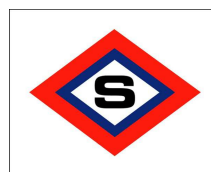


I.M. Skaugen SE

1Q Result 2012

17th April 2012



I.M. Skaugen SE

Innovative Maritime Solutions

www.skaugen.com

IMSK – 1Q result 2012

FINANCIAL HIGHLIGHTS

USD million (except per share data)	1Q		4Q	2011	2010
	2012	2011	2011		
EBITDA	5.3	6.0	3.8	26.3	19.4
EBIT	0.9	0.4	-0.3	9.5	-3.8
Financial items, investments and associates	-1.0	-4.4	-4.4	-20.5	-10.5
Exchange gain/loss	0.2	-0.5	0.0	1.2	-0.1
Net result before tax	0.1	-4.5	-4.2	-9.8	-14.3
Net debt	91.2	90.6	89.5	89.5	87.8
Net interest bearing debt	109.3	162.8	94.5	94.5	146.3
Net interest bearing debt (incl derivatives)	114.2	157.2	104.1	104.1	146.3
Interest rate coverage ratio **	1.1	1.3	1.5	1.5	1.1
Total liquidity	35.8	34.5	41.0	41.0	39.9
Equity ratio *	29.8%	26.6%	30.1%	30.1%	28.8%
Book equity (excl minority interests)	69.6	74.2	69.5	69.5	80.4
Book equity per share - USD	2.6	2.7	2.6	2.6	2.9

* = book equity/total assets

** = EBITDA/net interest cost

The I.M. Skaugen Group (IMSK) today announces the result for the first quarter of 2012

The pre-tax result for 1Q12 was small profit of USD0.1 mill compared to losses of USD4.4 mill for 1Q11 and USD4.2 mill in 4Q11. The result of the 1Q12 on an EBITDA basis was USD5.3 mill compared to USD6.0 mill for the 1Q11 and USD3.8 mill in 4Q11.

Earnings affected by Middle East situation

Despite the positive outlook on petrochemical trade and global economy; the financial markets and shipping markets are not yet fully recovered after the financial crisis of 2008. This causes volatility and uncertainty that affects the business and reduces profitability. Due to international sanctions on Iran

and potential conflicts with Iran many vessel owners needs to consider to reposition their fleets presence in Arabian Gulf. Our decision to be cautious and reduce our presence in Arabian Gulf in advance, due to the potential tensions in the Iran conflict, affected the performance with repositioning costs, and reduced earnings. However, March performance improved and we see April as returning closer to our expected levels.

There are great uncertainties regarding trade patterns to substitute for the export of Iranian products and the effectiveness of the sanctions. This will affect shipping of such products going forward and affect ton miles demand for our type of ships.

With Iran trading sanctions affecting trade in Asia, products will have to come from other sources to satisfy the large demand in Asia. Our long term

clients have capacity to provide the volumes and we see improved 2012 earnings looking forward despite of the potential conflicts with Iran.

International sanction will be effective from May 1st and most if not all vessels owned or financed or insured by western companies will be refrained from trading to and from Iranian ports with petrochemical gases.

Norgas Activities – Core segment

The EBITDA result in Norgas Carriers 1Q12 was USD6.1 mill compared to USD8.6 mill in 1Q11 and USD6.2 mill in 4Q11.

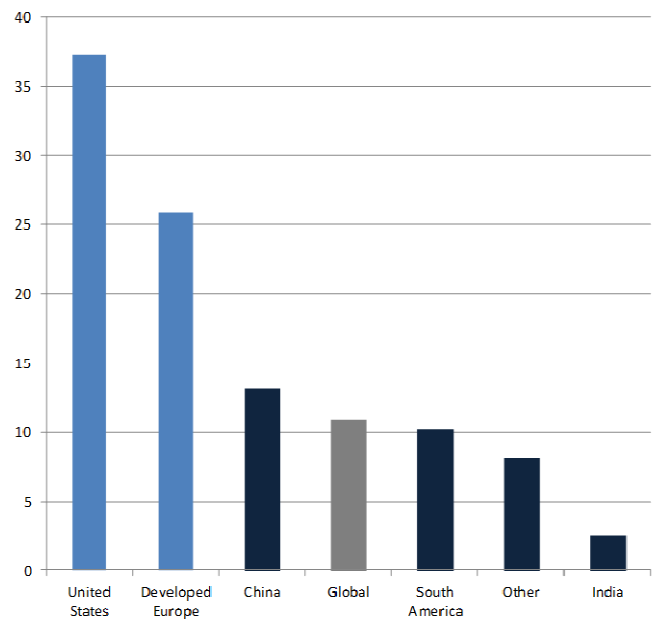
Two core clients experienced unplanned cracker shutdowns in January and February which led to much lower volumes under our COA contracts compared to the past 5 years average. The impacted vessels were re-employed in the spot market, which yielded lower earnings due to idle time and repositioning cost compared to what the vessels could have earned under the COA contracts.

High oil prices also leads to increased bunker cost not compensated by spot markets due to time lag.

“Norgas Energy” (6,100 cbm), built in 1979, was sold in 1Q12 with a profit over book value of USD2.2 million.

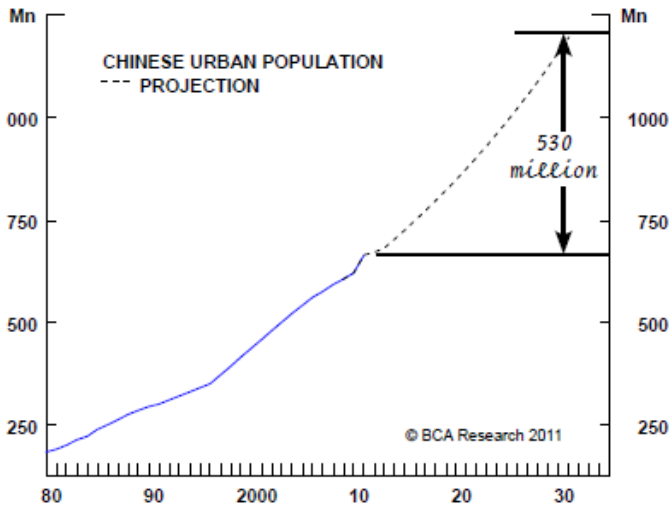
Macro update - Petrochemicals

2011 Polyethylene Demand (kg/capita)



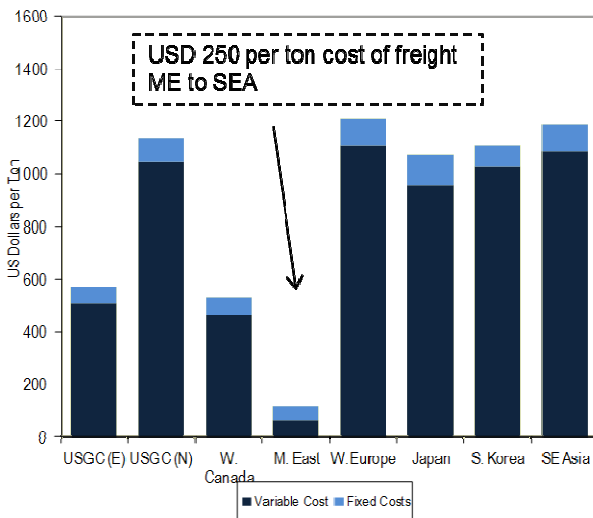
Source: CMAI

In the medium to long term we see that there is ample room for higher plastic consumption as a natural consequence of higher standards of living in emerging markets, new ways of incorporating plastic in construction and manufacturing, and a general higher per capita income in emerging markets. We see that the link between GDP growth and ethylene demand in China underbuilds our forecast that the Chinese demand for polyethylene will increase steadily over the next decade. This is also supported by the worldwide urbanization trend - particularly for emerging market countries. The same pattern as is observable for consumption of other commodities and consumables looking forward.



The higher oil prices leads to regional diverged cost of ethylene production as production of ethylene through ethane has a lower cost. The key advantage of the Middle East is thus the low cost of feedstock with ethane offered at a low cost giving a considerable advantage relative to producers using naphtha as feedstock.

COMPETITIVE ECONOMICS - LEADER ETHYLENE Q1 2012



Cost of Ethylene Production, Source: Nexant Chemsystems 1Q 2012

The cost advantage of the producers based in the Middle East has grown as crude oil prices have increased over the last decade.

The US petrochemical market recovered as the many ethane based crackers (more than 80 percent of ethylene produced in the United States is sourced

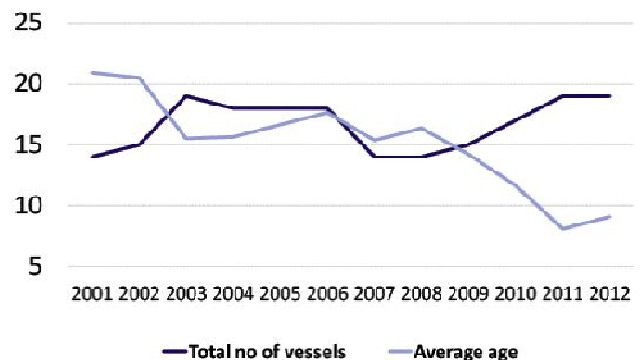
from ethane and propane) profited from plunging natural gas prices and improving their competitive advantage. We also see the US providing for further seaborne trade with their lower cost of ethylene production.

We hence still see a positive impact on seaborne transportation of ethylene when demand for petrochemicals is steady and regional cost differences continue to provide added incentives for trade.

Global Ethylene fleet – limited growth

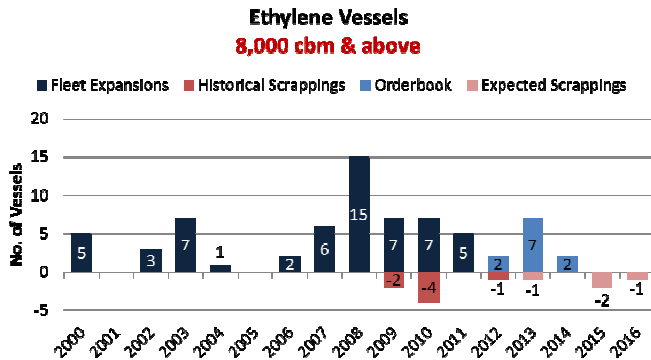
China has, at a competitive cost, provided us a complete renewed fleet with efficient and advanced operational capabilities. Today we have a fleet consisting of 19 vessels at an average age of less than 9 years with average size of 9,000 cbm. 75% of the fleet is engaged in long-haul Ethylene trade and all the ships have the “best in class” cooling capability to maintain our strategy as cost and service leaders in the petrochemical seaborne transportation business.

10 yr Fleet Renewal Development in Norgas



Norgas has the largest fleet, and below average age, in the market for long haul ethylene trade (8-22,000 cbm). The outlook on newbuilding activity is limited and net increase in fleet is limited. A substantial number of vessels will pass 25 years of age in the years to come and these ships will have limited capability of participating in the ethylene trade. The expected net increase in fleet looking forward to

2016 is only 6 vessels. This is less than 7% of world ethylene trading fleet.



Ethylene fleet by age of built (8,000 – 22,000 cbm).

Orderbook and expected scrapping of vessels of more than 30 years of age.

Lifting LNG cargo - IM Skaugen currently has 6 Multigas carriers capable of carrying LNG

We have seen more attention and activities in the small scale LNG market, with increased and wider acceptance of these concepts as a necessary solution to the limited energy sourcing in more remote areas.

Our small scale LNG solution will provide cheaper and cleaner fuel, a future necessity for a growing population in the emerging countries and markets.

"Bahrain LNG", our pioneer project on small scale LNG infrastructure and transportation in Bahrain, is proceeding according to plan. There are two contenders in the final round and decision is expected from the Government by end of 2012.

SPT – Marine Transfer Activities

SPT delivered a negative result of USD1.0 million on an EBIT basis during the first quarter of 2012 compared to negative USD2.0 mill in 1Q11 and USD0.3 mill in 4Q11 (based on IMS's 50% ownership).

SPT continues to be negatively impacted by the crude oil tanker market, with excess tonnage in the market.

We do not expect a significant upturn in the crude tanker market in 2012 as market fundamentals remain unchanged.

We therefore continue to focus on our core business of ship-to-ship (STS) transfers to offset the weak tanker returns and yield positive results for SPT. Our STS business saw slightly lower volumes due to the seasonality of the first quarter, which is quite typical. We have secured several new customers during the first quarter throughout our various bases worldwide, further diversifying our customer base.

With respect to SPT's LNG business, we have made considerable progress in securing both fixed and opportunistic revenue, with a number of longer term projects under active discussion.

China Activities

The industry manufacturing company Shenghui Gas and Chemical Systems (Shenghui) had EBIT results of RMB9.6 mill in 1Q12 compared to RMB3.8mil in 1Q11, an increase of 141%. Revenue growth for the first quarter was 5.0% compared to the same period last year. This growth materialized in EBIT margins of 6.0% compared to 2.6% in 1Q11.

In order to visualize the values that have been created in Shenghui, we are continuing to explore the opportunities within the Chinese capital markets.

Financial Issues – Currently no refinancing risk after new bond issues in 1Q

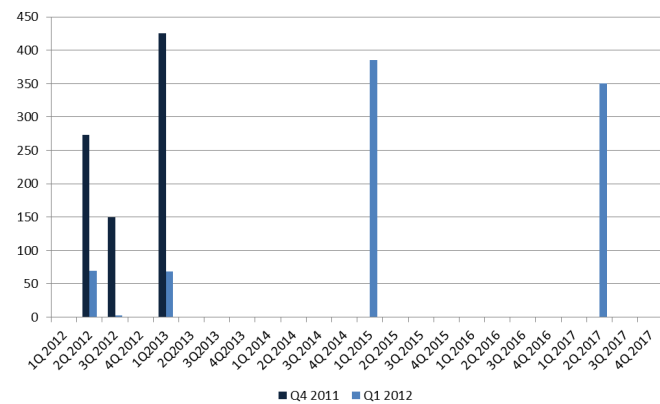
During 1Q, I.M. Skaugen SE refinanced its four bonds (IMSK04, IMSK09, IMSK10 and IMSK11) due for repayment within one year.

IMSK12 is a NOK400 million bond with spread of 825bps over NIBOR maturing in 3 years. IMSK13 is

a callable NOK 350m bond with spread of 900bps over NIBOR maturing in 5 years.

The two bonds totaling NOK750m will refinance existing bonds totaling NOK848m at the end of 4Q11. IMSK is continuing to reduce its bond debt, supported by continuous buy back efforts.

The graph below represents the company's net bond exposure in NOK million after 1Q12 market activities. Settlement of some of the transactions was in early April.



Bonds outstanding, NOK million.

We are satisfied to have eliminated all refinancing risk until 2015 – which relieves us to focus on core business going forward.

The bonds have however increased our financing cost and the weighted average cost of debt has increased to 7.4% from 6.0%. The total cost on our bond debt itself has increased to 9.0% from 6.5% in 4Q11.



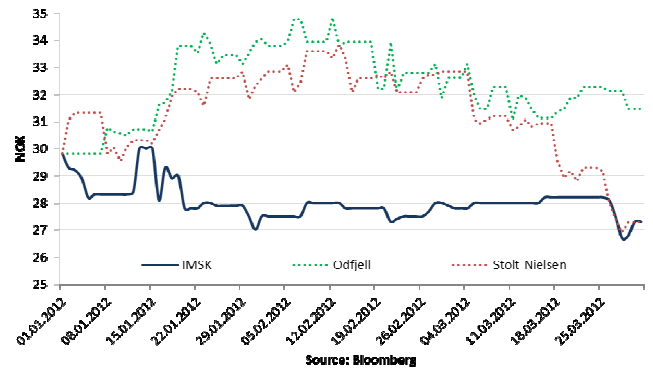
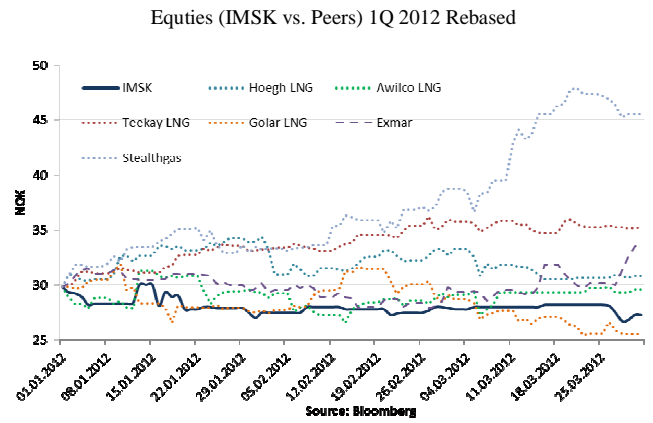
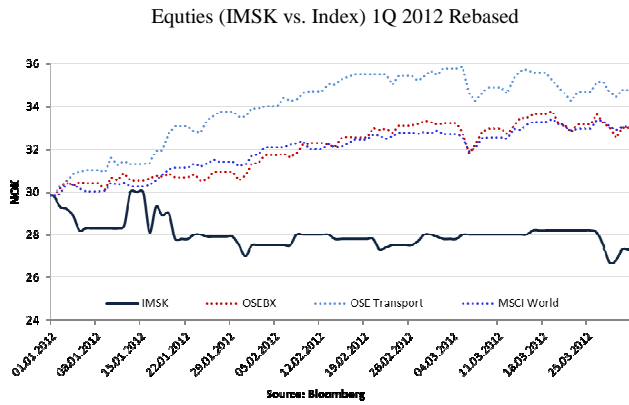
Bond margins and weighted average cost of bond debt

Sale of Non-Core Assets

Our shares in CSAM Health AS were sold in March with a profit of USD2.8 million.

The IMSK share

At the end of first quarter 2012 the shares were trading at NOK27.3 (USD4.80), down 8.4% compared to NOK29.8 (USD4.97) yearend 2010. By way of comparison, the Oslo Stock Exchange benchmark index increased by 10.8%, the MSCI world index increased by 10.9% and the transportation index increased by 16.7% during the first quarter. The market capitalization of I.M. Skaugen SE was NOK739.8 million (USD129.9 million) as per 31 March 2012. The Annual General Meeting was held 26 March 2012 at the Company's headquarters in Oslo, Norway.



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	1Q12	1Q11	4Q11	2011
Gross Freight Revenue	58 719	42 483	61 363	204 879
Operating revenue construction services	12 436	18 266	53 735	120 854
Revenues	71 155	60 749	115 098	325 733
Voyage related expenses	-23 226	-15 445	-25 749	-76 182
Other operating cost and t/c hire	-31 499	-20 971	-29 602	-105 836
Cost of goods sold	-10 530	-17 491	-51 276	-110 280
Unallocated	-604	-840	-4 615	-7 060
Segment profit (EBITDA)	5 296	6 002	3 855	26 374
Depreciation and amortisation	-4 557	-4 108	-5 316	-17 577
Operating profit	739	1 894	-1 460	8 798
Gain from sale of vessels	2 203	-	-	791
Depreciation	-	-3	-38	-63
Share of profit/(loss) of non-strategic associates	2 855	98	23	403
Net financial items	-5 714	-6 351	-2 174	-18 295
Others	-	-103	-578	-1 121
Net result before taxes	83	-4 465	-4 227	-9 487
Gas Activities				
USD '000	1Q12	1Q11	4Q11	2011
Gross Freight Revenue	38 306	26 924	41 897	135 872
Revenues	38 306	26 924	41 897	135 872
Voyage related expenses	-15 696	-9 665	-18 816	-51 748
Other operating cost and t/c hire	-16 531	-8 694	-16 873	-54 069
Segment profit (EBITDA)*	6 079	8 565	6 208	30 055
Depreciation and amortisation	-3 349	-2 897	-3 629	-11 989
Segment Operating profit	2 730	5 668	2 579	18 066
China Activities				
USD '000	1Q12	1Q11	4Q11	2011
Gross Freight Revenue	447	393	608	1 766
Operating revenue construction services	12 436	21 705	53 622	124 223
Revenues	12 883	22 098	54 230	125 989
Voyage related expenses	-97	-283	-143	-559
Cost of goods sold	-10 530	-20 930	-51 163	-113 649
Other operating cost/administrative costs	-2 179	-1 128	-1 012	-7 658
Segment profit (EBITDA)	77	-243	1 912	4 123
Depreciation and amortisation	-510	-592	-1 059	-3 104
Segment Operating profit	-433	-835	853	1 019
Marine Transfer Activities				
USD '000	1Q12	1Q11	4Q11	2011
Gross Freight Revenue	19 966	15 166	18 858	67 241
Revenues	19 966	15 166	18 858	67 241
Voyage related expenses	-7 433	-5 497	-6 790	-23 875
Other operating cost and t/c hire	-12 789	-11 149	-11 718	-44 110
Segment profit (EBITDA)	-256	-1 480	350	-744
Depreciation and amortisation	-698	-619	-628	-2 484
Segment Operating profit	-954	-2 099	-278	-3 228
Unallocated				
USD '000	1Q12	1Q11	4Q11	2011
Unallocated	-604	-840	-4 615	-7 060
EBITDA	-604	-840	-4 615	-7 060
Elimination inter-segment				
USD '000	1Q12	1Q11	4Q11	2011
Operating revenue manufacturing services	-	-3 439	113	-3 369
Revenues	-	-3 439	113	-3 369
Cost of goods sold	-	3 439	-113	3 369
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 2012 and 2011 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 2011. These consolidated condensed financial statements should be read in conjunction with the 2011 annual financial statements, which include a full description of the Group's accounting policies.

USD 000	2012	2011	2011
Income Statements - Equity method	1.1. - 31.3	1.1. - 31.3	1.1. - 31.12
Gross freight revenues	21 785	12 485	66 570
Operating revenues construction services	-	10 625	50 193
Revenues	21 785	23 110	116 763
Share of investments in strategic joint ventures/associates	1 319	1 745	12 477
Voyage related expenses incl. marketing	(8 433)	(4 607)	(24 809)
Bare boat charter hire	(6 353)	(1 759)	(12 165)
Cost of goods sold - construction services	-	(10 625)	(50 668)
Depreciation and amortisation	(1 521)	(1 554)	(5 884)
Gains from sale of fixed assets	2 203	-	790
Other operating expenses vessels	(7 530)	(5 050)	(28 993)
Other operating expenses/administration costs	(604)	(840)	(3 425)
Other losses	-	-	(3 635)
Exchanges gain/(losses) - Operations	-	-	489
Operating profit	866	420	940
Share of investments in non-strategic joint ventures/associates	2 855	98	403
Financial revenue	67	153	1 691
Financial expenses	(3 878)	(4 648)	(13 748)
Gains/losses on exchange	175	(488)	1 227
Net result before taxes	85	(4 465)	(9 487)
Taxes	-	-	(345)
Net result for the period	85	(4 465)	(9 832)
Attributable to:			
Minority interests	(15)	(15)	(41)
Equity holders of the company	100	(4 450)	(9 791)
Earnings per share - basic and diluted	-	(0.15)	(0.36)

USD 000	2012	2012	2011
Statement of Comprehensive Income	1.1. - 31.3	1.1. - 31.3	1.1. - 31.12
Net result for the period	85	(4 465)	(9 832)
Other comprehensive income:			
Currency translation differences	(26)	(60)	(1 099)
Hedging Reserve	46	46	184
Available for sale investments	-	(87)	(267)
Other comprehensive income	20	(101)	(1 182)
Comprehensive income	105	(4 566)	(11 014)
Comprehensive income attributable to:			
Minority interests	(15)	(15)	(41)
Equity holders of the company	120	(4 551)	(10 973)

USD 000			
Balance Sheets - Equity method	31.3.2012	31.3.2011	31.12.2011
Non-current assets			
Deferred tax assets	2 500	2 500	2 500
Tangible fixed assets	35 228	39 494	37 616
Investments in joint ventures	111 335	121 046	112 148
Non-current financial assets	12 370	4 100	7 383
Total non-current assets	161 433	167 140	159 647
Current Assets			
Projects under construction	-	52 795	-
Receivables and other current assets	38 076	26 660	32 362
Cash and Bank deposits	35 761	34 499	41 002
Total Current Assets	73 837	113 954	73 364
Total Assets	235 270	281 094	233 011
Equity			
Paid in equity	81 319	81 319	81 319
Retained earnings	(25 818)	(20 538)	(25 918)
Other reserves	14 092	15 112	14 072
Minority interest	595	638	610
Total Equity	70 188	76 531	70 083
Liabilities			
Long term liabilities	132 527	178 824	70 154
Current interest bearing liabilities	12 610	18 466	65 373
Derivative financial instruments	4 840	(5 608)	9 621
Other current liabilities	15 105	12 880	17 780
Total Liabilities	165 082	204 562	162 928
Total Equity and Liabilities	235 270	281 093	233 011

USD 000	2012	2011	2011
Statement of Changes in Equity	1.1. - 31.3	1.1. - 31.3	1.1. - 31.12
Equity at start of period	70 083	81 097	81 097
Comprehensive income for the period	20	-101	-1 182
Acquisition treasury shares	-	-	-
Net result	100	-4 450	-9 791
Net result minority interest	-15	-15	-41
Equity at end of period	70 188	76 531	70 083

USD 000	2012	2011	2011
Statement of Cash Flow	1.1. - 31.3	1.1. - 31.3	1.1. - 31.12
Cash flow from Operations	-13 520	-13 196	25 807
Cash flow from Investments	3 450	-1 500	13 124
Cash flow from Financing	4 829	9 207	-37 917
Net changes in cash and cash equivalents	-5 241	-5 489	1 014
Cash and cash equivalents at start of period	41 002	39 988	39 988
Cash and cash equivalents at end of period	35 761	34 499	41 002

Oslo, 17th April 2012

I.M. Skaugen SE
Board of Directors

I.M. Skaugen SE

If you have any questions, please contact:

Bente Flø, Chief Financial Officer, on telephone +47 23 12 03 30/+47 91 64 56 08 or by e-mail: bente.flo@skaugen.com. This press release is also available on the Internet at our website: <http://www.skaugen.com>.

I.M. Skaugen SE (IMS) is a marine transport service company, with a focus on Innovative Maritime Solutions. Our core business is the seaborne transport and logistics of liquefied gas, such as petrochemical gases, LPG and LNG.

IMS currently operates 39 vessels worldwide, which are engaged in the transportation of petrochemical gases, chemicals, LPG and LNG, the marine transfer of crude oil and LNG, as well as LNG terminal management. We also have in-house capability for the development and design of specialized high quality vessels within our niche.

IMS employs approximately 2.000 people, with 20 nationalities represented. We manage and operate our activities from our offices in Singapore, Shanghai, Bahrain, Houston, St. Petersburg, Sunderland and Oslo. IMS is listed on the Oslo Stock Exchange under the ticker code, IMSK.

I.M. Skaugen SE

Visiting address: Karenslyst Allè 8 B 0277 Oslo, Norway Post address: P.O. Box 23 Skøyen 0212 Oslo, Norway
Telephone: (47) 23 12 04 00 Fax: (47) 23 12 04 01 E-mail: info@skaugen.com Website: www.skaugen.com
Reg. of bus. enterprises: NO 977 241 774 MVA

I.M. Skaugen Marine Services Pte. Ltd.

78 Shenton Way #17-03, Lippo Centre, Singapore 079120
Telephone: (65) 6 226 6006 Administration fax: (65) 6 226 3359 E-mail: adm.mspl@sg.norgas.org

Skaugen (China) Holding Co. Ltd.

1610 UC Tower, 500 Fushan Rd, Pudong, Shanghai 200122, P.R. of China
Telephone: (86) 21 6163 2100 Administration fax: (86) 21 6163 2111 E-mail: inquiry@skaugen.cn www.skaugen.cn

GAS ACTIVITIES**Norgas Carriers Private Limited**

78 Shenton Way, #17-03, Lippo Centre
Singapore 079120

Telephone: (65) 6 226 6006

Commercial fax: (65) 6 233 9071

Administration fax: (65) 6 233 9072

E-mail: norgascommercial@norgas.org

Website: www.norgas.org

Norgas Carriers AS –**St. Petersburg Branch Office**

Turgenev House Business Centre, Office 7
38, Fontanka Embankment

St. Petersburg 191025, Russia

Telephone: (7) 812 322 9278/79

Fax: (7) 812 325 9782

E-mail: norgas@norgas.ru

Website: www.norgas.ru

Norgas Carrier Pvt Ltd – Foreign Branch**Skaugen Gulf Petchem Carriers BSC**

Level 13, Unit 1301

Bahrain Financial Harbour, West Tower

King Faisal Highway

Manama, Kingdom of Bahrain

Telephone: (973) 1710 2820

Fax: (973) 1710 4707

E-mail: commercial@me.norgas.org

Norgas Fleet Management Co. Ltd.

1610 UC Tower, 500 Fushan Rd, Pudong,

Shanghai 200122, P.R. of China

Telephone: (86) 21 6163 2100

Fax: (86) 21 6163 2111

E-mail: nfm@shanghai.norgas.org

Norgas Carriers AS

Karenslyst Allé 8 B, 0278 Oslo, Norway

PO. Box 23 Skøyen, 0212 Oslo, Norway

Telephone: (47) 23 12 03 00

Fax: (47) 23 12 03 55/47

E-mail: email@norgas.org

CHINA ACTIVITIES**Skaugen (Shanghai) Trading Co. Ltd.**

1610 UC Tower, 500 Fushan Rd, Pudong,

Shanghai 200122, P.R. of China

Telephone: (86) 21 6163 2100

Fax: (86) 21 6163 2111

E-mail: inquiry@skaugen.cn

Wuhan University of Tech. - Skaugen Training & Consulting Co. Ltd.

688 You Yi Dadao, Wuchang

Yu Jia Tou Campus (South)

East Wing of New Marine Building

Wuhan University of Technology

Wuhan 430063, P.R. of China

Telephone: (86) 27 8658 1288

Fax: (86) 27 8658 1166

Email: wstc@skaugen.cn

Website: www.wstc.com.cn

Shenghui Gas & Chemical Systems (Zhangjiagang) Co. Ltd.

No. 3 Linjiang Rd, Jingang Town,

Zhangjiagang City, Jiangsu 215632

P.R. of China

Telephone: (86) 512 5837 9002

Fax: (86) 512 5839 1169

Website: www.shenghui.com.cn

MARINE TRANSFER ACTIVITIES**SPT Inc.**

Two Houston Center

909 Fannin St., Suite 3300

Houston, TX 77010

United States of America

Telephone: (1) 713 266 8000

Fax: (1) 713 266 0309

E-mail: enquiries@sptmts.com

Website: www.sptmts.com

SPT Offshore LLC

P.O.Box 3170

Freeport, TX 77542

United States of America

Telephone: (1) 979 233 1744

Fax: (1) 979 233 0742

E-mail: enquiries@sptmts.com

SPT Marine Services Limited

1 The Cloisters

Sunderland

SR2 7BD, United Kingdom

Telephone: (44) 191 568 1820

Fax: (44) 191 568 1821

E-mail enquiries.uk@sptmts.com

Website: www.sptmts.com