I.M. Skaugen SE
1Q Result 2015

6 May 2015

I.M. Skaugen SE

Innovative Maritime Solutions

www.skaugen.com

I.M. Skaugen SE – Result 1Q 2015

I.M. Skaugen SE's (IMSK) core business is liquefied gas transportation. The fleet of 15 advanced gas carriers is operated in a revenue sharing pool managed by Norgas Carriers Pte Ltd. The Norgas Carriers segment generated revenues of **USD 28.6 mill** in 1Q 2015 of which **USD 16.9 mill** was IMS' share on a proportional consolidated basis.

USD mill (except per share data)	1Q		4Q	FY		
1Q15 Highlights	**2015**	**2014**	**2014**	**2014**	**2013**	**2012**
EBIT	(3.7)	(3.7)	(4.7)	(14.2)	23.6	0.1
Financial items, investments, associates and tax	(0.9)	(3.0)	(4.5)	(12.9)	(4.5)	(16.0)
Net result	(4.6)	(6.7)	(9.2)	(27.1)	18.4	(15.9)
Total assets	156.6	256.0	173.5	173.5	262.6	211.8
Net debt	77.7	90.9	70.9	70.9	94.2	93.8
Interest rate coverage ratio	(1.0)	(1.1)	(0.6)	(1.0)	0.2	1.0
Total liquidity	10.3	61.9	26.5	26.5	59.4	22.6
Equity ratio *	25.2%	25.2%	25.4%	25.4%	27.2%	25%
Book equity	39.4	64.6	44.1	44.1	71.3	52.7
Book equity per share	1.46	2.9	1.63	1.63	2.63	1.9
EPS	(0.17)	0.93	(0.99)	(1.00)	0.68	(0.59)

** book equity/total assets*

USD'000	*1Q*		*4Q*	*FY*		
Segment reporting	**2015**	**2014**	**2014**	**2014**	**2013**	**2012**
Gross Revenue gas transportation activities managed by IMS	28 599	29 627	30 314	130 245	172 042	239 891
EBITDA gas transportation activites managed by IMS	1 045	(2 005)	1 546	4 218	21 451	45 848
Gross Freight Revenue-Gas Transportation Activity	16 943	17 931	16 626	81 064	110 652	165 912
Revenues gas transportation activities	**16 943**	**17 931**	**16 626**	**81 064**	**110 652**	**165 912**
Voyage related expenses	(4 678)	(7 103)	(5 568)	(32 182)	(37 939)	(71 864)
Charter hire	(7 354)	(5 706)	(6 500)	(23 504)	(22 730)	(26 280)
Other operating cost	(7 250)	(8 727)	(5 729)	(31 522)	(41 576)	(43 681)
Depreciation and amortization	(685)	(1 495)	(1 519)	(6 038)	(9 574)	(11 399)
Gains/losses from restructuring and sale of assets	-	2 086	1 610	3 696	31 783	2 048
Segment operating profit (EBIT)	**(3 024)**	**(3 014)**	**(1 079)**	**(8 486)**	**30 616**	**14 736**
General administration and legal expenses	(614)	(698)	(3 440)	(5 526)	(2 493)	(2 847)
Depreciation	-	-	(22)	(97)	(212)	(687)
Share of investments of other joint ventures	(30)	(495)	(271)	288	4 896	(4 913)
Financial revenues	1 400	-	(30)	443	4 753	1 165
Financial expenses	(2 366)	(2 472)	(3 615)	(12 985)	(18 455)	(23 218)
Other	-	-	(757)	(757)	(681)	(208)
Net result	**(4 634)**	**(6 679)**	**(9 214)**	**(27 120)**	**18 424**	**(15 972)**

PERFORMANCE 1Q 2015

The I.M. Skaugen Group (IMSK) had a negative result for 1Q 2015 of USD4.6 mill, compared to a negative USD9.2 mill for 4Q 2014 and a negative USD6.7 mill for 1Q 2014.

The economic performance of the company improved in 1Q15 compared to 1Q14 and 4Q14. However the recovery in our results has been curtailed by the prevailing overcapacity within our segment of ship sizes of this industry. This is mostly due to reduced demand for transportation services for the core petrochemical gasses such as ethylene, propylene, VCM and butadiene. There is a strong growth in the demand and needs for LPG and ethane transportation, but this growth has not been enough to offset the reduced demand for seaborne transportation of the core petrochemical gasses. The Company is also experiencing a growing interest in and demand for small scale LNG distribution and transportation that will result in better prospects for our ships that are capable of trading with LNG. 6 out of 15 ships in the Norgas Carriers pool have this unique capability to carry LNG in addition to LPG and petrochemicals.

The reduction in oil prices that culminated 4Q14 is in the medium/longer term good for our industry and the demand for our transportation services within the petrochemical gas fields. The end products in the petrochemical value chain will be cheaper and this will stimulate demand. Cheaper energy prices are also good for demand for energy and thus the use of LPG, ethane and LNG for their use as energy. However, during a transition phase, the drastic reductions in oil and in the prices of the petrochemical gasses we transport resulted in reduced trading and demand for our services; there have been almost the same prices for all such products globally and thus virtually no “arbitrage window” to stimulate the trading of such products. Renewed uncertainty concerning the price outlook for oil and its derivatives, and the risk of even lower oil and product prices keeps traders on the sidelines. This limits opportunities in the inter-continental petrochemical and LNG seaborne trades. We believe that the possible addition of Iran capacity into the global markets for energy as in the form of crude oil is a key reason for this uncertainty.

In 1Q15 there was, in addition, a lack of petrochemical supply available for export from the main petrochemical production regions (see Fig.1). Supply from the Middle East region was reduced mainly due to downstream units running at increased rates coupled with lack of gas feedstock as well as un-planned shutdowns. Meanwhile, planned and unplanned outages in Europe, in addition to low regional stocks and rise in regional demand, negated Europe-Asia Ethylene trade as the majority of the petrochemicals produced were consumed locally by connected downstream facilities. This situation was made more complicated by the lack of arbitrage possibilities due to the very much even prices levels seen all over the globe in 1Q15.

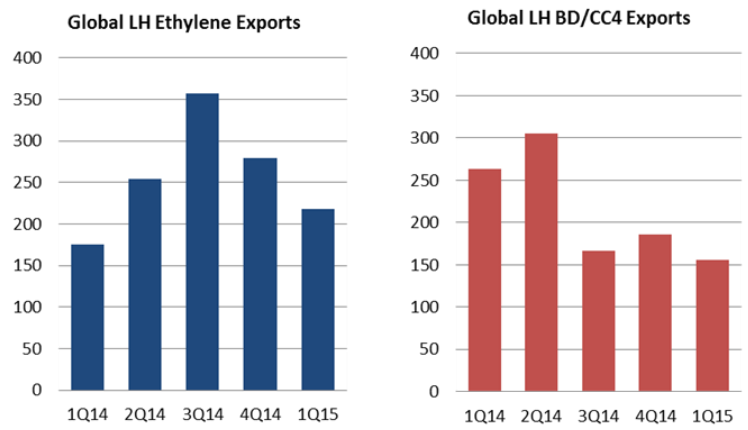

Fig 1. Global long haul ethylene and butadiene exports (‘000 tons). Source; broker reports, Norgas internal

Under these challenging conditions Norgas experienced a sharp reduction in the volumes transported and in the earnings of some of our vessels in the month of March. Many of these vessels had traded into Asia with cargo and were now ready and waiting for their return cargo opportunities as these are normally available. The limited excess supply of LPG and petrochemical gas in Asia and the reduced freight opportunities out of Asia created a severe overhang of such type of vessels in the region. Norgas is in the process of conducting positioning voyages for its vessels into loading areas. The very limited product supply East of Suez will not allow for return cargoes out of the Gulf region and the West of Suez markets are not as easily available as before.

The LPG markets continue, however, to be a positive factor and our sized vessels carried more LPG than before. In 1Q15 alone we carried LPG to the tune of 14% of the carried volumes. Nevertheless, the growth in the LPG market was not enough to make up for the market conditions in the petrochemical trades. The US LPG export and US terminal export capacity is expanding quickly and export of LPG from the US on 8-22k cbm SR vessels increased by 30% in 1Q15 vs 4Q14 and by 38% vs average quarter in 2014 (See Fig 2). These growing export volumes are expected to absorb many of the larger semi refrigerated (S/R) vessels and newbuilds that will be delivered in 2015 in our S/R segment. This growth in LPG export is now creating opportunities for our sized vessels for LPG regional export, as is also the fact that there is less active tonnage in the petrochemical market.

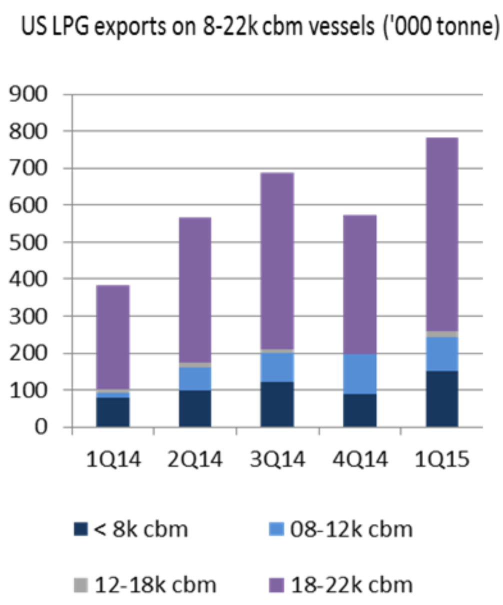

Fig 2. Source: IHS Waterbourne

In 1Q15 we are now starting to see the full effect of the cost reduction from the reduced shore based manpower and thus in overhead and shore based expenses. Compared to 1Q14, the reduction in costs was abt. 30%. It is the effect of our "centralize and simply" program to make the company more cost effective and to match the size of our operations. The partnership with the company OSM for fleet management services started in the second half of 2014 delivered tangible such overhead cost benefits in 2014 and has continued to do so in 1Q15.

We experienced a major off-hire event in December 2014 where one of our vessels had a main engine shutdown with resulting damage to the propulsion. The repairs were completed at end of February. The lead underwriter has confirmed that the cost of repair of the main engine will be covered by the vessel's hull and machinery insurance. The root cause analysis of the event conducted by several external parties uncovered no single major factor as the reason for the events leading to repairs and of off-hire.

LNG PROJECT UPDATE

We maintain our firm belief that the Company's unique small scale LNG carriers will have a key role in the developing markets for transportation and redistribution of LNG for power generation and transportation. Natural Gas in the form of LNG will replace diesel and heavy fuel oil for many such power plants and as fuel for heavy duty vehicles and ships. The cost savings are real and will rapidly make up not only for the switching cost and additional required infrastructure, but offer real operational cost savings and a contribution to the climate. It has taken longer time to meet these expectations, but we do believe the Company will soon be there. During this prolonged start-up period the Company has made substantial investments to develop our small scale LNG concept. The cargo and re-liquefaction systems we developed for the Multigas vessels are unique and contain many novel technologies. It can handle a wide range of gases including LNG and keep them cool during transport without cargo loss. The Company has also invested more than USD 15 mill in R&D, as well as in marketing and development of concepts. The latter includes equipment and systems for transferring (ship-to-ship), storing and re-gassing of LNG.

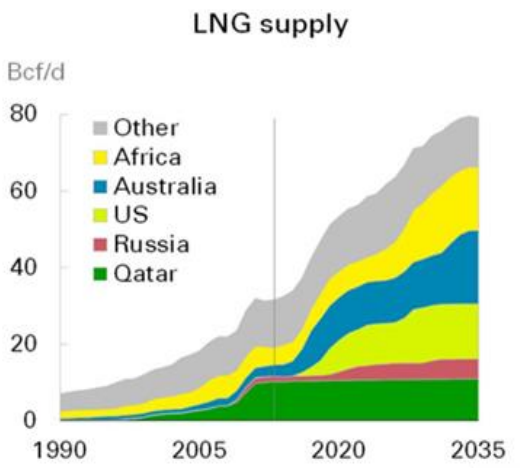

Fig 3a. Source BP Energy Outlook 2035

US LNG export costs (USD/MMBTU)		
	Destination	
	Europe	Asia
US gas (Henry Hub, HH)	3,5	3,5
Variable cost; HH+15%	*0,5*	*0,5*
Shipping	*0,8*	*2,0*
Short run marginal costs	**4,8**	**6,0**
Fixed cost liquefaction	*3,0*	*3,0*
Long run marginal cost	**7,8**	**9,0**

Table 1

Currently, we see LNG production and supply expanding again in the years ahead (see Fig. 3a) and the price for LNG to become more competitive. Much of the new capacity of LNG in the coming years will be based on lower cost US "shale" gas. US LNG will probably become the marginal price setter for LNG and could ensure the availability of competitive priced LNG vs alternative fuels such as diesel and naphtha. US gas prices are expected to remain low and these are not linked to the oil price but the local supply & demand situation. As table 1 show, the expectations, based on US gas is that the price in Asia could remain below USD10/mmbtu. Several countries have either taken steps to remove the price controls on diesel and naphtha or removed subsidies on same. LNG for power generation or transportation is now less costly than diesel or naphtha where such changes have taken place. This should make LNG more available for the redistribution purposes from the terminals which we are cultivating.

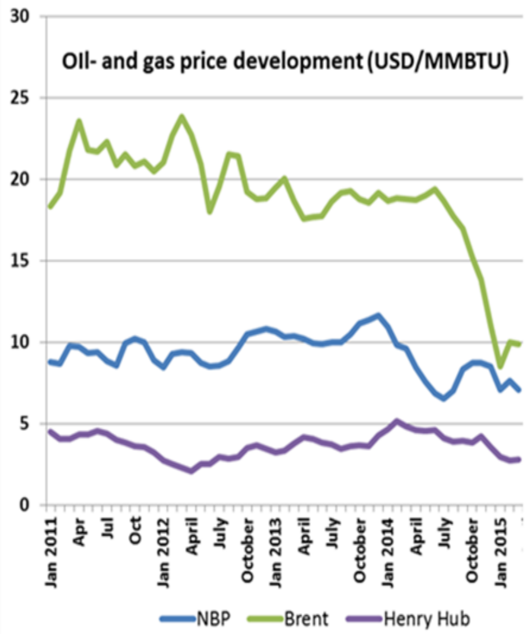

Fig. 3b

The recent drop in oil price has lowered the margin between oil and gas - but the margin needed between gas vs diesel for use in power plants and for transportation is there (See Fig 3b). Taking into account that diesel prices usually are 15-20% higher than crude oil prices, it makes the margin bigger and will justify the switching costs for power plants to a cleaner and more economical fuel.

We continue to make encouraging progression in our discussions with a number of potential clients for LNG distribution, many of these in Asia, re the utilization of our small scale LNG technology, know-how and vessels for long term contracts. With our unique position of having six LNG capable vessels now available, we stand well positioned for these projects where smaller power plants are currently being converted to gas from either diesel or naphtha. The only missing link is the LNG logistics solution, where the marine transportation is the key element. The lower cost of electricity is a key driver, but environmental aspects are also important, especially on islands with holiday resorts – gas being the fossil fuel with the lowest emissions. Having LNG capable vessels available now provides the power plant operator with the opportunity to start saving sooner instead of having to wait for 3 years or more for a new smaller scaled LNG vessel. The current order book for similar sized vessels for LNG transportation is limited. For smaller LNG vessels we can note a global order book of only three smaller sized LNG vessels, all targeted for dedicated marine bunkering operations in Europe. There are three Chinese flagged smaller LNG vessels being built that will serve the domestic closed markets in China. The remainder of the current sailing fleet of small scale LNG vessels is tied up in longer charter agreements. This gives the Company a continued unique position to provide suitable LNG tonnage for our clients in the near to medium term.

All of these possible LNG contracts, if and when they materialize, will enable the Company to realize the potential value of our know-how and in the vessels owned and/or controlled by the Company. Such longer term contracts will, if and when completed, enable us to either refinance some of these vessels and/or develop new co-ownership structures. Such employment and structures will not only match local regulations for cabotage, but should also enable us to repay our mortgage debt obligations on these ships and repay IMSK bond debt when due.

NORGAS; SUPPLY OF TONNAGE VS DEMAND FOR TRANSPORTATION

There have been no major changes to the current order book for semi-ref vessels during 1Q15. The order book remains "top heavy" with vessels in the larger size range of 20-22K cbm providing more than half the growth foreseen in 2015 (See Fig.4). These larger vessels are all expected to be absorbed into the growing LPG and emerging trade with ethane on the back of increasing US exports now when the new export terminal capacities come on-line in 2015 and 2016. In our smaller sized segment (8-12,000 cbm sized) we see little growth in the fleet and in the smaller sized segment there is even a possible reduction in the fleet.

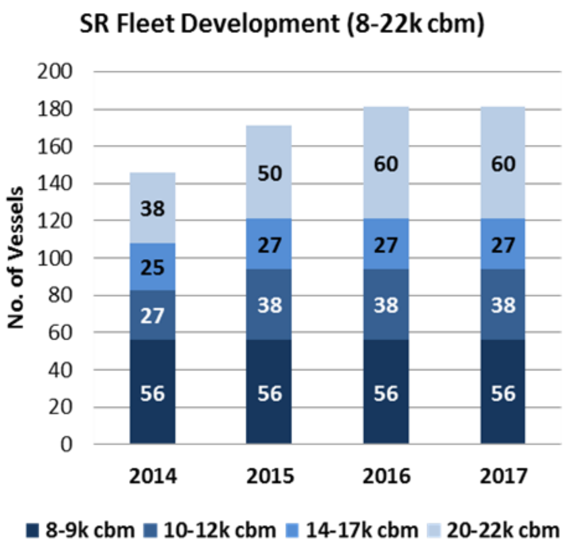

Fig. 4 Source: Clarkson

A growing market in particular is the short-haul markets for handling and transportation of liquefied gases such as LPG, ethane and the wider range of petrochemical gases emanating from the US. The large gap between the earnings of the larger sized vessels (22,000 cbm) and the smaller vessels should now open up further opportunities for our sized vessels as buyers and sellers of LPG optimize their transportation cost and try to find new markets for the excess volumes of LPG (See Fig 5.).

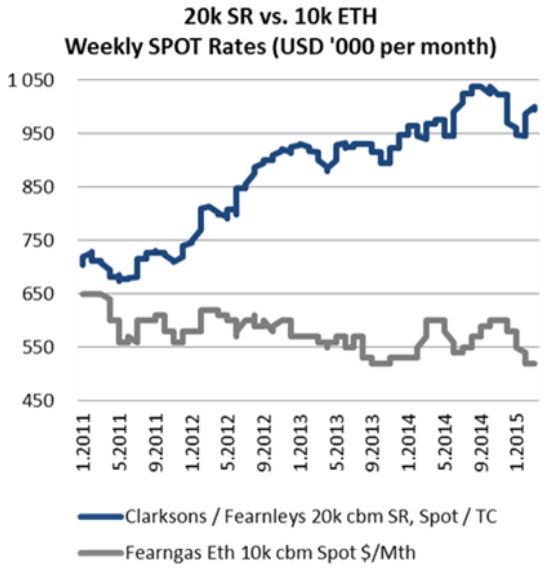

Fig. 5

The lifting of Iran sanctions now look likely by 3Q15. Iran used to make up about one third of all long haul ethylene trade in the world, and a resumption of Iranian production of ethylene and other petrochemical gasses as well as LPG should bring long awaited supply of products into the Asian markets. However, it should also be noted that ramp up in production to reach full potential could take time.

Medium to longer term; the lower oil prices should be positive for our markets as prices stabilize. With an expected growth in GDP as a result of lower oil prices, we will see an increase in demand for plastic material and thus increased demand for the petrochemical products we transport. In the past we have seen a correlation between growth in GDP and growth in ethylene demand; the elasticity factor. Before oil prices started to rise the elasticity factor was closer to 1.5 (i.e. if GDP grows with 4%, the ethylene demand would grow by 6%) but in the high oil price environment it came down closer to 1. With oil prices now back to where they were we could expect a reversal of this and thus an accelerated growth in ethylene demand over and above of the growth in GDP.

SPT - JOINT VENTURE

SPT has a sound platform for the further growth of its global service business for ship to ship transfer (STS) of both conventional oil products and LNG. SPT also has a growing business within terminal management of LNG handling facilities as well as consulting services within same field. With the reduction of the concentration risk arising from its previous sole dependence on the crude oil STS business in the US Gulf; SPT has thus been able to embark on a process of enabling the SPT companies to participate more in the field of LNG handling - a business much closer to the core business of IMS. The US Gulf and its former STS business is a minor part of the SPT group of companies and we are very pleased about this transition.

SPT's LNG business continued to make progress in 1Q15. The company completed another two LNG ship-to-ship operations offshore West Africa in response to an emergency situation. SPT has also secured three design/engineering agreements for up to three new planned FSRU projects (Floating Storage and Regasification Units for LNG). All three projects could have the potential to be turned into terminal management contracts for SPT in the longer run. The SPT LNG team also has been providing support for the development of a LNG re-gasification solution; a conventional LNG carrier will be used as a floating storage unit (FSU) and the re-gasification will be built separately on the shore side. This will be a fast track solution where the lead time can be shortened without having to order a new build FSRU.

SPT's capacity to generate cashflow is further evidenced by the company's ability to repay its financial debt and we do expect the companies to repay its external debt in 2015 and start to repay the shareholder based funding.

CORPORATE ACTIVITIES

In February 2015 we reached an agreement with the bondholders of IMSK12 to extend the maturity of the bond to June 30 2016. This was to ensure sufficient working capital for the company to execute its strategy, and by this to enable us to work to strengthen the balance sheet and create values for all stakeholders in the Company. As part of this amendment the bondholders received a consent fee of 2% and we bought back NOK 60 mill (abt. USD8 mill) through a pre-agreed auction process.

We have no capex commitments, apart from the planned maintenance of our fleet, and we have no bond or mortgage debt maturing in 2015.

OUTLOOK

IMS is in a yearlong development to transform the company and its revenue exposure from the LPG/Petchem markets (*short term SPOT and COA business*) and into the energy markets. This is primary the Small Scale LNG markets for regional distribution of LNG *(long term contract business*). The prospective contracts in LNG are more attractive compared to employment in the more spot focused LPG/petrochemical gas trade of the current Norgas business; both in terms of rates and contract duration.

Our strategy is to target and develop niche markets for the Company where we see potential for growth and higher margins and with higher barriers to entry: niche markets where the Company by use of know-how, technology and innovation, can be positioned as the cost and service leader. The small scale LNG market is one such niche market where we believe we can leverage the Company's fleet of innovative LNG carriers with our knowledge of safely transporting, transferring ship to ship/terminal of liquefied gases as well as performing LNG terminal management.

We have the ambition to become the "go-to" specialist for regional LNG logistics, offering not only transport of energy but also advice and services to safely manage the key interfaces; be it loading and discharge from (to) floating or land based LNG terminal of any size and also including LNG terminal management. Our value proposition is available today since we have a unique fleet of six LNG capable vessels and an experienced team of LNG specialist in our SPT Company.

I.M. Skaugen SE Consolidated

USD'000 **Income Statements - Equity method**	**2015 1.1. - 31.3**	**2014 1.1. - 31.3**	**2014 1.1. - 31.12**
Gross freight revenues	16 180	17 931	75 252
Revenues	**16 180**	**17 931**	**75 252**
Share of investments in strategic joint ventures/associates	101	-	380
Voyage related expenses	(4 470)	(7 103)	(28 831)
Charter hire	(7 354)	(5 706)	(23 504)
Depreciation and amortisation	(584)	(1 495)	(5 765)
Gains from sale of fixed assets	-	2 086	3 696
Other operating expenses vessels	(6 963)	(8 727)	(29 895)
Other operating expenses/general admin and legal expenses	(614)	(698)	(5 526)
Operating profit	**(3 704)**	**(3 712)**	**(14 193)**
Financial revenue	1 400	90	443
Financial expenses	(2 300)	(3 287)	(12 601)
Gains/losses on exchange	-	725	(300)
Share of investments in other joint ventures/associates	(30)	(495)	288
Net result before taxes	**(4 634)**	**(6 679)**	**(26 363)**
Taxes	-	-	(757)
Changes in deferred tax	-	-	-
Net result for the period	**(4 634)**	**(6 679)**	**(27 120)**
Attributable to:			
Equity holders of the company	(4 634)	(6 679)	(27 120)
Earnings per share - basic and diluted	(0.17)	(0.25)	(1.00)

USD'000 **Statement of Comprehensive Income**	**2015 1.1. - 31.3**	**2014 1.1. - 31.3**	**2014 1.1. - 31.12**
Net result for the period	**(4 634)**	**(6 679)**	**(27 120)**
Other comprehensive income:			
Currency translation differences	-	-	(77)
Other comprehensive income	**-**	**-**	**(77)**
Items that will not be reclassified to profit and loss			
Other comprehensive income for the period, net of tax	**-**	**-**	**(77)**
Total comprehensive income for the period	**(4 634)**	**(6 679)**	**(27 197)**
Comprehensive income attributable to:			
Equity holders of the company	(4 634)	(6 679)	(27 197)

USD'000 Balance Sheets - Equity method	31.03.2015	31.03.2014	31.12.2014
Non-current assets			
Deferred tax assets	2 500	2 500	2 500
Non-current other debtors	9 561	8 176	9 900
Tangible fixed assets	78 570	132 075	78 564
Investments in strategic associates and joint ventures	7 668	7 433	7 568
Investments in other associates and joint ventures	6 103	4 922	6 133
Non-current financial assets	10 215	447	10 215
Total non-current assets	**114 617**	**155 553**	**114 880**
Current Assets			
Receivables and other current assets	21 764	29 087	22 089
Other financial assets	9 877	9 500	9 877
Cash and Bank deposits	10 350	61 893	26 503
Total Current Assets	**41 991**	**100 480**	**58 469**
Total Assets	**156 608**	**256 033**	**173 349**
Equity			
Paid in equity	81 319	81 319	81 319
Retained earnings	(54 050)	(28 901)	(49 416)
Other reserves	12 190	12 191	12 190
Total Equity	**39 459**	**64 609**	**44 093**
Liabilities			
Long term liabilities	84 711	89 001	73 588
Current interest bearning liabilities	3 928	84 536	31 938
Derivative financial instruments	21 979	4 565	17 082
Other current liabilities	6 531	13 322	6 648
Total Liabilities	**117 149**	**191 424**	**129 256**
Total Equity and Liabilities	**156 608**	**256 033**	**173 349**

USD'000 Statement of Changes in Equity	2015 1.1. - 31.3	2014 1.1. - 31.3	2014 1.1. - 31.12
Equity at start of period	**44 093**	**71 290**	**71 290**
Comprehensive income for the period	-	-	(77)
Net result	(4 634)	(6 679)	(27 120)
Equity at end of period	**39 459**	**64 611**	**44 093**

USD'000 **Statement of Cash Flow**	**2015** **1.1. - 31.3**	**2014** **1.1. - 31.3**	**2014** **1.1. - 31.12**
Cash Flow from Operations:			
Received payments of gross revenues	15 902	16 224	80 033
Payments of operating expenses	(18 896)	(21 445)	(95 379)
Payment of taxes	-	-	(757)
Net Cash Flow from Operations	**(2 994)**	**(5 221)**	**(16 103)**
Cash Flow from Investments:			
Payments of purchase of fixed assets	(590)	(1 450)	(1 561)
Receipts from sale of fixed assets	-	11 008	62 070
Investment in associates	-	-	(186)
Loan to others	-	-	(10 165)
Net Cash Flow from Investments	**(590)**	**9 558**	**50 158**
Cash Flow from Financing:			
Receipts from raising new long-term debt	-	34 000	34 000
Repayment of long-term debt	(10 389)	(32 521)	(88 458)
Received payments of interest	120	-	443
Payment of interest	(2 300)	(3 287)	(12 901)
Net Cash Flow from Financing	**(12 569)**	**(1 808)**	**(66 916)**
Net change in cash and cash equivalents	(16 153)	2 529	(32 861)
Cash and cash equivalents beginning of	26 503	59 364	59 364
Cash and cash equivalents end of period	**10 350**	**61 893**	**26 503**

Notes to the consolidated financial statements

Note 1 - Accounting principles

I.M. Skaugen SE is ultimate parent company of the I.M. Skaugen Group. I.M. Skaugen SE is a public listed company traded on the Oslo Stock Exchange. The company's address is Karenslyst Allè 8B, 0278 Oslo, Norway

Basis of preparation

These interim consolidated financial statements have been prepared in accordance with IAS 34-Interim Financial Reporting. They do not include all disclosures that would otherwise be required in a complete set of financial statements and should be read in conjunction with the annual financial statements for the year ended 31 December 2014, which have been prepared in accordance with IFRS. The interim financial statements are unaudited.

Significant accounting principles

The accounting policies applied are consistent with those of the previous financial year. None of the new standards, interpretations and amendments, effective for the financial year ending 31 December 2014 are expected to have a material impact on the group.

Estimates and judgments

The preparation of interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.
In preparing these condensed interim financial statements, the significant judgments made by management in applying the group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2014.

Note 2 - Net interest bearing liabilities

(USD'000)	*YTD1Q15*	*YTD1Q14*	*FY2014*
Loans from financial institutions - floating interest rate	36 094	45 946	38 549
Bonds	48 617	43 055	35 038
Derivative financial instruments	21 979	4 565	17 082
Current portion interest bearing debt (incl. Bonds)	3 928	84 536	31 938
Total interest bearing debt	**110 618**	**178 102**	**122 607**
Cash and cash equivalent	(10 350)	(61 893)	(26 503)
Net interest bearing liabilities	**100 268**	**116 209**	**96 104**

Note 3 - Transactions with related parties

In the normal course of the conduct of its business, the Group enters into a number of transactions w ith related parties. I.M. Skaugen considers these arrangements to be on reasonable market terms.

Note 4 - Non-current assets

(USD'000)	*YTD1Q15*	*YTD1Q14*	*FY2014*
Net carrying amount beginning	78 564	141 142	141 142
Investment in non-current assets	590	1 450	1 561
Sale of non-current assets	-	(9 021)	(58 374)
Depreciation and impairment	(584)	(1 496)	(5 765)
Net carrying amount end	**78 570**	**132 075**	**78 564**

Note 5 - Investments in associates and joint ventures

The share of result and balance sheet items from investments in associates and joint ventures are recognised based on equity method in the interim financial statements. The figures below show our share of revenues and expenses, total assets, total liabilities and equity:

Strategic Joint Ventures

(USD'000)	*YTD1Q15*	*YTD1Q14*	*FY2014*
Gross revenue	753	706	2 461
EBIT	157	-	465
Net result	101	-	380
Non-current assets	8 127	8 441	8 228
Current assets	6 069	1 270	5 868
Total assets	**14 196**	**9 711**	**14 096**
Total equity closing balance	**7 668**	**7 433**	**7 568**
Non-current liabilities	4 200	-	4 200
Current liabilities	2 328	2 278	2 328
Total Liabilities	**6 528**	**2 278**	**6 528**

Other Joint Ventures

(USD'000)	*YTD1Q15*	*YTD1Q14*	*FY2014*
Gross revenue	7 514	7 239	29 598
EBIT	144	(310)	744
Net result	**(30)**	**(495)**	**288**
Non-current assets	9 906	10 570	10 413
Current assets	8 793	7 728	8 932
Total assets	**18 699**	**18 298**	**19 345**
Total equity closing balance	**6 103**	**4 922**	**6 133**
Non-current liabilities	-	-	-
Current liabilities	12 596	13 376	13 212
Total Liabilities	**12 596**	**13 376**	**13 212**

Oslo, 6th May 2015

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 /+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: www.skaugen.com*.*

I.M. Skaugen SE is a Norway based Marine Transportation Service Company, with a focus on Innovative Maritime Solutions. Our core business activity is to provide logistics solutions for seaborne regional distribution of liquefied gasses such as LNG, petrochemical gases, ethane as well as LPG.

The Skaugen Group of companies currently operates a fleet of 22 vessels worldwide. In our core fleet of 15 advanced gas carriers, we have 6 innovative and unique vessels with the capacity to transport LNG in addition to petrochemical gases and LPG. Our global teams can provide on- and off-shore LNG terminal management as well as ship to ship transfer services of LNG/LPG and crude oil as well as petroleum products. We recruit, train and employ our own team of seafarers.

IMS employs approximately 525 team members globally and with nearly 30 nationalities represented. We manage and operate our activities and service our clients from our offices in Singapore, Oslo, Houston and Sunderland, UK.

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

Skaugen Marine Investment Pte. Ltd.
Visiting address: 78 Shenton Way #17-03
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
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 – USA office
801 Travis Street
Suite 1950
Houston, TX 77002
United States of America
Telephone: (1) 713 266 8000
Fax: (1) 713 266 0309
E-mail: chartering@norgascarriers.com

Joint ventures

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
1 The Cloisters
Sunderland, Tyne and Wear
SR2 7BD, United Kingdom
Telephone: (44) 191 568 1820
Fax: (44) 191 568 1821
E-mail: ops.uk@sptmts.com
Website: www.sptmts.com

Skaugen OSM Ship Management Pte. Ltd.
91 Bencoolen Street
#03-01 Sunshine Plaza
Singapore 189652
Tel.: (65) 6593 7940
Fax: (65) 6238 7592