I.M. Skaugen SE
1Q Result 2013
24 April 2013

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

I.M. Skaugen SE – 1Q Report 2013

IMS manages within its core business of gas transportation, and through its joint venture and associate companies, business activities with total revenues of **USD45.1 mill** of which USD30.8 mill is our share on a proportional consolidation basis (which reflects IMS share of these partnerships). These activities generated in 1Q 2013 EBITDA result of **USD8.6 mill** of which **USD4.2** mill is IMS' share.

USD million (except per share data)	1Q 2013	1Q 2012	4Q 2012	2012	2011
EBITDA	3,6	5,5	2,5	21,2	23,0
EBIT	27,8	1,9	(3,4)	0,1	0,8
Financial items, investments and associates	(3,1)	(0,8)	(1,0)	(15,9)	8,9
Net result before taxes	25,1	0,0	(4,4)	(15,8)	(8,1)
Total assets	312,6	235,3	212,4	212,4	234,2
Net debt	161,2	94,3	92,5	92,5	88,2
Net interest bearing debt	189,0	109,4	119,6	119,6	94,5
Net interest bearing debt (incl. derivatives)	192,7	114,2	121,2	121,2	104,1
Interest rate coverage ratio**	0,94	1,2	0,5	1,0	1,3
Total liquidity	24,2	35,8	22,6	22,6	41,0
Equity ratio*	25,2 %	29,8 %	25,7 %	25,7 %	30,4 %
Book equity (excl. minority interests)	78,9	70,2	54,7	54,7	71,3
Book equity per share - USD	2,9	2,6	2,0	2,0	2,6
EPS	0,93	0,00	(0,16)	(0,58)	(0,30)

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

Business Segment

	1Q-2013	1Q-2012	4Q-2012	2012	2011
USD'000					
Gross Revenue gas transportation activities managed by IMS	**45 116**	**54 914**	**57 848**	**239 891**	**201 714**
EBITDA gas transportation activities managed by IMS	**8 595**	**11 328**	**6 893**	**45 848**	**52 638**
Gross Revenue - IMS Share	**30 752**	**38 306**	**39 895**	**165 912**	**135 872**
Segment profit (EBITDA)	**4 195**	**6 079**	**3 628**	**24 087**	**30 055**
Gains/losses from restructuring and sale of assets	28 289	2 203	-152	2 048	792
Depreciation and amortization	-2 579	-3 349	-1 887	-11 399	-11 687
Segment operating result (EBIT)	**29 905**	**4 933**	**1 589**	**14 736**	**19 160**
Unallocated costs	-560	-604	-1 097	-2 847	-7 060
Depreciation	-	-	-662	-687	-63
Share of investments in non-strategic joint ventures/associates *)	245	789	665	-4 913	-1 807
Net financial items	-4 443	-5 035	-5 405	-22 053	-18 300
Other	-	-	198	-133	-339
Net result before taxes	**25 147**	**83**	**-4 712**	**-15 897**	**-8 409**

*) Including gains/losses from sale of shares in associates

The I.M. Skaugen Group (IMSK) achieved a pre-tax result for 1Q13 of USD25.1 mill, compared to USD0.1 mill in 1Q12. EBITDA was USD3.6 mill for 1Q13 compared to USD5.5 mill in 1Q12.

PERFORMANCE 1Q-2013

The performance of our gas transportation activity was disappointing in the first quarter of 2013. A number of unplanned shut-downs of petrochemical plants in the Middle East replaced long haul trades with short haul trades for the commodities that we carry and with loss of ton miles as a result. The total export volumes of petrochemicals out of the Middle East in 1Q were down; about 40 per cent compared with 4Q 2012 and about 55 per cent compared with 1Q 2012. A slower than anticipated growth in demand especially in Europe and China also had an impact on our core business.

A highlight and a great relief was the long awaited release of Norgas Cathinka from its 194 days detention in Indonesia and with a total loss of EBITDA (revenues and cost) of about USD5mill.

In line with our strategy for visualising values and focus on our core business Gas Transportation, we have re-structured our joint venture companies with GATX. We now have direct ownership of five of these vessels. The five vessels owned by GATX will continue to trade in the Norgas pool. From an operational point of view this will have no real change for the business of Norgas. As we have acquired control of our part of the joint ventures, the previously held interests are re-measured to fair value and a gain of USD 28.3 mill is recognized in the income statement. With these assets and debt consolidated, the impact on the equity ratio will be immaterial.

Our strive for reduction of headcount of shore based staff and focusing our resources around our core business 'Gas transportation' is paying-off and we will reach the target set in 2010 of a 50% reduction in head-count during the course of this year.

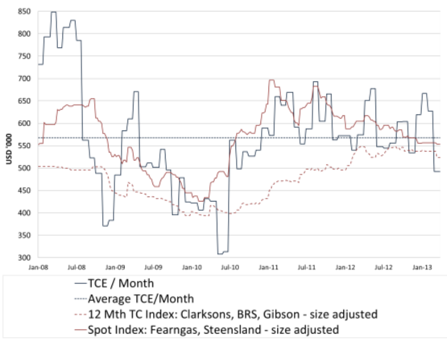
All the projects initiated by the board to address the improvement of the equity ratio remain in full force and we will continue to see the effect of these going forward in 2013.

Bonds	Maturity	Oustanding (NOK mill)
IMSK12	27.02.2015	385
IMSK13	11.04.2017	350

The remaining IMSK10 bond was settled as planned and lowered the overall debt position and thus had a positive impact on the equity ratio. We have no refinancing needs until 2015, no material capital commitments and remain fully financed.

The result on EBITDA basis in Norgas Carriers segment for 1Q13 was USD4.2 mill compared with USD6.1 mill for the same period in 2012 (based on IMS's ownership).

Norgas' total volumes transported were up 8% compared with 4Q 2012 but down 17% compared with 1Q 2012.



The average time charter equivalent rate for the first quarter is above our five year average and the weakness through the quarter is a reflection of more idle time for our ships.

In January we did our second LNG cargo on one of the Multigas ships, proving not only the technology itself but also our small scale LNG concept. Our LNG segment at SPT delivered in 1Q13 a complete solution, equipment and services, for ship to ship transfers of LNG to a global customer.

NORGAS CATHINKA

On April 8th 2013 in the late evening our vessel "Norgas Cathinka" and its crew and cargo arrived safely at the entrance of Singapore port; having been released from its more than 6 months detention in Indonesia. All our crews, save for two, were released and allowed to leave the country. Two of our colleagues remain in custody in Indonesia awaiting completion of a court trial with regards to their role in the events leading to the collision and the loss of lives. The "Norgas Cathinka" was on departure escorted to an agreed point by police launch to ensure she was safe for a simultaneous release of an "out of court settlement" payment that we and our insurance providers have made to the owners of the ferry "Bahuga Jaya".

This situation came from an unfortunate accident in the Sunda Strait in Indonesian waters on September 26th 2012 involving our ship "Norgas Cathinka" in a collision. The incident leading to the tragic loss of life for 6 passengers and 1 crew member and reportedly the missing of 2 passengers, on the Indonesian flag ferry called “Bahuga Jaya”, which according to experts probably lost its stability due to the impact. We have been advised that the stability was probably lost due to the shifting of the cargo (trucks) on board.

This accident was the worst accident, involving loss of lives, for our Company since a tragic sinking by a ship and by enemy torpedoes during Second World War and thus a low in our history - and we all need to make sure it will never happen again. We do sincerely regret the loss of lives and we do consider it an avoidable accident that should not have happened, and we do much regret the part we were involved in it.

We are working hard with all relevant entities to secure the earliest possible release of our two crew members still in Indonesia.

We understand that the National Safety Transportation Committee of Indonesia (NTSC) will publish its report on its findings with regards to the accident soon. We have been cooperating with all Indonesian authorities to ensure continue to there is an open and transparent process with fair and impartial investigations and we do hope the NTSC will provide assurances of the same when their final report is published. The NTSC has relied on the VDR from our ship to develop a factual analysis of the events leading to the collision. The NTSC report will be produced by a cooperation between flag state (Singapore MPA) and port state; and as per the IMO guidelines. The Governments of Philippines, China and the two shipping companies involved have been encouraged to comment on its findings. In our view the NTSC report has, in its draft form that we made comments upon, the appearance of being balanced and factual and give clear recommendations on the core issue resulting in the collision. The report does not, as of yet and in our view, cover sufficiently the reasons leading to the sinking of the ferry and the loss of lives - and this is in our view necessary in order to learn from the accident and take the corrective action to make the ferry operation safer. The recommendations given to our company by NTSC re navigational issues on our ship are clear and we have already taken substantive measures to implement and improve and change! - and will enforce this as we proceed.

The ferry “Bahuga Jaya” was 40 years old, and experts are of the view that it was evidently not maintained for its trade. It was probably unseaworthy and did most probably sink for reasons of fatigue and/or construction modification leading to the loss of stability and its failure. The sinking caused, in experts’ views, the loss of lives and not the collision itself. We have been told that the loss of lives was also caused by the lack of proper procedures on the ferry to evacuate passengers in an emergency and with inadequate lifesaving procedures and equipment. The available data from the VDR data (Black Box) on our ship makes it possible to reconstruct the events leading to the collision. From this, it is evident that our vessel is not the vessel that caused the collision.

NON-STRATEGIC JOINT VENTURES AND ASSOCIATES

Our non-strategic investments, including SPT, delivered an EBIT of USD0.2 mill which was a significant improvement compared to a negative EBIT of USD2.1 mill in 1Q 2012 .

We are in the process of monetizing the investment in the manufacturing company Shenghui Gas and Chemical Systems. We are reasonably confident that these shares will be sold in 2013 at a gain compared to book value of the investment.

COMPANY OUTLOOK

We remain cautiously optimistic about the outlook for the remainder of the year and that the growth in world economy will pick up again. We foresee that the export of petrochemicals from the Middle East will come back to more normal levels and thus we expect an improvement from the 1Q for our gas transportation business.

SEGMENT REPORTING

For management purposes, the Group has been organized into business units based on their products and services.

The Gas Transportation Activities includes the Norgas Carriers' vessels and the joint ventures Somargas Limited and Singco Gas Pte Ltd.

Business Segment

	1Q-2013	1Q-2012	4Q-2012	2012	2011
USD'000					
Gross Revenue gas transportation activities managed by IMS	**45 116**	**54 914**	**57 848**	**239 891**	**201 714**
EBITDA gas transportation activities managed by IMS	**8 595**	**11 328**	**6 893**	**45 848**	**52 638**
Gross Revenue - IMS Share	**30 752**	**38 306**	**39 895**	**165 912**	**135 872**
Segment profit (EBITDA)	**4 195**	**6 079**	**3 628**	**24 087**	**30 055**
Gains/losses from restructuring and sale of assets	28 289	2 203	-152	2 048	792
Depreciation and amortization	-2 579	-3 349	-1 887	-11 399	-11 687
Segment operating result (EBIT)	**29 905**	**4 933**	**1 589**	**14 736**	**19 160**
Unallocated costs	-560	-604	-1 097	-2 847	-7 060
Depreciation	-	-	-662	-687	-63
Share of investments in non-strategic joint ventures/associates *)	245	789	665	-4 913	-1 807
Net financial items	-4 443	-5 035	-5 405	-22 053	-18 300
Other	-	-	198	-133	-339
Net result before taxes	**25 147**	**83**	**-4 712**	**-15 897**	**-8 409**

*) Including gains/losses from sale of shares in associates

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 2013 and 2012 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 2012. 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 **Income Statements - Equity method**	**2013 1.1. - 31.3**	**2012 1.1. - 31.3**	**2012 1.1. - 31.12**
Gross freight revenues	17 660	21 785	83 867
Revenues	**17 660**	**21 785**	**83 867**
Share of investments in strategic joint ventures/associates	3 350	3 414	12 741
Voyage related expenses	(5 432)	(8 433)	(32 766)
Time-charter hire	(5 706)	(6 353)	(26 280)
Depreciation and amortisation	(1 056)	(1 521)	(4 687)
Gains from restructuring and sale of fixed assets	28 289	2 203	2 048
Other operating expenses vessels	(8 773)	(8 637)	(31 974)
Other operating expenses/administration costs	(560)	(604)	(2 847)
Operating profit	**27 772**	**1 854**	**102**
Share of investments in non-strategic joint ventures/associates	688	1 867	893
Financial revenue	228	242	1 165
Financial expenses	(3 541)	(3 878)	(17 944)
Net result before taxes	**25 147**	**85**	**(15 784)**
Taxes	-	-	(114)
Net result for the period	**25 147**	**85**	**(15 898)**
Attributable to:			
Minority interests	-	-	-
Equity holders of the company	25 147	85	(15 898)
Earnings per share - basic and diluted	0.93	0	(0.59)

USD 000 **Statement of Comprehensive Income**	**2013 1.1. - 31.3**	**2012 1.1. - 31.3**	**2012 1.1. - 31.12**
Net result for the period	**25 147**	**85**	**(15 898)**
Other comprehensive income:			
Currency translation differences	(74)	(26)	(304)
Pensions	(893)	-	-
Hedging Reserve	46	46	184
Available for sale investments	-	-	39
Other comprehensive income	**(921)**	**20**	**(81)**
Comprehensive income	**24 226**	**105**	**(15 979)**
Comprehensive income attributable to:			
Minority interests	-	(15)	-
Equity holders of the company	24 226	120	(15 979)

USD 000 **Balance Sheets - Equity method**	31.03.2013	31.03.2012	31.12.2012
Non-current assets			
Deferred tax assets	2 500	2 500	2 500
Non-current other debtors	4 817	3 096	5 156
Tangible fixed assets	184 554	35 228	27 048
Investments in strategic associates and joint ventures	-	65 276	63 330
Investments in non-strategic associates and joint ventures	46 201	46 764	45 512
Non-current financial assets	2 045	12 370	3 650
Total non-current assets	**240 117**	**165 234**	**147 196**
Current Assets			
Receivables and other current assets	38 726	34 275	29 730
Other financial assets	9 500	-	12 866
Cash and Bank deposits	24 264	35 761	22 636
Total Current Assets	**72 490**	**70 036**	**65 232**
Total Assets	**312 607**	**235 270**	**212 428**
Equity			
Paid in equity	81 319	81 319	81 319
Retained earnings	(16 419)	(25 818)	(40 645)
Other reserves	13 991	14 092	13 991
Minority interest	-	595	-
Total Equity	**78 891**	**70 188**	**54 665**
Liabilities			
Long term liabilities	204 851	132 527	131 710
Current interest bearning liabilities	8 419	12 610	10 574
Derivative financial instruments	3 685	4 840	1 562
Other current liabilities	16 761	15 105	13 917
Total Liabilities	**233 716**	**165 082**	**157 763**
Total Equity and Liabilities	**312 607**	**235 270**	**212 428**

USD 000 **Statement of Changes in Equity**	**2013** **1.1. - 31.3**	**2012** **1.1. - 31.3**	**2012** **1.1. - 31.12**
Equity at start of period	**54 664**	**70 083**	**71 253**
Comprehensive income for the period	(921)	20	(81)
Minority interest	-	-	(610)
Net result	25 147	85	(15 898)
Equity at end of period	**78 890**	**70 188**	**54 664**

USD 000 **Statement of Cash Flow**	**2013** **1.1. - 31.3**	**2012** **1.1. - 31.3**	**2012** **1.1. - 31.12**
Cash flow from Operations	(4 159)	(10 220)	(16 488)
Cash flow from Investments	18 843	3 450	8 144
Cash flow from Financing	(13 056)	1 529	(10 022)
Net changes in cash and cash equivalents	**1 628**	**(5 241)**	**(18 366)**
Cash and cash equivalents at start of period	**22 636**	**41 002**	**41 002**
Cash and cash equivalents at end of period	**24 264**	**35 761**	**22 636**

Oslo, 24th April 2013

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 00 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 is a Marine Transportation Service Company, with a focus on Innovative Maritime Solutions. Our core activity is the seaborne transport and logistics of liquefied gases, such as petrochemical gases, LPG and now also LNG.

The I.M. Skaugen Group of companies (IMS) currently operates a fleet of 39 vessels worldwide of which 19 are gas carriers within the core business area. We are also capable to provide on- and off-shore LNG terminal management as well as ship to ship transfer services of LNG/LPG and on a global basis. We have in-house capabilities for the development and design of specialized high quality gas carriers for our niche markets and we recruit, train and employ our own team of seafarers.

IMS employs approximately 2,000 people globally out of which 700 are within our core gas activity, and with 23 nationalities represented. We manage and operate our activities and service our clients from our offices in Singapore, Oslo, Shanghai, St. Petersburg, Houston, Sunderland and Bahrain.

Address list

I.M. Skaugen SE, Oslo
Visiting address: Karenslyst Allè 8 B, 0278 Oslo, Norway
Post address: P.O. Box 23 Skøyen, 0212 Oslo, Norway
Main 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., Singapore
Visiting address: 78 Shenton Way #17-03, Lippo Centre, Singapore 079120
Main Telephone: (65) 6226 6006
Administration fax: (65) 6226 3359
E-mail: adm.mspl@norgascarriers.com

Gas Activities

Norgas Carriers Pte. Ltd.
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: chartering@norgascarriers.com
Website: www.norgascarriers.com

Norgas Carriers –
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 Fleet Management Co. Ltd.
1603 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@norgascarriers.com

Norgas Carriers Pte. 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 2830
Email: gm@skaugengulf.com

Non-Strategic Investments

Skaugen (China) Holding Co. Ltd.
Skaugen (Shanghai) Trading Co. Ltd.
1603 UC Tower, 500 Fushan Rd, Pudong,
Shanghai 200122
P.R. of China
Telephone: (86) 21 6163 2100
Fax: (86) 21 6163 2111
E-mail: webmaster@skaugen.cn
Website: www.skaugen.cn

SPT Inc.
801 Travis Street
Suite 1950
Houston, TX 77002
United States of America
Telephone: (1) 713 266 8000
Fax: (1) 713 266 0309
E-mail: enquiries@@sptmts.com
Website: www.sptmts.com

SPT Marine Services Limited
4 Douro Terrace, Sunderland
SR2 7DX, United Kingdom
Telephone: (44) 191 568 1820
Fax: (44) 191 568 1821
E-mail: enquiries@@sptmts.com
Website: www.sptmts.com