I.M. SKAUGEN
90 years with a forward-looking view
1916-2006

I.M. Skaugen ASA
3Q 2006

Successful launch of the first 3,200 cbm LPG vessel on September 25th 2006

IMS – Innovative Maritime Solutions

I.M. Skaugen ASA is a Marine Service Company engaged in the hasslefree transport of petrochemical gases and LPG, ship-to-ship transfer of crude oil and LNG, as well as construction of small and specialized high quality marine vessels

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October 9th, 2006

IMSK – 3rd Quarter 2006

The I.M. Skaugen Group announces a pre-tax profit of USD2.9 mill. for 3Q06. This compares to a pre-tax profit of USD0.7 mill. for 3Q05 and USD0.6 mill. for 2Q06. The result for 3Q06 on an EBITDA basis is USD8.8 mill. (USD10.6 mill. for 3Q05 and USD5.7 mill. for 2Q06).

The Group is engaged in three business segments. Norgas comprises the group's gas transportation activities, the new division Skaugen Marine Construction (SMC) manages all our new building activities in China and SPT is involved in ship-to-ship transfer of primarily crude oil.

With SMC now in place as a new division we have one company that comprises (and manage) all the Groups newbuilding activities in China; including the Joint ventures that are engaged in newbuilding of ships and pleasure boats. Through SMC we will also develop "third party" newbuilding projects, being able to offer high quality turnkey vessels, at competitive prices. Starting now and going forwards, SMC will be reported as a separate segment within the IMS group.
Building upon the successful launch, and being very close to completion date of the first 3,200cbm LPG vessel, we decided in September to commence to build a third 3,200cbm LPG vessel. We are pleased to see the level of quality, the diligence and competence offered by all participants in our Chinese newbuilding structure.

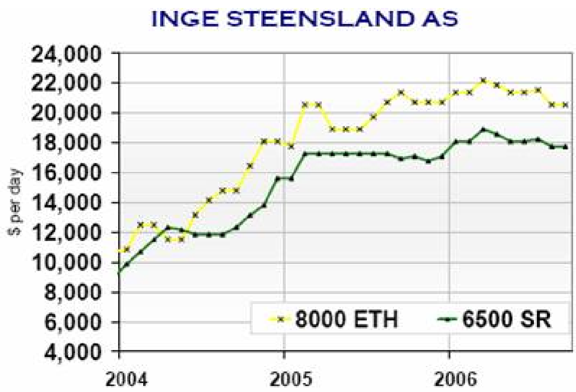
Norgas: The trading conditions improved somewhat in 3Q06 and we where subject to reduced idle time. The freight rates have remained at acceptable levels, while most costs have increased through the period. It is expected that the gas transportation market will remain at similar levels for the balance of 2006.
SMC continues its positive progress with the newbuilding program. On September 25th the first 3.200 cbm pressurized LPG vessel was successfully launched at the yard in Taizhou. This first, of our 16 vessel newbuilding program for gas carriers, will be delivered at our original estimated cost.
The activity in **SPT** remained stable from 2Q06 for full ship lightering operations in the Gulf of Mexico, while we saw an increase in the number of support service operations. This, combined with somewhat lower tanker charter costs, results in a positive net result from SPT.

In July, SPT acquired Melbourne Marine Services (will be named SPT Marine Services); a UK based lightering support company, and will thereby gain access to European-, Russian- and African markets. SPT also completed the first ever commercial ship-to-ship transfer of LNG in August.

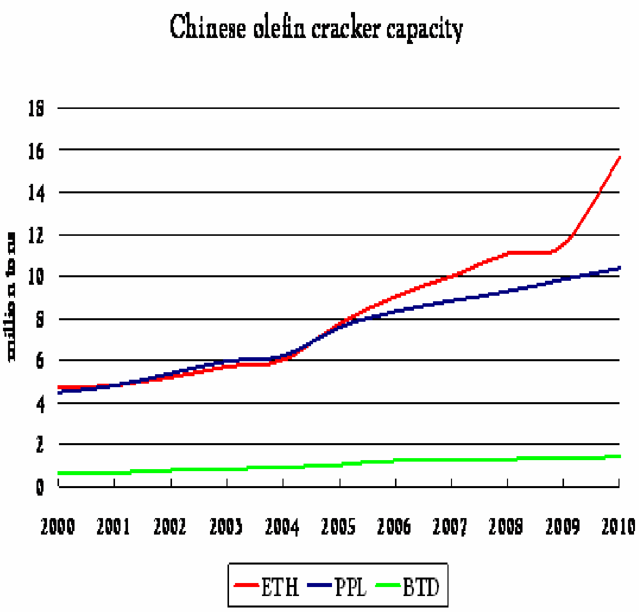
IMS has also entered into another JV in China that will establish, develop and manage the Wuhan Marine Equipment Industry Park in Wuhan, Hubei Province, China. The company will perform park planning and development, as well as property management, construction of facilities and provide training, consultancy services and assistance for establishment of new entities. The Group now participates in 10 establishments in China and of which 7 are Joint Ventures.

The Gas Carriers: Improved results in a tight gas market

Petrochemicals – Average earnings per day in the spot market (excl. idle time).



Source: Inge Steensland



Norgas generated an EBITDA of USD9.8 million for 3Q06 (USD9.6 million for 2Q06 and USD11.9 million for 3Q05).

Gas transportation markets in both Europe and Asia were firm, but with limited supply of ethylene due to planned and unplanned turnarounds at different petrochemical plants especially in the Middle East.

The idle time level was reduced to approx. 12.7 per cent in the 3Q06 (down from 19.3 per cent in the 2Q06).

The ongoing gas transportation business related to transportation within **China** is developing in a positive manner with more of our capacity being absorbed by petrochemical gases. TNGC continues to deliver improved results in 3Q06, but the idle time is still high and the competition from land based gas transportation for LPG distribution remains strong.

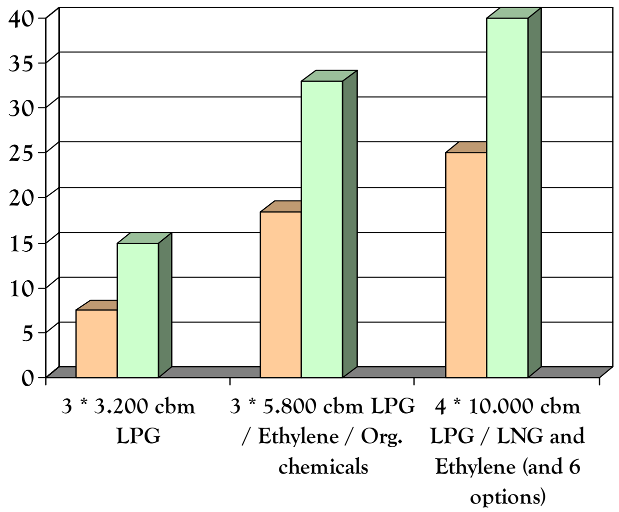
The operational cost level has increased in 2006, compared to 2005, due to a general upward price pressure in the market, especially within crewing. However, our Norgas Fleet Management organization in China and WSTC (Wuhan – Skaugen Training Center) helps us to attract and retain high quality staff and better manage our cost.

The order book for new vessels within the “semi-ref” (4-22.000 cbm) segment now stands at 35 per cent of the current fleet (658.200 cbm on order). The main portion of the new buildings will start being delivered in late 2007 and onwards. This order book is by historical standards somewhat high and a successful absorption of this new capacity will depend on growth in demand and removal of older tonnage.

We are closely watching the developments taking place within the petrochemical industry in China and the Middle East. Both regions are expected to more than double their production of ethylene by 2010, from 2006 volumes, as they have substantially lower production cost compared to other regions. We therefore see opportunities for increased demand for seaborne transportation going forward.

SMC: Launched first vessel

IMS vs. current market prices in MUSD:



Skaugen Marine Construction (SMC – "Ships More Competive") entity was established in the third quarter. Through this we have streamlined our marine construction activity in China. SMC's main task is to consolidate and manage all our new vessel construction activities in China; including the Joint ventures we have established that are engaged in the building of IMS' vessels. SMC will also start developing third party new building projects, being able to offer high quality turnkey products, at competitive prices.

During 2005, IMS embarked on a program to build 16 gas carriers in China. 10 such carriers have been confirmed with our sub-contractors and six will be confirmed during the next quarters as per our plan. The first of our "SMC designed and built" gas carriers, a 3.200cbm pressurized LPG carrier, was successfully launched on September 25th. This marks a milestone for the entire IMS organization, as it proves that our newbuilding strategy works – we can build and deliver high quality vessels at the budgeted cost, which is substantial below what our competitors pay. This means improved competitive position and better profitability for our gas business in the future.

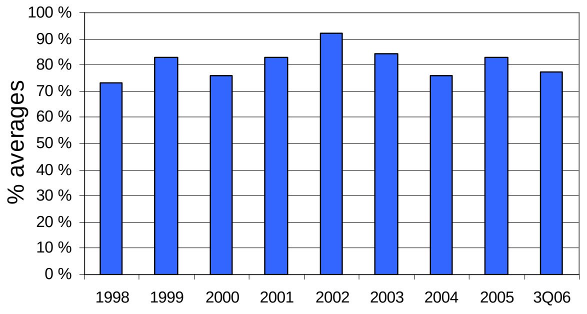
By choosing this type of business model we ensure that IMS receives the innovative future gas carriers, with LNG capabilities, at price levels that today can be considered very attractive - compared to prevailing market prices. Our newbuilding business model implies that we have to fund the capital requirements during the construction period ourselves. In this period the group's cash generation will first and foremost go towards finalizing the newbuildings.

SMC has control of the entire newbuilding process of the vessel and especially the cargo handling system design, the sourcing of steel and all the components as well as the process of construction of the vessels through its completion. SMC has even taken the steps of making investments in subcontractors as well as the yard's infrastructure to ensure we can build a range of ships tailored to the quality- and safety standards required by the by the oil- and petrochemical majors.

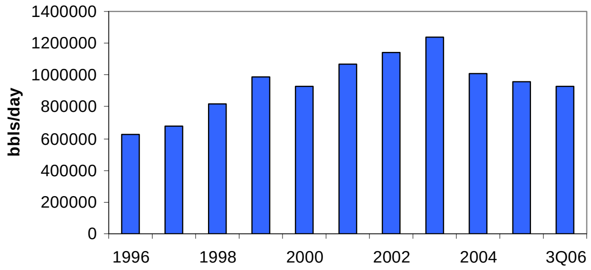
Our participation in Shenghui Gas Chemical Systems (SGCS) may offer future opportunities in a region where the marine- and petrochemical industry is rapidly expanding. There are a very limited number of Chinese companies offering the type of expertise that SGCS has within low-temperature steel. The factory is currently in the process of expanding its 25.000 square meter workshop facilities to handle the requirements set by the 10.000 cbm "Multigas" vessels.

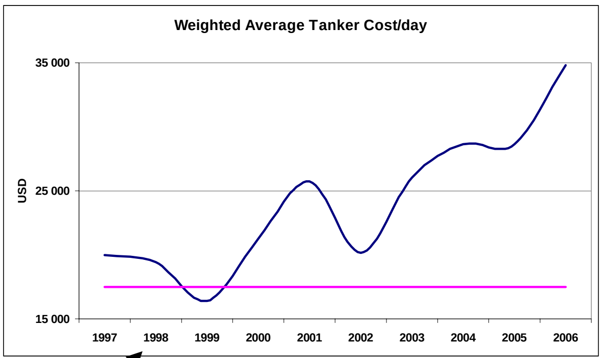
SPT: LNG break-through

SPT On-time performance



SPT Lightering Volume 1996 - 3Q06





6 new Aframaxes are secured at historically low tanker rates that will give SPT a competitive cost advantage in the market

SPT generated an EBITDA of USD2.9 million for the 3Q06 (-USD3.7 million for the 2Q06 and USD1 million for the 3Q05). All figures are on a 100% basis.

SPT, one of the world's largest lightering companies, provides full service ship-to-ship transfer of crude oil primarily to refineries in USA. The company handles around one million barrels of oil a day, equating to roughly 10 per cent of US seaborne oil imports. SPT, a 50/50 joint venture between IMS and Teekay (www.teekay.com), retains a strong customer base due to its industry-leading standards of customer service, particularly with regard to safety, health and environment as well as on-time dependability.

SPT experienced increased activity in support services, while the activity in full service lightering remained stable. The cost associated with the chartered tonnage remains high, and securing the required tonnage at acceptable rates is a challenge. Going forward we recognize that lower oil prices may lead oil companies to work off their inventories of expensive crude, thus reducing imports to the US.

SPT has purchased Melbourne Marine Services; a UK based lightering company (to be named SPT Marine Services). This acquisition opens up European, Russian and African markets to SPT, and fits well with the company's strategy of becoming a global lightering company.

In August, SPT performed the first two commercial ship-to-ship transfers of LNG in history. These were subject to much scrutiny, but both came off very well. SPT also works closely with Excelerate Energy at developing future solutions for discharging of LNG.

Both the above mentioned events are important strategic steps taken to expand our business into new geographical markets, and also broaden our portfolio of services being offered. We believe that SPT's operational experience and know-how with LNG may become interesting in the future, as more and more LNG will be coming into the US and there is concern about environmental impacts of onshore facilities.

From 2007 SPT will enjoy the phasing in of its own dedicated and special purpose built ships (6 ships) that will substantially reduce our break even levels and make us more competitive in the market place.

Segment Information

The Group consists of three business segments, gas transportation, newbuilding activity and lightering activity. The segmentation is based on the company's internal management structure, in addition to an evaluation of risk/earnings. The below segment information does not add up into Group consolidated figures, as unallocated costs and eliminations between the segments are not shown separately.

	IMS Consolidated				
USD '000	**3Q06**	**3Q05**	**3Q06 Accum**	**3Q05 Accum**	**2005 Accum**
Freight revenue on t/c basis	33 529	33 519	106 092	99 799	139 739
Vessels' operating cost and t/c hire	(21 142)	(20 088)	(70 729)	(56 728)	(85 928)
Unallocated administration costs	(3 524)	(2 819)	(9 652)	(7 181)	(7 454)
EBITDA*	8 864	10 612	25 712	35 890	46 357

	Norgas - the Gas activities				
USD '000	**3Q06**	**3Q05**	**3Q06 Accum**	**3Q05 Accum**	**2005 Accum**
Freight revenue on t/c basis	16 304	18 372	51 849	53 613	91 384
Vessels' operating cost and t/c hire	(5 257)	(5 476)	(15 612)	(14 904)	(40 437)
Unallocated administration costs	(1 237)	(1 005)	(3 232)	(1 812)	(2 882)
EBITDA	9 810	11 891	33 005	36 897	48 065

	SMC - the construction activities				
USD '000	**3Q06**	**3Q05**	**3Q06 Accum**	**3Q05 Accum**	**2005 Accum**
Operating Revenue manufacturing activities	18 562	N/A	18 562	N/A	N/A
Cost of goods and changes in inventory	(18 670)	N/A	(18 670)	N/A	N/A
EBITDA	(108)	N/A	(108)	N/A	N/A

	SPT - the Shuttle Tanker Activities **)				
USD '000	**3Q06**	**3Q05**	**3Q06 Accum**	**3Q05 Accum**	**2005 Accum**
Freight revenue on t/c basis	17 225	15 018	54 243	45 780	93 900
Vessels' operating cost and t/c hire	(15 777)	(14 533)	(55 009)	(41 630)	(88 234)
EBITDA	1 449	485	(766)	4 150	5 666

* EBITDA: Earnings before interest, tax, depreciation and allocations.
**) Represents 50 percent ownership in SPT

Operating Statistics

	3Q2006	2005	2004	2003	2002	2001
Norgas idle time	13 %	12 %	9 %	6 %	10 %	13 %
Norgas offhire days	3 %	5 %	5 %	6 %	8 %	5 %
Norgas dry dockings	4	5	5	4	6	7
SPT no. of full service lightering operations	379	552	617	736	686	611
SPT no. of support lighterings	126	95	96	144	147	170
SPT tanker operating days	2 973	3 904	3 659	3 963	3 960	3 337
SPT daily lightering volume (bbls/d)	928 000	957 000	1 009 000	1 236 000	1 142 000	1 069 000
SPT share of US seaborne crude imports	10,7 %	10,8 %	11,2 %	14,5 %	14,4 %	14,0 %
IMS share price (end of each Q/year - NOK)	45,50	58,75	38,38	35,50	18,75	18,38
IMS share price average daily	44,62	47,50	37,00	25,00	18,39	17,45

IMS: Key Financial balance sheet ratios

	3Q2006	2005	2004	2003	2002	2001
EBITDA MUSD	25,7	46,3	28,0	24,8	25,8	33,9
EBIT MUSD	17,6	34,4	13,2	9,8	13,7	17,5
Gain from sale of fixed assets MUSD	-	-	1,2	19,3	N/A	N/A
Net result before tax and variance on derivative MUSD	9,7	28,9	6,0	20,3	4,8	10,4
Net debt MUSD	82,0	83,4	89,8	93,0	64,0	55,8
Net interest bearing debt MUSD	104,0	89,8	86,2	92,0	66,0	60,0
Equity ratio*	33,0 %	30,0 %	33,0 %	33,0 %	36,4 %	35,8 %
Interest rate coverage ratio**	3,2	5,16	3,3	3,3	5,90	6,57
Total liquidity MUSD	104,0	83,0	25,0	39,2	34,6	35,6
Book equity MUSD (excl. majority interests)	104,7	86,9	66,00	72,00	71,30	66,50
Book equity per share USD	4,05	3,24	3,37	3,13	3,25	12,00
Dividend per share NOK	-	4,38	1,75	5,00	1,75	7,50
Buyback shares / Convertible bond MUSD	-	3,30	5,20	-	0,70	2,80

NOK/USD exchange rate	3Q2006	2005	2004	2003	2002	2001
Year/Period End	6,47	6,73	6,04	6,68	6,98	9,01
AVG rate	6,46	6,44	6,75	7,08	7,98	9,00

Key Financial balance sheet ratios 2005 and 2004 are in accordance with IFRS. Previous periods are in accordance with NGAAP

*Book equity divided by total assets

**EBITDA divided by net interest expenses

***Current assets divided by current liabilities

- **Book equity is USD104.7 million or NOK26.2 per share**
- **Book equity ratio at 33 % of book value**
- **Current ratio of 437 per cent**
- **Interest coverage at 3.2 and net interest bearing debt at USD104 million**
- **IMSK Share price**

The book equity, excluding minority interest, totaled USD104.7 million or USD4.05 /NOK26.2 per share. The book equity represents about 33 per cent of the total assets. The net debt at the end of 3Q06 was USD82 million and the net interest-bearing debt totaled USD104 million. The ratio between current assets and current liabilities is 437 per cent.

Total liquidity as of the end of 3Q06 was USD104 million, which is regarded as sufficient for the company's ongoing business activities. In addition the Group has a line of credit of USD45 million, of which USD14.5 million is drawn as per the end 3Q06. The working capital requirements going forward will be higher than in the past due to the newbuilding requirements.

Interest coverage ratio (EBITDA / Net interest cost) was 3.2 for the three quarters ended of 30 September 2006, as against 5.16 for 2005.

Since the end of 2005 the IMSK share price has decreased by 22 per cent. The 12 months yield including the dividends, has been negative 14 per cent.

It should be noted that we are entering a period where we use cash for acquiring assets (new buildings) that will not render positive EBITDA for some years to come and this will affect our multiples. The assets will be acquired at well below prevailing market prices for such asset. This will make the use of EBITDA and net debt analysis more difficult to establish a proper evaluation of the shares. The annualized EBITDA earnings this year is USD34.2 million and the net debt is USD82 million. At current share price (NOK 45.5) and exchange rates as well as current years annualized EBITDA earnings (USD34.2 million) our shares trade at a multiple of 8.

I.M Skaugen Consolidated

Basis for preparation

These consolidated condensed financial statements have been prepared in accordance with IAS 34, “Interim Financial Reporting”.

Significant accounting policies

The accounting policies used in the preparation of these financial statements are consistent with those used in the annual financial statements for the year ended 31 December 2005. These consolidated condensed financial statements should be read in conjunction with the 2005 annual financial statements, which include a full description of the Group’s accounting policies.

USD 000 **Profit and Loss Accounts**	**2006 1.1.-30.9**	**2005 1.1.-30.9**	**2006 1.7.30.9**	**2005 1.7.30.9**	**2005 1.1.-31.12**
Gross freight revenue	145 483	132 307	45 219	45 254	185 214
Voyage related expenses incl. Marketing	(38 956)	(32 399)	(11 255)	(11 735)	(45 475)
Freight income on Time-Charter basis	**106 527**	**99 908**	**33 964**	**33 519**	**139 739**
Operating revenue manufacturing services	4 050	0	3 564	0	0
Cost of goods sold	(4 161)	0	(3 672)	0	0
Operating income	**106 416**	**99 908**	**33 856**	**33 519**	**139 739**
Time-charter hire	(48 565)	(36 459)	(13 400)	(12 825)	(56 275)
Depreciation	(8 028)	(8 181)	(2 703)	(2 709)	(11 937)
Other operating expenses vessels	(22 949)	(20 269)	(8 527)	(7 263)	(29 653)
Other operating expenses/administration costs	(9 194)	(7 181)	(3 065)	(2 819)	(7 454)
Operating profit	**17 681**	**27 818**	**6 162**	**7 903**	**34 420**
Result from investments in associates	277	15	54	(103)	54
Financial Income	1 400	2 203	494	57	4 436
Financial Expenses	(9 487)	(5 734)	(3 864)	(869)	(11 160)
Gains/losses on exchange	(159)	155	68	(1 154)	1 174
Net result before variances on derivative of CB	**9 712**	**24 457**	**2 914**	**5 834**	**28 924**
Variance on derivative of the convertible bond (CB)	766	(8 063)	0	(5 092)	(8 250)
Net result before taxes	**10 478**	**16 394**	**2 914**	**742**	**20 674**
Taxes	0	0	0	0	(167)
Net result for the year	**10 478**	**16 394**	**2 914**	**742**	**20 507**
Minority interests	837	796	102	346	1 067
Majority interests	9 641	15 598	2 812	396	19 440
Earnings per share	0.36	0.66	0.10	0.02	0.79
Diluted earnings per share	0.33	0.30	0.10	-0.16	1.00

USD 000 **Balance Sheets**	**30.09.2006**	**30.09.2005**	**30.06.2006**	**30.06.2005**	**31.12.2005**
Fixed Assets					
Intangible fixed assets	5 990	5 990	5 990	5 990	5 990
Tangible fixed assets	172 145	147 733	160 214	148 927	152 507
Financial long-term assets	14 084	6 680	30 878	6 614	11 864
Total Fixed Assets	**192 219**	**160 403**	**197 082**	**161 531**	**170 361**
Current Assets					
Receivables	36 907	26 837	36 907	25 050	34 919
Cash and Bank deposits	103 586	30 140	105 448	31 943	84 019
Total Current Assets	**140 493**	**56 977**	**142 355**	**56 993**	**118 938**
Total Assets	**332 712**	**217 380**	**339 437**	**218 524**	**289 299**
Equity					
Issued capital	80 576	58 578	80 576	58 578	67 591
Retained earnings	18 409	20 032	15 597	19 636	9 606
Other reserves	5 784	0	5 784	0	5 677
Minority interest	5 667	3 773	4 779	3 427	4 044
Total Equity	**110 436**	**82 383**	**106 736**	**81 641**	**86 918**
Liabilities					
Long term liabilities	190 492	88 440	211 862	98 451	162 372
Fair value on conversion right Convertible bond	0	19 285	0	14 193	14 126
Other current liabilities	31 784	27 272	20 839	24 239	25 883
Total Liabilities	**222 276**	**134 997**	**232 701**	**136 883**	**202 381**
Total Shareholders' Equity and Liabilities	**332 712**	**217 380**	**339 437**	**218 524**	**289 299**

USD 000 **Statement of changes in equity**	**2006** **1.1.-30.9**	**2005** **1.1.-30.9**	**2006** **1.7.30.9**	**2005** **1.7.30.9**	**2005** **1.1.-31.12**
Equity at start of period	**86 918**	**66 782**	**106 736**	**81 641**	**66 782**
Convertible bonds	13 444	8 237	-	-	12 068
Fair value adjustments	107	-	-	-	5 677
Acquisition treasury shares	-	-	-	-	(673)
Dividends	(1 300)	(9 030)	-	-	(17 443)
Net result	9 641	15 598	2 809	396	19 440
Minority interest	1 623	796	888	346	1 067
Equity at end of period	**110 433**	**82 383**	**110 433**	**82 383**	**86 918**

USD 000 **Statement of Cash Flow**	**2006** **1.1.-30.9**	**2005** **1.1.-30.9**	**2006** **1.7.30.9**	**2005** **1.7.30.9**	**2005** **1.1.-31.12**
Cashflow from Operations	15 783	27 652	4 110	10 076	20 422
Cashflow from Investments	(36 056)	(3 451)	1 416	(1 392)	(8 837)
Cashflow from Financing	39 865	(15 174)	(8 363)	(8 210)	51 639
Net changes in cash and cash equivalents	**19 592**	**9 027**	**(2 837)**	**474**	**63 224**
Cash and cash equivalents at start of period	**83 019**	**19 795**	**105 448**	**28 348**	**19 795**
Cash and cash equivalents at end of period	**102 611**	**28 822**	**102 611**	**28 822**	**83 019**

NOK / USD Exchange rates					
Year/Period end	6,47	6,59	6,47	6,59	6,73
Average rate	6,46	6,33	6,33	6,38	6,44

Oslo, October 9th 2006
I.M. Skaugen ASA
Board of Directors

If you have any questions, please contact:
Bente Flø, Chief Financial Officer, on telephone +47 23 12 03 30/+47 91 64 56 08 or by e-mail: bente.flo@skaugen.com. This press release is also available on the Internet at our website: http://www.skaugen.com.

I.M. Skaugen ASA is a Marine Transportation Service Company engaged in the hasslefree transportation of petrochemical gases and LPG, ship-to-ship transfer of crude oil and LNG, as well as building of small and specialized high quality marine vessels. Our customers are major, international companies in the oil and petrochemical industry, whom we serve worldwide from our operations in Dubai, Freeport (Texas), Houston (Texas), Nanjing, Oslo, Shanghai, Singapore, Sunderland (UK) 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 approximately 1,100 people and currently operates 44 vessels worldwide. The fleet comprises petrochemical gas and LPG carriers, Aframax tankers, vessels and barges for the transportation of gases on the Yangtze River and a small number of workboats for SPT.

The Group has a comprehensive newbuilding project in China where we have three LPG vessels of 3,200 cbm; three purpose designed combination carriers with LPG/Ethylene/VCM and Organic chemicals carrying capability and four advanced 10,000 cbm LNG/LPG/ethylene gas carriers are on order for Norgas for delivery from late 2006 and onwards.. There is an agreement to purchase up to six additional such 10,000 cbm vessels. IMS has invested in infrastructure with both a shipyard and cargo plant maker in China to ensure innovative and flexible vessels at low cost. Six new, purpose designed and built “Aframax sized tankers”, are on order for delivery to SPT on a long term Bareboat charter and commencing during 2007.

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