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

I.M. SKAUGEN

Oslo, 8 January 2004

IMSK – Preliminary Results 2003

I.M. Skaugen ASA, Oslo (IMSK) – The IM Skaugen group reported a pre-tax result of MUSD 20.3 in 2003 including a net gain from sale of assets of MUSD 19.3 – (MUSD 4.8 in 2002). The result on EBITDA basis is MUSD 24.8 in 2003 (MUSD 25.8 in 2002 and MUSD 33.9 in 2001).

The Board has decided to recommend to the Annual General Meeting on March 1st 2004 to pay a dividend of NOK 7.- per share (NOK 7.50 in 2002 and 7.00 in 2003). The payment of this dividend, for the calendar year 2003, is in addition to the extraordinary dividend paid in November'03 of NOK 13.00 per share.

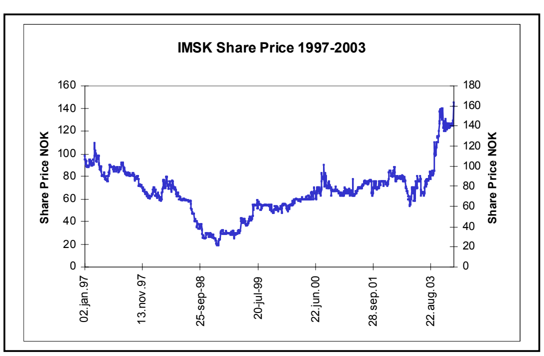
The outlook for IMS is considered positive. The two alliances we formed on October 1st 2003, with Teekay re future development of SPT and with AP Moller- Maersk re Norgas, should further advance the IMS strategy and enable us to capitalize even further on our past accomplishments. With these two alliances both of our key business units are considered to be in a world leadership position, and also with partners being recognized as world leaders. The challenge is now to further grow and develop these business units within these alliances and many commitments have been made to enhance the future cash generating capability of the company to enhance shareholders value.

SPT – The Shuttle Tanker Activities reported a good overall performance in 2003 producing satisfactory financial results after a most challenging period in both the beginning and the end of the year. SPT enjoys being an integral part of our customers logistic chain and continues the focus on being a "High Reliability Organization" characterized by superior customer service, a "can-do-attitude", and very high internal expectations for safety, punctuality and dependability. These factors are among the key drivers for the results achieved.

The Gas Activities, and mainly Norgas, are showing improved results in 2003 vs. the last two years on EBITDA basis. Especially the last quarter of 2003 showed positive signs from the overall market. Certain key contract renewals for 2004 are also good indications of continued improvements in earnings.

Highlights during 2003

- **IMSK – yield has been 158 % over the last 12 months incl. the dividend of NOK 20 per share paid during 2003.**



- The IMS share price has increased 89 percent during 2003 and closed at year- end at NOK 142 per share.
- The Oslo Stock Exchange Benchmark Index (OSEBX) increased by 48 percent and the OSE Transportation Index (OSE2030GI) increased by 86 percent during the same period. Including the NOK 20.- per share paid as dividend (in March 2003 of NOK 7 per share and extraordinary dividend paid in November of NOK 13 per share) the yield has been 158 percent over the last 12 months.
- Two alliances formed in 4Q03 in order to enhance the strategy. With AP Moller – Maersk re the Norgas business segment and one with Teekay Shipping Corp. re the "Ship to Ship Transfer" business of SPT.
- 6 newbuildings commissioned for Norgas with more positive results compared to expectations re vessel performance. The vessels are more efficient than normal gas carriers and have a very competitive acquisition cost. This completes first step of fleet modernization and the planned effort to improve a strategic competitive position for Norgas.
- 4 aframax sized crude oil tankers to be built for SPT and bare boat chartered for 10 years commencing in 2007.
- The cost levels at Norgas are in line with our program also for 2003 to achieve a further reduced "EBIT break-even" level.

Segment information

Segment information

USD '000	IMS Consolidated** 4Q03	4Q02	2003 Accum	2002 Accum	2001 Accum	Norgas - the Gas activities *** 4Q03	4Q02	2003 Accum	2002 Accum	2001 Accum
Freight revenue on t/c basis	26 882	38 985	154 871	142 986	157 232	11 970	5 847	35 233	25 158	29 974
Vessels' operating cost and t/c hire	-19 324	-33 210	-123 920	-111 826	-119 820	-6 483	-4 614	-21 685	-18 938	-18 684
Unallocated administration costs	-2 165	-1 882	-6 085	-5 327	-3 470	-1 461	-244	-2 989	-1 693	-1 712
EBITDA*	5 393	3 893	24 866	25 833	33 942	4 026	989	10 559	4 527	9 578

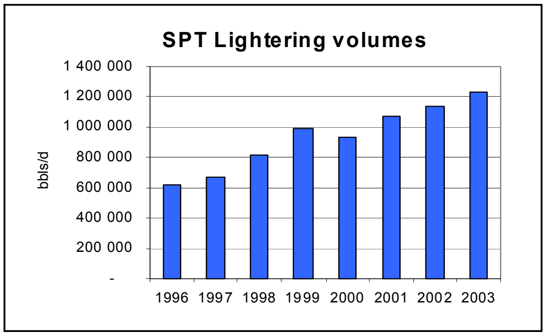
USD '000	SPT - the Shuttle Tanker Activities 4Q03 ****)	4Q02	2003 Accum	2002 Accum	2001 Accum	IMS - China Activities 4Q03	4Q02	2003 Accum	2002 Accum	2001 Accum
Freight revenue on t/c basis	29 564	30 820	133 838	114 996	123 707	130	150	583	664	3 551
Vessels' operating cost and t/c hire	-25 830	-26 587	-114 310	-89 953	-97 613	-152	-329	-1 066	-1 255	-3 523
Unallocated administration costs		-			-					-
EBITDA*	3 734	4 233	19 528	25 043	26 094	-22	-179	-483	-591	28

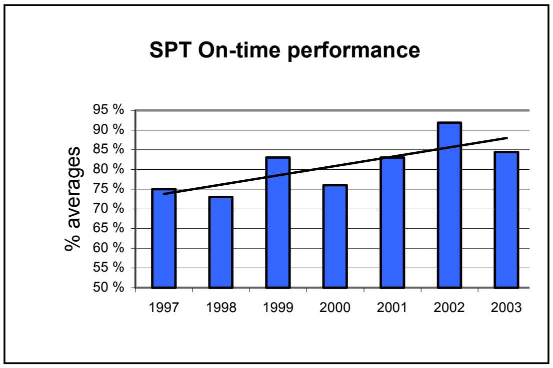
* EBITDA: Earnings before interest, tax, depreciation and allocations.
** The above segment information does not add up into Group consolidated figures, as activities other than those of the main segments are not shown separately as immaterial activities.
*** Including also parts in limited partnership.
****) SPT is included 100 % in 4Q03. IMS ownes only 50% from 1 Oct 2003 which is reflected in the IMS consolidated EBITDA

Key Statistics

	2003	2002	2001	2000	1999	1998
Norgas idle time	6,20 %	10,00 %	13,20 %	5,00 %	7,00 %	5,00 %
Norgas offhire days	5,80 %	7,50 %	4,83 %	3,90 %	7,00 %	5,00 %
Norgas dry dockings	4	6	7	3	5	8
SPT no. of full service lightering operations	736	686	611	541	551	432
SPT no. of support lighterings	144	147	170	132	182	150
SPT tanker operating days	3 963	3 960	3 337	2 682	2 750	2 271
SPT daily lightering volume (bbls/d)	1 236 000	1 142 000	1 069 000	930 000	990 000	817 000
SPT share of US seaborne crude imports	14,5 %	14,4 %	14,0 %	10,5 %	11,8 %	9,7 %
IMS share price (end of each Q/year - NOK)	142,00	75,00	73,50	65,00	54,00	24,00
IMS share price average daily	100,00	73,55	69,78	64,90	44,00	51,90

SPT: a good year with good progress





Skaugen PetroTrans – SPT generated (on a 100 percent basis) an EBITDA of MUSD 19.5 in 2003 (MUSD 25 in 2002 and MUSD 26 in 2001). The average EBITDA earnings of the core business of SPT over the last five calendar years have been MUSD 18 per annum (1999 – 2003).

SPT is the largest company in the specialized business of "ship to ship transfers" of crude oil and currently handles approximately 1.2 million barrels of oil a day, which equates to roughly 14% of the US oil imports. The "lightering" offers a relatively low cost and flexible method of transportation compared to other logistical solutions. SPT's operations have an outstanding safety and service record.

In 4Q03 SPT handled its barrel number five billion of crude oil in its 22-year history. SPT has successfully increased its overall level of activity in recent years fuelled by a determined focus on safety and service. In 1995 the company handled about 560,000 barrels on a daily basis and operated five vessels. Presently we handle about 1.2 million barrels and more than twice the number of vessels are needed.

A key issue for SPT has been the challenge to match its supply of resources, such as vessels and its experienced personnel, to the demand for our "ship to ship transfer" services from our customers. Matching customer needs and vessel contracts to mutual advantage is an essential part of our business model. The aim is to provide our customers with the best of service - with our focus on safety - and with a competitive pricing policy, in order to remain 'the No. 1 supplier' for the customers.

The changing patterns in the sourcing of US crude oil imports, the fluctuating demand from the customers and most importantly the volatility of charter rates in the Aframax tanker markets have made it necessary for SPT to secure a more steady supply of the most modern "double / double" tonnage. In December SPT entered into a 10 year bareboat charter for 4 new Aframax tankers. These agreements will be effective from delivery of the newbuildings from the shipyard with expected commencement dates ranging through 2007.

- **SPT secures modern long term tonnage as core fleet.**

Effective from October 1st 2003 IMS entered into a joint venture with Teekay Shipping Corporation to jointly operate and expand the "ship to ship transfer business" of SPT. Teekay acquired 50 percent of SPT by purchase of shares in PetroTrans Holdings Ltd. The transaction resulted in a gain from sale of these shares of MUSD 20.4.

- **SPT has now handled more than 5 billion barrels of crude oil!**

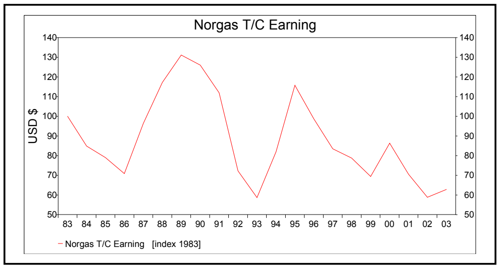
The price for 50 percent of the SPT activities comprises a cash payment of USD 25 million upon commencement and an additional "earn-out element". The "earn out element" shall be calculated based on six times the average annual EBITDA from the current SPT core business, in excess of USD 9 million (on 100 % basis), and over the next five years.

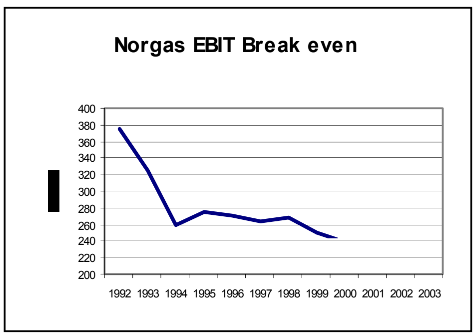
- **SPT will operate as before with the new partners as co – owners with IMS.**

SPT will continue to operate as an autonomous entity governed by a joint venture agreement with its own Board of Directors and the current management. With the support and backing of Teekay, the world's largest owner and operator of mid-sized tankers and specialists in shuttle tankers, SPT expects to be able to expand its service offerings globally. We see a need for these core services in the Gulf of Mexico and in the US East and West coast as SPT is doing today. Being associated with and receiving the backing of Teekay, in addition to SPT's own position in the market, should solidify the SPT position as the No.1 "ship to ship" transfer business in the world.

The Gas Carriers: a steady progress to a competitive strength

- **The Norgas vessels generated an EBITDA of MUSD4.0 in 4Q03, MUSD2.5 in 3Q03, MUSD2.5 in 2Q03 and MUSD1.5 in 1Q03**





- **A decline in the total fleet over the last three years – and scrapping during 2003 was 4.5 % of the capacity**

- **It is expected that more vessels will be scrapped in the near future – which will improve trading conditions for our own vessels**

Norgas: Effective from October 1st 2003 IMS entered into an agreement with A.P. Møller – Maersk to establish a co-operation to enhance the semi refrigerated gas carrier operations of the two companies. The new gas carrier alliance will improve the marketing of the Norgas fleet of 19 semi-refrigerated gas carriers and about 150,000 cbm capacity. AP Moller – Maersk operates 25 semi refrigerated gas vessels of abt. 417,000 cbm - and abt. 180,000 cbm or 18 vessels of these are within the MNGC cooperation. The new revenue sharing pool will be known to the industry by the trade name, "**Maersk Norgas Gas Carriers" (MNGC)**.
The new cooperation will create an alliance that will enable an improved focus on the smaller sized vessel segment of this industry and with a special attention on "short haul" and regional distribution of petrochemical gasses and LPG - and we specialize in the transportation of ethylene. MNGC is complementing the "longer haul business" with the larger semi refrigerated vessels of Maersk and through the Skandigas pool cooperation. Within the specialized area of ethylene the MNGC controls 37 vessels (abt. 330,000 cbm) and more than twice the number of vessels than the "nr 2 operator".

The Norgas newbuilding program, the Somargas project of 6 vessels, was successfully completed during 2003. The vessels were built by Hudong – Zhonghua Shipbuilding Group in Shanghai, China. The total delivered cost (incl. of all pre-delivery cost such as supervision and financing during construction) is about MUSD 21.5 per vessels. We are quite pleased with the cost of the vessels and, the quality of the work of the shipyard. The vessels are quite clearly the most efficient vessels of their kind. Maintaining a high level of competitiveness continues to be the key focus for Norgas. For several years the goal has been to achieve the lowest operational cost world wide while offering the best of service to a global business with demanding customers. The "Somargas newbuilding program" successfully completed in China brings Norgas a significant step closer to this goal.

The longer-term market outlook for the markets served by Norgas are considered positive - a view supported by third-party market analysis. The short-term prospect for further recovery is dependent upon the wider prospects for recovery in the world economy and a resulting increase in demand and we expect to see a degree of positive change throughout 2004. It is also very dependent upon the supply of new tonnage and the scrapping of older vessels.

The firm order book for new vessels in this "semi ref" segment (4,000 – 22,000 cbm) now stands at about 4.2 % or 80,000 cbm capacity and 40,000 is expected delivered in 2004 and 40,000 in 2005 and 2006. During 2003, the total fleet (capacity in cbm) was unchanged in the Norgas segment – as a result that about 85,000 cbm was scrapped. Total fleet is about 1,921,000 cbm/206 vessels. From 1992 until 2002, average vessel scrapping per year was less than 1pct of capacity annually. It is now expected, however, that more vessels will be scrapped in the near future than the historical trend of 1percent p.a., which will help to improve trading conditions for our own vessels. With the current yard capacity restraints the expectations we have are that this worldwide fleet will be reduced every year from 2001 and up to and including 2006 or 6 years in a row.

In 3Q03 one of our Norgas vessels experienced a main engine breakdown. The vessel is currently being repaired and expected redelivered in January 2004. To repair the vessel we used a main engine from another of our vessel; and this vessel (the Norgas Sailor 6,083 cbm/built 1976) will be sold for recycling (scrapping) in January 2004 and after the main engine and other spare parts and components have been removed and utilized on other vessels. The Norgas Sailor was prior to this partly owned by IMS and the vessel was swapped with the other part owners in exchange of another of our vessels that was fully owned. Loss from this swap, the transfer of engine on the vessel as well as the recycling and the settlement with the insurance companies is booked at MUSD 1 and is recorded in 4Q2003.

Our China Activities program

Our operations in China are part of our Gas Carrier activities and fall into two main categories. TNGC (49% owned), a joint venture for gas transportation in the Yangtze River region, and Norgas Fleet Management Co. Ltd., which is responsible for the development of crewing, training and fleet management services including the supervision of newbuilding construction. At our WUT - STC training center in Wuhan (50%) we have had 1,400 students in 2003; or 6,000 since commencement in 1999 and the WUT-STC operates with a profit since commencement. TNGC carried 114,000 tons of products in 2003 (128,000 tons in 2002 and 113,000 in 2001)

The drive to build the Chinese petrochemical industry into a "world-class" operation will require the import of many oil and petrochemical raw materials and semi-finished products. We intend to assist to secure a crucial role for TNGC in this by expanding both the geographical areas it cover and the range of products it carries and by creating even more cooperative logistical solutions, in which MNGC imports the products to China and TNGC redistributes these into China's inland areas. Norgas Fleet Management Co Ltd is also an integral part of the efforts of Norgas to achieve a continued reduced EBIT break even.

Capital and value assessment

- **Satisfactory liquidity and unchanged key figures**
- **Debt ratio of 67 % and current ratio of 373%**
- **Interest coverage at 3.3 and net interest bearing debt at MUSD 92**
- **Book equity is MUSD 69 or NOK 84 per share**
- **Equity ratio at 33 % of book value**

The book equity excl. minority interest totaled MUSD 69 or USD 12.6 /NOK 84 per share. The book equity represents 33 % of the total assets.

The mortgage debt has been repaid by MUSD 10.7 by end 2003 in accordance with the agreed repayment schedule. IMS is in compliance with all its loan covenants. We have also paid out MUSD 15.4 in dividend during 2003.
By taking delivery of 5 of the newbuildings this year we have added MUSD 38.7 to our debt by end 2003. Debt falling due during the next 12 months represents 7.8 percent of the total debt.

The net debt per end 2003 was MUSD 93 and the net interest bearing debt totaled MUSD 92. The debt ratio is 67 % and the ratio between current assets and current liabilities is 373 %. Total liquidity as of end 2003 was MUSD 39 (27%), this is regarded as more than sufficient for our current business activities. Interest coverage ratio (EBITDA / Net interest cost) was 3.3 per end 2003 vs. 5.42 in all of 2002.

IMS placed a convertible bond for NOK124 million in the Norwegian market in June 2001. The bonds can be converted to IMS shares prior to May 2006 and at a conversion price of NOK63.50. If a dividend of NOK 7 is approved as recommended the conversion price will be reduced from NOK 63.50 to NOK 60 and NOK 3.50 will be paid out to the bondholders. The bond program could increase the share capital of IMS by 1,929,134 shares and up from 5,493,980 shares or by 35%. In 4Q03 MNOK 1.5 was converted into 22,283 shares. The convertible bonds have been trading at about 180 in 4Q03. In 2003 we booked an unrealized loss on currency of MUSD 0.8 since our loan is in NOK and we make up our accounts in USD.

IMS: Key Financial balance sheet ratios

	2003	2002	2001	2000	1999
EBITDA MUSD	24,8	25,8	33,9	24,4	14,9
EBIT MUSD	9,8	13,7	17,5	7,9	1,0
Gain from sale of fixed assets	19,3	N/A	N/A	N/A	N/A
Net result before tax MUSD	20,3	4,8	10,4	1,5	(6.2)
Debt paid MUSD	10,7	11,6	8,8	8,8	8,8
Net debt MUSD	93,0	64,0	55,8	63,8	69,6
Net interest bearing debt	92,0	66,0	60,0	71,3	71,2
Equity ratio*	33,0 %	36,4 %	35,8 %	41,8 %	41,7 %
Interest rate coverage ratio**	3,3	5,90	6,57	3,62	2,11
Current ratio %***	373 %	255 %	271 %	229 %	251 %
Total liquidity MUSD	39,2	34,6	35,6	14,7	21,6
Book equity MUSD excl. majority interests	69,00	71,30	66,50	74,00	77,40
Book equity per share USD	12,60	13,00	12,00	12,50	12,20
NOK/USD exchange rate	2003	2002	2001	2000	
Year/Period End	6,68	6,98	9,01	8,85	
AVG rate	7,08	7,98	9,00	8,80	

The value of the IMS Share

- **An estimated future cash-earning model, is the best indicator for the value of the shares.**
- **Present share price gives an EBITDA multiple of 8.5 using the last 12 months EBITDA**

The valuation of the shares in companies like IMS can be a complex issue and should be based on the ability of the company to generate future cash earnings. The strategy, the business model, the customers we enjoy, the IMS organization, and in our case also our alliances - are key integral part of this chain that enables us to generate future cash flow. Many analysts focus on the EBITDA generating capability of the company to gauge this and thus derive a value of the shares. As a proxy for the future cash generating capability one can review the historic performance, but a company like IMS is going through changes that makes such historic analysis incorrect. Substantial investment has been made in 2003 to change the composition of the fleet and the structure; in order to enable us to improve the future earnings and this needs to be accounted for.

If we were however to focus on a model based on *the last 12 months* EBITDA earnings of the company and applying the *current* net debt and exchange rates we would get following:
The last 12 months EBITDA earning levels currently stand at MUSD 24.8, and the current net debt is MUSD 93. Number of shares is 5,493.980. The NOK/USD exchange rate is 6.68 per end of 2003.
Most companies of our type are valued by using a multiple of between 6 – 9 times on *the future* EBITDA earnings. The current share price of the company is about NOK 142 and the current exchange rates reflect a multiple of 8.5 when applying this valuation model of the historic ebitda earnings. This valuation model also do not take into the account the increase in the number of shares due to the future conversion of bonds to shares. Furthermore through the purchase by Teekay of 50% of SPT we will see a change in the future EBITDA earnings as we now only account for 50% and one has to also account for the effect of the agreed “earn out element” in order to reflect future EBITDA and net debt to this evaluation model.

I.M Skaugen Consolidated

Statements of Income *USD '000*	**2003** **1.1 - 31.12**	**2002** **1.1 - 31.12**	**2001** **1.1 - 31.12**	**2003** **1.10 - 31.12**	**2002** **1.10 - 31.12**
Gross freight revenue	207 033	188 978	203 878	32 273	49 280
Voyage-related expenses	(54 413)	(50 840)	(48 981)	(8 017)	(10 780)
Net revenue on T/C-basis	**152 620**	**138 138**	**154 897**	**24 256**	**38 500**
Gains from sale of assets	19 328	615	0	(860)	36
Operating income	**171 948**	**138 753**	**154 897**	**23 396**	**38 536**
T/C-hire	(90 625)	(83 136)	(89 310)	(11 411)	(23 864)
Other operating expenses	(32 662)	(24 870)	(28 227)	(7 062)	(9 505)
Group administration expenses	(4 586)	(4 445)	(3 828)	(666)	(1 287)
Operating result before depreciations	**44 075**	**26 302**	**33 532**	**4 257**	**3 880**
Depreciation of capitalized drydockings etc.	(3 926)	(4 017)	(3 952)	(1 483)	(1 666)
Depreciation of vessels	(10 999)	(8 478)	(9 484)	(2 429)	(1 716)
Writedown of vessels	0	0	(2 594)	0	0
Operating result	**29 150**	**13 807**	**17 502**	**345**	**498**
Net result from associated companies	(257)	(490)	(747)	(8)	99
Financial income	439	1 311	829	99	593
Financial expenses	(8 565)	(5 679)	(6 693)	(2 622)	(1 566)
Gains/losses on exchange - realized	387	(139)	(476)	134	0
Gains/losses on exchange - unrealized	(788)	(4 002)	0	(888)	(1 857)
Result before taxes	**20 366**	**4 808**	**10 415**	**(2 940)**	**(2 233)**
Changes in deferred tax	(6 200)	6 200	(10 415)		
Result	**14 166**	**11 008**	**0**		
Minority interests	(419)	n/a	n/a		
Result after minority interests	**14 585**	**n/a**	**n/a**		
Earnings earnings per share (USD)	*2,66*	*1,99*	*0,00*		
Diluted earnings per share (USD)	*2,23*	*1,75*	*0,08*		

Balance sheets *USD '000*	**31.12.2003**	**31.12.2002**	**31.12.2001**
Fixed Assets			
Intangible Fixed Assets	-	6 200	-
Tangible Fixed Assets	161 903	122 487	116 786
Financial Fixed Assets	3 593	6 692	4 907
Total Fixed Assets	**165 496**	**135 379**	**121 693**
Current Assets			
Receivables	13 431	23 472	25 930
Cash and bankdeposits	39 250	34 830	37 907
Total Current Assets	**52 681**	**58 302**	**63 837**
Total Assets	**218 177**	**193 681**	**185 530**
Equity			
Paid-In Equity	50 494	50 494	51 101
Other Equity	18 955	20 842	15 427
Minority interests	3 065	-	-
Total Equity	**72 514**	**71 336**	**66 528**
Liabilities			
Long term liabilities	131 542	100 960	95 696
Other current liabilities, not interest bearing	14 121	21 385	23 306
Liabilities	**145 663**	**122 345**	**119 002**
Total shareholders' equity and liabilities	**218 177**	**193 681**	**185 530**

Changes in Equity *USD '000*	**31.12.2003**	**31.12.2002**	**31.12.2001**
Equity at start of period	**71 366**	**66 528**	**74 004**
Acquisition of treasury shares	0	(700)	(2 856)
Conversion of Convertible bond	213	0	0
Dividends	(16 715)	(5 500)	(4 620)
Net result for the period	14 585	11 038	0
Minority interests	3 065	0	0
Equity at end of period	**72 514**	**71 366**	**66 528**

Notes

The interim report is presented in accordance with the same accounting principles as were used in the accounts at year end, except for recognition of fixed assets. Based on the current estimated value in use (discounted cash flows) under the new preliminary Norwegian Accounting Standard, no impairment charge is recognised.
The interim report is presented in accordance with the standard for interim reporting.

In 1Q03 IMS has entered into an agreement with Eikland AS, whereby IMS will vote for the 11.5 percent owned by Eikland AS, provided that IMS remains owner of the limited partnership and thereby the vessel. The share in Oslo Victory II KS is presented as subsidiary in the IMS Consolidated accounts and the vessels is included as vessel in the consolidated accounts. Book value of the vessel is based on best estimates.

Oslo, 8 January 2004
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 “ship to ship” transfer of crude oil. Our customers are major, international companies in the oil and petrochemical industry, whom we serve worldwide from our operations in Freeport, Houston, Nanjing, Oslo, Singapore, Dubai, Shanghai, and Wuhan. I.M. Skaugen is engaged in the management and ownership of recruitment and training programmes in St. Petersburg, Russia and Wuhan, China for the crewing of its vessels.

The Group employs about 500 people and currently operates 46 vessels worldwide. 4 newbuild aframax tankers have been committed for SPT and for delivery in 2007. The fleet comprises petrochemical gas and LPG carriers, Aframax tankers, barges for transportation of gas on the Yangtze river and a small number of workboats for Skaugen PetroTrans.

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