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

I.M. Skaugen ASA
2Q 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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July 9th, 2007

IMSK – 2nd Quarter 2007

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

The pre-tax profit was USD1.6 million for the 2Q07 compared to USD0.6 million for the 2Q06. The result of the 2Q07 on an EBITDA basis was USD8.2 million compared to USD5.7 million for the 2Q06. Net profit at the end of 2Q07 is USD8.2 million vrs USD 10.9 million at full year 2006.

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 activities, 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 had a satisfactory performance for the 2Q07, taking advantage of the continuing momentum of the global markets for petrochemical gasses. The fleet was almost fully employed for the quarter, resulting in acceptable overall earning for the fleet, despite higher operational costs in general 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. The second 3,200 LPG ship, "Qin Shi Huang", was launched in early June and is expected to be delivered in 3Q07. We expect to experience an increase in the construction costs of the SMC vessels due to a substantial increase of raw materials (basic metal prices) and specially stainless steel prices in addition to higher cost for ship components. Our newbuilding program enable us to renew and expand our fleet, with vessels that will offer special capabilities and added flexibility, at attractive price levels.

I.M. Skaugen ASA received in June all approvals to establish a new trading company, Skaugen (Shanghai) Trading Co., Ltd. This company is one of the first non Chinese trading company approved and will enable us to handle currency and VAT related issues within our SMC business unit.

Skaugen PetroTrans (SPT) continues to suffer from lack of available tankers at affordable rates to meet its long-term lightering obligations to its customers. With the market for Aframaxes still strong, charter hire-in rates to cover demand are at continuous high levels. However, in mid-May and also in late June SPT took delivery of the first two in a series of six new purposed-designed and built Aframax tankers, for its lightering operation, which should help alleviate fleet supply issues as the year progresses. The four further vessels will be delivered over the coming 10 months and nr 3 in mid August.

In June I.M. Skaugen ASA issued a new 5-year bond loan, denominated in NOK, with total borrowing limit of NOK1,000 million, and a minimum subscription of NOK600 million. The bond loan is listed at Oslo Stock Exchange (OSE) (Ticker code: IMSK04). Use of the proceeds is for general purposes, partly refinancing through re-purchasing of current bond program and financing of additional growth within the company.

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

Norgas generated an EBITDA of USD9.6 million in 2Q07 (USD9.8 million in 1Q07 and USD9.2 million in 2Q06).

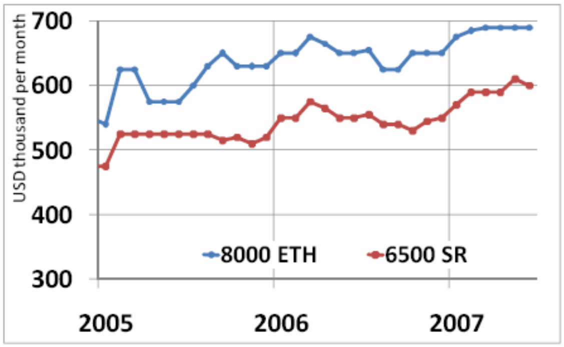
The result on an EBITDA basis compared to 2Q06 is also affected by fewer vessels in the fleet, off-hire related to regular drydocking and general increase in our operating costs. The second quarter of the year – historically seen as one of the quieter periods – was a particularly busy one for Norgas, with both high volumes and increased number of voyages.
Unusually for this quarter, a number of major ENGC customers postponed expected shutdowns, meaning ENGC moved higher than normal volumes.

Idle time for the 2Q07 totalled at 1.8 per cent compared to 19 per cent in 2Q06 and 14 per cent for the whole of 2006. High utilisation under COA contracts, increased coverage for time charter movements and a strong overall market contribution to this encouragingly low idle time figure.

The firm order book for vessels in the semi-ref sector (4,000-22,000cbm) presently stands at 32 per cent of the total fleet with estimated deliveries of 150,100 cbm in 2007, 210,600 cbm in 2008 and 271,100 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 that many of these new vessels absorbed as older tonnage is scrapped and freight demand continues to increase due to changes in trading pattern.

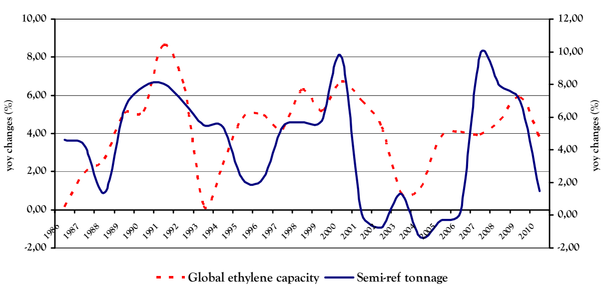
We do expect that with this significant new shipping capacity that is expected to come online during 2008, vessel utilization and rates will be affected as increased capacity in this period will outpace demand. Our view is that with the healthy growth in world GDP running at around 5% p.a, the increased ocean transportation demand from movements out of the Middle East and increased intra-Asia trade; demand for our services should offset any such rise in tonnage supply.

Petrochemical ships earnings



Average earnings in US$ per day / per calendar month in the spot market excluding waiting time, alternatively short-term time-charter
Source: Inge Steensland

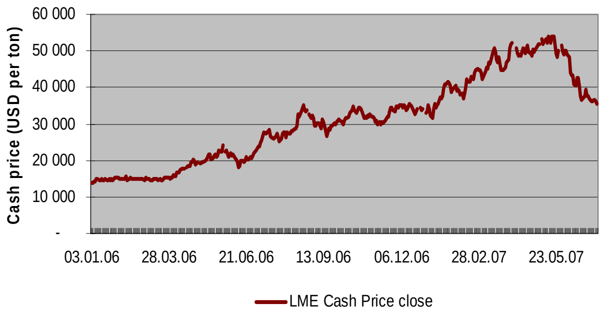
Supply and demand balance – based on global ethylene capacity



SMC: The first vessel delivered as new builds progress

Summargas 2: Qin Shi Huang
Followed Mei Wen Ti, Summargas 2 Qin Shi Huang was launched in early June.

Nickel LME cash price and stock development since 2006



Source: EcoWin Pro

Skaugen Marine Construction (SMC) generated an EBITDA of negative USD0.1 million in 2Q07 (USD0.1 million in 1Q07).

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 lower cost fleet renewal programme is imperative for Norgas' future development, to both retain its market position and to enter into new markets.

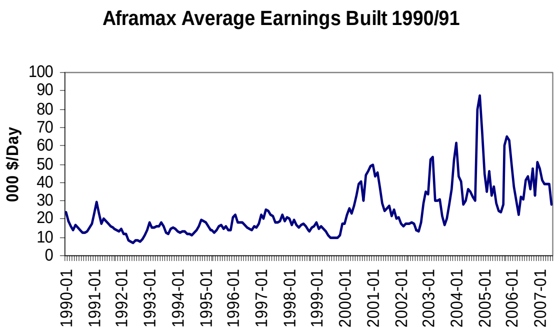
The Skaugen Wuzhou Shipbuilding Co. Ltd and the joint venture Shenghui Gas & Chemical Systems are two key joint ventures created to assist us to undertake the SMC projects. Skaugen Wuzhou Shipbuilding has invested in the necessary infrastructure at the Taizhou-based shipyard to improve quality, productivity 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.

The new builds remain on schedule for the second quarter, despite some delays in technical data development and delivery of major components. Cost wise, the company has seen quite some increase in basic material prices resulting in increased cost of construction and of various components, particularly stainless steel for the cargo plants tanks. In addition non-construction cost as well as an appreciation of the RMB and Euro against USD have added to the cost. The non-construction part of the cost increase is due to the fact that we 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.

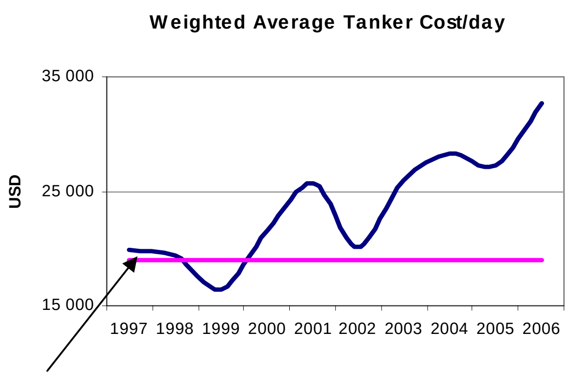
The first 3,200 LPG ship, Mei Wen Ti, was delivered to Norgas in January 2007. The second 3,200 LPG ship, Qin Shi Huang, was launched in early June and is expected to be delivered in 3Q07. The construction of the second 3,200 LPG ship is well underway and a strongly beneficial learning curve can be seen from the construction of Mei Wen Ti. The first 5,800 cbm LPG/Ethylene/9,800 cbm Chemical carrier is expected to be launched in Sept'07 and delivered in 1Q08.

In January, IMS announced that it has placed an order for two further 10.000cbm sized carriers. These two additional 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.

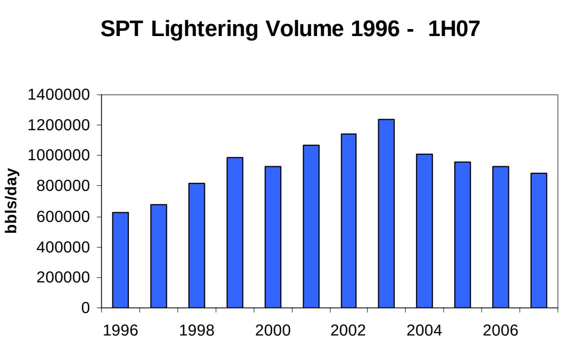
SPT: Delivery of new vessels will improve operational costs



Source: Clarkson



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 negative USD0.3 million in 2Q07 and (negative USD0.7 million in 1Q07 and negative USD2.0 in 2Q06).

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 11 per cent of US seaborne oil imports.

SPT is a 50/50 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.

Once again it has been a difficult quarter for SPT as it continues to suffer from a lack of available ships at affordable rates. The prolonged strength of the market for Aframax tankers continues to defy our own and most, if not all, external forecasts.

Encouragingly for future business, in mid-May and late June SPT took delivery of "SPT Champion" and "SPT Challenger", the first two of its new 105,000 cbm double hull lightering ships. Between now and spring 2008 the company will take delivery of a further four Aframax tankers, all on 15-year (10 year fixed, with a five-year option) bareboat agreements. These new additions in SPT's fleet will provide the company with much greater flexibility in its activities and reduce considerably the need to hire-in further vessels, lowering operational costs.

Despite another 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 integration of SPT Marine Services into SPT is progressing and the company now commands a growing market share of the North Sea support lighterings market whc9ih is focused on crude oil off Russia. 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.

Operating Statistics

	1H07	2006	2005	2004	2003	2002	2001
Norgas idle time	2,60 %	14,0 %	12,3 %	9,0 %	6,2 %	10,0 %	13,2 %
Norgas offhire days	8,90 %	1,9 %	5,0 %	5,3 %	5,8 %	7,5 %	4,8 %
Norgas dry dockings	4	4	5	5	4	6	7
SPT no. of full service lightering operations	231	503	552	617	736	686	611
SPT no. of support lighterings	111	183	95	96	144	147	170
SPT tanker operating days	1 624	3 884	3 904	3 659	3 963	3 960	3 337
SPT daily lightering volume (bbls/d)	885 000	928 000	957 000	1 009 000	1 236 000	1 142 000	1 069 000
SPT share of US seaborne crude imports	10,7 %	10,9 %	10,8 %	11,2 %	14,5 %	14,4 %	14,0 %

IMS: Key Financial balance sheet ratios

	1H07	2006	2005	2004	2003	2002	2001
EBITDA MUSD	16,1	34,6	46,3	28,0	24,8	25,8	33,9
EBIT MUSD	13,8	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	8,2	10,1	28,9	6,0	20,3	4,8	10,4
Net debt MUSD	91,2	78,7	83,4	89,8	93,0	64,0	55,8
Net interest bearing debt MUSD	147,0	112,2	89,8	86,2	92,0	66,0	60,0
Equity ratio*	30 %	33.0%	30 %	33 %	33 %	36 %	36 %
Interest rate coverage ratio**	3	3,5	5,16	3,3	3,3	5,90	6,57
Total liquidity MUSD	95,4	81,2	83,0	25,0	39,2	34,6	35,6
Book equity MUSD (excl. majority interests)	113,0	105,2	82,9	80,60	72,00	71,30	66,50
Book equity per share USD	4,16	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	1H07	2006	2005	2004	2003	2002	2001
Year/Period End	6,01	6,28	6,73	6,04	6,68	6,98	9,01
AVG rate	6,04	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.

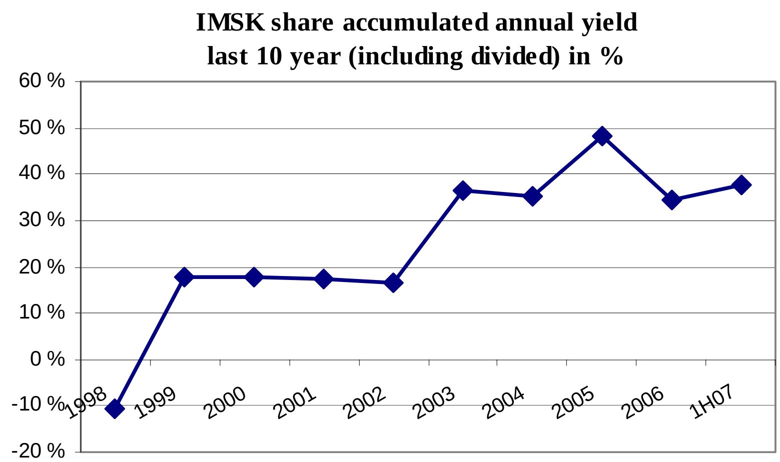
- **Book equity is USD113 million or NOK25.00 per share**
- **Book equity ratio at 30 per cent**
- **Current ratio of 653 per cent**
- **Interest coverage at 2.97 and net interest bearing debt at USD147 million**

The book equity, excluding minority interest, totaled USD113 million or USD4.16/NOK25.00 per share. The book equity represents about 30 per cent of the total assets. The net debt at the end of 2Q07 was USD91.2 million and the net interest-bearing debt totaled USD147 million. The ratio between current assets and current liabilities is 653 per cent.

Total liquidity as of the end of 2Q07 was USD95 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 2.97 for the 1H07, as against 3.5 for 2006.

IMSK – Share price

IMSK - Share Price, NOK	1H07	2006	2005	2004	2003	2002	2001
End of each Q/year	53,00	44,00	58,88	38,63	35,50	18,75	18,38
Average daily	47,75	49,34	48,88	37,30	24,87	18,39	17,45



During 1H07 the IMSK share price increased by 17 percent. The 12 month yield including dividends has been 15.5 percent. Dividend paid in March equals to NOK1.75 per share. Average annual yield over the last 10 years has been 38 per cent.

Valuation model

For the last 12 months the EBITDA earning levels stands at USD34 million. The current net debt per June 30th is USD91 million, the number of outstanding shares is 27,275,882 and the share price of the company stood at NOK53. With the current exchange rates (USD/NOK at 6.00) it reflects a multiple between 8 and 10 when applying this valuation model. It should be noted that we have entered a period where we use cash for acquiring future assets (new buildings) that will not render positive EBITDA for some years to come and this will affect our multiples. The assets will all be acquired at well below prevailing market prices for such assets. In our view, this will make the use of such EBITDA and net debt analysis more difficult to establish a proper evaluation of the shares by using historical earnings as a large part of the balance sheet is tied up in assets that will ensure higher future earnings.

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	**2Q07**	**2Q06**	**1H07**	**1H06**	**2006**
Gross Freight Revenue	45 469	45 921	88 739	100 264	193 237
Operating revenue manufacturing services	4 394	0	8 087	0	13 412
Revenues	**49 863**	**45 921**	**96 826**	**100 264**	**206 649**
Voyage related expenses	(12 493)	(14 156)	(24 646)	(27 701)	(52 969)
Vessels operating cost and t/c hire	(22 457)	(22 799)	(43 566)	(49 587)	(96 848)
Cost of goods sold	(4 235)	0	(7 877)	0	(13 397)
Other operating cost/administrative costs	(1 465)	(1 837)	(2 627)	(3 234)	(3 493)
Unallocated	(986)	(1 401)	(1 965)	(2 895)	(5 350)
EBITDA*	**8 227**	**5 728**	**16 145**	**16 847**	**34 592**

Norgas - Petrochemical Gas and LPG					
USD '000	**2Q07**	**2Q06**	**1H07**	**1H06**	**2006**
Gross Freight Revenue	23 067	21 846	45 460	47 869	90 992
Revenues	**23 067**	**21 846**	**45 460**	**47 869**	**90 992**
Voyage related expenses	(5 756)	(5 857)	(11 609)	(12 324)	(23 612)
Vessels operating cost and t/c hire	(6 639)	(5 157)	(12 513)	(10 355)	(24 184)
Other operating cost/administrative costs	(1 100)	(1 637)	(1 902)	(2 821)	(1 425)
EBITDA*	**9 572**	**9 195**	**19 436**	**22 369**	**41 771**

SMC - Construction Activities					
USD '000	**2Q07**	**2Q06**	**1H07**	**1H06**	**2006**
Operating revenue manufacturing services	9 211	0	19 490	0	29 587
Revenues	**9 211**	**0**	**19 490**	**0**	**29 587**
Cost of goods sold	(9 052)	0	(19 280)	0	(29 572)
Other operating cost/administrative costs	(228)	0	(453)	0	(1 272)
EBITDA*	**(69)**	**0**	**(243)**	**0**	**(1 257)**

SPT - Shuttle tanker Lightering					
USD '000	**2Q07**	**2Q06**	**1H07**	**1H06**	**2006**
Gross Freight Revenue	22 402	24 075	43 279	52 395	102 245
Revenues	**22 402**	**24 075**	**43 279**	**52 395**	**102 245**
Voyage related expenses	(6 737)	(8 299)	(13 037)	(15 377)	(29 357)
Vessels operating cost and t/c hire	(15 818)	(17 642)	(31 053)	(39 232)	(72 664)
Other operating cost/administrative costs	(137)	(200)	(272)	(413)	(796)
EBITDA*	**(290)**	**(2 066)**	**(1 083)**	**(2 627)**	**(572)**

Unallocated					
USD '000	**2Q07**	**2Q06**	**1H07**	**1H06**	**2006**
Unallocated	(986)	(1 401)	(1 965)	(2 895)	(5 350)
EBITDA*	**(986)**	**(1 401)**	**(1 965)**	**(2 895)**	**(5 350)**

Eliminations					
USD '000	**2Q07**	**2Q06**	**1H07**	**1H06**	**2006**
Operating revenue manufacturing services	(4 817)		(11 403)	0	(16 175)
Revenues	**(4 817)**	**0**	**(11 403)**	**0**	**(16 175)**
Cost of goods sold	4 817		11 403	0	16 175
EBITDA*	**0**	**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 2006. These consolidated condensed financial statements should be read in conjunction with the 2006 annual financial statements, which include a full description of the Group's accounting policies.

USD 000 **Profit and Loss Accounts**	**2007** **1.1.-30.06**	**2006** **1.1.-30.06**	**2007** **1.4.-30.06**	**2006** **1.4.-30.06**	**2006** **1.1.-31.12**
Gross freight revenues	88 738	100 264	45 469	45 921	193 237
Operating revenues manufacturing services	8 088	-	4 394	-	13 412
Revenues	**96 826**	**100 264**	**49 863**	**45 921**	**206 649**
Voyage related expenses incl. marketing	(24 645)	(27 701)	(12 493)	(14 156)	(52 969)
Time-charter hire	(26 347)	(35 165)	(13 465)	(15 283)	(63 763)
Cost of goods sold	(7 877)	-	(4 235)	-	(13 397)
Depreciation	(6 563)	(5 325)	(3 261)	(2 636)	(13 532)
Gains from sale of vessels	4 208	-	-	-	-
Other operating expenses vessels	(19 814)	(17 398)	(10 456)	(9 353)	(36 604)
Other operating expenses/administration costs	(1 997)	(3 153)	(986)	(1 401)	(5 276)
Operating profit	**13 791**	**11 522**	**4 967**	**3 092**	**21 108**
Result from investments in associates	95	223	-	109	383
Financial Income	1 149	906	653	286	4 053
Financial Expenses	(6 646)	(5 623)	(3 732)	(2 729)	(16 053)
Gains/losses on exchange	(125)	(227)	(272)	(109)	671
Net result before variances on derivative of CB	**8 264**	**6 801**	**1 616**	**649**	**10 162**
Variance on derivative of the convertible bond (CB)	-	766	-	47	766
Net result before taxes	**8 264**	**7 567**	**1 616**	**696**	**10 928**
Minority interests	2 091	735	-	344	953
Majority interests	6 173	6 832	1 616	352	9 683
Earnings per share	0.23	0.26	0.06	0.01	0.36
Diluted earnings per share	0.23	0.22	0.06	0.01	0.33

USD 000 **Balance Sheets**	**30.6.2007**	**30.6.2006**	**31.3.2007**	**31.3.2006**	**31.12.2006**
Fixed Assets					
Intangible fixed assets	13 050	5 990	11 075	5 990	11 075
Tangible fixed assets	164 370	160 214	161 078	151 236	156 558
Financial long-term assets	28 293	30 878	18 136	13 297	15 749
Total Fixed Assets	**205 713**	**197 082**	**190 289**	**170 523**	**183 382**
Current Assets					
Projects under construction/prepayments	33 451	0	24 115	0	19 853
Receivables and other current assets	51 297	36 907	50 156	36 280	42 227
Cash and Bank deposits	95 314	105 448	59 982	68 057	82 283
Total Current Assets	**180 062**	**142 355**	**134 253**	**104 337**	**144 363**
Non-current assets classified as held for sale		0	0	0	6 313
Total Assets	**385 775**	**339 437**	**324 542**	**274 860**	**334 058**
Equity					
Paid in equity	81 514	80 576	81 514	77 026	81 566
Retained earnings	16 400	15 597	14 784	15 245	17 988
Other reserves	15 163	5 784	5 677	5 652	5 677
Minority interest	1 378	4 779	1 378	4 435	5 784
Total Equity	**114 455**	**106 736**	**103 353**	**102 358**	**111 015**
Liabilities					
Long term liabilities	242 938	211 862	193 790	144 062	193 790
Fair value on conversion right Convertible bond	0	0	0	3 317	-
Other current liabilities	28 382	20 839	27 398	25 123	29 253
Total Liabilities	**271 320**	**232 701**	**221 188**	**172 502**	**223 043**
Total Shareholders' Equity and Liabilities	**385 775**	**339 437**	**324 541**	**274 860**	**334 058**

USD 000 **Statement of Changes in Equity**	**2007** **1.1.-30.06**	**2006** **1.1.-30.06**	**2007** **1.4.-30.06**	**2006** **1.4.-30.06**	**2006** **1.1.-31.12**
Equity at start of period	**111 015**	**86 918**	**103 353**	102 358	86 918
Convertible bonds		13 444	-	4 009	13 975
Fair value adjustments	9 486	107	9 486	132	-
Acquisition treasury shares	(52)	-	-	0	-
Minority interest	(6 497)	-	-	0	787
Dividends	(7 761)	(1 300)	-	(459)	(1 301)
Net result	6 173	6 832	1 616	352	9 683
Net result Minority interest	2 091	735	-	344	953
Equity at end of period	**114 455**	**106 736**	**114 455**	**106 736**	**111 015**

USD 000 **Statement of Cash Flow**	**2007** **1.1.-30.06**	**2006** **1.1.-30.06**	**2007** **1.4.-30.06**	**2006** **1.4.-30.06**	**2006** **1.1.-31.12**
Cashflow from Operations	(16 399)	11 673	(8 960)	6 226	20 341
Cashflow from Investments	(10 369)	(37 472)	(4 320)	(36 208)	(40 246)
Cashflow from Financing	40 799	48 228	48 612	67 373	18 169
Net changes in cash and cash equivalents	**14 031**	**22 429**	**35 332**	**37 391**	**(1 736)**
Cash and cash equivalents at start of period	**81 283**	**83 019**	**59 982**	**68 057**	**83 019**
Cash and cash equivalents at end of period	**95 314**	**105 448**	**95 314**	**105 448**	**81 283**

I.M. Skaugen ASA
Board of Directors

If you have any questions, please contact:
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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 45 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 three 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 for delivery from May 2007 until spring 2008.

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