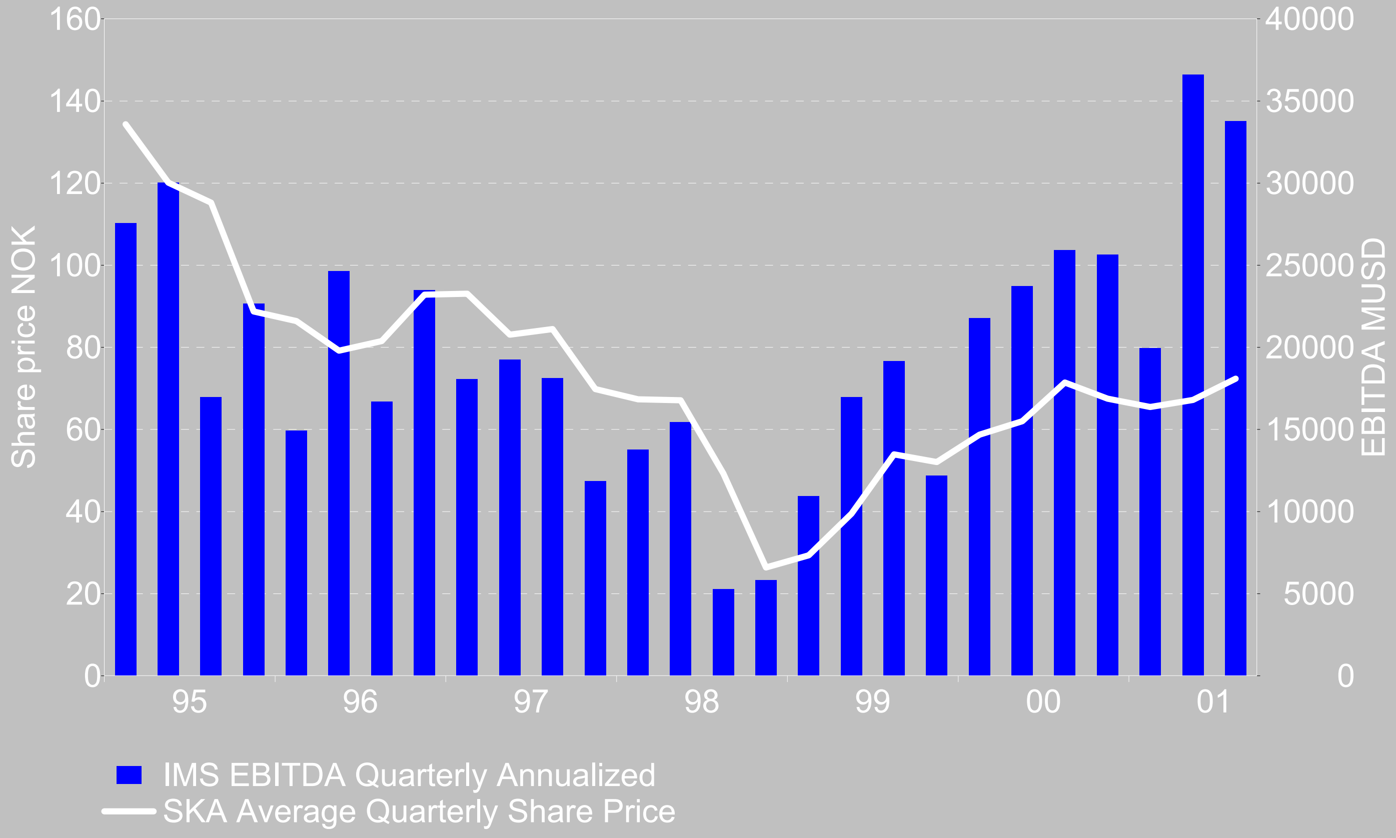
I.M. Skaugen
3Q01

IMS Quarterly EBITDA and the SKA average quarterly share price



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I.M. SKAUGEN

Oslo, 8 October 2001

SKA – Results for 3Q01

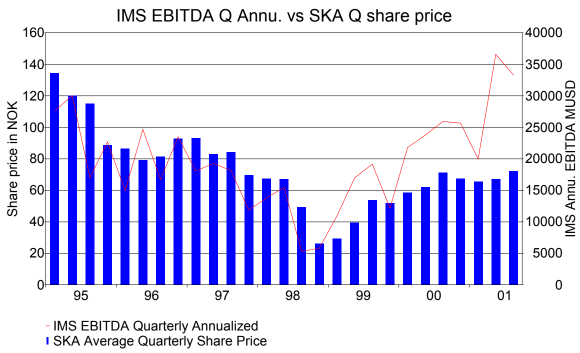
We have experienced a significant drop in growth of the world wide GDP and in the industrial production in key regions since the peak in mid year 2000. This drop has been accelerated since the tragic events of 11.09.01 in the US by reduced consumer confidence and spending. These reduced growth levels, and the corresponding challenges for our customers affects primarily the trading opportunities and thus earning levels of our fleet of gas carriers trading under the name of Norgas.

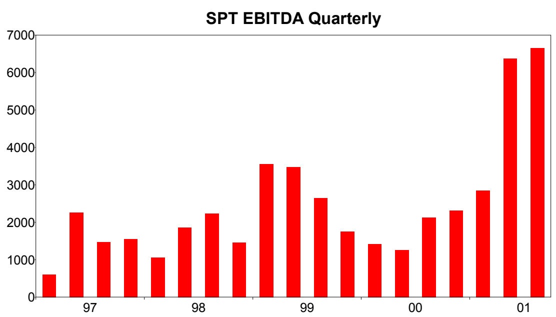
The prospects for short-term economic improvements are considered low. We as a company are however pleased to report good results despite of these challenges and the group enjoys a positive earnings level trend improvement on an EBITDA basis.

I.M. Skaugen ASA, Oslo (IMS) reported a net pre-tax result of MUSD 3.7 in 3Q01 and MUSD 7.2 accumulated per end of 3Q01 (MUSD 2.0 accumulated per 3Q00). The EBITDA result is MUSD 8.4 for 3Q01 and MUSD 22.6 accumulated per 3Q01 (MUSD 17.8 accumulated per 3Q00).
The chief contributor is SPT; the company continues its high activity and reported again a satisfactory accumulated result in 3Q01. Our focus and efforts to achieve increased efficiencies at Norgas continues, and the EBIT break-even level is reduced so far this year compared to all of 2000. We are by 3Q01 in line with our goals for the full year 2001, were we aim to record another year with a reduced EBIT break even level.

This year as a whole for IMS looks more positive than last year, and we are hopeful that the promising overall earning level trends will continue through out 2H01. As previously advised we expect to see improved earnings trends for the company.

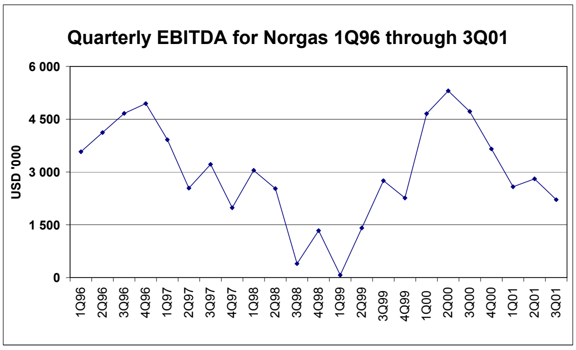
3Q01 Highlights





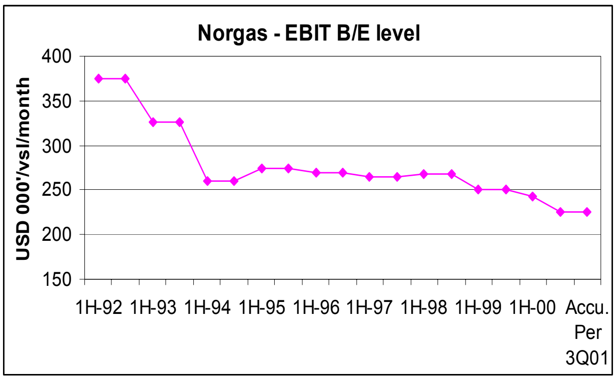
- **IMS:** Improved EBITDA earning levels, results in a pre tax profit of MUSD 3.7 in 3Q01 vs. a result of MUSD 3.8 in 2Q01 for the group. The Groups accumulated result per 3Q01 was MUSD 7.2.
- **IMS:** The SKA share price has despite the general downturn in the stock market after the tragic event kept reasonably stable. The share price per end 3Q01 was NOK 70, same as per end 2Q01, still up 7.14% this year. The Oslo Stock Exchange Benchmark Index (OSEBX) decreased -26,17 % in the same periodand the OSE 2030 Transportation Index (OSE2030GI) ended down -13,12%.
- **IMS:** Placed during 2Q01 a guarantee consortium to establish a convertible bond program of MNOK 124. The convertible bond was successfully sold during 3Q01 and is now separately listed on the Oslo Stock Exchange. The bond has been trading at 103%

3Q01 Highlights cont.



- **The new buildings strengthens Norgas's position as 2nd largest ethylene carrier in the world**

- **The remaining Option vessels are at the same price and terms as the previous firm vessels**



- **SPT:** Continues to give IMS shareholders additional value with an EBITDA-result of MUSD 6.7 in 3Q01 vs. MUSD 6.3 in 2Q01. The company enjoys a high degree of operating regularity, good safety record, higher turnover and improved market share - and is now also performing at an acceptable earnings level during a very volatile environment with fluctuating cost levels for securing its appropriate vessels.

- **SPT:** Reached a new milestone during 3Q01 and handled their 4th Billion Barrel of oil.

- **SPT:** For the first time in it's history SPT reached gross revenues that passed MUSD 100 during one year. This milestone was reached during 3Q01!

- **Norgas:** The new building program of IMS is going according to plan, and the first Hull, the first of the four LPG/E 8.400 cbm vessels, no. 429 was successfully launched Saturday 22nd September 2001. The keel laying of Hull no. 430 took place immediately afterwards.

- **Norgas:** Historically Norgas's 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 only 2.1% for 2001; down from 3.7% estimated last December by Goldman Sachs and 4.2% mid year 2000. We expect the turnaround in world economic growth to be postponed until next year. We also expect that the next six months will be characterized by a volatile environment.

- **Norgas:** The EBITDA generating capability of the Norgas fleet was slightly reduced during the 3Q01 vs. 2Q01. The EBIT B/E cost reduction progress goes according to our plan. The accumulated EBIT break even levels reached per end 3Q01 USD 226.000 in line with the plan of USD 226,000 per vessel per month for the full year 2001 and vs. USD 236,000 for the full year 2000

- **Norgas:** The downward trend in the growth in the world economy during this year has been a challenging period for the organization and to keep the t/c rate earnings incl. idle up to acceptable levels. The recorded earnings level on t/c basis per month/vessel in 3Q01 was USD 238.000 vs. USD 216.000 per month/vessel in 2Q01. It is mainly the Asia-market that has improved from 2Q01 to 3Q01.

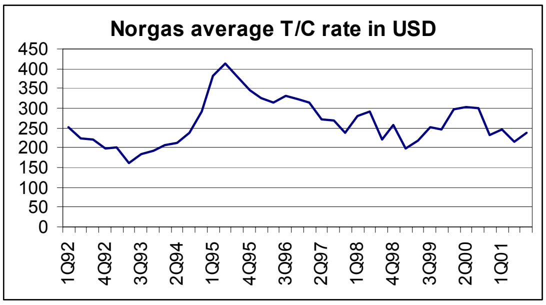
Segment information

USD '000	IMS Consolidated** 3Q01	3Q00	3Q01 Accum	3Q00 Accum	2000 Accum	Norgas - the Gas activities *** 3Q01	3Q00	3Q01 Accum	3Q00 Accum	2000 Accum
Freight revenue on t/c basis	38 520	31 982	116 547	83 223	114 372	8 079	10 159	23 736	31 745	40 297
Vessels' operating cost and t/c hire	-29 357	-24 845	-91 687	-63 003	-86 864	-5 550	-5 120	-15 112	-16 189	-20 712
Unallocated administration costs	-721	-652	-2 235	-2 353	-3 038	-315	-318	-967	-870	-1 244
EBITDA*	8 442	6 485	22 625	17 867	24 470	2 214	4 721	7 657	14 686	18 341

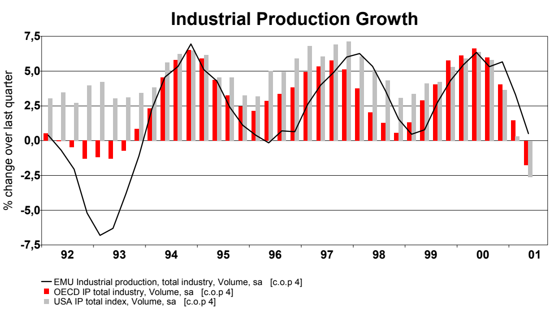
USD '000	SPT - the Lightering activities 3Q01	3Q00	3Q01 Accum	3Q00 Accum	2000 Accum	IMS - China Activities 3Q01	3Q00	3Q01 Accum	3Q00 Accum	2000 Accum
Freight revenue on t/c basis	29 560	21 299	89 969	49 743	71 600	881	524	2 842	1 735	2 475
Vessels' operating cost and t/c hire	-22 781	-19 169	-73 969	-44 924	-63 371	-1 026	-556	-2 606	-1 890	-2 781
Unallocated administration costs		-		-	-				-	-
EBITDA*	6 779	2 130	16 000	4 819	8 229	-145	-32	236	-155	-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: Going steady



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

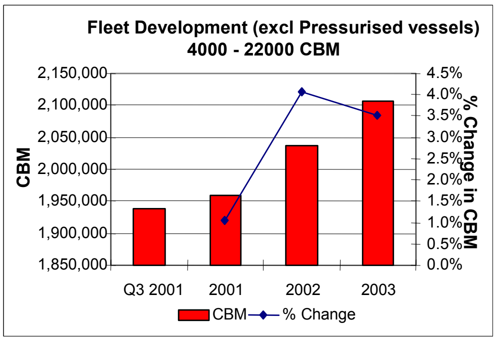


Norgas achieved an EBITDA result in line with our expectations of MUSD 2.2 in 3Q01 vs. MUSD 2.8 in 2Q01. The accumulated EBITDA result per 3Q01 was MUSD 7.6. Norgas posted average earnings on a time charter basis for 3Q01 of USD 238.000 month/vessel, USD 231.000 accumulated per 3Q01, (Before deductions for lost time in connection with technical off hire for maintenance/docking, but inclusive of any idle time for commercial reasons).

The off hire in 3Q01 was logged at 9,03% of our capacity in 3Q01 and accumulated 6.74% per end 3Q01 (3.9% for all of 2000). We had 3 dry-dockings during 3Q01, 7 dry-dockings in total per end 3Q01. 8 dry-dockings are planned for all of 2001. The focus we have on off hire levels will be continued in 2001 to ensure we reach our longer-term goal of an average of no more than 3% for all unplanned and planned off-hire. The planned dry-docking do take longer time than we have as a long term goal, but this has to be balanced in relation to the short term trading opportunities and choice of location for dry-dockings.

The longer-term market outlook for Norgas is by us still considered positive, and this view is supported by the market analysis we have commissioned from third parties. Due to the recent tragic incidents in USA we expect the improvement to be delayed for 6-9 months as the short-term market outlook is rather unclear. An update on this major study was commissioned in 1Q01 and the fundamental underlying conditions point to a gradual recovery for this business and our customers in the petrochemical industry. The study confirms our perception of the anticipated growth levels and point to significant positive developments in this market that gives credibility to our way of operating and our overall strategy. We also expect from the study that the new building or the replacement cost of such vessels to rise

Norgas: Going steady cont.



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

- **The fleet will grow by 1,9% in 2001**

- **Scrapping was about 1% in 2000**

- **The Order book calls for less than 3% increase annually for next 3 years; less any scrapping of such vessels**

moderately and thus halting the reductions of the recent decade and that have affected the trading conditions adversely for our type of business.
During year 2000 we saw high level of growth in the fleet of new vessels for the semi-refrigerated gas carrier segment (the semi refrigerated fleet below 22,000 cbm size of vessels), but not so much contracting for new vessels of this kind. The fleet grew in 2000 with 12 vessels, equal to 8.2% of capacity. 5 of these vessels were the Navigator vessels of 22,000 cbm each or almost half of this total increase. 4 vessels equal to about 1% of capacity were retired in 2000. Scrapping of such vessels are expected to remain at this low level.

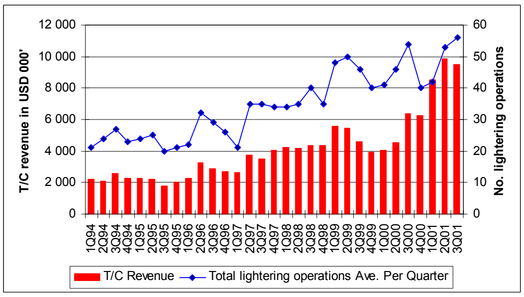
There has been no new orders from other placed since August 2000 and the firm order book for such new vessels now stands at about 8.5% or 202.800 cbm capacity and with an expected increase of no more than 3 % annually up to and including 2003.

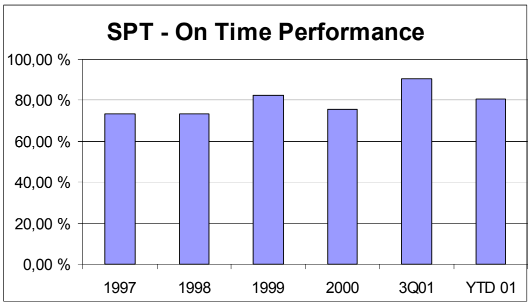
The expected annual increase of semi-refrigerated capacity in this segment is 1.9% in 2001, 4.0% in 2002 and 3.0% in 2003. (Assuming no scrapping of any such vessels).

The long-term trend line in demand has been around 4-5% for these types of petrochemical products that we carry - or at about 1.5 times growth in the GDP levels. A yearly growth in the fleet at a higher level is considered negative for the utilization and thus the profitability of vessel owners. A reduced growth in fleet, as we presently are forecasting, is thus needed for some time to absorb the present surplus of tonnage. The current environment with a focus on older tonnage may also lead to retirement of vessels that are not well maintained and thus increase the scrapping over and above the 1% annually that we have seen the last few years. Presently we are also experiencing a much more difficult environment to raise financing for any speculative venture and thus this will help to reduce the growth in the fleet. We also do expect an increase in exports of product from Asia and the Middle East to Europe and USA to increase demand for transportation services. This is in general considered new business opportunities and will thus contribute to improved trading conditions and more tones miles demand in general; over and above the growth resulting from the world wide GDP and overall demand for such petrochemical products.

- 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.

SPT: Satisfactory Performance and Outlook





- **SPT handled their 4 BBLS during 3Q01!**

- **SPT handles approx. 1.1 million barrels per day**

- **SPT revenue has for the first time passed MUSD 100 in one year!**

SPT reported an EBITDA result of MUSD 6.7 in 3Q01 and accumulated per end 3Q01 at MUSD 16. The capacity utilisation for the SPT fleet is high, the operational regularity is good and the level of service is high.

The activity level in general continues to be higher than previous periods. For the last quarter of 2001, we assume still high import activity of crude oil and for SPT key customers thus resulting in higher volumes and a high utilisation of vessels and, thus, another busy year for SPT.
The two last quarters combined are the busiest periods in the history of SPT. We continue to generate an EBITDA earning level that corresponds to the increase in the number of barrels of oil we handle. We also now benefit from economy of scale with such higher volumes. The EBITDA earning levels accumulated per 3Q01 are about MUSD 16, and for all of 2000 SPT enjoyed EBITDA earnings of MUSD 8.2, while the annual average of several years has been around USD 8 million.

SPT is a market leader for the lightering of crude oil in the US Gulf and with an estimated market share of more than 40% among the 3 independent operators. The company currently handles more than 14% of the crude oil imported to the USA by sea. SPT handles approx. 1.1 million barrels per day so far in 2001. SPT operated an average of 8 Aframax tankers per 3Q01.

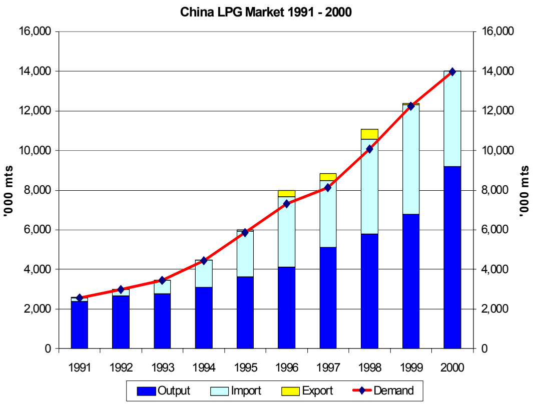
The changing import patterns of crude oil into USA and the volatile Aframax market has provided SPT with a challenge to secure a more steady supply of tonnage in order to render an improved service to our customers. A core fleet of 6 ships is secured for this year and against contracts with our customers that have agreed volumes and rates. Matching the contracts with our customers against the contracts for vessels continues to be a demanding but necessary challenge to navigate in the turbulent environment.

SPT has successfully increased its overall activities the last several years based on service and focusing on safety, and we believe that growth opportunities for SPT thus exist in a situation where there is also a trend of more outsourcing to reliable and independent contractors of the logistics services from the key integrated oil companies. We now perform lightering services not only in US Gulf, but on US East Coast and lately also US West Coast on a regular basis

The lightering business is marked by reasonably high barriers of entry due to the focus on safety and the infrastructure needed. There are three independent operators that serve this market niche in addition to one oil company that serves its own needs. Customer feedback explains that these contractors provide a good and efficient service with focus on safety and reliability and the combined capacity they may offer seems sufficient to serve the customers needs. As such we do not anticipate any new competing modes of logistics to replace the lightering trade in the near future. Lightering offers relatively low cost and flexible solutions with an outstanding safety record between the current operators.

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

- **Team in China is key to success in fleet renewal project, and future reduction of our EBIT B/E level in the Norgas fleet**



- **LPG and chemical logistics in China**

- **Increased LPG volumes for TNGC**

- **Recruitment and training of Crew**

China Activities reported an EBITDA result of minus USD 145.000 in 3Q01 vs. a loss of USD 239.000 in 2Q01, accumulated USD 236.000 per end 3Q01.

Although the China activities isolated contribute not significantly to the Group's results and employs a minor part of our assets. The Board considers this business unit to have a longer term potential and offers a competitive advantage of strategic importance. The build up of our presence in China is a challenging process, but we make steps in the right direction. The Board continues to 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 and vessel construction and repairs

The development of the infrastructure in the inland areas served by TNGC is slower than expected. The very high LPG prices due to the high oil prices have also slowed down the imports of LPG to China and temporarily replaced the imported volumes with domestic production. We consider the TNGC operations as the final leg of a possible future integrated waterborne logistic chain to be offered to inland customers in China. We will thus continue working to further utilise the TNGC fleet as well as commercialise the crewing and training services we offer.

The contract for six new ethylene carriers could not have been achieved without our presence and experience in China, and our activities in China are an investment towards further reductions in the EBIT B/E for the Norgas fleet.

Our China Activities consist of our joint venture for gas transport on the Yangtze River, TNGC, and organic chemical transportation by Princess Carriers as well as the "AFSC" (Asian Fleet Service Centre) project which is under development for crewing, training and fleet management services. The AFSC includes the recruitment and training of Chinese seafarers in the WUT-STC (Wuhan University of Technology – Skaugen Training Centre).

Key Statistics

	Accu. Per end 3Q01	3Q01	2Q01	1Q01	2000	1999	1998	1997	1996
Norgas Idle time	10,56 %	10,00 %	12,58 %	10 %	5 %	7 %	5 %	8 %	16 %
Norgas Offhire days	6,19 %	9,00 %	4,65 %	5,24 %	3,90 %	7 %	5 %	2 %	4,50 %
Norgas Drydockings	7	3	2	2	4	5	8	2	9
Norgas On-time performance	100 %	100 %	100 %	100 %	99 %	90 %	92 %	N/A	N/A
Norgas T/C rates in USD	231 000	238 000	216 000	238 000	283 000	228 000	258 000	274 000	324 000
SPT No. of Full Service Lightering operations	454	168	159	127	541	551	432	372	328
SPT No. of Support Lighterings	131	52	43	36	132	182	150	159	117
SPT Tanker Operating days	2439	842	827	757	2 682	2 750	2 271	1 945	1 792
SPT Daily lightering volume (bbls/d)	1 090 000	1 165 000	1 186 000	815 555	930 000	990 000	817 000	677 000	625 000
SPT Share of US Seaborne Crude Imports	13,50 %	14,33 %	12,70 %	12,50 %	10,50 %	11,80 %	9,70 %	8,60 %	8,30 %
IMS Share price (end of each quarter/year - NOK)	68,33	70	70	65	65	54	24	64,5	132
IMS Share price average daily	68,30	72,38	67,19	65,32	64,90	44	51,9	87	119,1

IMS: Capital and value assessment

- **Satisfactory liquidity and unchanged key figures**
- **Debt ratio of 57.5% and current ratio of 391%**
- **Interest coverage at 5.3**
- **Net Debt at MUSD 57**
- **Book equity is MUSD 78.8 or NOK 125 per share**
- **Equity ratio at 42.5%**
- **IMS secured risk capital by a convertible bond of NOK 124 mill.**
- **The options have a benefit for IMS to explore**

Key financial balance sheet ratios unchanged
The mortgage debts have been repaid by MUSD 4.4 during 3Q01 and in accordance with the agreed repayment profile for the Group's main loan facility.

Debt falling due during the next 12 months represents 8.2% of the total debt. The net debt was per end of 3Q01 at MUSD 57 and the interest-bearing debt totaled MUSD 94. The debt ratio is 57.5% and the ratio between current assets and current liabilities is 391%.

Interest coverage ratios (EBITDA / Net interest cost) equals 5.3 accumulated per 3Q01 vs. 4.19 in 2000.

The book equity totaled MUSD 78.8 or USD 14/NOK 125 per share. The book equity represents 42.5% of the total assets

Total liquidity as of the balance sheet date was MUSD 28.9 (27%), 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 through Pareto Securities ASA for the amount of NOK 124 million. The loan was successfully sold and funds were received in July. As per the partnership agreement, GATX Capital have joined the project on the same basic terms and with risk capital as they did with the four 8,400 cbm vessels ordered at the same yard last year. The bond program is for maturity in 7 years and allows for conversion to share capital during the first 5 years. The coupon is agreed at 11% fixed for the first 5 years and the conversion price to shares are at NOK 91 per share. For the last two years will the interest rate go up to 13%, but then the conversion right has ceased.

We are currently considering the two remaining options and the commercial and financial alternatives we 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 at the same basic terms; i.e. changing only the actual cost of the alterations we make. We do consider the utilization of these options in isolation to be financially beneficial to the company and contribute to its overall strategy.

IMS: Key financial balance sheet ratios

	3Q01	2H01	1Q01	2000	1999	1998
Debt paid MUSD	4,4	4,4	4,4	8,8	8,8	12
Net debt MUSD	57	59,7	63,5	63	70	68
Interest-bearing debt MUSD	94	82,8	82,1	86	92.7	101.5
Debt ratio %	57 %	56 %	57 %	57 %	58 %	58 %
Current ratio %	391 %	242 %	217 %	253 %	251 %	297 %
Total liquidity MUSD	28,9	21	16	18	24	34
Total liquidity %	27 %	21,60 %	19 %	18 %	22 %	28 %
Book equity MUSD	78,8	76,5	73,2	76.6	77.4	85.8
Book equity per share USD	14	13,2	12,5	12,96	12,49	12,95
Book equity per share NOK	125	122	114	114	100	98
Book equity / total assets %	42,50 %	44 %	43 %	43 %	42 %	42 %

The IMS share

- **The IMS General Meeting on June 25th 01 resolved to write down its current portfolio of 59.300 treasury shares (1,0%)**
- **IMS has purchased 83.800 treasury shares in 3Q01 (1.44%)**
- **A call option for 125.000 shares was purchased in 2Q01 and called in 3Q01 (2.15%)**
- **New shareholding is 5,812,297 shares after this write down**
- **IMS share price per end 3Q01 was NOK 70, same as per end 2Q01**
- **EBITDA at MUSD 29.2, Net interest bearing Debt at MUSD 65 and multiplied by 5; gives USD 14.4 or NOK 128 per share**

The Extraordinary Annual General meeting on 25 June 2001 resolved to write down the share capital with the amount of NOK 3.558.000. Down from NOK 352.295.820 to NOK 348.737.820 by redemption of the Company's 59.300 treasury shares. New share capital is NOK 348.737.820 distributed on 5.812.297 shares after expiration of the creditor notice period primo October.

The Company acquired a call option of 125,000 IMS shares at strike NOK 55 with maturity on 24 August 2001 during 2Q01, which was called in August.

The share price per end 3Q01 was NOK 70, same as per end 2Q01, still up 7.14% this year. The Oslo Stock Exchange benchmark Index (OSEBX) decreased –26,17 % in the same period and the OSE 2030 Transportation Index (OSE2030GI) ended down –13,12%.

We believe that an estimated earnings model is the correct model to use for our type of company and thus a model based on the EBITDA earnings of the company. The 12 last months EBITDA earnings currently stands at MUSD 29.2 mill, and the current net interest bearing debt of MUSD 65. Today most analysts estimate this multiple should be about 5, which deducting for the net interest bearing debt gives a value of MUSD 81 which equals USD 14.4 per share (NOK 128 per share). The current share price of NOK 70 reflects a multiplication of about 3.7 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 the independent evaluations of our vessel assets compared to our book value and thus the equity per share. Three Sale and Purchase brokers evaluated all our Norgas vessels per end 2Q01. The reduction in this type of valuation from year-end of the Norgas fleet was 9%. The evaluations made have a total value of MUSD 114 for all of our vessels in IMS, and this is MUSD 8.1 below the value of these assets on our books. This type of valuation do 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.

The total recorded equity for the Group and on our books of USD 14 per share (NOK 125 per share) or MUSD 78.8 in total is thus also one statement of the valuation of the company and also this is above the OSE pricing of the shares.

I.M. Skaugen Consolidated

Statements of Income
USD '000

	2001 1.1 - 30.9	2000 1.1 - 30.9	2001 1.7 - 30.9	2000 1.7 - 30.9	2000 1.1-31.12
Gross freight revenue	151 359	114 133	50 612	42 920	155 544
Voyage-related expenses	(36 239)	(32 889)	(12 344)	(11 659)	(43 747)
Net revenue on T/C-basis	115 120	81 244	38 268	31 261	111 797
T/C-hire	(67 627)	(39 987)	(20 401)	(17 478)	(56 941)
Other operating expenses	(23 099)	(22 068)	(8 661)	(7 151)	(28 560)
Group administration expenses	(2 235)	(2 348)	(721)	(647)	(2 947)
Operating result before depreciation	22 159	16 841	8 485	5 985	23 349
Depreciation of capitalized drydockings etc.	(2 162)	(3 024)	(689)	(1 119)	(4 330)
Depreciation of vessels	(7 535)	(7 644)	(2 505)	(2 544)	(9 750)
Writedown of vessels	0	0	0		(1 316)
Operating result	12 462	6 173	5 291	2 322	7 953
Net result from associated companies	(432)	126	(333)	172	(192)
Financial income	432	569	284	0	1 034
Financial expenses	(5 206)	(4 855)	(1 483)	(1 654)	(7 273)
Result before taxes	**7 256**	**2 013**	**3 759**	**840**	**1 522**
Earnings earnings per share before taxes (USD)	*1,27*	*0,33*	*0,65*	*0,13*	*0,00*
Diluted earnings per share before taxes (USD)	*1,24*	*N/A*	*0,60*	*N/A*	*N/A*

Balance sheets
USD '000

	30.09.2001	30.09.2000	30.06.2001	30.06.2000	31.12.2000
Fixed Assets					
Intangible Fixed Assets	10 415	11 937	10 415	11 937	10 415
Tangible Fixed Assets	120 490	124 820	120 462	122 556	121 879
Financial Fixed Assets	5 037	5 942	5 403	6 336	5 547
Total Fixed Assets	**135 942**	**142 699**	**136 280**	**140 829**	**137 841**
Current Assets					
Receivables	20 626	17 717	17 865	17 534	20 997
Cash and bankdeposits	28 912	17 048	21 464	22 558	18 361
Total Current Assets	**49 538**	**34 765**	**39 329**	**40 092**	**39 358**
Total Assets	**185 480**	**177 464**	**175 609**	**180 921**	**177 199**
Equity					
Paid-In Equity	51 460	53 522	52 970	54 173	53 522
Other Equity	27 365	24 068	23 564	22 671	20 482
Total Equity	**78 825**	**77 590**	**76 534**	**76 844**	**74 004**
Liabilities					
Long term liabilities	94 000	86 037	82 840	88 364	86 040
Other current liabilities, not interest bearing	12 655	13 837	16 235	15 713	17 155
Liabilities	**106 655**	**99 874**	**99 075**	**104 077**	**103 195**
Total shareholders' equity and liabilities	**185 480**	**177 464**	**175 609**	**180 921**	**177 199**
	-	-	-	-	-

Statement of Cash Flow
USD '000

	2001 1.1 - 30.9	2000 1.1 - 30.9	2001 1.7 - 30.9	2000 1.7 - 30.9
Cash Flow from Operations	11 235	6 036	(977)	1 289
Cash Flow from Investments	(9 005)	(6 303)	(3 096)	(4 571)
Cash Flow from Financing	8 325	(6 640)	11 525	(2 228)
Net changes in cash and cash equivalents	**10 555**	**(6 907)**	**7 452**	**(5 510)**
Cash and cash equivalents 1.1	**18 361**	**23 955**	**21 464**	**22 558**
Cash and cash equivalents 31.12	**28 916**	**17 048**	**28 916**	**17 048**

Changes in Equity
USD '000

	30.09.2001	30.09.2000
Equity per 31 December	**74 004**	**77 403**
Acquisition of treasury shares	(2 435)	(1 826)
Net result for the period	7 256	2 013
Equity per 30 September	**78 825**	**77 590**

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

Oslo, 8 October 2001
I.M. Skaugen ASA

If you have any questions, please contact:
Kim Larsen on telephone +47 23 12 03 51 or by e-mail: kim.larsen@ngc.no. This press release is also available on the Internet at our website: http://www.skaugen.com.

I.M. Skaugen ASA (IMS) is a marine transportation service company engaged in the transport of petrochemical gases and LPG in addition to the lightering of crude oil. Our customers are major, international companies in the oil and petrochemical industry whom we serve on a global basis from our representation in Houston, Singapore, Shanghai, Wuhan /Jingzhou and Oslo. We also have our own training programme for our seagoing personnel in Wuhan, China and St.Petersburg, Russia. The Group currently operates 35 units consisting of 14 gas carriers in Norgas, 2 chemical carriers in Princess Carriers, 5 LPG carrier units for the river transport of gas and 2 workboats in TNGC (Hubei Tian En Petroleum Gas Transportation Co), and 8 Aframax tankers and 4 workboats in SPT. IMS has ordered 6 ethylene gas carriers to be employed with the Norgas fleet and with delivery within 2003; and with an option for 4 more with delivery within 2004.

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