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

I.M. Skaugen ASA
1Q 2007

I.M. Skaugen ASA

IMS – Innovative Maritime Solutions

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

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April 11th, 2007

IMSK – 1st Quarter 2007

The I.M. Skaugen Group (IMSK) today reported satisfactory first quarter results

The pre-tax profit was USD6.6 million for the 1Q07, up from USD0.4 million for the 4Q06 (USD6.8 million in the 1Q06). The pre-tax result includes a gain of USD4.2 million from the sale of Norgas Victory and Norgas Navigator. The result of the 1Q07 on an EBITDA basis was USD8.0 million (USD8.9 million in 4Q06 and USD11.1 million in 1Q06).

I.M. Skaugen (IMS) is engaged in three business units, through Norgas, Skaugen Marine Construction (SMC) and Skaugen PetroTrans (SPT). Norgas comprises the group's gas transportation. SMC is responsible for the new building activities in China, comprising now in total 11 new gas carriers. SPT is involved in ship-to-ship transfer of crude oil and LNG.

Norgas continued to perform satisfactorily during 1Q07. In 2007, favorable global economic indicators and demand for seaborne transportation of petrochemicals should keep vessel utilization high for the year. The fleet was almost wholly engaged for the quarter, resulting in acceptable overall earning for the fleet, despite higher costs increasing our "vessel break-even cost levels".

Skaugen Marine Construction (SMC), IMS's business unit responsible for all aspects of the company's newbuilding programmes. The first vessel completed as part of this programme, the 3,200 CBM LPG carrier "Mei Wen Ti", was delivered on 8th January, 2007. Completed on budget on an "ex yard" basis, this is around half the cost of purchasing similar vessels in the market and augurs well for further vessels which are expected to be delivered at a rate of one every six months over the next several years. Two additional vessels were ordered during the quarter, which now raises the current orderbook of vessels to be built in China by SMC to 11 vessels – the plans call for another four more to be added during 2007. We expect to experience an increase in the construction costs of the SMC vessels of about 10-12 per cent (excl. of non-construction pre-delivery cost) due to a substantial increase of raw materials and specially stainless steel prices in addition to higher cost for ship components. We further have built up a larger presence of our own people in connection with these projects to monitor quality and financial controls and to complement certain know how resources needed where our alliance partners in China are lacking these.

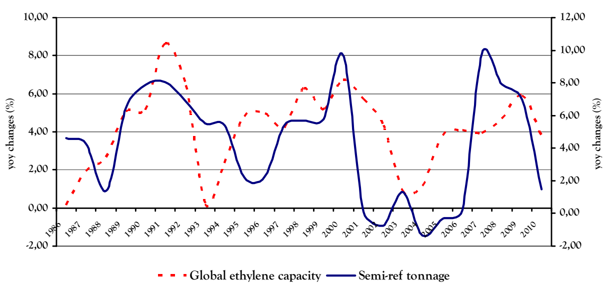
Skaugen PetroTrans (SPT) once again had a challenging quarter as it continued to suffer from having to hire-in crude oil vessels to service our customers at high charter rates and to cover its contract obligations. The market for Aframaxes continues to defy predictions and remains strong which have put upward pressure on supply costs. The need to charter-in vessels should begin to ease in the second half of 2007 with delivery of the six new purpose built Aframax tankers commencing in mid-2007 and ending early 2008. Despite these difficulties the fundamentals for the business remain positive and the company has achieved a number of successes in the first quarter including a growth in business in both the West coast of the US and in Europe, as well as the world's first commercial LNG ship-to-ship lightering, in Scapa Flow.

The Gas Carriers: A good performance as the market remains steady

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

Source: Inge Steensland

Supply and demand balance – based on global ethylene capacity



Norgas generated an EBITDA of USD9.8 million in 1Q07 (USD10 million in 4Q06 and USD13.1 million in 1Q06).

The result on an EBITDA basis was reduced by about USD3.3 million compared to 1Q06. About USD2 million is related to fewer vessels in the fleet, USD0.9 million is offhire related to regular drydockings and the remaining USD0.4 is due to a general increase in operating costs.

The strength of the petrochemical market during 2006 has carried through into 2007, helping bring in an acceptable start of 2007 for Norgas. Warmer weather in Europe and the US reduced the usual amount of winter season related traffic and it was also a quieter than usual period in Asia. However, this was offset by continuing ethylene trades out of the US to a tight market in Europe and helped keep idle time for the fleet at 3.8 percent, compared to 7.5 per cent in 1Q06 and 14 per cent for the whole of 2006.

Norgas took delivery of the first new vessel, Mei Wen Ti, in the extensive new build programme being undertaken in China. It immediately made its maiden voyage with a propylene cargo from Korea to Indonesia and followed-up with the same journey later in the quarter.

The firm order book for vessels in the semi-ref sector (4,000-22,000cbm) presently stands at 34.7 per cent of the total fleet with estimated deliveries of 199,000 cbm in 2007, 184,800 cbm in 2008 and 251,100 cbm in 2009/2010. Despite this historically high figure of new ships in comparison to existing ship capacity, the expected growth in the global petrochemical production capacity in total is also high. This should see the new vessels absorbed as older tonnage is scrapped and freight demand continues to increase due to changes in trading pattern.

Significant new shipping capacity is expected to come online during the remainder of the year and in 2008, which could affect ongoing rates, though renewed movements out of the Middle East and increased intra-Asia trade should offset any rise in tonnage.

The company completed the sale of two vessels - Norgas Victory and Norgas Navigator - in January which is a part of the conditions to satisfy the ongoing fleet renewal programme. The sales resulted in gains of USD4.3 million for the two vessels.

SMC: The first vessel delivered as new builds progress

Skaugen Marine Construction (SMC) generated an EBITDA of negative USD0.1 million in 1Q07 (negative USD0.6 million in 4Q06).

SMC is in charge of the construction and management of IMS' new builds programme that encompasses design, engineering, supervision, procurement, cost and quality control. A successful low cost fleet renewal programme is imperative for Norgas' future development, to both retain its market position and to enter into new markets.

In early 2006 the Skaugen Wuzhou Shipbuilding Co. Ltd was establish and in second quarter of 2006 the joint venture Shenghui Gas & Chemical Systems was created. These are two key joint ventures created to assist us to undertake the SMC projects. Skaugen Wuzhou Shipbuilding has invested in the necessary infrastructure at the Taizhou-based shipyard to improve quality, productivity and safety. Shenghui currently specialises in the fabrication of structured non-standard pressure vessels, spherical tanks and cryogenic steel structures - all used in the marine and petrochemical industry.

All aspects of the new builds remain on schedule for the first quarter, despite some delays in technical data development and delivery of major components. Cost wise, the company has seen some increases in raw material prices resulting in increased cost of construction and of various components, particularly stainless steel for the cargo plants tanks, non construction cost as well as an appreciation of the RMB against USD.

The first 3,200 LPG ship, Mei Wen Ti, was delivered to Norgas in January 2007. The construction of the second 3,200 LPG ship is well underway and a strongly beneficial learning curve can be seen from the construction of Mei Wen Ti. In January, IMS announced that it has placed an order for two further 10.000cbm sized carriers. These two vessels will be built to advanced ice-class specification and, with their Multigas configuration, will have the unique design capability to carry LNG, in addition to Ethylene and LPG. This now brings to 11 the number of vessels confirmed for IMS' new build programme, the plans call for another four more to be added during 2007.

The second 3,200 LPG ship is expected to be launched in 2Q07 and delivered in 3Q07. The first 5,800 cbm LPG/Ethylene/9,800 cbm Chemical carrier is expected to be launched in Sept'07 and delivered in 1Q08.

SPT: Operational successes experienced through a financial challenging quarter

SPT generated an EBITDA of negative USD0.7 million in 1Q07 and (USD0.8 million in 4Q06 and negative USD0.5 in 1Q06).

SPT, the largest lightering company in the world, provides ship-to-ship transfer of crude oil, primarily in the waters of the US coasts. The company handles around one million barrels of oil a day, equating to roughly 10 per cent of US seaborne oil imports.

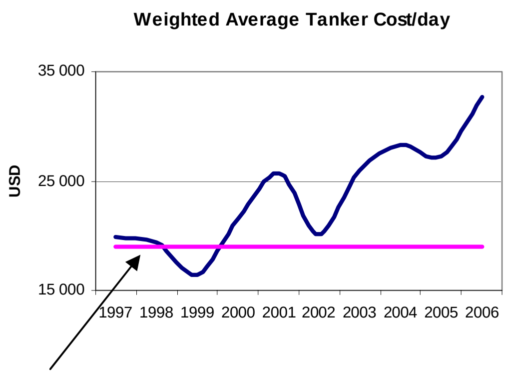
SPT is a joint venture between IMS and Teekay (www.teekay.com), and retains a strong customer base due to its industry-leading standards of customer service, particularly with regard to safety and dependability.

Due to the strength in the market for Aframax tankers - where demand continues to outstrip supply - spot rates for contracting-in vessels to meet the shortfall in SPT's fleet remained high. Consequently, this has had a negative impact on the business in the first quarter.

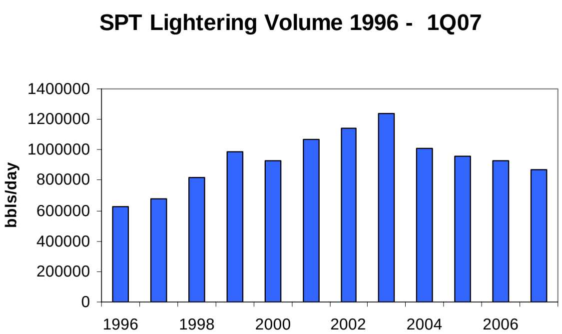
During 2007 the company will take delivery of six new Aframax tankers, on 15-year (10 year fixed, with a five-year option) bareboat agreements, which will considerably improve the company's ability to develop increased business without the need to hire-in additional vessels.

Despite a financial challenging quarter, SPT continues to perform well at an operational level, offering industry leading levels of on-time performance and other customer-related targets.

The company completed commissioning of its Teesport (UK), gas terminal and undertook the world's first commercial ship-to-ship LNG lightering operation in Scapa Flow in the North Sea. Integration of SPT Marine Services into SPT is progressing well and the company now commands a growing market share of the North Sea support lighterings market. New business gained in the Mediterranean during the first quarter and an ongoing focus on Baltic operations should see the company's overall business increase significantly during 2007.



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



Operating Statistics

	1Q07	2006	2005	2004	2003	2002	2001
Norgas idle time	3,80 %	14,0 %	12,3 %	9,0 %	6,2 %	10,0 %	13,2 %
Norgas offhire days	4,50 %	1,9 %	5,0 %	5,3 %	5,8 %	7,5 %	4,8 %
Norgas dry dockings	2	4	5	5	4	6	7
SPT no. of full service lightering operations	119	503	552	617	736	686	611
SPT no. of support lighterings	41	183	95	96	144	147	170
SPT tanker operating days	771	3 884	3 904	3 659	3 963	3 960	3 337
SPT daily lightering volume (bbls/d)	870 000	928 000	957 000	1 009 000	1 236 000	1 142 000	1 069 000
SPT share of US seaborne crude imports	10,9 %	10,9 %	10,8 %	11,2 %	14,5 %	14,4 %	14,0 %

IMS: Key Financial balance sheet ratios

	1Q07	2006	2005	2004	2003	2002	2001
EBITDA MUSD	8,0	34,6	46,3	28,0	24,8	25,8	33,9
EBIT MUSD	8,8	21,1	34,4	13,2	9,8	13,7	17,5
Gain from sale of fixed assets MUSD	4,2	-	-	1,2	19,3	N/A	N/A
Net result before tax and variance on derivative MUSD	6,6	10,1	28,9	6,0	20,3	4,8	10,4
Net debt MUSD	86,9	78,7	83,4	89,8	93,0	64,0	55,8
Net interest bearing debt MUSD	133,8	112,2	89,8	86,2	92,0	66,0	60,0
Equity ratio*	32,0 %	33.0%	30,0 %	33,0 %	33,0 %	36,4 %	35,8 %
Interest rate coverage ratio**	3	3,5	5,16	3,3	3,3	5,90	6,57
Total liquidity MUSD	60,0	81,2	83,0	25,0	39,2	34,6	35,6
Book equity MUSD (excl. majority interests)	102,0	105,2	82,9	80,60	72,00	71,30	66,50
Book equity per share USD	3,75	3,86	3,24	3,37	3,13	3,25	12,00
Dividend per share NOK ****)	1,75	2,50	1,88	1,75	5,00	1,75	7,50
Buyback shares / Convertible bond MUSD	0,05	-	3,30	5,20	-	0,70	2,80
NOK/USD exchange rate	1Q07	2006	2005	2004	2003	2002	2001
Year/Period End	6,08	6,28	6,73	6,04	6,68	6,98	9,01
AVG rate	6,23	6,45	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

**** Dividend for 2006 was paid in Dec 2005.

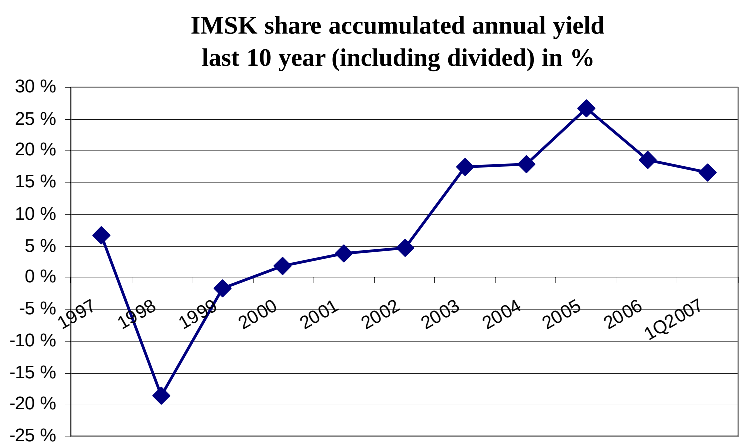
- **Book equity is USD102 million or NOK22.70 per share**
- **Book equity ratio at 32 per cent**
- **Current ratio of 490 per cent**
- **Interest coverage at 3.0 and net interest bearing debt at USD133.8 million**

The book equity, excluding minority interest, totaled USD102 million or USD3.75/NOK22.70 per share. The book equity represents about 32 per cent of the total assets. The net debt at the end of 1Q07 was USD86.9 million and the net interest-bearing debt totaled USD133.8 million. The ratio between current assets and current liabilities is 490 per cent.

Total liquidity as of the end of 1Q07 was USD60 million, which is regarded as sufficient for the company's ongoing business activities. 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 3.0 for the 1Q07, as against 3.5 for 2006.

IMSK – Share price

IMSK - Share Price, NOK	1Q07	2006	2005	2004	2003	2002	2001
End of each Q/year	41,50	44,00	58,88	38,63	35,50	18,75	18,38
Average daily	44,18	49,34	48,88	37,30	24,87	18,39	17,45



During 1Q07 the IMSK share price decreased by 5.6 percent. The 12 month yield including dividends has been negative 23.7 percent. Dividend paid in March equals to NOK1.75 per share. Average annual yield over the last 10 years has been 17 per cent.

Valuation model

The last 12 months EBITDA earning levels currently stand at USD31.4 million and the current net debt is USD86.9 million. Number of outstanding shares is 27,275,882. At the end of 1Q07 the share price of the company stood at NOK41.5 and the current exchange rates reflect a multiple between 8 and 9 when applying this valuation model. It should be noted that we have entered 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 assets. This will make the use of EBITDA and net debt analysis more difficult to establish a proper evaluation of the shares.

Segment Information

The Group consists of three segments: Norgas (gas transportation), SMC - Skaugen Marine Construction - manages all our newbuilding activities in China and SPT (lightering activity). The operating businesses are organized and managed separately according to the nature of the products provided, with each segment representing a strategic business unit that offers different products and serves different markets. The segmentation is in line with the Group's internal management and reporting structure.

	Total IMS Group			
USD '000	**1Q07**	**1Q06**	**4Q06**	**2006**
Gross Freight Revenue	43 270	54 343	47 754	193 237
Operating revenue manufacturing services	3 693	0	9 362	13 412
Revenues	**46 963**	**54 343**	**57 116**	**206 649**
Voyage related expenses	(12 153)	(13 545)	(14 013)	(52 969)
Vessels operating cost and t/c hire	(21 109)	(26 788)	(21 941)	(96 848)
Cost of goods sold	(3 642)	0	(9 236)	(13 397)
Other operating cost/administrative costs	(1 162)	(1 397)	(1 763)	(3 493)
Unallocated	(979)	(1 494)	(1 278)	(5 350)
EBITDA*	**7 918**	**11 119**	**8 885**	**34 592**

	Norgas - Petrochemical Gas and LPG			
USD '000	**1Q07**	**1Q06**	**4Q06**	**2006**
Gross Freight Revenue	22 393	26 023	21 317	90 992
Revenues	**22 393**	**26 023**	**21 317**	**90 992**
Voyage related expenses	(5 853)	(6 467)	(5 854)	(23 612)
Vessels operating cost and t/c hire	(5 874)	(5 198)	(4 650)	(24 184)
Other operating cost/administrative costs	(802)	(1 184)	(765)	(1 425)
EBITDA*	**9 864**	**13 174**	**10 048**	**41 771**

	SMC - Construction Activities			
USD '000	**1Q07**	**1Q06**	**4Q06**	**2006**
Operating revenue manufacturing services	10 279		15 165	29 587
Revenues	**10 279**	**0**	**15 165**	**29 587**
Cost of goods sold	(10 228)		(15 039)	(29 572)
Other operating cost/administrative costs	(225)	0	(821)	(1 272)
EBITDA*	**(174)**	**0**	**(695)**	**(1 257)**

	SPT - Shuttle tanker Lightering			
USD '000	**1Q07**	**1Q06**	**4Q06**	**2006**
Gross Freight Revenue	20 877	28 320	26 437	102 245
Revenues	**20 877**	**28 320**	**26 437**	**102 245**
Voyage related expenses	(6 300)	(7 078)	(8 159)	(29 357)
Vessels operating cost and t/c hire	(15 235)	(21 590)	(17 291)	(72 664)
Other operating cost/administrative costs	(135)	(213)	(177)	(796)
EBITDA*	**(793)**	**(561)**	**810**	**(572)**

	Unallocated			
USD '000	**1Q07**	**1Q06**	**4Q06**	**2006**
Unallocated	(979)	(1 494)	(1 278)	(5 350)
EBITDA*	**(979)**	**(1 494)**	**(1 278)**	**(5 350)**

	Eliminations			
USD '000	**1Q07**	**1Q06**	**4Q06**	**2006**
Operating revenue manufacturing services	(6 586)		(5 803)	(16 175)
Revenues	**(6 586)**	**0**	**(5 803)**	**(16 175)**
Cost of goods sold	6 586		5 803	16 175
EBITDA*	**0**	**0**	**0**	**0**

I.M Skaugen Consolidated

Basis for preparation

These consolidated condensed financial statements have been prepared in accordance with IAS 34, “Interim Financial Reporting”. The result is presented before taxes. Changes in deferred tax (non-payable) may alter the result after taxes when a complete analysis has been performed.

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**	**2007** **1.1.-31.03**	**2006** **1.1.-31.03**	**2006** **1.1.-31.12**
Gross freight revenues	43 269	54 343	193 237
Operating revenues manufacturing services	3 694	-	13 412
Revenues	**46 963**	**54 343**	**206 649**
Voyage related expenses incl. marketing	(12 152)	(13 545)	(52 969)
Time-charter hire	(12 882)	(19 882)	(63 763)
Cost of goods sold	(3 642)	-	(13 397)
Depreciation	(3 302)	(2 689)	(13 532)
Gains from sale of vessels	4 208	-	-
Other operating expenses vessels	(9 358)	(8 045)	(36 604)
Other operating expenses/administration costs	(1 011)	(1 752)	(5 276)
Operating profit	**8 824**	**8 430**	**21 108**
Result from investments in associates	95	114	383
Financial Income	496	620	4 053
Financial Expenses	(2 914)	(2 894)	(16 053)
Gains/losses on exchange	147	(118)	671
Net result before variances on derivative of CB	**6 648**	**6 152**	**10 162**
Variance on derivative of the convertible bond (CB)	-	719	766
Net result before taxes	**6 648**	**6 871**	**10 928**
Minority interests	2 091	391	953
Majority interests	4 557	6 480	9 683
Earnings per share	0.17	0.24	0.36
Diluted earnings per share	0.17	0.21	0.33

USD 000 **Balance Sheets**	**31.3.2006**	**31.3.2006**	**31.12.2006**
Fixed Assets			
Intangible fixed assets	11 075	8 052	11 075
Tangible fixed assets	161 078	149 174	156 558
Financial long-term assets	18 136	13 297	15 749
Total Fixed Assets	**190 289**	**170 523**	**183 382**
Current Assets			
Projects under construction/prepayments	24 115	0	19 853
Receivables and other current assets	50 156	36 280	42 227
Cash and Bank deposits	59 982	68 057	82 283
Total Current Assets	**134 253**	**104 337**	**144 363**
Non-current assets classified as held for sale	0	0	6 313
Total Assets	**324 542**	**274 860**	**334 058**
Equity			
Paid in equity	81 514	77 026	81 566
Retained earnings	14 784	15 245	17 988
Other reserves	5 677	5 652	5 677
Minority interest	1 378	4 435	5 784
Total Equity	**103 353**	**102 358**	**111 015**
Liabilities			
Long term liabilities	193 790	144 062	193 790
Fair value on conversion right Convertible bond	0	3 317	-
Other current liabilities	27 398	25 123	29 253
Total Liabilities	**221 188**	**172 502**	**223 043**
Total Shareholders' Equity and Liabilities	**324 541**	**274 860**	**334 058**

USD 000 **Statement of Changes in Equity**	**2007** **1.1.-31.03**	**2006** **1.1.-31.03**	**2006** **1.1.-31.12**
Equity at start of period	**111 015**	**86 918**	86 918
Convertible bonds	-	9 435	13 975
Fair value adjustments	-	(25)	-
Acquisition treasury shares	(52)	-	-
Minority interest	(6 497)	-	787
Dividends	(7 761)	(841)	(1 301)
Net result	4 557	6 480	9 683
Net result Minority interest	2 091	391	953
Equity at end of period	**103 353**	**102 358**	**111 015**

USD 000 **Statement of Cash Flow**	**2007** **1.1.-31.03**	**2006** **1.1.-31.03**	**2006** **1.1.-31.12**
Cashflow from Operations	(7 439)	5 447	20 341
Cashflow from Investments	(6 049)	(1 264)	(40 246)
Cashflow from Financing	(7 813)	(19 145)	18 169
Net changes in cash and cash equivalents	**(21 301)**	**(14 962)**	**(1 736)**
Cash and cash equivalents at start of period	**81 283**	**83 019**	**83 019**
Cash and cash equivalents at end of period	**59 982**	**68 057**	**81 283**

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.

Listed on the Oslo Stock Exchange, I.M. Skaugen ASA (IMSK) – www.skaugen.com - is a Marine Transportation Service Company engaged in the hassle free transportation of petrochemical gases and LPG, ship-to-ship transfer of crude oil and LNG, as well as the design and construction of smaller and specialized high quality marine vessels.

IMSK is a fully integrated shipping company that designs, builds, owns, mans and manages our own ships. IMSK customers are major international companies in the oil and petrochemical industry, whom we serve worldwide from our operations in Dubai (UAE), Freeport and Houston (Texas), Oslo (Norway), Singapore Sunderland (UK), Nanjing, Shanghai, Taizhou, Zhangjiagang and Wuhan (China). IMSK operates recruitment and training programmes in St. Petersburg (Russia) and Wuhan (China) for the crewing of vessels.

IMSK employs approx. 1,500 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 (China) and a small number of workboats for Skaugen PetroTrans (SPT).

IMSK has a comprehensive newbuilding project in China where it has two LPG vessels of 3,200 cbm; three purpose designed combination carriers with LPG/Ethylene/VCM and Organic chemicals carrying capability and up to ten advanced 10,000 cbm LNG/LPG/Ethylene gas carriers are on order for Norgas for delivery from beginning 2007 and onwards. IMSK has invested in infrastructure with both a shipyard and a 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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