1Q 2009

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

The M/V "Norgas Pan" – the first of three multipurpose "gas and chemical" carrier - LPG/eth/chem. combo carrier – 5,800 cbm/9,600 tdw - recently delivered by Skaugen Marine Construction (SMC) to Norgas Carriers and specially made for the developing trades in Asia.

The Wintergas series of ships are designed and built as combined gas and chemical carriers for the world wide trade, but with a clear focus for the emerging trades in Asia. These ships are very flexible vessels capable of carrying LPG and petrochemical gases such as Ethylene as a semi-refrigerated gas carrier, as well as chemical products of IMO Type 2 and 3.

The ships are built by SMC in cooperation with Taizhou Wuzhou Shipbuilding and Shenghui Gas and Chemical Systems. The cargo and gas plant is a design developed under coordination by IMS in-house team and it is made and installed by Shenghui Gas and Chemical under management, coordination and supervision by Skaugen Marine Construction.

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IMSK – 1st Quarter 2009

The I.M. Skaugen Group (IMSK) today announces a return to profits in 1Q09 after negative 4Q08 results

The pre-tax profit was USD0.2 million for the 1Q09 compared to USD8.2 million for the 1Q08. The result of the 1Q09 on an EBITDA basis was USD7.4 million compared to USD15.1 million for the 1Q08 and USD3.2 million in 4Q08.

During the first quarter we experienced positive developments both re “macro- and micro levels” and resulting primarily from two of our core strategic focus areas; The Middle East and China. These are two regions of the world with a more significant growth outlook, especially if compared to the Euro area and USA. In the China and Middle East regions we have a stronger commercial focus for our marine transportation activities as well as investments in China through our Skaugen China Holding Co Ltd.

The Gas carrier activities.
In the first quarter we experienced much improved export volumes out of the Middle East and increased utilization of our fleet. This evolves into substantially reduced “idle time” for the Norgas fleet in the 1Q09 compared to 4Q08. The petrochemical product prices have strengthened, and the trade activity has come back with substantial export of ethylene to Asia and particularly to China. The Chinese activities in this area indicate to us the improvement in the Chinese economy resulting from the stimulus packages initiated in China.

Skaugen China Activities.
All of our businesses in China are now organized under the legal entity – Skaugen China Holding Co Ltd and established in Shanghai.

In 1Q09 SMC arranged delivery of the first vessel in the unique and innovative “Wintergas series”, the M/V Norgas Pan. The ship was officially handed over to its owners in late March and is now trading in the Norgas pool of vessels. The SMC organization has reached an historical milestone and produced another “proof of concept” of our unique shipbuilding setup.

SMC is continuing its efforts to reduce overall costs of shipbuilding by working with our major suppliers to rearrange their supplies contracts and improve efficiencies where possible.

Marine Transfer activities - SPT.
In the first quarter SPT had an acceptable performance led by gains in the global support services segment of the company. Both in the US and worldwide, the numbers of ship-to-ship jobs increased as the volume of product transfers were greater.

SPT has renewed a contract for full-service lightering for an additional year at acceptable rates.

The overall market rates for crude tankers continued its softness due to a weakening US economy and market fundamentals. SPT currently enjoys contract coverage of about 70% of its capacity.

Outlook and issues related to our fleet renewal and our debt financing

In December 2008 we decided the following three proactive measures to safeguard our financial performance due to the current macro economic environment. These were also announced in the release of preliminary figures on January 16th 2009;

1. A decision not to pay any dividends for year 2008 in the spring of 2009. The Board considered this as a temporary suspension of our dividend policy based solely on the unclear macroeconomic outlook.
2. Implement cost reduction programs throughout the organization in order to roll back to the greatest extent possible the last years increases in OPEX and administration costs.
3. Reduce capital expenditures (CAPEX) where possible.

We also announced in early January that the contract coverage for the IMS group was at 70% and that we were to focus on work to increase this coverage and to improve margins of these contracts where possible. Since then we have been able to enter into contracts to increase the contract coverage at acceptable rates and expected margins and thus we are still pleased about this situation that we have achieved in these very trying economic times.

IMS has during the 1Q09 implemented several cost reduction initiatives, which both have short and longer term effects. We have implemented hiring “freeze”, reduced number of staff and focused resources on restructuring of suppliers agreements to achieve cost reductions and efficiencies. These initiatives will give improved results which will be reflected in the financial performance in the quarters to come.

The reduction of capital expenditure has also been implemented for all but the construction of the 9 ships to be built for Norgas Carriers by SMC. The 4 remainder SMC planned new buildings and yet to be confirmed by IMS have been postponed and will not be initiated while the macro economic uncertainties are present and the availability of external financing is so challenging.

We have focused substantial resources on an extensive fleet renewal program. A renewal program that is not only renewing a fleet, but that is trying to be innovative and come up with new designs and concept to change the way the business is done. These new gas carriers are based on in-house design, technology and are tailor made for trades that we believe will suit our customers – all vital parts of our strategy of being the cost and service leader. The fleet construction activity is streamlined through our unique structure in Skaugen Marine Construction in China. This pioneering new building program currently stands at 9 gas carriers for delivery between 1Q09 and 1Q11.

The ships are fully financed through a combination of sale and leaseback solutions and traditional construction finance/ take-out financing. The counterparty risk is assessed to be low, due to the financial position and commitments from our financial counterparties under these facilities. We have addressed the possibility of incurring delays either voluntary delays or involuntary delays with our financing partners in order to ensure this will not complicate the completion of the projects.

Going forward remaining capex in this 8 ship newbuilding program is estimated to be USD 118 mill. This is covered by a combination of financing made available by banks, the buyer of the ships under the sale lease back program and our cash position.

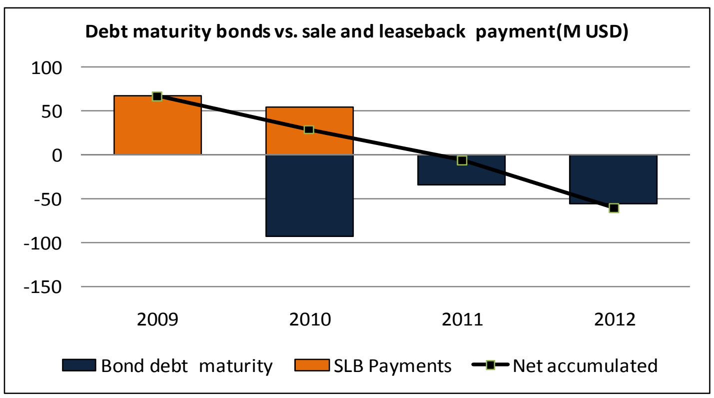
Capital issues

There has been quite challenging times for most companies to either raise new debt or to rearrange existing debt by refinancing or achieving alteration of covenants and/or repayment profiles. We are quite pleased that we have implemented a few successful initiatives in these areas to improve our cash position going forward to safeguard our position if the macro economic outlook should not improve.

New bond issues
IMS completed two new bond note issues in 1Q09, one USD denominated issue with a total amount of USD10 million and one NOK denominated issue with a total amount of NOK175 million. The new issues have maturity in April 2010. Both issues are floating rate notes with a coupon margin of 6.00% over 3 months LIBOR/NIBOR and are unsecured and with other relevant covenant terms similar to our previous bond issues. The repayment obligation in NOK has been swapped to USD.

The proceeds have so far been used directly and indirectly primarily to buy back bonds issued with maturity in 2009. The remaining maturity of bonds with maturity in 2009 is now USD10 million. There is sufficient liquidity to repay these loans on maturity. The action plans we made; where we wanted to postpone maturity of loans beyond 2009, is part of the company proactive efforts to safeguard our financial position given the "low visibility" in the financial markets as per now.

Maturity in bond portfolio will mostly be offset by sale and lease back payments from Teekay LNG Partners for three "Wintergas" vessels and two "Multigas" vessels – net accumulated until September 2011 (see overview):



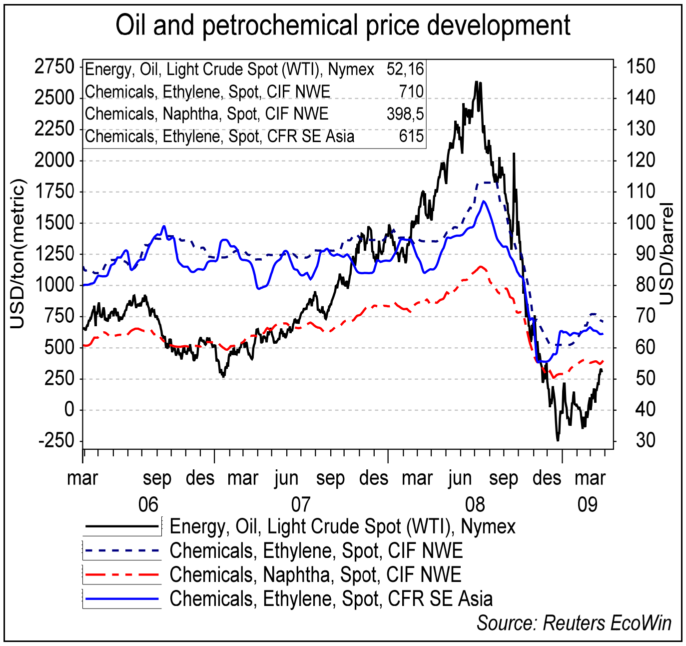
* Excluding operational cashflow

Average interest cost (incl of margin) for all of our Bond financed funds is 5,3 % and at current USD interest rate levels.

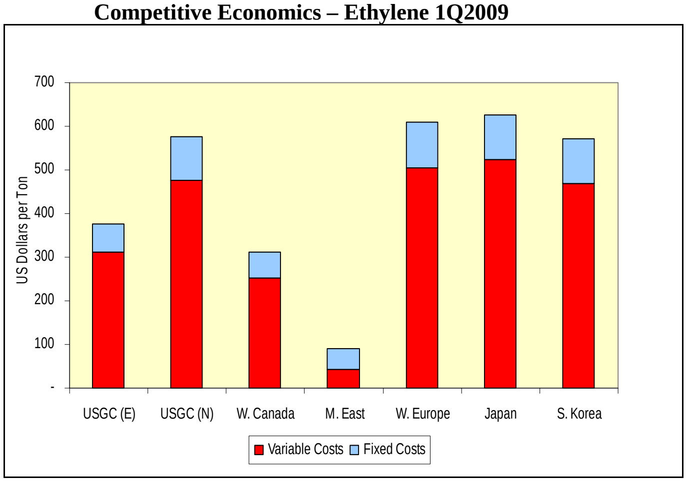
New credit lines
IMS has during the quarter increased and improved its credit facilities with leading banks both in the Nordic region and in China. The new lines will give us improved rights to draw capital if needed for our working capital needs including of covenants that in general terms reduce the operational and financial risks going forward.

Buy back of own shares
Given the above initiatives we found it correct to initiate a process to buy back shares as we found the share price to be attractive for such purchases. On 3rd of April we purchased 8,600 own shares at price of NOK 20,- The holding after the transaction is 8,600 shares.

The Gas Carriers: Performance is good given the economic climate and is based on the Middle East strategy



Competitive Economics – Ethylene 1Q2009



Source: Nexant ChemSystems

Fleet development	Cbm	No. of vsls	Orderbook	Cbm	No. of vsls
Fleet total	2,495,084	319	2010	266,740	29
Deliveries	84,500	5	2011	13,500	2
Scrapped	9,409	3	2012+	226,800	20
Contracted	0	0	Total	507,040	51
Orderbook	507,040	51	% Fleet	20%	16%

Source: Source Inge Steensland AS April 16th 2009

Norgas generated an EBITDA of USD7.2 million in 1Q09 (USD13.3 million in 1Q08 and USD7.3 million in 4Q08).

The improvement in the freight revenues compared to last quarter is due to stronger exports from the Middle East and increased utilization of our vessels. This is again resulting in substantially reduced idle for the Norgas fleet in the 1Q09 compared to 4Q08. In November 2008, the idle time was close to 50%, and in February and March 2009 it was below 5%

Petrochemical prices have now rebounded from previous lows during 4Q08 (see graph). The trade activity has come back with export of ethylene to Asia. Chinese demand was stronger, stimulated by the government initiatives to restore liquidity to credit markets.

Petrochemical producers in the US, Western Europe and South East Asia are under pressure from the Middle East producers due to their favorable feedstock prices (see graph). In addition, these producers were also exposed to the full extent of the economic downturn during this quarter – also using the current economic climate to shutdown their plants for maintenance purposes.

Norgas maintains its focus on being cost efficient and building customer relationships. Due to our long term commitment in the Gulf region and customer focus, we increased our contract coverage in the Gulf region. Norgas is the only petrochemical transportation company servicing all the major producers in the Gulf region.

Norgas Pioneer (built 1979) was sold for recycling during the quarter, and Norgas Pan (WG#1) was phased into commercial activity.

Semi refrigerated gas carriers of up to 22.000 cbm size. There were no new orders placed for such ships in 1Q09. At present, the existing fleet has 319 vessels and an order book of 51 vessels or about 20% of capacity. We also envision delays/ postponements compared to plan in the delivery of the ships in the order book. 95 ships equal to 24% of capacity are above 25 years and thus eligible for scrapping.

Skaugen China Holding:
Important milestone - Wintergas #1 completed

Norgas Pan – 1st Wintergas vessel
Sailing at Yangtze river

Cargo tank for Norgas Innovation (MG#1) under final construction at Shenghui

Norgas Innovation (MG#1) berthed for the outffiting stage of the shipbuilding process

Skaugen China Holding generated an EBITDA of negative USD0.1 million in 1Q09 (USD4.4 million in 1Q08 and negative USD4.9 million in 4Q08).

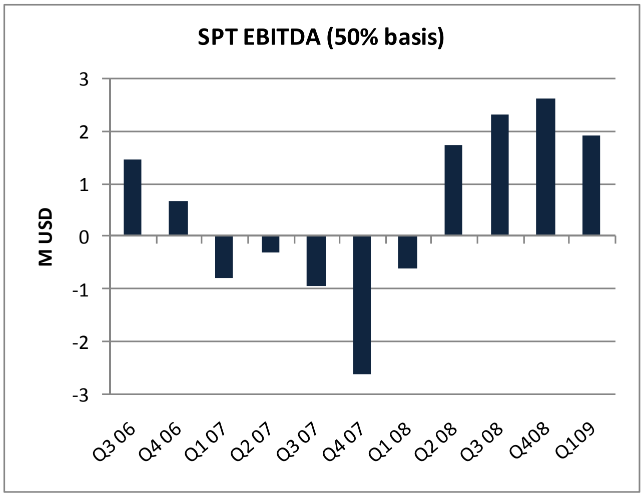
During 1Q09 SMC arranged the delivery of the first Wintergas-vessel. This is as part of the 5 ship “sale-leaseback” transaction with Teekay LNG Partners as lessor and IMS as lessee. The ships will all be operated by Norgas Carriers.

After the successful completion and delivery of Norgas Pan to its new owners, the focus of SMC is now the completion of remain vessels to give further credence to our unique managed shipbuilding concept.

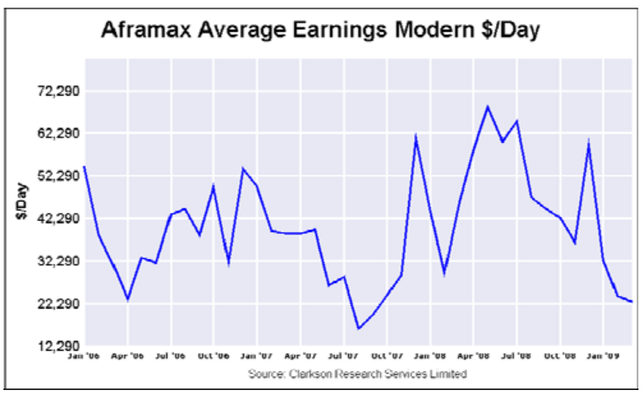
In the current financial environment, we have been assessing purchase agreements and contracts for materials and components and launched cost reduction efforts for re-negotiations due to the falling raw material prices. So far, the result is positive. However, the SMC organization remains focused on procuring the best material at the best prices which adds additional value to the unique IMS concept.

For Shenghui Gas and Chemical Systems (SGCS), the revenues and margins are a little below expectations in 1Q09, but we expect the growth to be between 80%-100% this year compared to last year.

SPT: Improved performance - increased returns on our assets and from the global support services as well as cost reductions initiated



Source: Inhouse



Source: Clarksons (recorded monthly)

SPT generated an EBITDA of **USD1.9 million** in 1Q09 (negative USD0.8 in 1Q08 and USD2.6 million in 4Q08).

In the first quarter SPT had a stronger quarter led by substantial gains in the global support services segment of the company. Both in the US and worldwide, the number of ship-to-ship jobs increased as the volume of product transfers was greater.

The overall market rates for crude tankers continued its softness due to a weakening US economy and market fundamentals.

The company has managed to fix a certain portion of its tankers on long-term contract, currently having four of the eight tankers on time charters of one-year or longer duration. In addition, the company has renewed a contract for full-service lightering for an additional year at favorable rates. The contract coverage for SPT stands at about 70% of its capacity.

Spot tonnage not committed to contracts will from now be commercially employed into a Teekay managed pool of Aframax tankers. This will allow SPT to benefit from Teekay`s world wide operations.

The company is now able to provide a broader range of services ranging from full service lightering to spot voyages as well as lightering support services. The market for our services has broadened to include all three US coasts, offshore West Africa, Europe and the South East Asia.

IMS: Key Financial ratios

	1Q09	4Q08	2008	2007
EBITDA MUSD	7,4	3,2	50,0	40,1
EBIT MUSD	3,2	-0.5	29,7	28,4
Gain from sale of fixed assets MUSD	-	-	-	4,2
Net result before tax	0,2	-12.1	8,2	20,4
Net debt MUSD	51,0	36,6	36,6	(2,3)
Net interest bearing debt MUSD	115,0	104,3	104,3	119,0
Equity ratio*	29,6 %	30,8 %	30,8 %	36,0 %
Interest rate coverage ratio**	2,6	3,2	3,2	3,7
Total liquidity MUSD	67,4	56,9	56,9	80,7
Book equity MUSD (excl. majority interests)	102,0	102,0	102,0	124,2
Book equity per share USD	3,75	3,80	3,80	4,54
Dividend per share NOK	-	1,75	1,75	1,75
Buyback shares / Convertible bond MUSD	-	-	-	0,05

*Book equity divided by total assets

**EBITDA divided by net interest expenses

- **Book equity is USD102 million or NOK25.00 per share**
- **Book equity ratio at 29,6 per cent.**
- **Current ratio of 502 per cent**
- **Interest coverage at 2.6 and net interest bearing debt at USD115 million**

The book equity, excluding minority interest, totaled USD102 million or USD3.74/NOK25.00 per share. The book equity represents about 29.6 per cent of the total assets. The net debt at the end of 1Q09 was USD51 million and the net interest-bearing debt totaled USD115 million. The ratio between current assets and current liabilities is 502 per cent.

Total liquidity as of the end of 1Q09 was USD67 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 2.6 for 1Q09, as against 3.2 for 2008.

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	**1Q09**	**1Q08**	**4Q08**	**2008**
Gross Freight Revenue	36 775	50 472	39 238	196 935
Operating revenue construction services	18 046	21 092	43 430	107 158
Revenues	**54 821**	**71 564**	**82 668**	**304 093**
Voyage related expenses	-8 167	-14 340	-9 281	-54 753
Other operating cost and t/c hire	-20 634	-24 897	-21 148	-92 737
Cost of goods sold	-17 019	-15 307	-47 207	-99 345
Unallocated	-1 645	-1 917	-1 863	-7 361
Segment profit (EBITDA)*	**7 356**	**15 103**	**3 169**	**49 897**
Depreciation and amortisation	-3 157	-3 078	-3 399	-13 799
Operating profit	**4 199**	**12 025**	**-230**	**36 098**
Depreciation	-25	-10	-13	-175
Share of profit/(loss) of strategic associates	-221	-325	-813	-2 094
Share of profit/(loss) of non-strategic associates	-355	-745	-717	-2 568
Net financial items	-3 068	-2 663	-10 357	-22 230
Other	-286	-93	-	-749
Net result before taxes	**244**	**8 189**	**-12 130**	**8 282**
	Gas Activities			
USD '000	**1Q09**	**1Q08**	**4Q08**	**2008**
Gross Freight Revenue	18 309	28 976	19 876	111 951
Revenues	**18 309**	**28 976**	**19 876**	**111 951**
Voyage related expenses	-3 477	-7 542	-4 337	-29 958
Other operating cost and t/c hire	-7 671	-8 179	-8 209	-34 297
Segment profit (EBITDA)*	**7 161**	**13 255**	**7 330**	**47 696**
Depreciation and amortisation	-2 152	-2 343	-2 664	-10 833
Segment Operating profit	**5 009**	**10 912**	**4 666**	**36 863**
	China Activities			
USD '000	**1Q09**	**1Q08**	**4Q08**	**2008**
Gross Freight Revenue	121	-	-	-
Operating revenue construction services	19 644	27 010	40 097	112 826
Revenues	**19 765**	**27 010**	**40 097**	**112 826**
Voyage related expenses	-167	-	-	-
Cost of goods sold	-18 617	-21 225	-43 874	-105 013
Other operating cost/administrative costs	-1 039	-1 418	-1 118	-4 287
Segment profit (EBITDA)*	**-58**	**4 367**	**-4 895**	**3 526**
Depreciation and amortisation	-431	-294	-284	-1 136
Segment Operating profit	**-489**	**4 073**	**-5 179**	**2 390**
	Marine Transfer Activities			
USD '000	**1Q09**	**1Q08**	**4Q08**	**2008**
Gross Freight Revenue	18 345	21 496	19 362	84 984
Revenues	**18 345**	**21 496**	**19 362**	**84 984**
Voyage related expenses	-4 523	-6 798	-4 944	-24 795
Other operating cost and t/c hire	-11 924	-15 300	-11 821	-54 153
Segment profit (EBITDA)*	**1 898**	**-602**	**2 597**	**6 036**
Depreciation and amortisation	-574	-441	-451	-1 830
Segment Operating profit	**1 324**	**-1 043**	**2 146**	**4 206**
	Unallocated			
USD '000	**1Q09**	**1Q08**	**4Q08**	**2008**
Unallocated	-1 645	-1 917	-1 863	-7 361
EBITDA*	**-1 645**	**-1 917**	**-1 863**	**-7 361**
	Elimination inter-segment			
USD '000	**1Q09**	**1Q08**	**4Q08**	**2008**
Operating revenue manufacturing services	-1 598	-5 918	3 333	-5 668
Revenues	**-1 598**	**-5 918**	**3 333**	**-5 668**
Cost of goods sold	1 598	5 918	-3 333	5 668
EBITDA*	-	-	-	-

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 2009 and 2008 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 2008. These consolidated condensed financial statements should be read in conjunction with the 2008 annual financial statements, which include a full description of the Group's accounting policies.

USD 000 **Income Statements - Equity method**	**2009** **1.1. - 31.3.**	**2008** **1.1. - 31.3.**	**2008** **1.1. - 31.12**
Gross freight revenues	11 715	17 802	63 878
Operating revenues construction services	14 147	11 819	74 772
Revenues	**25 862**	**29 621**	**138 650**
Share of investments in strategic joint ventures/associates	3 053	2 405	22 500
Voyage related expenses incl. marketing	(1 944)	(4 654)	(17 912)
Time-charter hire	-	-	(1 466)
Cost of goods sold - construction services	(14 148)	(8 205)	(71 416)
Depreciation and amortisation	(1 551)	(1 770)	(8 397)
Other operating expenses vessels	(6 290)	(4 767)	(24 934)
Other operating expenses/administration costs	(1 816)	(1 917)	(7 361)
Operating profit	**3 166**	**10 713**	**29 664**
Share of investments in non-strategic joint ventures/associates	(355)	(745)	(2 568)
Financial revenue	104	663	2 151
Financial expenses	(2 880)	(3 415)	(20 965)
Gains/losses on exchange	209	973	-
Net result before taxes	**244**	**8 189**	**8 282**
Taxes	(13)	(38)	(334)
Changes in deferred tax	-	-	-
Net result for the period	**231**	**8 151**	**7 948**
Attributable to:			
Minority interests	-	-	(58)
Equity holders of the company	231	8 151	8 006
Earnings per share - basic and diluted	0.01	0.30	0.29

USD 000 **Balance Sheets - Equity method**	**31.3.2009**	**31.3.2008**	**31.12.2008**
Non-current assets			
Deferred tax assets	2 500	2 500	2 500
Development cost	0	3 893	0
Tangible fixed assets	52 543	67 687	55 691
Investments in associates and joint ventures	95 356	62 205	91 280
Non-current financial assets	2 903	24 353	2 667
Total non-current assets	**153 302**	**160 638**	**152 138**
Current Assets			
Projects under construction	89 193	82 718	89 948
Receivables and other current assets	35 192	27 006	29 021
Available for sale financial assets	1 109	32 803	2 343
Cash and Bank deposits	67 408	56 040	56 912
Total Current Assets	**192 902**	**198 567**	**178 224**
Total Assets	**346 204**	**359 205**	**330 362**
Equity			
Paid in equity	81 566	81 566	81 566
Retained earnings	23 923	23 837	23 692
Other reserves	(3 890)	23 033	(3 999)
Minority interest	729	787	729
Total Equity	**102 328**	**129 223**	**101 988**
Liabilities			
Long term liabilities	172 209	197 050	148 217
Current interest bearning liabilities	9 987	0	12 973
Derivative financial instruments	23 307	0	28 362
Other current liabilities	38 373	32 932	38 822
Total Liabilities	**243 876**	**229 982**	**228 374**
Total Equity and Liabilities	**346 204**	**359 205**	**330 362**

USD 000 **Statement of Changes in Equity**	**2009** **1.1. - 31.3.**	**2008** **1.1. - 31.3.**	**2008** **1.1. - 31.12**
Equity at start of period	**101 988**	**124 206**	**124 206**
Fair value adjustments	109	6 192	(20 840)
Minority interest	-	-	-
Dividends	-	(9 326)	(9 326)
Net result	231	8 151	8 006
Net result Minority interest	-	-	(58)
Equity at end of period	**102 328**	**129 223**	**101 988**

USD 000 **Statement of Cash Flow**	**2009** **1.1. - 31.3.**	**2008** **1.1. - 31.3.**	**2008** **1.1. - 31.12**
Cash flow from Operations	(7 480)	248	(3 603)
Cash flow from Investments	3 000	(8 672)	(1 574)
Cash flow from Financing	14 976	(16 288)	(18 663)
Net changes in cash and cash equivalents	**10 496**	**(24 712)**	**(23 840)**
Cash and cash equivalents at start of period	**56 912**	**80 752**	**80 752**
Cash and cash equivalents at end of period	**67 408**	**56 040**	**56 912**

I.M. Skaugen SE
Board of Directors

If you have any questions, please contact:
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Listed on the Oslo Stock Exchange under the ticker code IMSK, I.M. Skaugen SE (IMS) - is a marine transportation service company engaged in the hassle-free transportation of petrochemical gases LPG and LNG, marine transfer of crude oil and LNG, and the design and construction of smaller and specialised high quality vessels.

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

IMS employs approximately 1,700 people and currently operates about 35 vessels worldwide. The fleet comprises petrochemical gas and LPG carriers, Aframax tankers and lightering support vessels, barges and tugs.

We have a comprehensive newbuilding programme in China, of which three 3,200cbm LPG vessels are delivered and sold; three purpose-designed combination carriers with LPG/Ethylene/VCM and Organic chemicals carrying capability; and up to ten advanced 10,000-12,000cbm LNG/ LPG/Ethylene gas carriers, with delivery from 2009 and onwards. IMS has invested and built up internal resources and infrastructure in China to ensure innovative and flexible vessels at lower cost. During 2008 we also completed our latest fleet renewal programme for SPT, with the delivery of six new purpose-designed and -built Aframax tankers on a long-term bareboat charter.

I.M. Skaugen SE

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GAS ACTIVITIES

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