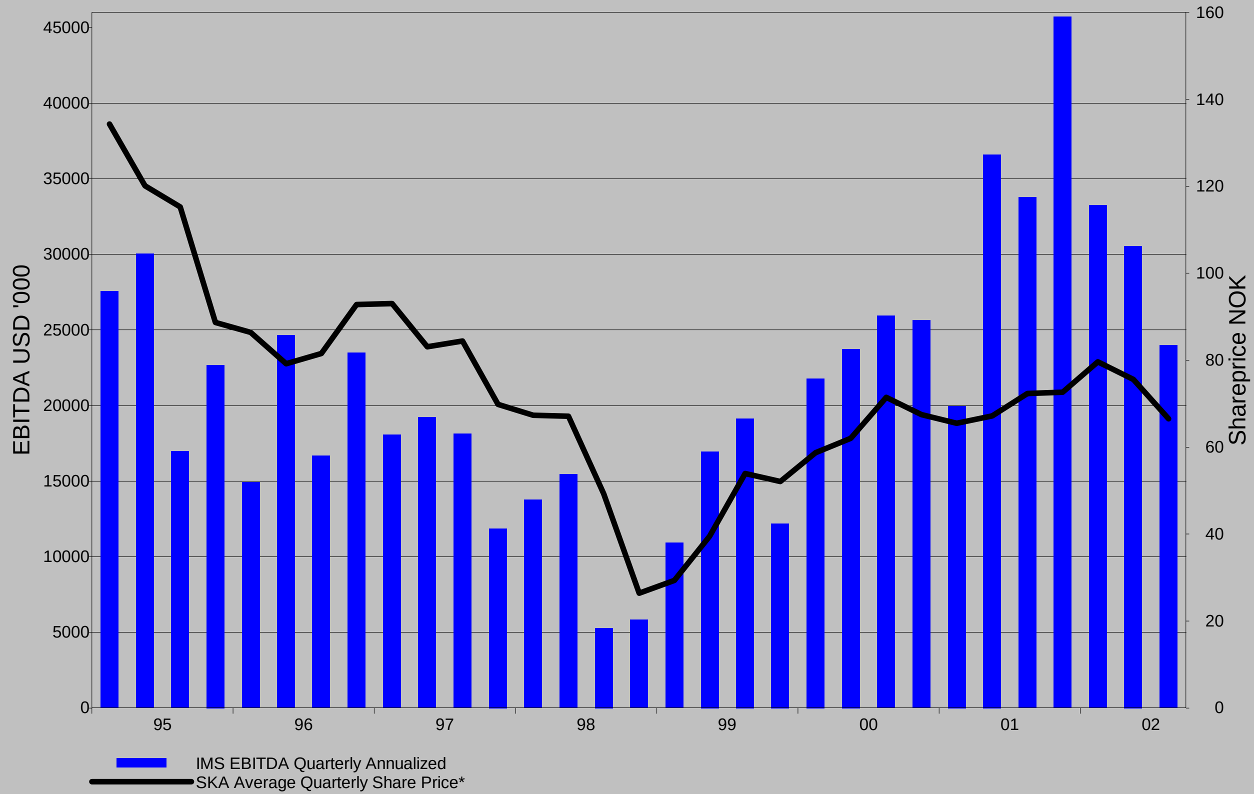
I.M. Skaugen ASA
3Q02

I.M. Skaugen ASA
Quarterly and annualized EBITDA earnings and the IMSK average quarterly share price on the Oslo Stock Exchange



I.M. Skaugen ASA
A Marine Transportation Service Company
www.skaugen.com

I.M. SKAUGEN

Oslo, 7 October 2002

IMSK – Another profitable quarter

I.M. Skaugen ASA, Oslo (IMS) – IMS reports a net pre-tax result of MUSD 7.1 accumulated 3Q02 - MUSD 1.9 in 3Q02 (MUSD 7.2 accumulated per end of 3Q01).

The EBITDA result is MUSD 22 accumulated per end of 3Q02 (MUSD 22.6 accumulated per end 3Q01) and MUSD 6.0 for 3Q02.

The prospect for immediate short-term economic improvements are presently considered low; with slower growth predictions for the OECD (and specially the US and European) economies. We as a company are however, pleased to report satisfactory results despite of these challenges and the group enjoys a positive earnings trend.

The IMS share price has decreased 24% in the last 12 months and with a 23% decrease in the last month of 3Q. The OSE Transportation Index declined 22.2% in the same period and 14.3% in the last month. In March 02 a dividend of NOK 7.50 per share was paid (USD 0,88). Including the dividend the 12 month yield has been a decrease of 15%.

SPT – The Shuttle Tanker Activities outside US waters continue to report satisfactory overall performance giving acceptable results. Increased focus on customer service and specially our "on time performance" are amongst the key drivers for the results achieved.

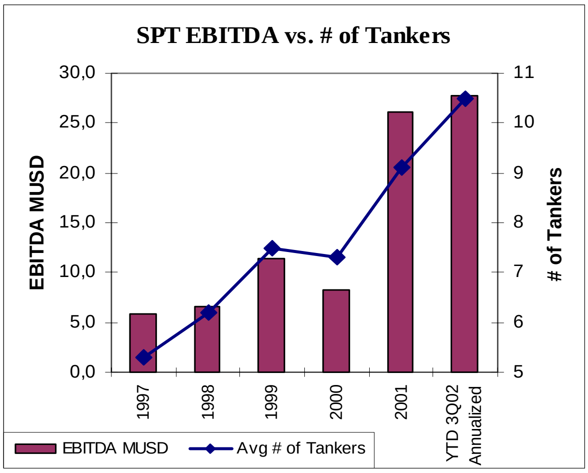
Norgas – The Gas Activities are showing unchanged results in 3Q02 vs. 2Q02 on EBITDA basis. The vessels earned on average USD 201.000 per vessel per month in 3Q02 vs. USD 235.000 in 2Q02. The focus on improving operation costs continues at Norgas. The cost level for 3Q02 is in line with our plan for 2002 of a reduced EBIT break-even - the 5th year in a row.

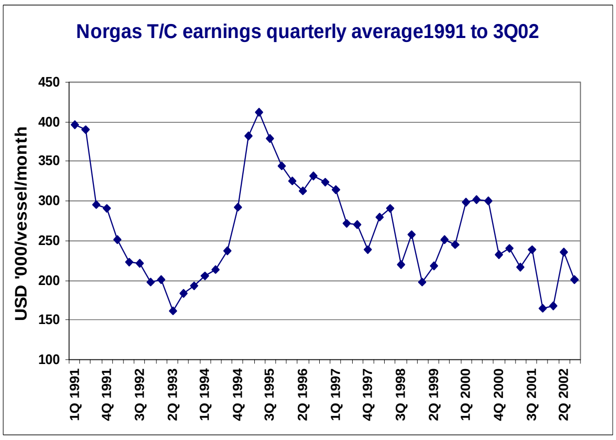
3Q02 Highlights

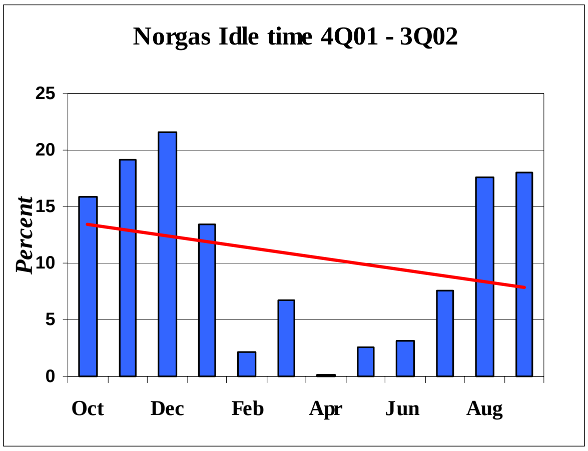
- **Acceptable results with a pre tax profit of MUSD 1.9 in 3Q02**
- **Unrealized exchange loss of MUSD 2.3 due to debt in NOK and the decrease in USD vs. NOK**
- **IMSK – decreased 15% over the last 12 months incl. the dividend of NOK 7.50 per share**

- **IMS:** The group's result before taxes in 3Q02 was MUSD 1.9 vs. MUSD 3.7 in 3Q01.The Groups accumulated pre-tax result per 3Q02 was MUSD 7.1 vs MUSD 7.2 in 2001. The pre tax earnings for all of 2001 were MUSD 10.4.
- **IMS:** The pre-tax result was affected by an unrealized exchange loss of USD 2.3 from our NOK bond debt. The USD/NOK exchange rate decreased 17,3% from year start at 9.01 to 7.45 at the end 3Q02.
- **IMS:** The IMSK share price ended at NOK 53.00 (NOK 70 end 3Q01). The stock has decreased 24% during the last 12 months and the yield has shown a decrease of 15% including the dividend of NOK 7.50 per share paid in March. The Oslo Stock Exchange Benchmark Index (OSEBX) declined 22.2 % and the OSE 2030 Transportation Index (OSE2030GI) by 23.7% during the same period.
- **SPT:** The satisfactory performance is due mainly to efficient utilization of our combined resources as well as the tangible benefits of economies of scale due to the increased volumes handled - all this combined with high operational regularity and a good safety record. The EBITDA-result of SPT was MUSD 5,5 in 3Q02. EBITDA accumulated per 3Q02 MUSD 20.8 vs. MUSD 16.0 accumulated per 3Q01

3Q02 Highlights cont.







- **SPT:** Volumes continue to be at a high level, and SPT handled on an average approx. 1.1 million barrels per day or about 14.1% of the US seaborne import of crude oil and is one of the largest providers of transportation of crude oil imported into the USA. SPT operated on average about 10 tankers in 3Q02.

- **Norgas:** The EBITDA generating capability of the Norgas fleet was unchanged during 3Q02. The recorded earnings level on t/c basis per month/vessel in 3Q02 was USD 201.000 vs. USD 235.000 per month/vessel in 2Q02. The short-term prospect for a recovery is considered to be dependant upon the economic prospects for a recovery in the growth in world economy. We expect that the next months will be characterized by a "volatile environment" and with a lot of uncertainty; this view is also affected by the possible war in the Middle East (Iraq).

- **Norgas**: Historically Norgas earnings have had a high correlation with the change in the GDP and industrial production growth levels, which at the moment is on a downward trend. The world's GDP is now estimated to be 2.0% - 2.5% for the second half of 2002 and 2.5% - 3.0% in 2003 by Goldman Sachs. The modest increased growth in 2003 and slow increase in the growth levels will affect trading opportunities for both our customers and Norgas if materialized.

- **Norgas:** The first Norgas newbuilding (Norgas Orinda) will be delivered from China in the first days of October 2002. We are pleased with the cost of the vessels and the yards quality of production and thus the vessel expected performance. We expect to have one more vessel delivered in 2002 and the remainder four in 2003.

- **Norgas:** The present order book in the Norgas segment (semi-refrigerated vessels 4.000 – 22.000 cbm) represent 7.5% for delivery mostly in 2002/3. Norgas' share of the order-book is 38.5%.During 2002, the total fleet (capacity in cbm) declined by 1,5 % in the Norgas segment – as a result of about 2.8 pct of the capacity being scrapped. From 1992 until 2001, the average vessel scrapping has been less than 1 pct per year. We expect further vessel scrapping to take place in the period ahead.

- **China Activities:** Our China Activities consist of our joint venture TNGC for gas transport on the Yangtze River and The Norgas Fleet Management Consulting Co. Shanghai Ltd., which develops the crewing, training, new building supervision and fleet management services. This activity includes the recruitment and training of Chinese seafarers at the WUT-STC (Wuhan University of Technology – Skaugen Training Center). The EBITDA result was negative USD 167,000 during 3Q02 and negative USD 412,000 accumulated per 3Q02.

- **China Activities:** The China activities do not contribute significantly to the Group's results and employ only a minor part of our assets. The Board considers this business unit has a long term potential which offers a competitive advantage of strategic importance. The build up of our presence in China is a challenging process but it is heading in the right direction. We view China as a promising market for the transport of petrochemical gases and LPG as well as a source of affordable crewing, fleet management services, vessel construction and repairs.

SPT: Another good quarter and with good progress

- **SPT recorded another good quarter**

- **One of SPT key operational and strategic challenges are to secure a good balance between core fleet and balance of contracts with its core customers**

SPT is the market leader for the lightering of crude oil in the US Gulf and enjoys the largest market share of the three independent operators. Lightering offers relatively low cost and flexible solution compared to other logistic solutions; and the current operators have an outstanding safety record. We believe that growth opportunities for SPT exist with a declining US oil production and in a situation where there is an ongoing trend towards more outsourcing to reliable and independent lightering companies by the key integrated oil companies.

SPT has successfully increased its overall activities in recent years based on service and focusing on safety. In 1995 we operated 5 vessels and presently we operate more than 10 vessels on average. We currently handle about 1.1 million barrels of oil per day that equals about 14% of US oil imports.
One of SPT key operational and strategic challenges are to secure an acceptable balance between a core fleet of Aframax tankers (leased or chartered) from qualified partners with a balance of contracts with its core customers. We will renew most of our tonnage leases within the next several months and expect to secure tonnage that will enable us to offer more competitive terms to our customers.

Thus from time to time we need to formulate a view on the tanker market and currently the following may summarize this view:
Slow economic growth and an aggressive OPEC policy for a crude oil price for $25 +/barrel are the main reason for the weak tanker markets in general. Middle East production is 10 percent lower so far this year compared to the same period last year. With this region's strong dominance in the tanker market, tonnage demand has been 7 percent lower than in 2001. A one percent reduction in the active tanker fleet has consequently not been sufficient to prevent tanker rates from diving significantly. VLCCs, for obvious reasons, have been the hardest hit, while Suezmax and Aframax, supported by the strong rise in Russian oil exports have experienced much better return on investment for its owners. Calculations shown that a modern Aframax so far this year has obtained for its owners US$15,000 per day in the spot market (without waiting days for cargo) and US$17,000 per day in the 12 months market.

If this timecharter rate level for large product carriers and Aframaxes can be sustained is far more uncertain. After a period with moderate deliveries of newbuildings, a sharp acceleration will follow. It is not expected that the demand side can expand correspondingly. Based on current order books for tankers which stands in total at 20.6 % of existing tonnage and for the more specialized Aframax it stands at 25.6%; any reasonable removal of old tankers will hardly see any robust recovery in the tanker market before OPEC output is on a rising trend again. Prerequisites for this to happen are higher global economic growth, a weaker non-OPEC trend and lower crude prices.

OPEC output has in the last few months been close to 25 mbd (million barrels per day), that is 4 to 5 mbd less than in the fourth quarter of 2000. The cartel is squeezed between slow world economic growth and a strong rise in non-OPEC production. Its price target in this situation is obviously too high. It loses market share and is about to repeat its mistake from early 1980s. The decision in September to keep production target unchanged must be regarded against the background that most members need significantly more than $20 per barrel to balance public budgets and serve debt. (Source RS Platou monthly report).

Norgas: a steady progress to a competitive strength

The longer-term market outlook for Norgas freight earnings is still considered positive. This view is supported by the market analyses we have commissioned from third parties. The short-term prospect for a recovery is considered to be dependant upon the economic prospects for a recovery in the world economy and we expect that the next six months will be characterized by a volatile environment.

- **Long term trend for growth in demand is anticipated at 4-5%**

The long-term trend in demand growth has historically been around 4-5% for the petrochemical products that we carry, which has been around 1.5 times growth in the GDP levels. The reduced level of long haul trading has been a significant contributor to the reduced demand on a cbm – mile basis over the last several years. There has been an increase in the regional trading, but this has not compensated for the effects of the missing long haul trades. Norgas specialize on regional trading and specially for the transportation of ethylene which is a key building block in the production of plastics. Significant developments in the Middle East with new production capacity for exports will improve the trading possibilities for Norgas in the years ahead.

- **Scrapping during the first 9 months was 2.8% of the capacity**

A reduced number of newbuildings combined with an increase of scrapping will improve the trading conditions. The current environment with a critical focus on older tonnage and the removal of badly maintained vessels may also lead to enhanced retirement of such vessels and thus increase the number of vessels that are retired or scrapped.

- **The fleet is estimated to grow with 2.5% in 2002 and the total orderbook amounts to 7.4% of present capacity**

During 2001, the fleet capacity declined by 0.4% in the Norgas segment (semi-refrigerated vessels 4,000 – 22,000 cbm). During the first 9 months of 2002, the total fleet (capacity in cbm) declined by 1.5% in the Norgas segment – as a result that about 2.8 % of the capacity was scrapped. From 1992 until 2001, the average vessel scrapping has been less than 1pct. We expect further vessel scrapping to take place in the period ahead.

- **Norgas newbuildings represents 38.5% of the present orderbook**

The firm order book for new vessels in this “semi ref” segment now stands at about 7.5% or 141,000 cbm capacity. The Norgas vessels ordered in China amount to 55,000 cbm of this or 38.5%. The expected annual increase in this segment of the fleet will be 2.5% in 2002 and 4.9% in 2003 (assuming no scrapping of any such vessels.)

The newbuilding program of Norgas is progressing satisfactorily, although with some expected delays compared to the original production plans of the shipyard. We expect the delivery of the first vessel during early October and one more vessel in 2002, the remainder 4 vessels during 2003. All six vessels are fully financed during their construction and we have secured the post delivery financing as well in cooperation with our partner, GATX Capital of San Francisco. Part of this has been an innovative long-term (10 years) buyers credit financing (MUSD 94.8) with China Eximbank.

Key Statistics

	3Q02	2Q02	1Q02	2001	2000	1999	1998	1997
Norgas idle time	14.4%	3,20 %	7,62 %	13,20 %	5,00 %	7,00 %	5,00 %	8,00 %
Norgas offhire days	5,30 %	15,70 %	6,36 %	4,83 %	3,90 %	7,00 %	5,00 %	2,00 %
Norgas dry dockings	1	2	3	7	3	5	8	2
Norgas T/C rates in US$	201 000	235 000	168000	214 000	283 000	228 000	258 000	274 000
SPT no. of full service lightering operations	175	182	148	611	541	551	432	372
SPT no. of support lighterings	40	43	39	170	132	182	150	159
SPT tanker operating days	897	1 051	919	3 337	2 682	2 750	2 271	1 945
SPT daily lightering volume (bbls/d)	1 125 000	1 060 000	1 055 000	1 069 000	930 000	990 000	817 000	677 000
SPT share of US seaborne crude imports	14.1%	15.9%	14.4%	14.0%	10.5%	11.8%	9.7%	8.6%
IMS share price (end of each Q/year - NOK)	53,00	79,00	76,50	73,50	65,00	54,00	24,00	64,50
IMS share price average daily	66,52	79,44	79,61	69,78	64,90	44,00	51,90	87,00

Capital and value assessment

- **Satisfactory liquidity and unchanged key figures**

The mortgage debt has been repaid by MUSD 11.6 by end 3Q02, and debt falling due during the next 12 months represents 9.4% of the total debt.

- **Debt ratio of 61% and current ratio of 364%**

The net debt per end 3Q02 was MUSD 50 and the net interest bearing debt totaled MUSD 54. The debt ratio is 61% and the ratio between current assets and current liabilities is 364 %. Total liquidity as of end 3Q02 was MUSD 39,1 (35%), this is regarded as sufficient for our current business activities.

- **Interest coverage at 6.45 at interest bearing debt at MUSD 54**

Interest coverage ratio (EBITDA / Net interest cost) was 6,45 per end 3Q02 vs. 6.57 in all of 2001.

The book equity totaled MUSD 71.6 or USD 12.9 /NOK 96 per share. The book equity represents 39% of the total assets.

- **Book equity is MUSD 71.6 or NOK 96 per share**

- **Equity ratio at 39% of book value**

IMS placed a convertible loan in the Norwegian bond market in July 2001. This was arranged for the amount of MNOK 124. The bonds carry, in the conversion period, an interest of 11% in NOK (13% after the conversion period). The bond program has a maturity of seven years and allows for conversion to share capital during the first five years. The bonds can be converted to IMS shares at a conversion price of NOK 91 less any dividends paid. The conversion price to shares is thus now at NOK 83.5 per share after dividend paid for 2001. The bond program can increase the share capital of IMS by 1.485.030 shares (from present 5.550.097 shares) if all bonds are converted to shares. The convertible bonds have been trading at about 103 % in 2001, from 105 – 108% in 1Q02, 107-108% in 2Q02, there have been no trading in 3Q02.

Segment information

USD '000	IMS Consolidated** 3Q02	3Q01	3Q02 Accum	3Q01 Accum	2001 Accum	Norgas - the Gas activities *** 3Q02	3Q01	3Q02 Accum	3Q01 Accum	2001 Accum
Freight revenue on t/c basis	31 932	38 520	104 001	116 547	157 232	6 781	8 079	19 311	23 736	29 974
Vessels' operating cost and t/c hire	-24 528	-29 357	-78 616	-91 687	-119 820	-4 712	-5 550	-14 324	-15 112	-18 684
Unallocated administration costs	-1 412	-721	-3 445	-2 235	-3 470	-615	-315	-1 449	-967	-1 712
EBITDA*	5 992	8 442	21 940	22 625	33 942	1 454	2 214	3 538	7 657	9 578

USD '000	SPT - the Shuttle Tanker Activities 3Q02	3Q01	3Q02 Accum	3Q01 Accum	2001 Accum	IMS - China Activities 3Q02	3Q01	3Q02 Accum	3Q01 Accum	2001 Accum
Freight revenue on t/c basis	25 025	29 560	84 176	89 969	123 707	126	881	514	2 842	3 551
Vessels' operating cost and t/c hire	-19 523	-22 781	-63 366	-73 969	-97 613	-293	-1 026	-926	-2 606	-3 523
Unallocated administration costs	-	-		-	-				-	-
EBITDA*	5 502	6 779	20 810	16 000	26 094	-167	-145	-412	236	28

* EBITDA: Earnings before interest, tax, depreciation and allocations.
** The above segment information does not add up into Group consolidated figures, as activities other than those of the main segments are not shown separately as immaterial activities.
*** Including also parts in limited partnership.

IMS: Key Financial balance sheet ratios

	3Q02	2Q02	1Q02	2001	2000	1999	1998	1997
EBITDA MUSD	6	7,6	8,3	33,9	24,4	14,9	9,9	14
EBIT MUSD	2,4	4,5	5,7	17,5	7,9	1,0	(9,0)	19
Net result before tax MUSD	1,9	1,2	3,9	10,4	1,5	(6.2)	(16,7)	12,6
Debt paid MUSD	4,4	1,3	5,9	8,8	8,8	8,8	12	30
Net debt MUSD	50	51	52	55,8	63,8	69,6	68,5	59,7
Net interest bearing debt	54	50	53	60,0	71,3	71,2	73,0	67,7
Equity ratio*	38,9 %	37,4 %	38,3 %	35,8 %	41,8 %	41,7 %	42,1 %	43,9 %
Interest rate coverage ratio	5,86	6,7	6,5	6,57	3,62	2,11	1,23	1,81
Current ratio %	364 %	300 %	305 %	271 %	229 %	251 %	303 %	520 %
Total liquidity MUSD	39,1	43,7	38,1	35,6	14,7	21,6	28,6	46,5
Book equity MUSD	71,6	70,2	69,3	66,5	74,0	77,4	85,9	99,4
Book equity per share USD	12,9	12,6	12,5	12	12,5	12,2	13	15

NOK/USD exchange rate	3Q02	2Q02	1Q02	2001	2000	% change from 1Q02-3Q02	% change from 2001-3Q02
Year/Period End	7,45	7,45	8,91	9,01	8,85	-16,39 %	-17,31 %
AVG rate	7,52	8,55	8,81	9,00	8,80	-14,64 %	-16,44 %

The IMS Share

- **Present share price gives an EBITDA multiple of 2.5**
- **An estimated cash-earning model, is the best indicator for the value of the shares**
- **The EBITDA earnings indicates a share price of USD 14.2 or NOK 106 per share**

The last 12 months EBITDA earning levels currently stand at MUSD 33.3, and the current net interest bearing debt is MUSD 54. Number of shares are 5,550,097.

We believe that an estimated cash earnings evaluation model is the most appropriate model to use for evaluating the value of our type of company. As such we have elected to focus on a model based on the EBITDA earnings of the company
The current share price of NOK 53 reflects a multiple of about only 2.5 when applying this valuation model.

Today most analysts estimate that this multiple should be between 4 and 6. Deducting for the net interest bearing debt, a multiple of 4 gives a value of MUSD 79 which equals USD 14.2 per share (NOK 106 per share) based on present outstanding shares or NOK 195 if we apply a multiple of 6.

I.M Skaugen Consolidated

Statements of Income *USD '000*	2002 1.1.-30.9	2001 1.1.-30.9	2002 1.7.-30.9	2001 1.7.-30.9	2001 1.1 - 31.12
Gross freight revenue	139 720	151 359	44 034	50 612	203 878
Voyage-related expenses	(36 902)	(36 239)	(12 590)	(12 344)	(48 981)
Net revenue on T/C-basis	102 818	115 120	31 444	38 268	154 897
Gains from sale of vessels	614	0	0	0	0
Operating income	103 432	115 120	31 444	38 268	154 897
T/C-hire	(55 883)	(67 627)	(16 828)	(20 401)	(89 310)
Other operating expenses	(21 696)	(23 099)	(7 408)	(8 661)	(28 227)
Group administration expenses	(3 445)	(2 235)	(1 412)	(721)	(3 828)
Operating result before depreciation	22 408	22 159	5 796	8 485	33 532
Depreciation of capitalized drydockings etc.	(2 372)	(2 162)	(722)	(689)	(3 952)
Depreciation of vessels	(6 806)	(7 535)	(2 174)	(2 505)	(9 484)
Writedown of vessels	0	0	0	0	(2 594)
Operating result	13 230	12 462	2 900	5 291	17 502
Net result from associated companies	(632)	(432)	(143)	(333)	(747)
Financial income	606	432	134	284	829
Financial expenses	(3 985)	(5 206)	(1 128)	(1 483)	(6 693)
Gains/losses on exchange	(2 148)		141		(476)
Result before taxes	**7 071**	**7 256**	**1 904**	**3 759**	**10 415**
Changes in deferred tax	(1 980)	-	(532)	-	(10 415)
Result	**5 091**	**-**	**1 372**	**-**	**0**
Earnings earnings per share (USD)	*0,92*	*1,27*	*0,25*	*0,65*	*0,00*
Diluted earnings per share (USD)	*1,08*	*1,24*	*0,31*	*0,60*	*0,08*

Balance sheets *USD '000*	**30.09.2002**	**30.09.2001**	**30.06.2002**	**30.06.2001**	**31.12.2001**
Fixed Assets					
Intangible Fixed Assets	-	10 415	-	10 415	-
Tangible Fixed Assets	116 738	120 490	115 511	120 462	116 786
Financial Fixed Assets	4 990	5 037	5 339	5 403	4 907
Total Fixed Assets	**121 728**	**135 942**	**120 850**	**136 280**	**121 693**
Current Assets					
Receivables	22 975	20 626	22 901	17 865	25 930
Cash and bankdeposits	39 138	28 912	43 711	21 464	37 907
Total Current Assets	**62 113**	**49 538**	**66 612**	**39 329**	**63 837**
Total Assets	**183 841**	**185 480**	**187 462**	**175 609**	**185 530**
Equity					
Paid-In Equity	51 101	51 460	51 101	52 970	51 101
Other Equity	20 518	27 365	19 149	23 564	15 427
Total Equity	**71 619**	**78 825**	**70 250**	**76 534**	**66 528**
Liabilities					
Deferred tax	1 980	-	1 448	-	-
Long term liabilities	93 212	94 000	93 598	82 840	95 696
Other current liabilities, not interest bearing	17 030	12 655	22 166	16 235	23 306
Liabilities	**112 222**	**106 655**	**117 212**	**99 075**	**119 002**
Total shareholders' equity and liabilities	**183 841**	**185 480**	**187 462**	**175 609**	**185 530**
	-	-	-	-	

Statement of Cash Flow *USD '000*	2002 1.1.-30.9	2001 1.1.-30.9	2002 1.7.-30.9	2001 1.7.-30.9	2001 1.1 - 31.12
Cash Flow from Operations	12 364	11 235	903	(977)	22 654
Cash Flow from Investments	(6 167)	(9 005)	(6 665)	(3 096)	(7 175)
Cash Flow from Financing	(2 757)	8 325	6 761	11 525	5 473
Net changes in cash and cash equivalents	3 440	10 555	999	7 452	20 952
Cash and cash equivalents at start of period	35 698	18 361	38 139	21 464	14 746
Cash and cash equivalents at end of period	39 138	28 916	39 138	28 916	35 698

Changes in Equity *USD '000*	**30.09.2002**	**30.09.2001**	**31.12.2001**
Equity at start of period	**66 528**	**74 004**	**74 004**
Acquisition of treasury shares	0	(2 435)	(2 856)
Dividends	0	0	(4 620)
Net result for the period	5 091	7 256	0
Equity at end of period	**71 619**	**78 825**	**66 528**

Notes

The interim report is presented in accordance with the same accounting principles as were used in the accounts at year end.

Oslo, 7 October 2002
I.M. Skaugen ASA
Its Board of Directors

If you have any questions, please contact:
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Listed on the Oslo Stock Exchange, I.M. Skaugen ASA is a Marine Transportation Service Company engaged in the safe transport of petrochemical gases and LPG, and the lightering of crude oil. Our customers are major companies in the oil and petrochemical industry, whom we serve worldwide from our operations in Houston, Freeport, Singapore, Shanghai, Nanjing, Wuhan and Oslo. I.M. Skaugen runs its own recruitment and training programmes in St. Petersburg and Wuhan for the crews of its vessels.

The Group currently operates 46 vessels worldwide (including 6 vessels on order) – the vessels consist of petrochemical gas and LPG carriers, Aframax tankers, LPG river vessels and barges for the Yangtze river transport of gas and a small number of workboats for SPT.

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