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90
1916-2006

I.M. Skaugen ASA
2Q 2006

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I.M. SKAUGEN

Oslo, 10th July 2006

IMSK – 2nd Quarter 2006

The pre-tax profit was USD7.5 million for the 1H06 compared to USD15.6 million for the 1H05. The result for the 1H06 on an EBITDA basis was USD16.8 million compared to USD25.2 million for the 1H05.

I.M. Skaugen ASA (IMS) is engaged in two main business segments – Norgas and SPT (Skaugen PetroTrans). Norgas comprises the group's gas transportation vessels and the relevant activities in China. SPT is involved in ship-to-ship transfer of primarily crude oil to be delivered to refineries in USA.

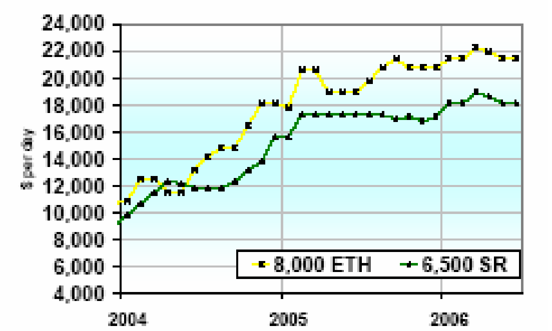
Norgas delivered a lower EBITDA result for the 2Q06 compared to the 1Q06, due to a reduction in the transported gas volumes, and thus higher associated idle time for its vessels, compared to the previous quarter. This was driven by the higher number of scheduled maintenance shut downs at petrochemical plants in the Middle East. We expect to see an increase in Norgas' transported volume and thus decrease of its idle time on vessels during the 2H06, as we have less maintenance shut downs on the petrochemical plants. Our lightering business, **SPT**, has experienced a disappointing 1H06 due to higher costs (for tanker, bunker charges and port costs) than planned and these have eliminated the margins. We believe the margins and thus the EBITDA will improve somewhat in the 2H06, as we expect lower tanker charter costs upon redelivery of vessels taken on for short and medium term at high rates during the winter of 2005/06. However, the returns for 2006 for SPT as a whole will not be good as the prevailing tanker markets are still too high for us to cover our needs for tonnage and also deliver acceptable margins. In 2007, we will commence the delivery of our specially designed lower cost tankers that will enable SPT to perform better.

During the 2Q06 I.M. Skaugen ASA received all PRC governmental approvals to establish two joint ventures in China. Both are relevant for us in order to complete our gas tanker newbuilding projects at the expected quality, on time and at the estimated costs. First, a Cooperative Joint Venture (CJV) named "The Taizhou Skaugen Wuzhou Shipbuilding Co. Ltd", owned 85 per cent by IMS, will enable us to better control process at the shipyard and enable the shipyard to improve its infrastructure. Secondly, a 50/50 per cent Equity Joint Venture (EJV) has been formed together with Shenghui Gas & Chemical Systems (Zhangijagang) Co. Ltd (Shenghui), a maker of steel vessels and structures for refinery and petrochemical production facilities. The total investment in these two joint ventures is close to USD17 million, and the main benefits to us are lower cost, more control over infrastructure and operations, and greater flexibility. In addition, Shenghui will continue to offer relevant products to the petrochemical industry in China, as it has done successfully before our joint venture.

In June I.M. Skaugen ASA issued a new 3-year bond loan, denominated in USD, with a total borrowing limit of USD100 million, and a minimum subscription of USD75 million. The bond loan is listed at Oslo Stock Exchange (OSE) (Ticker code: IMSK03). At the same time the Company exercised its call option to repurchase the IMSK01 (ISIN NO 001 022640.0) - NOK300 million bond. Of this bond NOK111.5 million was outstanding and these were called at a strike price of 105. The company has redeemed all NOK bonds and has two USD bonds outstanding.

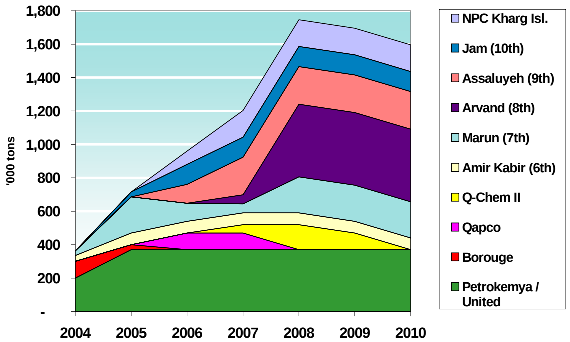
The Gas Carriers: Result in line with expectations

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



Source: Inge Steensland

Middle East Petrochemical build-up



Norgas generated an EBITDA of USD9.6 million for the 2Q06 (USD13.6 million for the 1Q06 and USD11.4 million for the 2Q05).

The 2Q is traditionally the weakest quarter in a year for Norgas. This is mainly due to planned turnarounds at petrochemical plants in Asia and the Middle East, which means cracker downtime and therefore lower production volumes. We expect the market to become better balanced from the 3Q06, with increased volumes and vessel utilization.

The contract portfolio of the Company remains at a level in excess of 50 per cent of the capacity.

There is a general inflationary trend for most supply of seagoing personnel, repairs, consumables and repair services as well as spare parts. With higher port charges and bunker cost as well, we expect to have slightly higher costs this year. At the same time, the framework of our business is getting more rigid due to oil majors requirements and inspections/vettings etc. We are therefore continuously focusing on improving the quality of the operations, especially within fleet management and implementing TMSA (Tanker Management and Self Assessment).

The firm order book for new vessels in the 'semi-refrigerated' segment (4,000-22,000 cbm) now stands at 31 per cent or about 575,200 cbm and with the most part of the order book to be delivered in 2008 and 2009 and onwards.

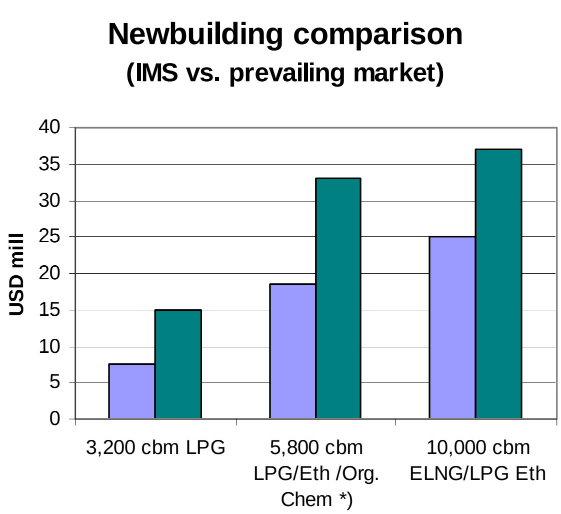
China Activities Program

We have a decade of operational experience in China. We view this as an opportunity to benefit from a growing domestic shipping market, to source talent, repair services and consumables from China and also to build up internal competence on how to perform business in the region. Today our activities are divided up into three areas, all related to our Gas Carrier activity. We transport LPG on the Yangtze River, through a joint venture company, TNGC, and also operate Norgas Fleet Management (NFM), which is responsible for recruitment, crewing and training. In addition the China organization is staffed up to supervise the new buildings of our gas carriers. IMS has also established a training centre for crew in the handling and transportation of dangerous cargoes and vessel maintenance, through a joint venture company, WSTC (Wuhan – Skaugen Training Center). During the first half year of 2006, more than 1,840 students were trained at WSTC.

TNGC continues to deliver improved results and transport increasingly more volumes, especially in other kinds of products than LPG, but we are still challenged by high idle time in the fleet. If the fleet utilization can be improved, so will be the operational results. We have received official notification that our partner in TNGC has experienced financial challenges and that one of its banks has arranged an arrest of its shares in the joint venture. This will itself not affect the joint venture, but will most probably commence a process to allow other partners to enter the joint venture if and when the bank will administer a sale of the shares. We maintain good relationships with the bank in question and the Government to allow us to participate in the process to enable IMS to create a shareholding of the JV that will suit the strategy of the JV and within the laws of PRC.

During 2005, IMS embarked on a program to build 15 gas carriers in China. Nine (9) such carriers have been so far confirmed with sub contractors and six (6) will be confirmed during the next quarters as per our plan. There are three types of ships being built: A) Pressurized LPG carriers (3,200 cbm); B) LPG / Ethylene/organic chemical carriers (5,800 cbm or 9,700 tdw); C) LNG/LPG/Ethylene carriers (10,000 cbm). The first vessel (3,200 cbm LPG) will be delivered in the 4Q06, and thereafter one ship about every six months. IMS personnel are responsible for the complete ship design, cargo plant design, supervision of the construction, sourcing of steel-, and other major components, and the construction of the entire cargo handling systems.

To enable us to construct these vessels at attractive prices, we implemented a new and more cost efficient way in building the vessels than simply ordering completed ships of “an off the shelf design” from a shipyard. This was done by leveraging upon our local Chinese knowledge, and entering into two joint ventures - a 15/85 CJV with a shipyard and a 50/50 EJV with a low temperature steel and cargo plant maker. The building of the first smaller vessels will basically be done entirely at the ship yard, while the yard will only build the hulls for the largest vessels. The cargo plant maker, Shenghui Gas & Chemical Systems (Zhangjiagang) Co. LTD, will complete the building of these vessels after the tanks are installed and the cargo plant is fitted. The total investment in these two JVs is approximately USD17 million. These funds have been used to purchase our equity portion in the cargo plant maker (Shenghui), invest in infrastructure and acquire additional land.



*) The market price is estimated at USD 29 million as Ethylene carriers and USD 33 million as chemical carrier.

SPT: High tanker cost gave a negative 2Q result

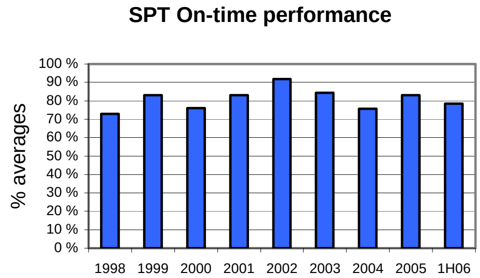
SPT generated a negative EBITDA of USD3.7 million for the 2Q06 (-USD0.7 million for the 1Q06 and USD4 million for the 2Q05). All figures are on a 100% basis.

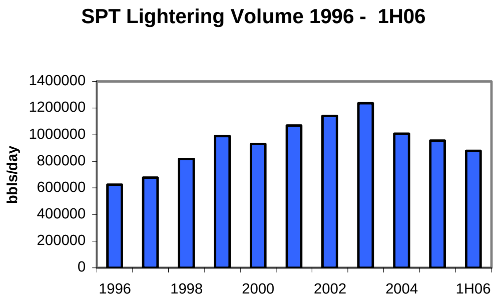
SPT, the largest lightering company in the world, provides ship-to-ship transfer of crude oil primarily to refineries in USA. The company handles around one million barrels of oil a day, equating to roughly 10 per cent of US seaborne oil imports. SPT, a 50/50 joint venture between IMS and Teekay (www.teekay.com), 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.

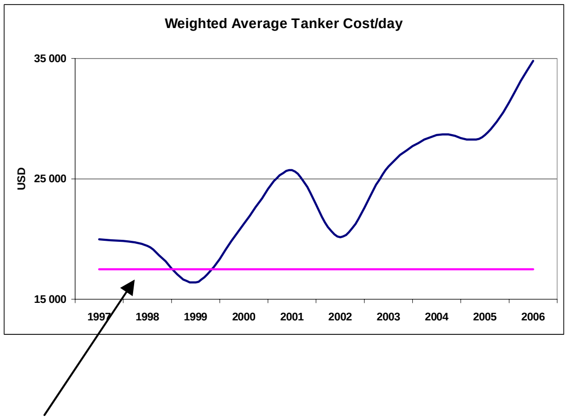
SPT' second quarter result is disappointing. During the 1H06 SPT experienced much higher cost than expected; tanker time charter cost, port charges as well as higher bunker costs. However, we believe the margins (and the EBITDA) will improve in the 2H06 upon redelivery of certain tanker vessels being replaced with lower cost vessels as the tanker market has cooled off somewhat since the winter 2005/06. SPT has had problems to source tankers at affordable rates to protect its margins for some time. This is due to the very high cost for tankers on a global basis. SPT also made a conscientious decision to improve its customer service and focus on improving "on-time" performance due to previously unsatisfactory performance and loss of business due to this. This focus has caused increased idle time, and given a lower yield on the customer contracts than estimated.

During the 2Q06 SPT has agreed to charter a tanker for a five-year period with effect from the 3Q06 at rates well below our average tanker cost in 2006. During 2007 the company will also take delivery of six new Aframax tankers, on a 15-year bareboat agreement at much favorable cost compared to prevailing markets. This will significantly aid our efforts to develop higher margins in the existing business while there is continuing volatility in the spot market. All these new tankers will cover about 70 per cent of our tanker needs, and are at historically attractive rates.

In the 2Q06 SPT acquired a lightering support vessel, at a cost of USD 5 million, as a replacement of a vessel on time charter to further reduce cost. Currently SPT has seven workboats in its operation and four of these are owned.







Vessels are secured at historically low tanker rates giving SPT a competitive cost advantage in the market

Segment Information

The Group consists of two business segments, gas transportation 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 are not shown separately.

	IMS Consolidated				
USD '000	2Q06	2Q05	1H06	1H05	2005 Accum
Freight revenue on t/c basis	31 765	31 594	72 563	66 271	139 739
Vessels' operating cost and t/c hire	(22 799)	(17 760)	(50 087)	(36 633)	(85 928)
Unallocated administration costs	(3 238)	(2 464)	(5 629)	(4 353)	(7 454)
EBITDA*	5 728	11 370	16 847	25 285	46 357

	Norgas - the Gas activities					SPT - the Shuttle Tanker Activities **)				
USD '000	2Q06	2Q05	1H06	1H05	2005 Accum	2Q06	2Q05	1H06	1H05	2005 Accum
Freight revenue on t/c basis	15 989	16 610	35 545	35 241	70 664	15 776	14 717	37 018	30 762	69 145
Vessels' operating cost and t/c hire	(5 157)	(4 897)	(10 355)	(9 428)	(31 020)	(17 642)	(12 755)	(39 232)	(27 097)	(64 033)
Unallocated administration costs	(1 237)	(278)	(1 995)	(807)	(2 882)	0	0	0	0	0
EBITDA	9 595	11 435	23 195	25 006	36 762	(1 866)	1 962	(2 214)	3 665	5 112

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

Operating Statistics

	1H2006	2005	2004	2003	2002	2001
Norgas idle time	13,40 %	12,30 %	9,00 %	6,20 %	10,00 %	13,20 %
Norgas offhire days	2,00 %	5,00 %	5,30 %	5,80 %	7,50 %	4,83 %
Norgas dry dockings	1	5	5	4	6	7
SPT no. of full service lightering operations	247	552	617	736	686	611
SPT no. of support lighterings	63	95	96	144	147	170
SPT tanker operating days	2 089	3 904	3 659	3 963	3 960	3 337
SPT daily lightering volume (bbls/d)	879 000	957 000	1 009 000	1 236 000	1 142 000	1 069 000
SPT share of US seaborne crude imports	8,3 %	10,8 %	11,2 %	14,5 %	14,4 %	14,0 %
IMS share price (end of each Q/year - NOK)	47,40	58,75	38,38	35,50	18,75	18,38
IMS share price average daily	53,32	47,50	37,00	25,00	18,39	17,45

IMS: Key Financial balance sheet ratios

	1H2006	2005	2004	2003	2002	2001
EBITDA MUSD	16,8	46,3	28,0	24,8	25,8	33,9
EBIT MUSD	11,5	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	6,8	28,9	6,0	20,3	4,8	10,4
Net debt MUSD	90,3	83,4	89,8	93,0	64,0	55,8
Net interest bearing debt MUSD	115,2	89,8	86,2	92,0	66,0	60,0
Equity ratio*	31,5 %	30,0 %	33,0 %	33,0 %	36,4 %	35,8 %
Interest rate coverage ratio**	3,57	5,16	3,3	3,3	5,90	6,57
Total liquidity MUSD	105,0	83,0	25,0	39,2	34,6	35,6
Book equity MUSD (excl. majority interests)	102,0	86,9	66,00	72,00	71,30	66,50
Book equity per share USD	3,75	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	1H2006	2005	2004	2003	2002	2001
Year/Period End	6,29	6,73	6,04	6,68	6,98	9,01
AVG rate	6,54	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

Capital and value assessment

- **Book equity is USD102 million or NOK23.6 per share**
- **Book equity ratio at 31.5 % of book value**
- **Current ratio of 683 per cent**
- **Interest coverage at 3.57 and net interest bearing debt at USD115 million**
- **IMSK Share price**
- **The share price at the end of 2Q06 gives an EBITDA multiple of 8 using the last 12 months EBITDA**

The book equity, excluding minority interest, totaled USD102 million or USD3.75 /NOK23.6 per share. The book equity represents about 31.5 per cent of the total assets. The net debt at the end of 2Q06 was USD90.3 million and the net interest-bearing debt totaled USD115 million. The ratio between current assets and current liabilities is 683 per cent.

Total liquidity as of the end of 2Q06 was USD105 million, which is regarded as sufficient for the company's ongoing business activities. In addition the Group has a line of credit of USD30 million, of which USD24.5 million is drawn as per the end 2Q06. Interest coverage ratio (EBITDA / Net interest cost) was 3.57 for the whole of 1H2006, as against 5.16 for 2005.

Since the end of 2005 the IMSK share price has decreased by 19 per cent. The 12 months yield including the dividends, has been 10 per cent.

We believe that a cash earnings evaluation model is the most appropriate model to use for evaluating the value of our type of company and thus the value per share.
Most companies of our type are valued by using a multiple of between 6 – 12 times on the *future* EBITDA earnings.
We have in the past chosen to focus on a model based on the last 12 months EBITDA earnings of the company and applying the current net interest bearing debt and exchange rates, but most analyst do elect to focus on the future earnings capability of the companies. We are also entering a period where we use cash for acquiring assets (newbuildings) that will not render positive EBITDA for some years to come and this will affect our multiples. The assets are to be acquired at well below prevailing market prices for such assets in order to comply with our Low Cost supplier strategy.

The last 12 months EBITDA earning levels currently stand at USD38 million and the current net interest bearing debt is USD115 million. The fully diluted number of shares is 27,186,592.

At the end of 2Q06, the share price of the company stood at NOK47.40. The current exchange rates reflect a multiple of between 8 and 9 when using the last 12 months EBITDA earnings.

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.-30.6**	**2005** **1.1.-30.6**	**2006** **1.4.-30.6**	**2005** **1.4.-30.6**	**2005** **1.1.-31.12**
Gross freight revenue	100 264	87 053	45 921	42 285	185 214
Voyage related expenses incl. Marketing	(27 701)	(20 664)	(14 156)	(10 573)	(45 475)
Freight income on Time-Charter basis	**72 563**	**66 389**	**31 765**	**31 712**	**139 739**
Time-charter hire	(35 165)	(23 634)	(15 283)	(11 025)	(56 275)
Depreciation	(5 325)	(5 472)	(2 636)	(2 735)	(11 937)
Other operating expenses vessels	(14 422)	(13 006)	(7 016)	(6 742)	(29 653)
Other operating expenses/administration costs	(6 129)	(4 362)	(3 738)	(2 473)	(7 454)
Operating profit	**11 522**	**19 915**	**3 092**	**8 737**	**34 420**
Result from investments in associates	223	118	109	0	54
Financial Income	906	2 146	286	90	4 436
Financial Expenses	(5 623)	(4 865)	(2 729)	(2 845)	(11 160)
Gains/losses on exchange	(227)	1 309	(109)	661	1 174
Net result before variances on derivative of CB	**6 801**	**18 623**	**649**	**6 643**	**28 924**
Variance on derivative of the convertible bond (CB)	766	(2 971)	47	562	(8 250)
Net result before taxes	**7 567**	**15 652**	**696**	**7 205**	**20 674**
Taxes	0	0	0	0	(167)
Net result for the year	**7 567**	**15 652**	**696**	**7 205**	**20 507**
Minority interests	735	450	344	120	1 067
Majority interests	6 832	15 202	352	7 085	19 440
Earnings per share	0.26	0.76	0.01	0.27	0.79
Diluted earnings per share	0.22	0,56	0.01	0.26	1.00

USD 000 **Balance Sheets**	**30.06.2006**	**30.06.2005**	**31.03.2006**	**31.03.2005**	**31.12.2005**
Fixed Assets					
Intangible fixed assets	5 990	5 990	5 990	5 990	5 990
Tangible fixed assets	160 214	148 927	151 236	148 987	152 507
Financial long-term assets	30 878	6 614	13 297	6 745	11 864
Total Fixed Assets	**197 082**	**161 531**	**170 523**	**161 722**	**170 361**
Current Assets					
Receivables	36 907	25 050	36 280	24 550	34 919
Cash and Bank deposits	105 448	31 943	68 057	26 353	84 019
Total Current Assets	**142 355**	**56 993**	**104 337**	**50 903**	**118 938**
Total Assets	**339 437**	**218 524**	**274 860**	**212 625**	**289 299**
Equity					
Issued capital	80 576	58 578	77 026	55 967	67 591
Retained earnings	15 597	19 636	15 245	7 503	9 606
Other reserves	5 784	0	5 652	0	5 677
Minority interest	4 779	3 427	4 435	3 307	4 044
Total Equity	**106 736**	**81 641**	**102 358**	**66 777**	**86 918**
Liabilities					
Long term liabilities	211 862	98 451	144 062	101 891	162 372
Fair value on conversion right Convertible bond	0	14 193	3 317	19 924	14 126
Other current liabilities	20 839	24 239	25 123	24 033	25 883
Total Liabilities	**232 701**	**136 883**	**172 502**	**145 848**	**202 381**
Total Shareholders' Equity and Liabilities	**339 437**	**218 524**	**274 860**	**212 625**	**289 299**

USD 000 **Statement of changes in equity**	**2006** **1.1.-30.6**	**2005** **1.1.-30.6**	**2006** **1.4.-30.6**	**2005** **1.4.-30.6**	**2005** **1.1.-31.12**
Equity at start of period	**86 918**	**66 782**	**102 358**	**66 777**	**66 782**
Convertible bonds	13 444	8 237	4 009	7 659	12 068
Fair value adjustments	107	-	132	-	5 677
Acquisition treasury shares	-	-	-	-	(673)
Dividends	(1 300)	(9 030)	(459)	-	(17 443)
Net result	6 832	15 202	352	7 085	19 440
Minority interest	735	450	344	120	1 067
Equity at end of period	**106 736**	**81 641**	**106 736**	**81 641**	**86 918**

USD 000 **Statement of Cash Flow**	**2006** **1.1.-30.6**	**2005** **1.1.-30.6**	**2006** **1.4.-30.6**	**2005** **1.4.-30.6**	**2005** **1.1.-31.12**
Cashflow from Operations	11 673	17 576	5 447	7 718	20 422
Cashflow from Investments	(37 472)	(2 059)	(1 264)	(4 194)	(8 837)
Cashflow from Financing	48 228	(6 964)	(19 145)	1 628	51 639
Net changes in cash and cash equivalents	**22 429**	**8 553**	**(14 962)**	**5 152**	**63 224**
Cash and cash equivalents at start of period	**83 019**	**19 795**	**68 057**	**19 795**	**19 795**
Cash and cash equivalents at end of period	**105 448**	**28 348**	**53 095**	**24 947**	**83 019**

NOK / USD Exchange rates					
Year/Period end	6,29	6,59	6,29	6,59	6,73
Average rate	6,54	6,33	6,36	6,38	6,44

Oslo, 10th July 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.

Listed on the Oslo Stock Exchange, **I.M. Skaugen ASA** (IMSK) is a Marine Transportation Service Company engaged in the safe transport of petrochemical gases and LPG, and the ship-to-ship transfer of crude oil. 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 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 Skaugen PetroTrans.

The Group has a comprehensive newbuilding project in China where we have two LPG vessels of 3200 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.

I.M. Skaugen ASA

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