



I.M. Skaugen ASA  
2Q04



I.M. Skaugen ASA  
A Marine Transportation Service Company  
[www.skaugen.com](http://www.skaugen.com)



## IMSK – 2 Quarter 2004

I.M. Skaugen ASA, Oslo (IMSK) – The I.M. Skaugen group reported a pre-tax result of minus MUSD 1.5 in 2Q04 (MUSD 0.8 in 1Q04, minus MUSD 3.0 in 4Q03 and MUSD 2 in 2Q03). The result on EBITDA basis is MUSD 3.8 for this period (MUSD 4.4 in 1Q04, MUSD 5.4 in 4Q03 and MUSD 7.5 in 2Q04).

The Gas Activities, and mainly Norgas experienced a much weaker EBITDA result in 2Q04 than anticipated. A worldwide shortage of product supply resulted in more idle time for the MNGC fleet and thus a reduced EBITDA contribution. The general picture is still considered optimistic for the world economy in late 2004 and beyond and hence also for Norgas.

SPT – The Shuttle Tanker Activities reported a satisfactory overall performance and achieved acceptable results after a challenging period in the beginning of the year. SPT enjoys a position of being an integral part of our customers' logistic chain. SPT continues the focus on being a "High Reliability Organization" (HRO) characterized also 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

The outlook for IMS is considered positive. We formed two key strategic alliances in 4Q03, with Teekay re SPT and with AP Moller- Maersk re Norgas. These should further advance the IMS strategy and enable us to capitalize even further on our past accomplishments. With these two alliances, with acknowledged world-leading companies, place both of our key business units in prime global positions.

The IMS share price increased 7 percent since 1 January 2004 and 97 percent in the last 12 months. Including the dividends the 12 months yield has been 123 percent. In March 2004 a dividend of NOK 7 per share was paid (USD 1) and in Nov 2003 an extraordinary dividend of NOK 13 per share was paid (USD 1.85).

## Segment information

USD '000	IMSK Consolidated**					Norgas - the Gas activities ***				
	2Q04	2Q03	1H04	1H03	2003 Accum	2Q04	2Q03	1H04	1H03	2003 Accum
Freight revenue on t/c basis	21 376	47 321	50 336	85 714	154 741	7 724	8 481	17 848	15 515	35 233
Vessels' operating cost and t/c hire	-15 892	-38 193	-38 582	-72 695	-123 768	-4 189	-5 475	-8 861	-10 232	-21 685
Unallocated administration costs	-1 662	-1 568	-3 514	-2 922	-6 085	-527	-618	-1 153	-1 212	-2 989
EBITDA*	3 822	7 560	8 240	10 097	24 888	3 008	2 388	7 834	4 071	10 559

USD '000	SPT - the Shuttle Tanker Activities				
	2Q04 ***)	2Q03	1H04 ***)	1H03	2003 Accum
Freight revenue on t/c basis	27 304	38 840	64 976	69 888	133 838
Vessels' operating cost and t/c hire	-23 410	-32 718	-59 446	-61 870	-114 310
Unallocated administration costs					
EBITDA*	3 894	6 122	5 530	8 018	19 528

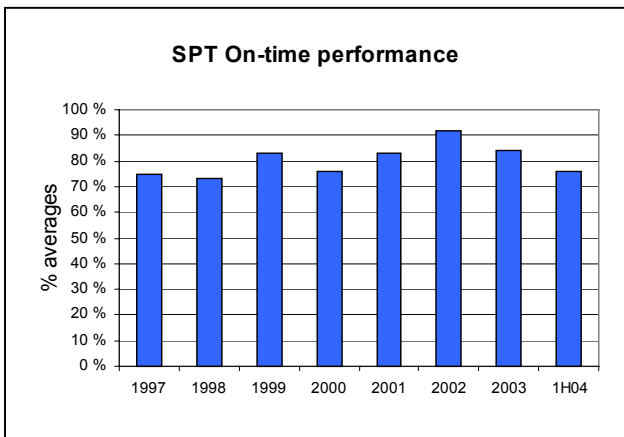
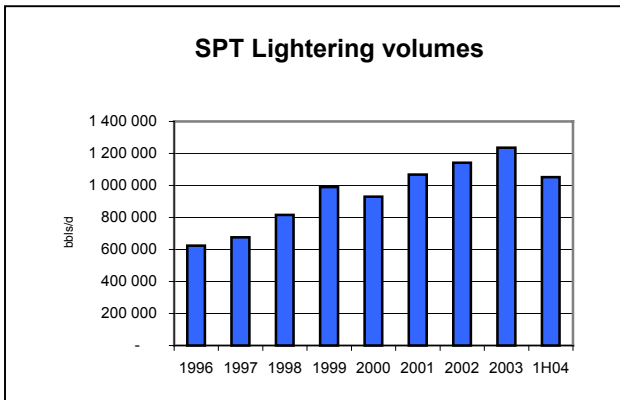
\* EBITDA: Earnings before interest, tax, depreciation and allocations.

\*\* 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 owns only 50% from 1 Oct 2003 which is reflected in the IMS consolidated EBITDA

# SPT: a quarter with good progress



- **SPT will operate as before with the new partners as co-owners with IMS.**
- **SPT secures modern long-term tonnage as core fleet.**

**Skaugen PetroTrans – SPT** generated (on a 100 percent basis) an EBITDA of MUS\$ 3.9 in 2Q04 (MUS\$ 1.6 in 1Q04, MUS\$ 3.7 in 4Q03 and MUS\$ 7.5 in 2Q03).

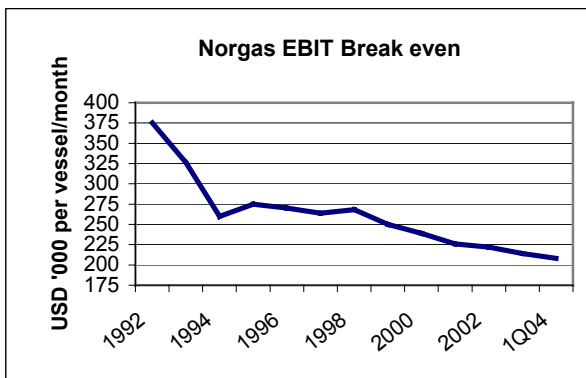
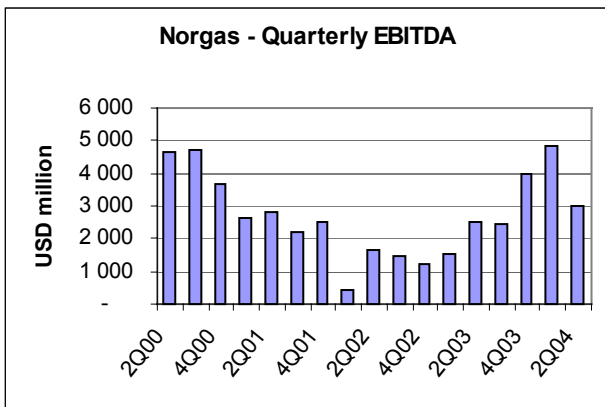
SPT is the largest company in the specialized business of “ship to ship transfers” of crude oil and currently handles approximately 1 million barrels of oil a day, which equates to roughly 12 percent of the US oil imports. The “lightering” offers a relatively low cost and flexible method of transportation compared to other logistical solutions. SPT’s operations have an outstanding safety and service record.

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.

SPT will continue to operate as an autonomous entity under the current management - governed by a joint venture agreement and with its own Board of Directors. With the support and backing of Teekay, the world’s largest owner and operator of mid-sized tankers and specialists in off-shore loadings and shuttle tankers, SPT expects to be able to expand its service offerings globally.

Due to a combination of 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 a “core fleet” of tankers. We have developed a concept of the most modern “double / double” tonnage with special features for a better service to the SPT customers. In December 2003 and early January 2004 SPT entered into a 10 years bareboat charter for six new such Aframax sized tankers. These agreements will be effective from delivery of the newbuildings from the shipyard with expected commencement dates ranging through 2007.

## The Gas Carriers: a steady progress to a competitive strength



- **Over the period 2004 – 2007 the average fleet growth will be negative.**
- **It is expected that more vessels will be scrapped in the near future – which will improve trading conditions for our own vessels**

**Norgas** generated an EBITDA of MUSD 3 in 2Q04 (MUSD 4.8 in 1Q04, MUSD 4.0 in 4Q03 and MUSD 2.3 in 2Q03).

The Gas Activities, and mainly Norgas, has showed improved results in 2003 and 1H04 vrs 1H03 and we expect this trend to continue in 2H04. Improved economic conditions in the world combined with recycling of vessels and a low orderbook will improve trading conditions for our vessels. More ethylene is also expected shipped in the coming years and we see a possibility of “rebirth” of certain long haul trades for the petrochemical cargoes.

The longer-term market outlook for the markets served by Norgas are thus considered positive - a view supported by third-party market analysis.

Limited capability to build new semi-refrigerated vessels due to constrained shipyard and engineering capacity as well as a dramatic increase in cost of newbuildings have recently taken place. This will limit the orders for new vessels. We will however see vessels being scrapped that reach a certain age and/or are less maintained.

The firm order book for new vessels in this “semi ref” segment (4,000 – 22,000 cbm) now stands at about 3.8 % or 71,600 cbm capacity. 30,600 cbm is expected delivered in 2004 and 41,000 in 2005 and 2006. During 2003, the total fleet (capacity in cbm) was unchanged in the Norgas segment – as a result of about 85,000 cbm having been scrapped. Total fleet is about 1,896,462 cbm/203 vessels.

Effective from October 1<sup>st</sup> 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 revenue sharing pool is known to the industry by the trade name, “**Maersk Norgas Gas Carriers**” (MNGC).

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.

## 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 or vessel constructions.

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 in securing a crucial role for TNGC in this by expanding both the geographical areas it covers 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 level.

## Capital and value assessment

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- **Satisfactory liquidity and unchanged key figures**

The book equity excl. minority interest totaled MUSD 71.7 or USD 12.2 /NOK 84 per share. The book equity represents 30 % of the total assets.
- **Debt ratio of 70 % and current ratio of 650%**

The mortgage debt has been repaid by MUSD 7.3 in 1H04. IMS is in compliance with all its loan covenants. We have also paid out MUSD 5.4 in dividend during 1H04.
- **Interest coverage at 1.94 and net interest bearing debt at MUSD 92.2**

The net debt per end 1H04 was MUSD 84.1 and the net interest bearing debt totaled MUSD 92.2. The debt ratio is 70 % and the ratio between current assets and current liabilities is 650 %. Total liquidity as of end 1H04 was MUSD 70.1 (43%), this is regarded as more than sufficient for our current business activities. Interest coverage ratio (EBITDA / Net interest cost) was 1.94 in 1H04 vs. 3.3 in all of 2003.
- **Book equity is MUSD 71.7 or NOK 84 per share**
- **Equity ratio at 30 % of book value**

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 NOK 60. In 1H04, NOK 23.5 million of the bonds were converted into 391,666 shares and IMS also repurchased NOK 3 million of the bonds, at which time the bonds were trading at about 148. The bond program could increase the share capital of IMS by 1,650,000 shares to 7,535,646, up from 5,885,646 shares or by 28%.



IMS placed a NOK bond of NOK 300 million in the Norwegian market in May 2004. The bond carries a coupon of 3 months NIBOR + 4.75% and matures on 2. June 2009. The loan is listed on the Oslo Stock Exchange.

The proceeds from the issue will be used for general refinancing purposes and to strengthen our balance sheet and financial resources going forward.

## IMS: Key Financial balance sheet ratios

	1H04	2003	2002	2001	2000	1999
EBITDA MUSD	8,2	24,8	25,8	33,9	24,4	14,9
EBIT MUSD	1,5	9,8	13,7	17,5	7,9	1,0
Gain from sale of fixed assets	1,2	19,3	N/A	N/A	N/A	N/A
Net result before tax MUSD	(0.7)	20,3	4,8	10,4	1,5	(6.2)
Debt paid MUSD	7,3	10,7	11,6	8,8	8,8	8,8
Net debt MUSD	84,1	93,0	64,0	55,8	63,8	69,6
Net interest bearing debt	92,2	92,0	66,0	60,0	71,3	71,2
Equity ratio*	30,0 %	33,0 %	36,4 %	35,8 %	41,8 %	41,7 %
Interest rate coverage ratio**	1,94	3,3	5,90	6,57	3,62	2,11
Current ratio %***	650 %	373 %	255 %	271 %	229 %	251 %
Total liquidity MUSD	70,7	39,2	34,6	35,6	14,7	21,6
Book equity MUSD excl. majority interests	71,70	69,00	71,30	66,50	74,00	77,40
Book equity per share USD	12,18	12,60	13,00	12,00	12,50	12,20
<b>NOK/USD</b>						
exchange rate	1H04	2003	2002	2001	2000	
Year/Period End	6,94	6,68	6,98	9,01	8,85	
AVG rate	6,88	7,08	7,98	9,00	8,80	

\*Book equity divided by total assets

\*\*EBITDA divided by net interest expenses

\*\*\*Current assets divided by current liabilities

## Key Statistics

	1H04	2003	2002	2001	2000	1999
Norgas idle time	9,16 %	6,20 %	10,00 %	13,20 %	5,00 %	7,00 %
Norgas offhire days	7,90 %	5,80 %	7,50 %	4,83 %	3,90 %	7,00 %
Norgas dry dockings	5	4	6	7	3	5
SPT no. of full service lightering operations	324	736	686	611	541	551
SPT no. of support lighterings	43	144	147	170	132	182
SPT tanker operating days	1 858	3 963	3 960	3 337	2 682	2 750
SPT daily lightering volume (bbls/d)	1 053 000	1 236 000	1 142 000	1 069 000	930 000	990 000
SPT share of US						
seaborne crude imports	12,0 %	14,5 %	14,4 %	14,0 %	10,5 %	11,8 %
IMS share price (end of each Q/year - NOK)	152,00	142,00	75,00	73,50	65,00	54,00
IMS share price average daily	149,00	100,00	73,55	69,78	64,90	44,00

# I.M Skaugen Consolidated

<b>Profit and Loss Accounts</b> <i>USD '000</i>	<b>2004</b> 1.1 - 30.6	<b>2003</b> 1.1 - 30.6	<b>2004</b> 1.4 - 30.6	<b>2003</b> 1.4 - 30.6	<b>2003</b> 1.1 - 31.12
Gross freight revenue	67 783	115 668	30 052	63 840	209 399
Voyage-related expenses incl. Marketing	(17 448)	(29 686)	(8 677)	(16 343)	(56 513)
<b>Freight income on Time-Charter basis</b>	<b>50 335</b>	<b>85 982</b>	<b>21 375</b>	<b>47 497</b>	<b>152 886</b>
Gains from sale of fixed assets	1 200	0	0	0	20 164
<b>Operating income</b>	<b>51 535</b>	<b>85 982</b>	<b>21 375</b>	<b>47 497</b>	<b>173 050</b>
Time-charter hire	(26 533)	(55 982)	(10 013)	(29 733)	(91 433)
Other operating expenses	(12 050)	(16 857)	(5 880)	(8 584)	(31 558)
Group administration expenses	(3 513)	(2 922)	(1 661)	(1 670)	(5 550)
<b>Operating result before depreciations</b>	<b>9 439</b>	<b>10 221</b>	<b>3 821</b>	<b>7 510</b>	<b>44 509</b>
Ordinary amortization of capitalised docking/other	(1 662)	(1 590)	(839)	(759)	(4 581)
Ordinary depreciation vessels	(5 111)	(5 510)	(2 558)	(2 833)	(10 073)
Impairment charges vessels	0	0	0	0	(733)
<b>Operating result</b>	<b>2 666</b>	<b>3 121</b>	<b>424</b>	<b>3 918</b>	<b>29 122</b>
Result from investments in associates	(1)	(169)	0	(147)	(259)
Financial income	310	241	168	135	509
Financial expenses	(4 562)	(3 664)	(2 268)	(2 102)	(8 658)
Gains/losses on exchange - realized	169	0	0	0	0
Gains/losses on exchange - unrealized	679	956	83	43	(451)
<b>Net result before taxes</b>	<b>(739)</b>	<b>485</b>	<b>(1 593)</b>	<b>1 847</b>	<b>20 263</b>
Changes in deferred tax	0	0	0	0	(6 540)
<b>Result</b>	<b>(739)</b>	<b>485</b>	<b>(1 593)</b>	<b>1 847</b>	<b>13 723</b>
Minority interests	(119)	(170)	(60)	(130)	(386)
<b>Result after minority interests</b>	<b>(620)</b>	<b>655</b>	<b>(1 533)</b>	<b>1 977</b>	<b>14 109</b>
<i>Earnings earnings per share (USD)</i>	<i>(0,13)</i>	<i>0,12</i>	<i>(0,29)</i>	<i>0,36</i>	<i>2,50</i>
<i>Diluted earnings per share (USD)</i>	<i>(0,01)</i>	<i>0,19</i>	<i>(0,17)</i>	<i>0,33</i>	<i>2,10</i>

<b>Balance sheets</b> <i>USD '000</i>	<b>30.06.2004</b>	<b>30.06.2003</b>	<b>31.03.2004</b>	<b>31.03.2003</b>	<b>31.12.2003</b>
<b>Fixed Assets</b>					
Intangible Fixed Assets	-	6 200	-	6 200	-
Tangible Fixed Assets	155 586	150 801	158 574	143 039	159 743
Financial Fixed Assets	3 365	3 762	3 418	3 931	3 448
<b>Total Fixed Assets</b>	<b>158 951</b>	<b>160 763</b>	<b>161 992</b>	<b>153 170</b>	<b>163 191</b>
<b>Current Assets</b>					
Receivables	22 477	23 862	20 860	23 553	19 667
Cash and bankdeposits	70 743	28 076	29 858	25 593	42 104
<b>Total Current Assets</b>	<b>93 220</b>	<b>51 938</b>	<b>50 718</b>	<b>49 146</b>	<b>61 771</b>
<b>Total Assets</b>	<b>252 171</b>	<b>212 701</b>	<b>212 710</b>	<b>202 316</b>	<b>224 962</b>
<b>Equity</b>					
Paid-In Equity	54 198	50 494	50 691	50 494	50 691
Other Equity	17 635	21 497	19 169	19 510	18 255
Minority interests	2 980	4 143	3 040	3 445	3 099
<b>Total Equity</b>	<b>74 813</b>	<b>76 134</b>	<b>72 900</b>	<b>73 449</b>	<b>72 045</b>
<b>Liabilities</b>					
Long term liabilities	163 006	122 014	123 267	114 385	131 369
Other current liabilities, not interest bearing	14 349	14 553	16 543	14 482	21 548
<b>Liabilities</b>	<b>177 355</b>	<b>136 567</b>	<b>139 810</b>	<b>128 867</b>	<b>152 917</b>
<b>Total shareholders' equity and liabilities</b>	<b>252 168</b>	<b>212 701</b>	<b>212 710</b>	<b>202 316</b>	<b>224 962</b>

<b>Statement of Cash Flow</b> <i>USD '000</i>	<b>2004</b> 1.1 - 30.6	<b>2003</b> 1.1 - 30.6	<b>2004</b> 1.4 - 30.6	<b>2003</b> 1.4 - 30.6	<b>2003</b> 1.1.-31.12
Cash Flow from Operations	3 628	5 156	2 825	824	14 252
Cash Flow from Investments	0	(24 860)	0	(15 373)	(19 861)
Cash Flow from Financing	27 945	12 930	40 994	5 322	12 379
<b>Net changes in cash and cash equivalents</b>	<b>31 573</b>	<b>(6 774)</b>	<b>43 819</b>	<b>(9 227)</b>	<b>6 770</b>
<b>Cash and cash equivalents at start of period</b>	<b>39 170</b>	<b>32 400</b>	<b>26 924</b>	<b>32 400</b>	<b>32 400</b>
<b>Cash and cash equivalents at end of period</b>	<b>70 743</b>	<b>25 626</b>	<b>70 743</b>	<b>23 173</b>	<b>39 170</b>

<b>Changes in Equity</b> <i>USD '000</i>	<b>30.06.2004</b>	<b>30.06.2003</b>	<b>31.12.2003</b>		
<b>Equity at start of period</b>	<b>72 045</b>	<b>71 336</b>	<b>71 336</b>		
Minority interests	0	4 143	3 485		
Conversion of Convertible bond	3 507	0	220		
Dividends	0	0	(16 719)		
Net result for the period	(620)	655	14 109		
Minority interests	(119)	0	(386)		
<b>Equity at end of period</b>	<b>74 813</b>	<b>76 134</b>	<b>72 045</b>		

## 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.

Oslo, 8 July 2004  
I.M. Skaugen ASA  
Its Board of Directors

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**About I.M.** 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 Dubai, Freeport Tx, Houston Tx, Nanjing, Oslo, Shanghai, Singapore and Wuhan. I.M. Skaugen operates recruitment and training programmes in St. Petersburg, Russia and Wuhan, China for the crewing of its vessels.

The Group employs about 720 people and currently operates 44 vessels worldwide. Six new, purpose built Aframax tankers are on order for delivery to Skaugen PetroTrans in 2007. The fleet comprises petrochemical gas and LPG carriers, Aframax tankers, barges for the transportation of gas on the Yangtze River and a small number of workboats for Skaugen PetroTrans.



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