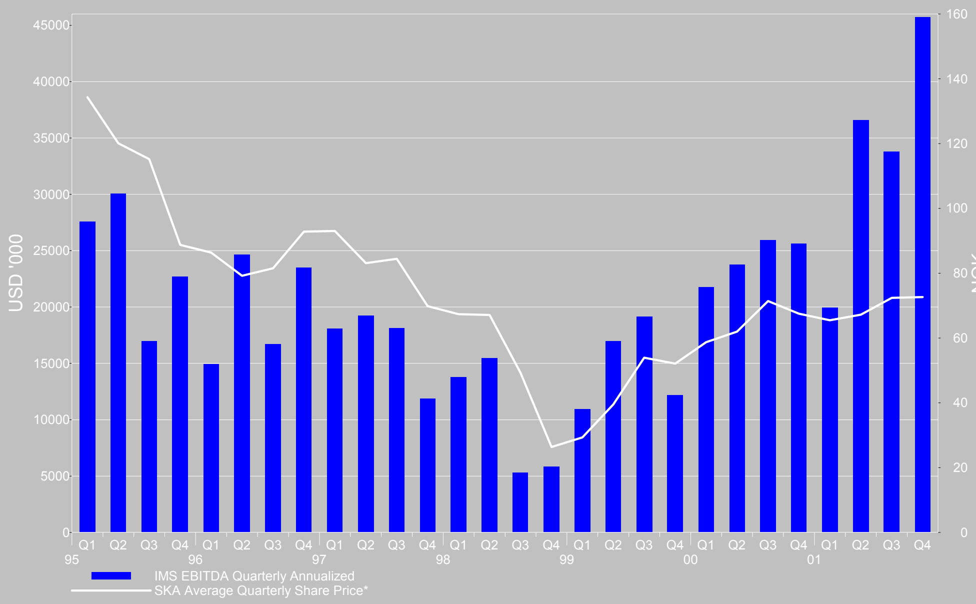
I.M. Skaugen ASA
2001 results and 4Q01

IMS Quarterly EBITDA and the SKA average quarterly share price



A Marine Transportation Service Company
www.skaugen.com

I.M. SKAUGEN

Oslo, 11 January 2002

SKA – Preliminary Results 2001

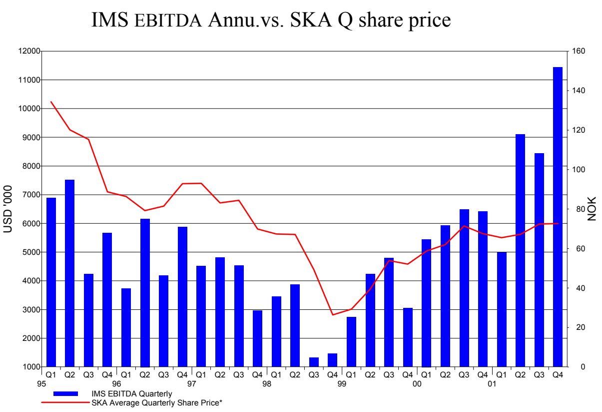
I.M. Skaugen ASA, Oslo (IMS) - The year 2001 was a year with improved profitability and acceptable profit levels for the company. IMS reports a net pre-tax result MUSD 10.2 accumulated for 2001 (MUSD 1.5 for 2000) and MUSD 3.0 in 4Q01 (minus MUSD 0.5 4Q00). The EBITDA result is MUSD 34.0 for 2001 (MUSD 24.4 accumulated for 2000) and MUSD 11.4 for 4Q01 (MUSD 6.4 for 4Q00). It is the third year in a row with improved EBITDA result. The overall results as well as the present financial position of the company during the present economic down cycle are considered by the board to be acceptable. Dividend payment of NOK 7.50 per share (total of MUSD 4.6) will be proposed paid for year 2001 at the Annual General Meeting.

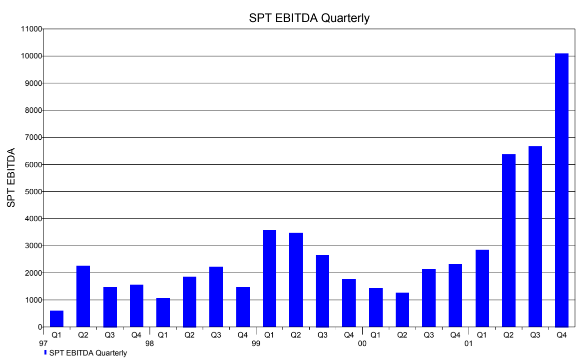
SPT reported the best result in its history and the long-term focus we have had on quality of service, safety and reliability has lead to an increase in the overall activity of the company. We now handle about 1.1 million barrels of oil per day, which is about 14% of the total US seaborne crude oil import. The high activity and good results made SPT the chief contributor to the turnover and results of the group in 2001 and this is expected to continue into 2002.

The focus on improved cost of operations continues at Norgas and for the fourth year in a row we have reduced cost of operations by a reduced EBIT break-even level for the Norgas fleet. This year we reached the target of USD 226,000 per vessel per month as an average.

With GDP and industrial production growth on a downward trend and a 10-year low, the short term outlook is considered weak for the cyclical gas carrier activities of Norgas. The continuation of a soft market for the services offered by Norgas is therefore anticipated during the first half of 2002. The long-term outlook, however, is more promising with both an expected economic recovery during 2002 and a projected increase in exports of petrochemical and oil products from the Middle East to Europe and the USA.

4Q01 Highlights





- **IMS:** Presenting financial results before taxes in 2001 from its normal business activity that the board considers acceptable. The group's result before taxes in 2001 was MUSD 10.2 (MUSD 1.5 in 2000 and minus MUSD 6.2 in 1999).

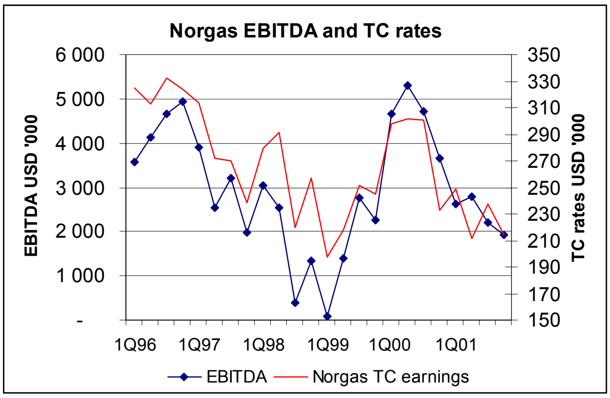
- **IMS:** The SKA share price has outperformed major market indices over the last 12 months. The share price per end 2001 was NOK 73.5, up 13.07% this year. Including the dividend payment of NOK 2 per share on 22 March 2001, the yield on the shares was 16.15%. The Oslo Stock Exchange Benchmark Index (OSEBX) decreased –16.07 % in the same period and the OSE 2030 Transportation Index (OSE2030GI) ended down 2.79%.

- **IMS:** Placed during 2Q01 a guarantee consortium to establish a convertible bond program of MNOK 124. The convertible bond was successfully sold during 3Q01 at par (100%) and is now separately listed on the Oslo Stock Exchange. The bond has been trading at 103%.

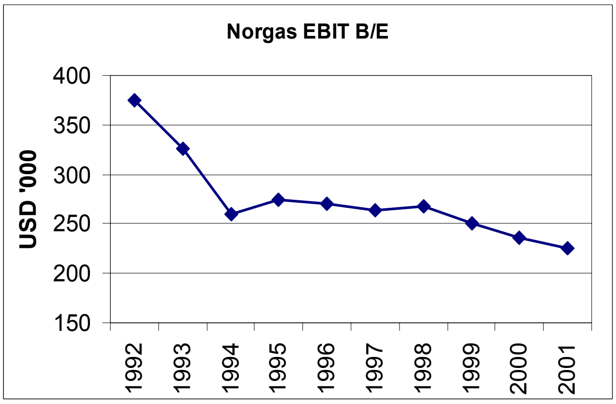
- **SPT:** For the first time in its history SPT reached gross revenues that passed 75% of IMS revenues. SPT also passed the milestone of having handled more than 4 billion barrels in its history in 3Q01.

4Q01 Highlights cont.

- **SPT reached a new milestone during 2001 and handled their 4th Billion Barrel of oil.**



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



- **SPT:** SPT contributed significantly to the improved results of the IMS group in 2001, delivering the best financial and operational performance in its history. SPT contribution is due mainly to high utilisation of its assets as well as the tangible benefits of economies of scale due to the increased volumes handled - all this combined with high operational regularity and a good safety record. The EBITDA-result of SPT was MUSD 10.1 in 4Q01 vs. MUSD 6.7 in 3Q01.

- **Norgas:** The newbuilding program of IMS for new gas carriers for Norgas is going according to plan. The second hull, a LPG/E 8.400 cbm vessel, was successfully launched Saturday 21 December 2001. The keel-laying of the third hull took place immediately afterwards. We now have five out of six vessels under construction simultaneously and at the same yard in China. All vessels are fully financed during their construction and we have secured the post delivery financing as well in cooperation with our partner; GATX Capital of San Francisco. Part of this has been an innovative long term buyers credit financing with China Eximbank with fixed USD interest rates at present levels.

- **Norgas:** Historically Norgas's earnings have had a high correlation with the change in the GDP and industrial production growth levels, which has been on a downward trend. The world's GDP growth is now estimated to be only 2.0% 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 apparent during second quarter 2002. We also expect that the next six months will be characterised by a volatile environment.

- **Norgas:** The EBITDA generating capability of the Norgas fleet was slightly reduced during 4Q01 vs. 3Q01. The EBIT break-even cost reduction progress goes according to plan. The accumulated EBIT break-even levels reached per end 4Q01 USD 226,000 per vessel per month, in line with the budget vs. USD 236,000 for the year 2000.

- **Norgas:** The downward trend in the growth in the world economy during this year has been a challenging period for the organisation and to keep the t/c rate earnings incl. idle time up to acceptable levels. The recorded earnings level on t/c basis per month/vessel in 4Q01 was USD 164,000 vs. USD 238,000 per month/vessel in 3Q01. In the post-events after 11 September 2001, the Atlantic-market experienced a lower downturn than the Asia-market.

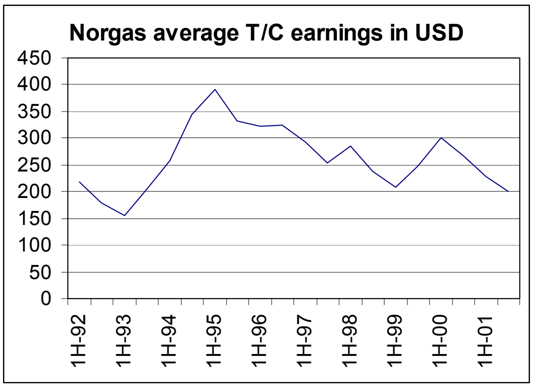
Segment information

	IMS Consolidated**				Norgas - the Gas activities ***			
USD '000	4Q01	4Q00	2001 Accum	2000 Accum	4Q01	4Q00	2001 Accum	2000 Accum
Freight revenue on t/c basis	41 343	31 982	157 890	114 372	6 238	8 552	29 974	40 297
Vessels' operating cost and t/c hire	-28 679	-24 845	-120 366	-86 864	-3 572	-4 523	-18 684	-20 712
Unallocated administration costs	-1 235	-652	-3 470	-3 038	-745	-374	-1 712	-1 244
EBITDA*	11 429	6 485	34 054	24 470	1 921	3 655	9 578	18 341

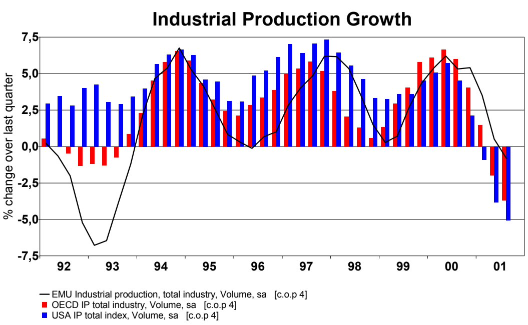
	SPT - the Lightering activities				IMS - China Activities			
USD '000	4Q01	4Q00	2001 Accum	2000 Accum	4Q01	4Q00	2001 Accum	2000 Accum
Freight revenue on t/c basis	34 296	21 857	124 265	71 600	709	680	3 551	2 475
Vessels' operating cost and t/c hire	-24 190	-18 447	-98 159	-63 371	-917	-952	-3 523	-2 781
Unallocated administration costs		-	-	-			-	-
EBITDA*	10 106	3 410	26 106	8 229	-208	-272	28	-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: a steady progress to a competitive strength



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



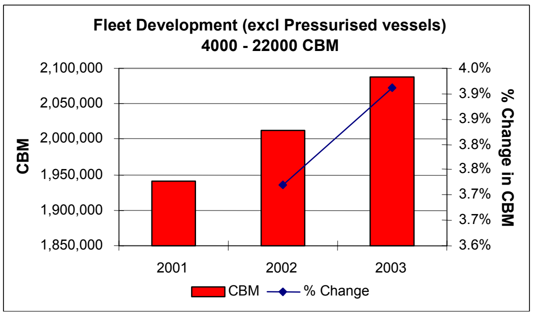
Norgas encountered a more challenging trading environment during the 4Q01 as the downturn in the world economy accelerated after 11 September and influenced the earnings for Norgas. Although the achieved EBITDA result was lower than our expectations it ended on MUSD 1.9 vs. MUSD 1.5 in 3Q01. The accumulated EBITDA result per 4Q01 was MUSD 9.5. Norgas posted average earnings on a time charter basis for 4Q01 of USD 164,000 month/vessel, USD 214,000 accumulated for 2001. (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 4Q01 was logged at 0.81% of our capacity and accumulated 4.83% for 2001 (3.9% in 2000). One dry-docking was planned in 4Q01, but the scheduling of the vessel moved it to the first part of January 2002. We had a total of seven dry-dockings during 2001. Our focus on off hire levels will be continued in 2002 to ensure that we reach our long term goal of an average of no more than 3% for all planned and unplanned off hire. The planned dry-docking can take longer than we have as a long term goal, as this has to be balanced in relation to the short term trading opportunities and choice of location for dry-dockings.

During 2001 we saw a modest growth in the fleet of new vessels for the semi-refrigerated gas carrier segment (the semi refrigerated fleet below 22,000 cbm vessels), but not many contracts for new vessels of this kind. One vessel of 5,600 cbm was delivered during 2001 while two vessels of total 12,565 cbm were sold for scrap. Net change in capacity of the fleet was minus 0.35 percent. Scrapping of vessels in this segment is expected to increase somewhat from these low levels in the years ahead.

The firm order book for new vessels in this “semi ref” segment now stands at about 8.1% or 156.600 cbm capacity. The expected annual increase will be 3.7% in 2002 and 3.9% in 2003. (Assuming no scrapping of any such vessels.)

Norgas continues



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

- **The fleet is estimated to grow with 3.7% in 2002**

- **Scrapping was about 1% of capacity in 2001**

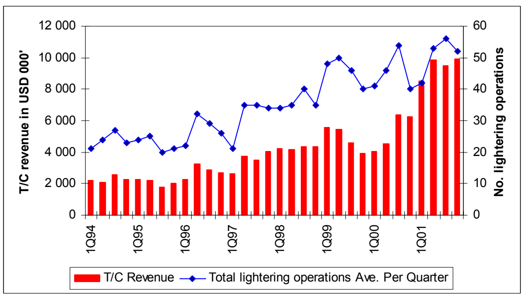
The pressurised fleet of gas carriers has become a greater competitive threat over the last several years as the fleet has been growing fast and is also relatively modern. It grew by 26.8% in 2001 to total 384,000 cbm. For 2002 it will grow from firm orders by 21.3% and by 2,7% in 2003. The pressurised fleet is mainly a competitor for the Norgas fleet located in Asia for products like propylene, LPG, butadiene and VCM – not ethylene as these vessels cannot carry ethylene.

The longer-term market outlook for Norgas freight earnings is still considered positive. This view is supported by the market analysis we have commissioned from third parties. Due to the tragic incident on 11 September and the consequent dramatic downturn in the market, we expect recovery in the industrial production and GDP to be delayed for at least six months as the short-term market outlook is rather unclear. The long-term trend in demand growth has been around 4-5% for the petrochemical products that we carry, which has been at about 1.5 times growth in the GDP levels. A reduced number of newbuildings combined with an increase of scrapping will improve the trading conditions. The current environment with a critical focus on older tonnage and badly maintained vessels may also lead to retirement of such vessels and thus increase the scrapping over and above the 1% annually that we have seen over the last few years. The environment for the raising of financing for speculative ventures of building new ships is much more difficult presently and this will help to curtail growth in the fleet.

We also expect an increase in export of products from Asia and the Middle East to Europe and USA, which will increase demand for transportation services. This in general is considered opportunities for new business and will contribute to improved trading conditions with more tonnes / miles demand in general. Over and above this is 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.

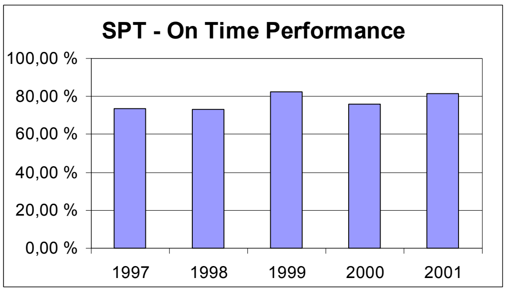
SPT: Another good year and with good progress



SPT reported an EBITDA result of MUSD 10.1 in 4Q01 and MUSD 26.1 for the year 2001. In 2000 SPT reported EBITDA earnings of MUSD 8.2, and the annual average over several years has been around USD 8 million. SPT thus contributed significantly to the improved results of the IMS group in 2001, delivering the best financial and operational performance in its history. SPT's contribution is due mainly to high utilisation of its assets and other resources as well as the tangible benefits of economies of scale based on the increased volumes handled - all this combined with high operational regularity and a good safety record.

SPT is a market leader for the lightering of crude oil in the US Gulf and with the largest market share of the three independent operators. The company handled about 14% of the seaborne crude oil imported to the USA and handled approx. 1.1 million barrels per day in 2001. SPT also operated an average of 9.1 Aframax tankers in 2001.

SPT: Another good year and with good progress



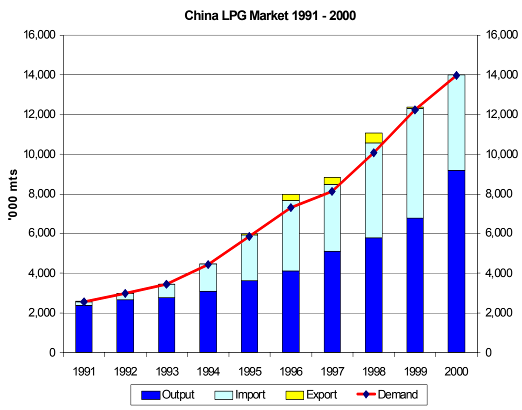
- **SPT recorded their best results in the history**
- **SPT handled approx. 1.1 million barrels per day**
- **SPT revenue has for the first time passed ¾ of the IMS turnover and is our largest business unit**

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

The changing import patterns of crude oil into USA and the volatile Aframax market have 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 six ships is currently secured for 2002 (five ships in 2001), to service the contracts with our customers who have agreed volumes and/or rates. In a turbulent environment matching the contracts we have with our customers against the charters we have for the vessels, continues to be a demanding but necessary challenge.

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

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



China Activities reported an EBITDA loss of USD 208.000 in 4Q01 vs. a loss of USD 145.000 in 3Q01 and a profit of USD 28.000 in 2001.

The China activities do not contribute significantly to the Group's results and employ only a minor part of our assets. The Board considers this business unit to have a long term potential which offers a competitive advantage of strategic importance. The build up of our presence in China is a challenging process, but is heading 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, vessel construction and repairs.

The development of the infrastructure in the inland areas served by TNGC is slower than expected and this has hampered demand for transportation on the river. The very high LPG prices due to the high oil prices have also slowed down the imports of LPG to China with the result that domestic production has temporarily replaced the imported volumes. We consider the TNGC operations on the

China activities: continues

- **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**

river as the final leg of a possible future integrated seaborne 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 there are an investment towards further reductions in the EBIT B/E for the Norgas fleet. Furthermore, the financing achieved during 2001 for the six newbuildings has been with the support from the China Eximbank which is also a tribute to the efforts made by IMS in China.

Our China Activities consist of our joint venture for gas transport on the Yangtze River, our joint venture TNGC, and the organic chemical transportation by Princess Carriers. The Norgas Fleet Management Consulting Co. Shanghai Ltd. (formerly Asian Fleet Service Centre (AFSC) project) covers the development for crewing, training and fleet management services. This activity includes the recruitment and training of Chinese seafarers in the WUT-STC (Wuhan University of Technology – Skaugen Training Centre).

Key Statistics

	2001	4Q01	3Q01	2Q01	1Q01	2000	1999	1998	1997	1996
Norgas Idle time	13,20 %	21,00 %	10,00 %	12,58 %	10,00 %	5,00 %	7,00 %	5,00 %	8,00 %	16,00 %
Norgas Offhire days	4,80 %	0,80 %	9,00 %	4,65 %	5,24 %	3,90 %	7,00 %	5,00 %	2,00 %	4,50 %
Norgas Drydockings	7	0	3	2	2	4	5	8	2	9
Norgas T/C rates in USD	214 000	164 000	238 000	216 000	238 000	283 000	228 000	258 000	274 000	324 000
SPT No. of Full Service Lightering operations	611	157	168	159	127	541	551	432	372	328
SPT No. of Support Lighterings	170	36	52	46	36	132	182	150	159	117
SPT Tanker Operating days	3 337	897	842	835	762	2 682	2 750	2 271	1 945	1 792
SPT Daily lightering volume (bbls/d)	1 069 000	1 005 000	1 166 000	1 186 000	915 400	930 000	990 000	817 000	677 000	625 000
SPT Share of US Seaborne Crude Imports	13,20 %	12,53 %	14,50 %	14,70 %	12,00 %	10,50 %	11,80 %	9,70 %	8,60 %	8,30 %
IMS Share price (end of each quarter/year - NOK)	73,50	73,50	70,00	70,00	65,00	65,00	54,00	24,00	64,50	132,00
IMS Share price average daily	69,78	72,65	72,38	67,19	65,32	64,90	44,00	51,90	87,00	119,1

Year end allocations

- **Taxes**

The tax-expense in 2001, MUSD 10, represents a change in the capitalised deferred tax assets. These deferred tax assets were recognised at year-end 2000 and are entirely expensed in 4Q'01. This is due to change of tax status and liquidation of subsidiaries as well as utilisation of tax losses carried forward. This does not represent any payable taxes or negative cash-flow effects.

- **Dividends**

The Board will recommend to the Annual General Meeting on 4 March 2002 to distribute a dividend in the amount of NOK 7,50 per share (NOK 2,- in 2000). The enclosed balance sheet at year-end includes an amount of MUSD 4.6 in accrual for dividends and the payment of dividends is scheduled for March 2002, subject to approval at the Annual General Meeting 4 March.

IMS: Capital and value

- **Satisfactory liquidity and unchanged key figures**
- **Debt ratio of 63% and current ratio of 315%**
- **Interest coverage at 6.16**
- **Net Debt at MUSD 55**
- **Book equity is MUSD 66.5 or NOK 108 per share**
- **Equity ratio at 37% of book value**
- **IMS secured risk capital by a convertible bond of NOK 124 mill.**
- **The options for new buildings have a benefit for IMS to explore**

Key financial balance sheet ratios

The mortgage debt has been repaid by MUSD 8.8 in 2001 and in accordance with the agreed repayment profile for the Group's main loan facility.

Debt falling due during the next 12 months represents 7.7% of the total debt.

The net debt was per end 2001 MUSD 55 and the interest bearing debt totalled MUSD 95.5. The debt ratio is 63% and the ratio between current assets and current liabilities is 315%.

Interest coverage ratio (EBITDA / Net interest cost) was 6.16 per end 2001 vs. 4.19 in 2000.

The book equity totalled MUSD 66.5 or USD 12/NOK 108 per share. The book equity represents 37% of the total assets.

Based on the valuation of the fleet from three independent sale and purchase brokers this December, it was decided to write down the vessels' book value with MUSD 2.6.

Total liquidity as of the balance sheet date was MUSD 38 (33%), 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 bonds were successfully sold and funds were received in July. As per the partnership agreement, GATX Capital have joined the 10.000 cbm 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 has a maturity of seven years and allows for conversion to share capital during the first five years. The coupon is agreed at 11% fixed for the first five years, and the conversion price to shares is at NOK 91 per share. For the last two years the interest rate will go up to 13%. By then the conversion right has ceased.

We are currently considering the remaining options for four vessels and the commercial and financial alternatives we may 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 on the same basic terms; i.e. changing only the actual cost of the alterations we make. We have also agreed to make these decisions prior to August 2002. Seen alone, we consider the utilisation of these options to be financially beneficial to the company and contribute to its overall strategy.

IMS: Key financial balance sheet ratios

	4Q01	3Q01	2H01	2000	1999	1998
Debt paid MUSD	0	4,4	4,4	8,8	8,8	12
Net debt MUSD	55	57	59,7	63	70	68
Interest-bearing debt MUSD	95	94	82,8	86	92.7	101.5
Debt ratio %	63 %	57 %	56 %	57 %	58 %	58 %
Current ratio %	315 %	391 %	242 %	253 %	251 %	297 %
Total liquidity MUSD	38,3	28,9	21	18	24	34
Total liquidity %	33 %	27 %	21,60 %	18 %	22 %	28 %
Book equity MUSD	66,5	78,8	76,5	76.6	77.4	85.8
Book equity per share USD	12	14	13,2	12,96	12,49	12,95
Book equity per share NOK	108	125	122	114	100	98
Book equity / total assets %	37 %	42,50 %	44 %	43 %	42 %	42 %

The IMS share

- **IMS has purchased 99.500 treasury shares in 4Q01 (1.7%)**
- **New shareholding is 5.812.297 shares after the write down effective 3. November**
- **IMS share price closed at NOK 73.50 in 2001, up from NOK 65 from opening 2001**
- **EBITDA at MUSD 34, Net interest bearing Debt at MUSD 57 and multiplied by 5 which gives USD 20 or NOK 180 per share**

The Extraordinary 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 per 3 November. We currently own 262,200 shares that have been acquired at a total cost of MNOK 19,1 or NOK 72.70 per share. These will be suggested redeemed at the Annual General Meeting on 4 March 2002.

The SKA share price has outperformed major market indices over the last 12 months. The share price per end 2001 was NOK 73.5, up 13.07% this year. Inclusive of dividend payment of NOK 2 per share on 22 March 2001 the yield on the shares was 16.15% in 2001. The Oslo Stock Exchange Benchmark Index (OSEBX) decreased 16.07% in the same period and the OSE 2030 Transportation Index (OSE2030GI) ended down 2.79%.

We believe that an estimated earnings model is the correct model to use for our type of company which is a model based on the EBITDA earnings of the company. The 12 last months EBITDA earnings currently stand at MUSD 34 mill, and the current net interest bearing debt of MUSD 57. Today most analysts estimate that this multiple should be between 4 and 6. Deducting for the net interest bearing debt a multiple of 5 gives a value of MUSD 113 which equals USD 20 per share (NOK 180 per share). The current share price of NOK 73.5 reflects a multiple of about 3 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 December 2001. The reduction in this type of valuation from year-end 2000 of the Norgas fleet was 16.14%. The evaluations made have a total value of MUSD 94 for all our vessels in IMS, and this is MUSD 14 below the value of these assets on our books. This type of valuation does 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.

I.M. Skaugen Consolidated

Statements of Income *USD '000*	**2001** **1.1 - 31.12**	**2000** **1.1-31.12**	**2001** **1.10 - 31.12**	**2000** **1.10 - 31.12**
Gross freight revenue	204 841	155 544	53 482	41 411
Voyage-related expenses	(48 944)	(43 747)	(12 705)	(10 858)
Net revenue on T/C-basis	155 897	111 797	40 777	30 553
T/C-hire	(89 361)	(56 941)	(21 734)	(16 954)
Other operating expenses	(29 758)	(28 560)	(6 659)	(6 492)
Group administration expenses	(3 274)	(2 947)	(1 039)	(599)
Operating result before depreciation	33 504	23 349	11 345	6 508
Depreciation of capitalized drydockings etc.	(3 297)	(4 330)	(1 135)	(1 306)
Depreciation of vessels	(10 091)	(9 750)	(2 556)	(2 106)
Writedown of vessels	(2 594)	(1 316)	(2 594)	(1 316)
Operating result	17 522	7 953	5 060	1 780
Net result from associated companies	(771)	(192)	(339)	(318)
Financial income	424	1 034	(8)	465
Financial expenses	(6 955)	(7 273)	(1 749)	(2 418)
Result before taxes	**10 220**	**1 522**	**2 964**	**(491)**
Taxes (changes in deferred tax)	(10 220)	(1 522)		
Result	**0**	**0**		
Earnings earnings per share (USD)	*0,00*	*0,00*		
Diluted earnings per share (USD)	*0,11*	*N/A*		

Balance sheets *USD '000*	**31.12.2001**	**31.12.2000**	**30.09.2001**	**30.09.2000**
Fixed Assets				
Intangible Fixed Assets	-	10 415	10 415	11 937
Tangible Fixed Assets	116 787	121 879	120 490	124 820
Financial Fixed Assets	5 229	5 547	5 037	5 942
Total Fixed Assets	**122 016**	**137 841**	**135 942**	**142 699**
Current Assets				
Receivables	20 351	20 997	20 626	17 717
Cash and bankdeposits	38 344	18 361	28 912	17 048
Total Current Assets	**58 695**	**39 358**	**49 538**	**34 765**
Total Assets	**180 711**	**177 199**	**185 480**	**177 464**
Equity				
Paid-In Equity	53 522	53 522	51 460	53 522
Other Equity	13 005	20 482	27 365	24 068
Total Equity	**66 527**	**74 004**	**78 825**	**77 590**
Liabilities				
Long term liabilities	95 560	86 040	94 000	86 037
Other current liabilities, not interest bearing	18 624	17 155	12 655	13 837
Liabilities	**114 184**	**103 195**	**106 655**	**99 874**
Total shareholders' equity and liabilities	**180 711**	**177 199**	**185 480**	**177 464**

Changes in Equity *USD '000*	**31.12.2001**	**31.12.2000**
Equity at start of period	**74 004**	**77 403**
Acquisition of treasury shares	(2 857)	(2 072)
Dividends	(4 620)	(1 327)
Net result for the period	0	0
Equity at end of period	**66 527**	**74 004**

Notes

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

Oslo, 11 January 2001
I.M. Skaugen ASA
Its Board of Directors.

If you have any questions, please contact:
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Headquartered in Oslo and 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 lightering of crude oil. Our customers are major, international companies in the oil and petrochemical industry, whom we serve worldwide from our operations in Oslo, Houston, Freeport, Singapore, Shanghai, Nanjing and Wuhan. I.M. Skaugen runs its own recruitment and training programmes in St. Petersburg and Wuhan for the crews of its vessels.

The Group currently operates 35 vessels worldwide including petrochemical gas and LPG carriers, Aframax tankers, barges for the river transport of gas and a small number of workboats. During 2002-2003, the fleet will be increased by the delivery of six new 'Super coolers' for the transportation of ethylene, with an option for a further four during 2004.

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