	**4Q10**	**2010**
Unallocated	-840	-1 192	-1 261	-4 770
EBITDA*	**-840**	**-1 192**	**-1 261**	**-4 770**

Elimination inter-segment				
USD '000	**1Q11**	**1Q10**	**4Q10**	**2010**
Operating revenue manufacturing services	-3 439	-2 788	-1 621	-6 475
Revenues	**-3 439**	**-2 788**	**-1 621**	**-6 475**
Cost of goods sold	3 439	2 788	1 621	6 475
EBITDA*	-	-	-	-

I.M Skaugen Consolidated

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 **Income Statements - Equity method**	**2011** **1.1. - 31.3**	**2010** **1.1. - 31.3**	**2010** **1.1. - 31.12**
Gross freight revenues	12 485	12 080	46 864
Operating revenues construction services	10 625	9 103	70 089
Revenues	**23 110**	**21 183**	**116 953**
Share of investments in strategic joint ventures/associates	1 745	2 301	11 590
Voyage related expenses incl. marketing	(4 607)	(4 902)	(17 310)
Time-charter hire	(1 759)	(1 799)	(6 781)
Cost of goods sold - construction services	(10 625)	(9 103)	(70 015)
Depreciation and amortisation	(1 554)	(1 734)	(7 224)
Gains from sale of fixed assets	-	0	280
Other operating expenses vessels	(5 050)	(5 290)	(26 665)
Other operating expenses/administration costs	(840)	(1 192)	(4 618)
Operating profit	**420**	**(536)**	**(3 790)**
Share of investments in non-strategic joint ventures/associates	98	112	350
Financial revenue	153	20	2 870
Financial expenses	(4 648)	(3 328)	(13 657)
Gains/losses on exchange	(488)	(447)	(100)
Net result before taxes	**(4 465)**	**(4 179)**	**(14 327)**
Taxes	-	-	(640)
Changes in deferred tax	-	-	-
Net result for the period	**(4 465)**	**(4 179)**	**(14 967)**
Attributable to:			
Minority interests	(15)	(12)	(37)
Equity holders of the company	(4 450)	(4 167)	(14 930)
Earnings per share - basic and diluted	(0.15)	(0.15)	(0.55)

USD 000 **Statement of Comprehensive Income**	**2011** **1.1. - 31.3**	**2010** **1.1. - 31.3**	**2010** **1.1. - 31.12**
Net result for the period	**(4 465)**	**(4 179)**	**(14 967)**
Other comprehensive income:			
Currency translation differences	(60)	57	213
Hedging Reserve	46	46	184
Fair value adjustments - Joint ventures	143	(189)	(182)
Available for sale investments	(87)	160	(924)
Other comprehensive income	**42**	**74**	**(709)**
Comprehensive income	**(4 423)**	**(4 105)**	**(15 676)**
Comprehensive income attributable to:			
Minority interests	(12)	(12)	(37)
Equity holders of the company	(4 411)	(4 093)	(15 639)

USD 000 **Balance Sheets - Equity method**	**31.3.2011**	**31.3.2010**	**31.12.2010**
Non-current assets			
Deferred tax assets	2 500	2 500	2 500
Tangible fixed assets	39 494	48 436	41 048
Investments in associates and joint ventures	118 772	104 242	115 527
Non-current financial assets	4 100	8 762	4 187
Total non-current assets	**164 866**	**163 940**	**163 262**
Current Assets			
Projects under construction	52 795	57 647	49 462
Receivables and other current assets	26 660	30 920	23 088
Available for sale financial assets	-	-	-
Cash and Bank deposits	34 499	74 993	39 988
Total Current Assets	**113 954**	**163 560**	**112 538**
Total Assets	**278 820**	**327 500**	**275 800**
Equity			
Paid in equity	81 319	81 372	81 319
Retained earnings	(20 538)	(5 364)	(16 127)
Other reserves	12 838	13 621	12 838
Minority interest	639	676	651
Total Equity	**74 258**	**90 305**	**78 681**
Liabilities			
Long term liabilities	178 824	180 208	115 139
Current interest bearning liabilities	18 466	20 430	70 625
Derivative financial instruments	(5 608)	1 660	(3 289)
Other current liabilities	12 880	34 897	14 644
Total Liabilities	**204 562**	**237 195**	**197 119**
Total Equity and Liabilities	**278 820**	**327 500**	**275 800**
	-	-	-

USD 000 **Statement of Changes in Equity**	**2011** **1.1. - 31.3**	**2010** **1.1. - 31.3**	**2010** **1.1. - 31.12**
Equity at start of period	**78 681**	94 410	**94 410**
Comprehensive income for the period	42	74	(709)
Acquisition treasury shares	-	-	(53)
Net result	(4 450)	(4 167)	(14 930)
Net result Minority interest	(15)	(12)	(37)
Equity at end of period	**74 258**	**90 305**	**78 681**
			-

USD 000 **Statement of Cash Flow**	**2011** **1.1. - 31.3**	**2010** **1.1. - 31.3**	**2010** **1.1. - 31.12**
Cash flow from Operations	(11 436)	(10 933)	(31 365)
Cash flow from Investments	(1 500)	-	1 956
Cash flow from Financing	9 207	(10 244)	(26 773)
Net changes in cash and cash equivalents	**(3 729)**	**(21 177)**	**(56 182)**
Cash and cash equivalents at start of period	**38 228**	**96 170**	**94 410**
Cash and cash equivalents at end of period	**34 499**	**74 993**	**38 228**

Oslo, 15th April 2011

I.M. Skaugen SE
Board of Directors

I.M. Skaugen SE

If you have any questions, please contact:
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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 41 vessels worldwide. The fleet comprises petrochemical gas, LPG and LNG carriers, Aframax tankers and lightering support vessels, barges and tugs.

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