I.M. Skaugen ASA
1Q02

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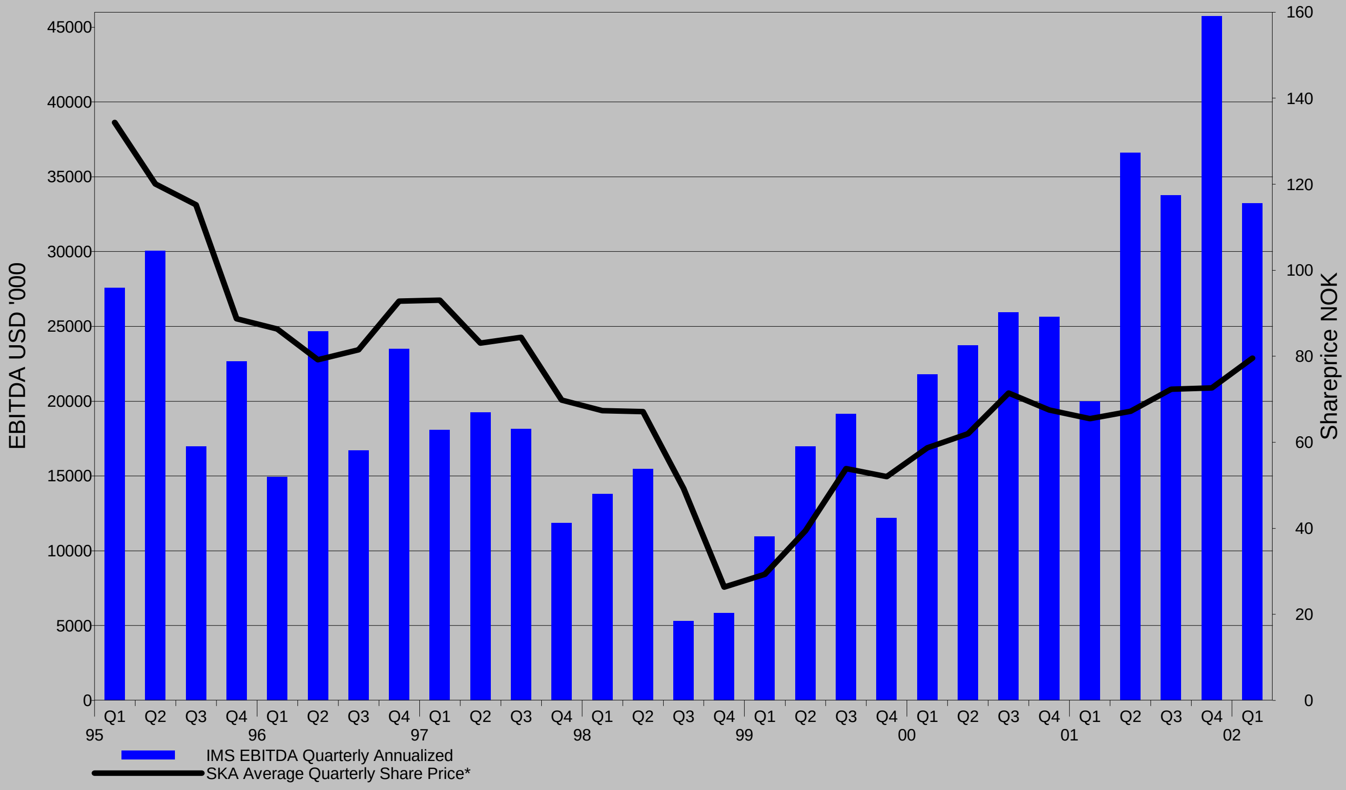
Quarterly and annualized EBITDA earnings and the SKA average quarterly share price on the Oslo Stock Exchange



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

I.M. SKAUGEN

Oslo, 8 April 2002

SKA – Results for 1Q02

I.M. Skaugen ASA, Oslo (IMS) – IMS reports an improved net pre-tax result MUSD 3.9 in 1Q02 (minus MUSD 0.2 in 1Q01 and MUSD 3.1 in 4Q01). The result includes a gain of MUSD 0.6 after the sale of the two Princess Chemical tankers. The EBITDA result is MUSD 8.3 for this period (MUSD 5.0 in 1Q01 and MUSD 11.3 in 4Q01).

The overall positive earning trend continues for the Group. This combined with recent positive macro economic reports, especially from the USA, indicates that the Company should have prospects for a 2002 with acceptable results. The improved macro economic outlook should lead to increased growth in industrial production and to growth in GDP; and this has historically been positive for the outlook for the Norgas earnings.

The IMS share price has increased 4.1 % since 1 January 2002 and 13.3 % in the last 12 months. The yield over the last 12 months has been about 24.4 % including the dividend of NOK 7.50 per share paid in March 02.

SPT – The Shuttle Tanker Activities continue to report satisfactory overall performance giving acceptable results. We have recently introduced new measures to even better the focus on customer service and in this context make a special effort to improve our “on time performance”. We are pleased to report that these efforts are amongst the key drivers for the results achieved.

Norgas – The Gas Activities are showing unchanged results in 1Q02 versus 4Q01 and this is not satisfactory. The vessels earned on average USD 168,000 per vessel per month in 1Q02 vrs USD 164,000 in 4Q01. The focus on improving operation costs, however, continues at Norgas and our cost level for 1Q02 is in line with our plan for 2002 of a reduced EBIT break-even level for the Norgas fleet for the 5th year in a row.

1Q02 Highlights

- **Acceptable results with a pre tax profit of MUSD 3.9 in 1Q02**

- **IMS:** The group's result before taxes in 1Q02 was MUSD 3.9 versus minus MUSD 0.2 1Q01 and MUSD 0.5 in 1Q00. The pre tax earnings for all of 2001 was MUSD 10.4

- **IMS:** A dividend of NOK 7.50 per share was paid in 1Q02 vs. NOK 2 per share in 1Q01. The total dividend payment was MNOK 41.6 or MUSD 4.6

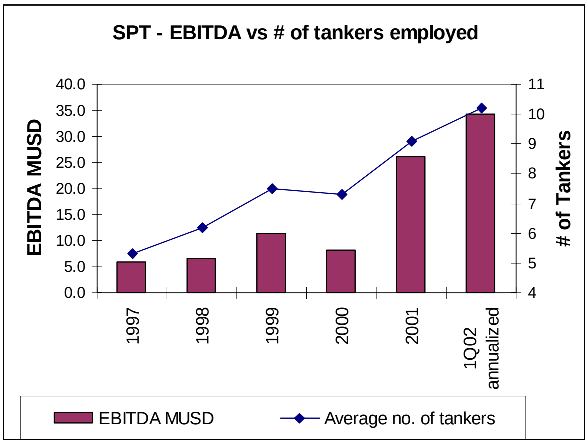
- **SKA – yield over the last 12 months has been 24% incl of dividend of NOK 7.50 per share.**

- **IMS:** The SKA share price ended at NOK 76.50 (NOK 73.50 end 2001) per share after the dividend payment in March 2002. This is an increase of 4.1 % and the yield year–to-date including the dividend was 14.3 %. The Oslo Stock Exchange Benchmark Index (OSEBX) increased 7 % in the same period and the OSE 2030 Transportation Index (OSE2030GI) ended up 9 %.

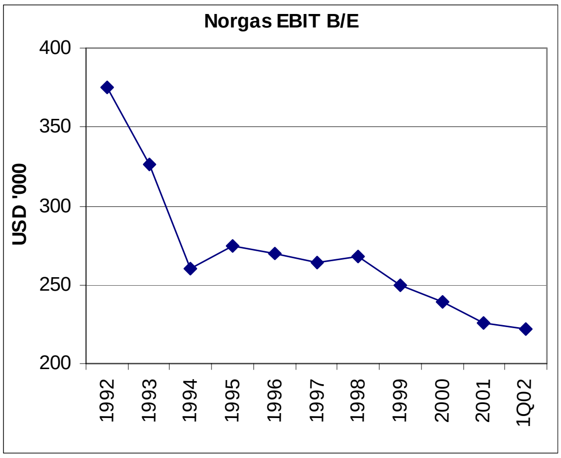
- **IMS:** 262,200 treasury shares (4,5%) with a book value of NOK 19.1 million (USD 2.1 million) or NOK 72.87 per share was decided written down as per the Annual General Meeting on 4 March 2002. The number of outstanding shares will be 5,550,097 shares after expiration of the creditor notice period in early June. We have not acquired any treasury shares in 1Q02

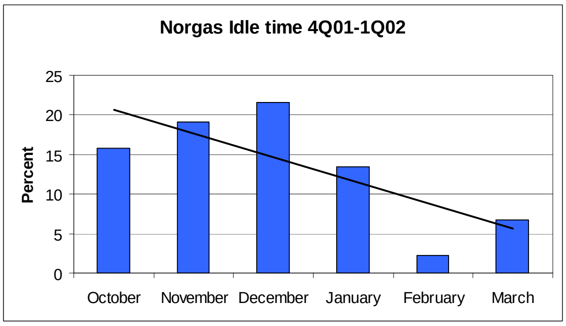
- **IMS:** The 2 chemical vessels, Princess of Rotterdam and Princess of Penang were sold with a small gain of MUSD 0.6 and delivered during 1Q02. The vessels were part of our efforts to establish marine operations in China and the ownership of

1Q02 Highlights cont.



- **The first Norgas newbuildings will be delivered during 3Q02.**





these vessels was no longer considered as a "tool" needed for this effort.

- **SPT:** The satisfactory performance is due mainly to high utilisation of its assets 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 very positive development on our "on time performance " project has been rewarding and we note a very good quarter in this respect and a good improving trend over the last 12 months. The EBITDA-result of SPT was MUSD 8.6 in 1Q02 vs. MUSD 10.1 in 4Q01 - vs. MUSD 6.7 in 3Q01 and MUSD 6.3 in 2Q01.

- **Norgas:** The newbuilding program is progressing satisfactorily, although with some expected delays compared to the production plans of the shipyard. We expect the delivery of the first vessel in 3Q02 and one approx. every 3 months thereafter. We now have six out of six vessels under construction simultaneously at the same yard in China. All 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 with fixed average base interest rate of 4.9 %.

- **Norgas:** The EBITDA generating capability of the Norgas fleet was reduced during 1Q02 vs. 4Q01. This is mainly due to 5.5 % planned offhire as 3 vessels were drydocked during the period. The EBIT break-even cost reduction progresses according to plan. The accumulated EBIT break-even levels reached per end 1Q02 USD 220,000 per vessel per month, in line with our plan and vs. USD 226,000 for the year 2001 and 236.000 for 2000. This reduction from last year will give cost savings of MUSD 1 on an annualized basis.

- **Norgas:** The downward trend in the growth of the world economy last year was a challenging period for the Norgas team in order to retain a proper level of earnings; adjusted for the cost of the idle time. The trend has now most likely changed, and we can report less idletime and improved commercial prospects. We expect slightly better T/C results for 2Q02 vs. the last 6 months. The recorded earnings level on t/c basis per month/vessel in 1Q02 was USD 168,000 vs. USD 164,000 per month/vessel in 4Q01.

- **Norgas:** Historically Norgas' earnings have had a high correlation with the change in the GDP and industrial production growth levels, which was on a downward trend during most of 2001. Recent release of economic data shows very strong signals that the recovery has commenced, and that the economic rebound is taking place. We thus now expect the turnaround in world economic growth to be apparent during second quarter 2002 if the tragic situation in Palestine and Israel and with higher oil prices do not cause a halt in the recovery.

- EBITDA: Earnings before interest, taxes, depreciation and allocations
- EBIT Break-even: The earnings we need per vessel/month to cover all costs incl. depreciation, but excluding interest and taxes.

Segment information

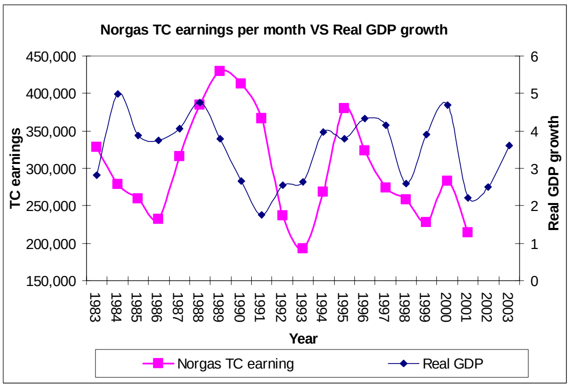
	IMS Consolidated**					Norgas - the Gas activities ***				
USD '000	1Q02	1Q01	4Q01	2001 Accum	2000 Accum	1Q02	1Q01	4Q01	2001 Accum	2000 Accum
Freight revenue on t/c basis	34 124	37 902	40 685	157 232	114 372	5 465	8 133	6 238	29 974	40 297
Vessels' operating cost and t/c hire	-24 847	-31 931	-28 133	-119 820	-86 864	-4 596	-5 150	-3 572	-18 684	-20 712
Unallocated administration costs	-966	-922	-1 235	-3 470	-3 038	-425	-347	-745	-1 712	-1 244
EBITDA*	8 311	5 049	11 317	33 942	24 470	444	2 636	1 921	9 578	18 341

	SPT - the Shuttle Tanker Activities					IMS - China Activities				
USD '000	1Q02	1Q01	4Q01	2001 Accum	2000 Accum	1Q02	1Q01	4Q01	2001 Accum	2000 Accum
Freight revenue on t/c basis	28 461	28 894	33 738	123 707	71 600	198	875	709	3 551	2 475
Vessels' operating cost and t/c hire	-19 857	-26 048	-23 644	-97 613	-63 371	-394	-733	-917	-3 523	-2 781
Unallocated administration costs	-	-		-	-				-	-
EBITDA*	8 604	2 846	10 094	26 094	8 229	-196	142	-208	28	-306

* 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.

Norgas: a steady progress to a competitive strength

- **Norgas is very sensitive to changes in growth of GDP and industrial production**



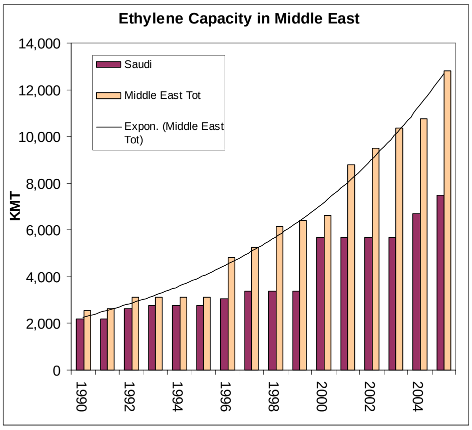
Several economic indexes show that the economy in US and Europe has changed for the better. The NAPM index (ref. graph on the left) rose to 55.7 in March vs. 53.1 in Feb. 2002 vs. 48.2 as per end 2001, the highest level since October 2000 as new orders and production increased, a sign that manufacturers are likely to start to recover from slowing economic activities. A reading above 50 means that manufacturing activity increases.

The longer-term market outlook for Norgas freight earnings is still considered positive. This view is supported by the market analysis we have commissioned from third parties. The long-term trend in demand growth has been around 4-5% for the petrochemical products that we carry, which has been at about 1.5 times growth in the GDP levels.

Historically petrochemical products have been produced in US and Europe, whereas during the 90'ies a similar production capacity has been built up in Asia and Middle East based on modern technology. We expect a future increase in export of products from the Middle East and to some extent Asia and to Europe and USA, which will increase demand for transportation services as we don't expect the bulk of new plants to be built in Europe. Most new plants will be built in areas where natural gas as a cheap feedstock is readily available, and that is why we expect major increases in ethylene production capacity to happen in the Persian and Arabian Gulf and the rest of the Middle East. This in general is considered opportunities for new business and will contribute to improved trading conditions with more tonnes / miles demand in general. Over and above this is the growth resulting from the world wide GDP and overall demand for such petrochemical products.

A reduced number of newbuildings combined with an increase of scrapping should also improve the trading conditions. The current environment with a critical focus on older tonnage **and** badly maintained vessels may also lead to retirement of such vessels and

Norgas continues



- **The fleet is estimated to grow with 3.9% in 2002 and the total orderbook amounts to 8.1% of present capacity**

- **Norgas newbuildings represent 36.5 % of the present orderbook**

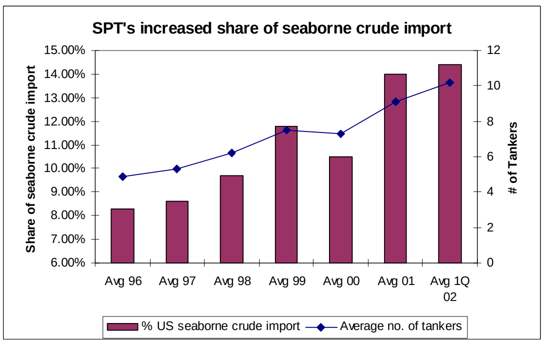
thus increase the scrapping over and above the level of 1% annually; that we have seen over the last several years. The environment for the raising of financing for the speculative ventures of building new ships is much more difficult presently and this will help to curtail growth in the fleet.

During 2001, the fleet capacity declined by 0.4 % in the Norgas segment (semi-refrigerated vessels 4.000 – 22.000 cbm). During 1Q02, one vessel of 8,200 cbm was delivered while none were reported sold for scrap. Net change in capacity of the fleet during 1Q02 was 0.4 percent.

The firm order book for new vessels in this "semi ref" segment now stands at about 8.1% or 149,200 cbm capacity. The Norgas vessels ordered in China amount to 55,000 cbm of this or 36.5 %. The expected annual increase in this segment of the fleet will be 3.9% in 2002 and 4.2% in 2003. (Assuming no scrapping of any such vessels.)

We are currently considering the remaining options at Hudong Zhonghua yard in China for four vessels and the commercial and financial alternatives we may have available to us. We have agreed with the Hudong Zhonghua yard that we can alter the size and configuration of these vessels and have the vessels on the same basic terms; i.e. changing only the actual cost of the alterations we make. We have also agreed to decide on the use of the first option prior to August 2002. Seen alone, we consider the utilization of these options to be financially beneficial to the company and contribute very well to our overall strategy. The strategy of being cost and service leaders in the fields in which we participate is our clear focus. The efficiency and low cost of these vessels will contribute to this goal.

SPT: Another good quarter and with good progress



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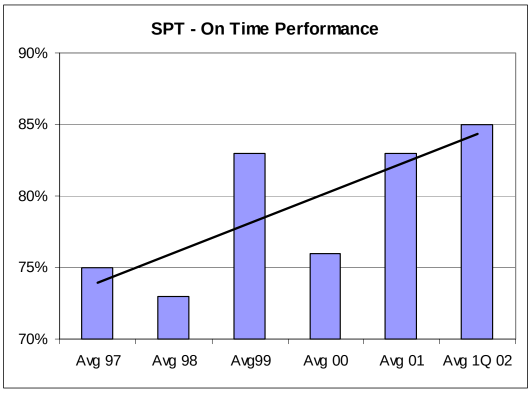
SPT is the market leader for the lightering of crude oil in the US Gulf and has the largest market share of the three independent operators. Lightering offers relatively low cost and flexible solutions and the current operators have an outstanding safety record. Of the US crude oil input to refineries, 15.1 million bbls/day (2001), aprox. 60% is imported. Of the imports aprox 86% or 7.8 million bbls/day are imported by sea (seaborne) of which aprox. 50% or 3.9 million bbls/day is sourced from long haul areas such as the Middle East and West Africa. Long-haul imports like this will typically be carried in larger tankers which will necessitate discharge via lightering or through LOOP (Louisiana Offshore Oil Port). Transshipment at terminals in the Caribbean is another alternative, but is used to only a limited degree. SPT on an average handles about 1.1 mill. bbls/day or about 14.4% of US seaborne import of crude oil and is one of the largest providers of transportation of crude oil imported into the USA.

SPT: Another good quarter and with good progress



- **SPT recorded another good quarter and its best "On Time 1Q "ever**
- **SPT handled approx. 1.1 million barrels per day or about 14.4% of the US oil imports by sea.**
- **SPT continue to be IMS largest business unit with about 75% of its turnover.**

SPT now regularly provides its services not only in the US Gulf but on the East and West coast of USA as well. SPT operated on average 10.2 Aframax tankers in this period.

The offshore lightering business is marked by reasonably higher barriers of entry due to the focus on safety and the infrastructure required. There are three independent operators that serve this market niche in addition to one oil company servicing its own needs. Customer feedback verifies that all these operators provide a safe and efficient service with focus on safety and reliability. The combined capacity they offer seems sufficient to serve the customers' needs and this being the case, we do not anticipate any new modes of logistics to compete with or to replace the lightering trade in the near future. One competitor is in the process of being sold and it is widely speculated that our other competitor is buying this company at price levels that correspond to a value based on its earning capability in the lightering trade.

The changing import patterns of crude oil into USA and the volatile Aframax market have provided SPT with a challenge to secure a more steady supply of tonnage that meets our high quality standards in order to render an improved service to our customers. A core fleet of eight ships is currently secured for 2002 (five ships in 2001), to service the contracts with our customers who have agreed volumes and/or rates. In a turbulent environment, matching the contracts we have with our customers against the charters we have for the vessels, continues to be a demanding challenge.

SPT has successfully increased its overall activities in recent years based on service and focusing on safety. We believe that growth opportunities for SPT exist in a situation where there is also a trend towards more outsourcing to reliable and independent lightering companies by the key integrated oil companies.

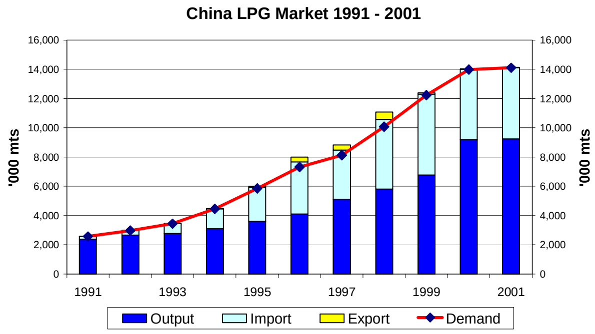
China activities: The strategy is in place and we expect to create results

- **The IMS team in China is key to success in fleet renewal project, and future reduction of our EBIT B/E level in the Norgas fleet**
- **Recruitment and training of Crew has become a critical factor in the future competitiveness .**

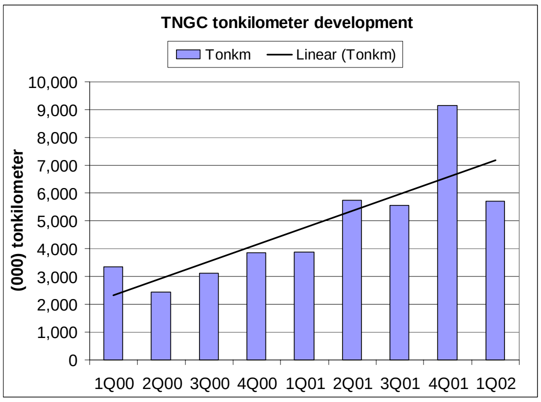
Our China Activities consist of our joint venture TNGC for gas transport on the Yangtze River and The Norgas Fleet Management Consulting Co. Shanghai Ltd. (formerly Asian Fleet Service Centre (AFSC) project) which covers the development for crewing, training and fleet management services. This activity includes the recruitment and training of Chinese seafarers at the WUT-STC (Wuhan University of Technology – Skaugen Training Centre).

The China activities do not contribute significantly to the Group's results and employ only a minor part of our assets. Overall the results are reported as part of the "gas activities" of the Group. 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, which is heading in the right direction. The Board continues to view China as

China activities: continues



- **Growth in LPG volumes for TNGC – 112 % increase 1Q02 vs. 1Q01**
- **TNGC producing EBITDA of RMB 722.000 in 1Q02 vs loss of RMB 30.000 in 1Q01**
- **TNGC carried its first petrochemical gas cargo during 1Q02**



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.

The contract for six new ethylene carriers could not have been achieved without our presence and experience in China, and our activities there are an investment towards further reductions in the EBIT B/E for the Norgas fleet. Furthermore, the financing achieved during 2001 for the six newbuildings has been with the support from the China Eximbank which is also a tribute to the efforts made by IMS in China.

The development of the much needed infrastructure in the inland areas served by TNGC, has been more challenging than expected. This has hampered the demand for transportation on the river. The very high LPG prices due to the high oil prices have also slowed down the imports of LPG to China and opened up for an increase of domestic production. We consider the TNGC operations on the river as the final leg of a possible future integrated seaborne logistic chain to be offered to inland customers in China. We have since inception gained a position of being market leader in the Yangtze region with more than 50% of all sea borne cargoes on our vessels. About 50% of the products are however still moved by rail or truck so the more safe and efficient river operations should gradually acquire part of this business. We did enjoy high growth in volumes during 2001 and this has continued into 2002. On a per ton/kilometer basis the volumes increased about 100% in 2001 vrs 2000 and this is promising. TNGC also had its first months of profitable operations in 2002. We will thus continue working to further utilize the TNGC fleet as well as commercialize the crewing and training services we offer.

Key Statistics

	1Q02	2001	2000	1999	1998	1997
Norgas idle time	7,62 %	13,20 %	5,00 %	7,00 %	5,00 %	8,00 %
Norgas offhire days	6,36 %	4,83 %	3,90 %	7,00 %	5,00 %	2,00 %
Norgas dry dockings	3	7	3	5	8	2
Norgas T/C rates in US$	168 000	214 000	283 000	228 000	258 000	274 000
SPT no. of full service lightering operations	148	611	541	551	432	372
SPT no. of support lighterings	39	170	132	182	150	159
SPT tanker operating days	919	3 337	2 682	2 750	2 271	1 945
SPT daily lightering volume (bbls/d)	1 055 000	1 069 000	930 000	990 000	817 000	677 000
SPT share of US seaborne crude imports	14,40 %	14,00 %	10,50 %	11,80 %	9,70 %	8,60 %
IMS share price (end of each Q/year - NOK)	76,50	73,50	65,00	54,00	24,00	64,50
IMS share price average daily	79,61	69,78	64,90	44,00	51,90	87,00

IMS: Capital and value assessment

- **Satisfactory liquidity and unchanged key figures**
- **Debt ratio of 62% and current ratio of 305 %**
- **Interest coverage at 6.5**
- **Net interest bearing debt at MUSD 53**
- **Book equity is MUSD 69 or NOK 110 per share**
- **Equity ratio at 38 % of book value**

Key financial balance sheet ratios

The mortgage debt has been repaid by MUSD 5.9 in 1Q02.

Debt falling due during the next 12 months represents 8% of the total debt.

The net debt was per end of 1Q02 at MUSD 52 and the net interest bearing debt totaled MUSD 53 The debt ratio is 62% and the ratio between current assets and current liabilities is 305 %.

Interest coverage ratio (EBITDA / Net interest cost) was 6.5 per end 1Q02 vs. 6.57 in 2001.

The book equity totaled MUSD 69 or USD 12.5/NOK 110 per share. The book equity represents 38% of the total assets.

Total liquidity as of end 1Q02 was MUSD 38 (34%), and this is regarded as sufficient for our current business activities.

IMS placed a convertible loan in the Norwegian bond market in June 2001. This was arranged for the amount of NOK 124million, 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 83.50 per share from 5 March 02 after dividend payment of NOK 7.50 per share. The bond program may increase the share capital of IMS by 1.485.030 number of shares (from 5.550.097) if all bonds are converted to shares. The convertible bonds have been trading at about 103 % in 2001 and from 105 – 108% in 1Q02.

IMS: Key financial balance sheet ratios

	1Q02	2001	2000	1999	1998	1997
EBITDA MUSD	8,3	33,9	24,4	14,9	9,9	14
EBIT MUSD	5,7	17,5	7,9	1,0	(9,0)	19
Net result before tax MUSD	3,9	10,4	1,5	(6.2)	(16,7)	12,6
Debt paid MUSD	5,9	8,8	8,8	8,8	12	30
Net debt MUSD	52	55,8	63,8	69,6	68,5	59,7
Net interest bearing debt MUSD	53	60,0	71,3	71,2	73,0	67,7
Dividend paid MUSD	4,6	1,3	-	-	-	34,5
Equity ratio*	38,3 %	35,8 %	41,8 %	41,7 %	42,1 %	43,9 %
Interest rate coverage ratio	6,5	6,57	3,62	2,11	1,23	1,81
Current ratio %	305 %	271 %	229 %	251 %	303 %	520 %
Total liquidity MUSD	38,1	35,6	14,7	21,6	28,6	46,5
Book equity MUSD	69,3	66,5	74,0	77,4	85,9	99,4
Book equity per share USD	12,5	12	12,5	12,2	13	15

- **The company believe an estimated cash earning model, is the best indicator for the value of the shares.**

- **The EBITDA for the last 12 months are at MUSD 37, Net interest bearing Debt at MUSD 53 and this multiplied by 4; gives USD 17 or NOK 150 per share**

We believe that an estimated cash earnings model is the most appropriate model to use for our type of company. As such we have elected to focus on a model based on the EBITDA earnings of the company. The 12 last months EBITDA earnings currently stand at MUSD 37, and the current net interest bearing debt of MUSD 53. 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 95 which equals USD 17 per share (NOK 150 per share) based on present outstanding shares. The current share price of NOK 76.5 reflects a multiple of about 2.7 when applying this valuation model.

An alternative approach to such a valuation of the company is to review the book value of our assets and adjusting for an independent evaluations of the vessel assets, and thus get the Net Asset Value or equity per share. Three Sale and Purchase brokers evaluated all the Norgas vessels per December 2001. The evaluations made have a total value of MUSD 94 for all our vessels in IMS, and this is MUSD 12.4 below the value of these assets on our books. Our actual cost of operations compared with these vessels earning capability on t/c basis in the Norgas pool indicates a value above these broker estimates. Also a valuation of the IMS share based on this approach does not allocate any value to the EBITDA earning capability of SPT; a value that is much higher than the value of its assets as per the book value.

I.M. Skaugen Consolidated

Statements of Income *USD '000*	**2002 1.1 - 31.3**	**2001 1.1 - 31.3**	**2001 1.1 - 31.12**
Gross freight revenue	45 023	48 024	203 878
Voyage-related expenses	(11 309)	(10 726)	(48 981)
Net revenue on T/C-basis	33 714	37 298	154 897
Gains from sale of vessels	614	0	0
Operating income	34 328	37 298	154 897
T/C-hire	(17 457)	(24 240)	(89 310)
Other operating expenses	(7 069)	(7 358)	(28 227)
Group administration expenses	(966)	(922)	(3 828)
Operating result before depreciation	8 836	4 778	33 532
Depreciation of capitalized drydockings etc.	(726)	(687)	(3 952)
Depreciation of vessels	(2 314)	(2 515)	(9 484)
Writedown of vessels	0	0	(2 594)
Operating result	5 796	1 576	17 502
Net result from associated companies	(175)	(33)	(747)
Financial income	152	101	829
Financial expenses	(1 431)	(1 849)	(6 693)
Gains/losses on exchange	(399)	0	(476)
Result before taxes	**3 943**	**(205)**	**10 415**
Changes in deferred tax	(1 104)	-	(10 415)
Result	**2 839**	-	**0**
Earnings earnings per share (USD)	*0,51*	*0,00*	*0,00*
Diluted earnings per share (USD)	*0,56*	*N/A*	*0,08*

Balance sheets *USD '000*	**31.03.2002**	**31.03.2001**	**31.12.2001**
Fixed Assets			
Intangible Fixed Assets	-	10 415	-
Tangible Fixed Assets	116 577	120 958	116 786
Financial Fixed Assets	4 732	5 469	4 907
Total Fixed Assets	**121 309**	**136 842**	**121 693**
Current Assets			
Receivables	21 310	18 795	25 930
Cash and bankdeposits	38 139	15 597	37 907
Total Current Assets	**59 449**	**34 392**	**63 837**
Total Assets	**180 758**	**171 234**	**185 530**
Equity			
Paid-In Equity	51 101	52 970	51 101
Other Equity	18 266	20 277	15 427
Total Equity	**69 367**	**73 247**	**66 528**
Liabilities			
Deferred tax	1 112	-	-
Long term liabilities	90 798	82 160	95 696
Other current liabilities, not interest bearing	19 481	15 827	23 306
Liabilities	**111 391**	**97 987**	**119 002**
Total shareholders' equity and liabilities	**180 758**	**171 234**	**185 530**

Statement of Cash Flow *USD '000*	**2002 1.1 - 31.3**	**2001 1.1 - 31.3**	**2001 1.1 - 31.12**
Cash Flow from Operations	11 461	5 336	22 654
Cash Flow from Investments	498	(605)	(7 175)
Cash Flow from Financing	(9 518)	(3 880)	5 473
Net changes in cash and cash equivalents	2 441	851	20 952
Cash and cash equivalents at start of period	35 698	14 746	14 746
Cash and cash equivalents at end of period	38 139	15 597	35 698

Changes in Equity *USD '000*	**31.03.2002**	**31.03.2001**	**31.12.2001**
Equity at start of period	**66 528**	**74 004**	**74 004**
Acquisition of treasury shares	0	(552)	(2 856)
Dividends	0	0	(4 620)
Net result for the period	2 839	(205)	0
Equity at end of period	**69 367**	**73 247**	**66 528**

Notes

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

Exchange rate 31 March 2002/Average exchange rate 1Q02: NOK/USD 8,81

Oslo, 8 April 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 all and 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 43 vessels (including 6 vessels on order) worldwide including petrochemical gas and LPG carriers, Aframax tankers, barges for the river transport of gas and a small number of workboats.

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