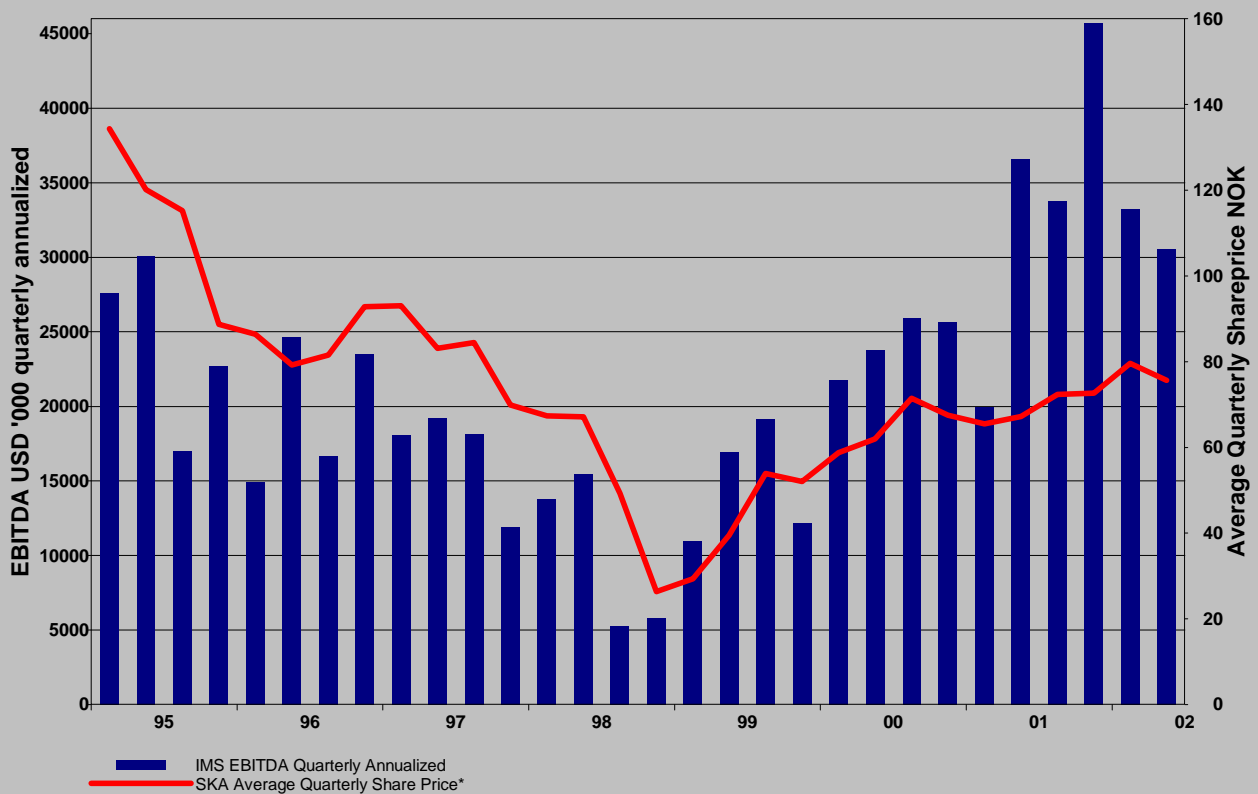




I.M. Skaugen ASA  
2Q02

I.M. Skaugen ASA  
Quarterly and annualized EBITDA  
earnings and the IMSK average quarterly  
share price on the Oslo Stock Exchange



I.M. Skaugen ASA  
A Marine Transportation Service Company  
[www.skaugen.com](http://www.skaugen.com)

## IMSK – Another profitable quarter

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I.M. Skaugen ASA, Oslo (IMS) – IMS reports a net pre-tax result of MUSD 1.2 in 2Q02 and MUSD 5.1 accumulated 1H02. (MUSD 3.5 in 1H01).

The EBITDA result is MUSD 7.6 for 2Q02 and MUSD 15.9 for 1H02 (MUSD 14.1 for 1H01).

The overall positive earning trend continues for the Group. The improved macro economic outlook should lead to increased growth in industrial production and to growth in GDP, which historically has resulted in more demand for gas carriers such as the “Norgas” vessels of the Group.

The IMS share price has increased 12.9% in the last 12 months whereas The OSE Transportation Index declined 21.9% in the same period. In March 02 a dividend of NOK 7.50 per share was paid (USD 0,88). Including the dividend the yield has been 23.6%.

SPT – The Shuttle Tanker Activities continue to report satisfactory overall performance giving acceptable results. Increased focus on customer service and specially our “on time performance” are amongst the key drivers for the results achieved.

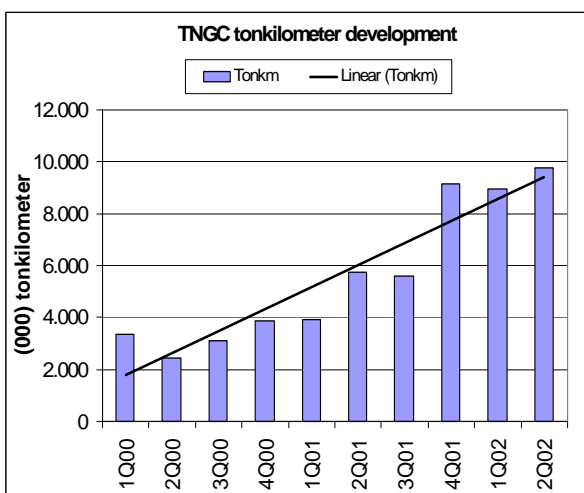
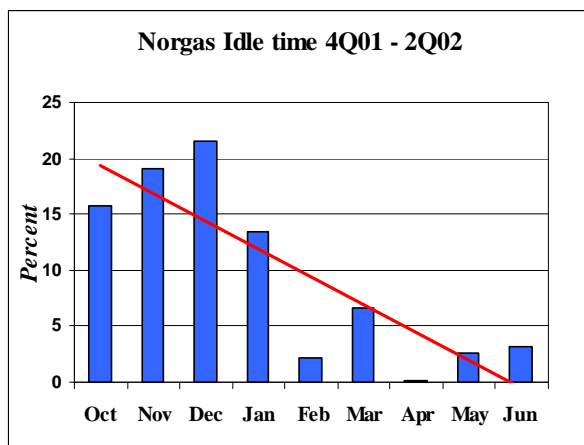
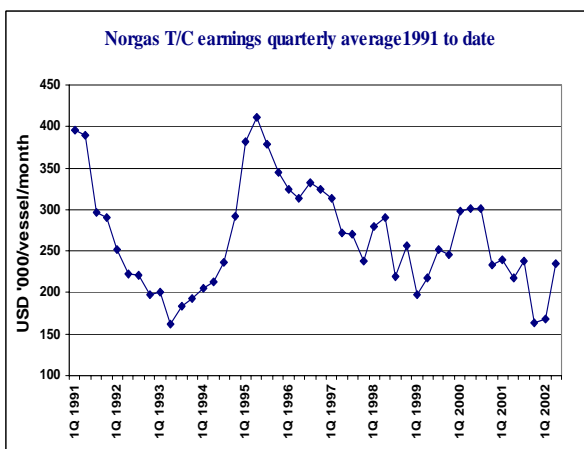
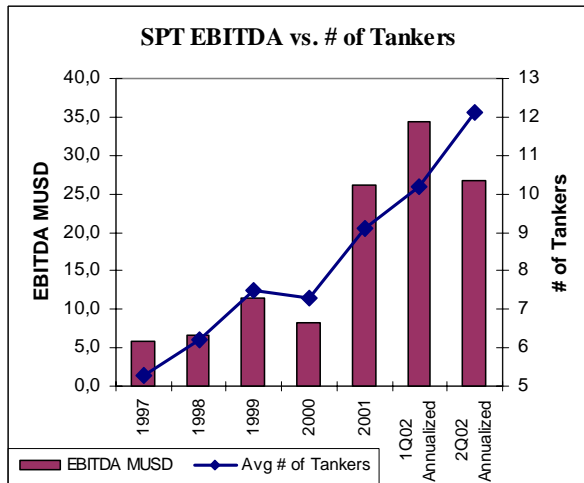
Norgas – The Gas Activities are showing improved results in 2Q02 vs. 1Q02, which reflects an expected and normal cyclical upturn in the economy. The vessels earned on average USD 235.000 per vessel per month in 2Q02 vs. USD 168.000 in 1Q02. The focus on improving operation costs continues at Norgas. The cost level for 2Q02 is in line with our plan for 2002 of a reduced EBIT break-even - the 5th year in a row.

## 2Q02 Highlights

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- **Acceptable results with a pre tax profit of MUSD 5.1 in 1H02**
- **Unrealized exchange loss of MUSD 2.3 due to debt in NOK and the decrease in USD vs. NOK**
- **IMSK – yield over the last 12 months has been 23.6 % incl. the dividend of NOK 7.50 per share**
- **IMS:** The group's result before taxes in 1H02 was MUSD 5.1 vs. MUSD 3.5 in 1H01. The pre tax earnings for all of 2001 was MUSD 10.4.
- **IMS:** The pre-tax result was affected by an unrealized exchange loss of USD 2.3 from our NOK debt. The USD/NOK exchange rate decreased 17,3% from year start at 9.01 to 7.45 at the end 1H02.
- **IMS:** The IMSK share price ended at NOK 79.00 (NOK 70 end 1H01). The stock has increased 12.9% during the last 12 months and the yield has been 23.6% including the dividend of NOK 7.50 per share paid in March. The Oslo Stock Exchange Benchmark Index (OSEBX) declined 22.7 % and the OSE 2030 Transportation Index (OSE2030GI) by 21.9% during the same period.
- **IMS:** 262,200 treasury shares (4,5%) with a book value of NOK 19.1 million (USD 2.1 million) or NOK 72.87 per share was decided written down as per the Annual General Meeting on 4 March 2002. I.M. Skaugen ASA's portfolio of 262,200 treasury shares was registered amortized on June 6, 2002. New share capital is NOK 333,005.820 distributed on 5,550,097 shares. We have not acquired any treasury shares in 1H02.

## 2Q02 Highlights cont.



- SPT:** The satisfactory performance is due mainly to efficient utilization of our combined resources 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 decreased from MUSD 8.6 in 1Q02 to MUSD 6,7 in 2Q02. EBITDA accumulated in 1H02 MUSD 15.3 vs. MUSD 9.2 in 1H01.
- SPT:** Volumes continue to be at a high level, and SPT handled on an average approx. 1.1 million barrels per day or about 15.9% of the US seaborne import of crude oil and is one of the largest providers of transportation of crude oil imported into the USA. SPT operated on average about 12 tankers in 2Q02.
- Norgas:** The EBITDA generating capability of the Norgas fleet increased from MUSD 0.4 in 1Q02 to MUSD 1,6 in 2Q02. This is mainly due to increased activity in the market resulting in reduced idle-time and corresponding, but somewhat minor improvements in freights received from the customers. The recorded earnings level on t/c basis per month/vessel in 2Q02 was USD 235.000 vs. USD 168.000 per month/vessel in 1Q02.
- Norgas:** The first Norgas newbuilding will be delivered from China during 3Q02. The present order book in the Norgas segment (semi-refrigerated vessels 4.000 – 22.000 cbm) represent 7.3% for delivery mostly in 2002/3. Norgas' share of the order-book is 41 %.
- Norgas:** During 1H02, the total fleet (capacity in cbm) declined by 1,2 % in the Norgas segment – as a result that about 3 pct of the capacity was scrapped. From 1992 until 2001, the average vessel scrapping has been less than 1 pct. We expect further vessel scrapping to take place in the period ahead.
- China Activities:** Our China Activities consist of our joint venture TNGC for gas transport on the Yangtze River and The Norgas Fleet Management Consulting Co. Shanghai Ltd., which develops the crewing, training and fleet management services. This activity includes the recruitment and training of Chinese seafarers at the WUT-STC (Wuhan University of Technology – Skaugen Training Center). The EBITDA result was negative USD 49,000 during 2Q02 and negative USD 245,000 in 1H02.
- China Activities:** 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 has 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 it 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.

## Capital and value assessment

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- **Satisfactory liquidity and unchanged key figures**

The mortgage debt has been repaid by MUSD 7.2 in 1H02, and debt falling due during the next 12 months represents 6% of the total.

- **Debt ratio of 63% and current ratio of 300%**

The net debt per end 2Q02 was MUSD 51 and the net interest bearing debt totaled MUSD 50. The debt ratio is 63% and the ratio between current assets and current liabilities is 300 %.

- **Interest coverage at 6.7**

Interest coverage ratio (EBITDA / Net interest cost) was 6,7 per end 1H02 vs. 6.57 in 2001.

- **Net interest bearing debt at MUSD 50**

The book equity totaled MUSD 70 or USD 12,6 /NOK 94 per share. The book equity represents 37% of the total assets.

- **Book equity is MUSD 70 or NOK 94 per share**

Total liquidity as of end 1H02 was MUSD 43,7 (37%), this is regarded as sufficient for our current business activities.

- **Equity ratio at 37% of book value**

IMS placed a convertible loan in the Norwegian bond market in June 2001. This was arranged for the amount of MNOK 124. The bonds carry, in the conversion period, an interest of 11% in NOK (13% after the conversion period). The bond program has a maturity of seven years and allows for conversion to share capital during the first five years. The bonds can be converted to IMS shares at a conversion price of NOK 91 less any dividends paid. The conversion price to shares is thus now at NOK 83.5 per share. The bond program can increase the share capital of IMS by 1.485.030 shares (from present 5.550.097 shares) if all bonds are converted to shares. The convertible bonds have been trading at about 103 % in 2001, from 105 – 108% in 1Q02 and 107-108% in 2Q02.

## The IMS Share

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- **Present share price gives an EBITDA multiple of 3**
- **An estimated cash-earning model, is the best indicator for the value of the shares**
- **The EBITDA earnings indicate a share price of USD16.7 or NOK 124 per share**

We believe that an estimated cash earnings model is the most appropriate model to use for our type of company. The current share price of NOK 79 reflects a multiple of about 3 when applying this valuation model.

The last 12 months EBITDA earnings currently stand at MUSD 35.7, and the current net interest bearing debt is MUSD 50

As such we have elected to focus on a model based on the EBITDA earnings of the company. Today most analysts estimate that this multiple should be between 4 and 6. Deducting for the net interest bearing debt; a multiple of 4 gives a value of MUSD 92.9 which equals USD 16.7 per share (NOK 124 per share) based on present outstanding shares.

## Segment information

USD '000	IMS Consolidated**					Norgas - the Gas activities ***				
	2Q02	2Q01	1H02	1H01	2001 Accum	2Q02	2Q01	1H02	1H01	2001 Accum
Freight revenue on t/c basis	37 945	40 125	72 069	78 027	157 232	7 065	7 524	12 530	15 657	29 974
Vessels' operating cost and t/c hire	-29 241	-30 399	-54 088	-62 330	-119 820	-5 016	-4 412	-9 612	-9 562	-18 684
Unallocated administration costs	-1 067	-592	-2 033	-1 514	-3 470	-409	-305	-834	-652	-1 712
EBITDA*	7 637	9 134	15 948	14 183	33 942	1 640	2 807	2 084	5 443	9 578

USD '000	SPT - the Shuttle Tanker Activities					IMS - China Activities				
	2Q02	2Q01	1H02	1H01	2001 Accum	2Q02	2Q01	1H02	1H01	2001 Accum
Freight revenue on t/c basis	30 690	31 515	59 151	60 409	123 707	190	1 086	388	1 961	3 551
Vessels' operating cost and t/c hire	-23 986	-25 140	-43 843	-51 188	-97 613	-239	-847	-633	-1 580	-3 523
Unallocated administration costs	-	-	-	-	-	-	-	-	-	-
EBITDA*	6 704	6 375	15 308	9 221	26 094	-49	239	-245	381	28

\* 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.

## Key Statistics

	2Q02	1Q02	2001	2000	1999	1998	1997
<b>Norgas idle time</b>	3.20%	7.62%	13.20%	5.00%	7.00%	5.00%	8.00%
<b>Norgas offhire days</b>	15.70%	6.36%	4.83%	3.90%	7.00%	5.00%	2.00%
<b>Norgas dry dockings</b>	2	3	7	3	5	8	2
<b>Norgas T/C rates in US\$</b>	235,000	168,000	214,000	283,000	228,000	258,000	274,000
<b>SPT no. of full service lightering operations</b>	182	148	611	541	551	432	372
<b>SPT no. of support lighterings</b>	43	39	170	132	182	150	159
<b>SPT tanker operating days</b>	1050.82	919	3,337	2,682	2,750	2,271	1,945
<b>SPT daily lightering volume (bbls/d)</b>	1,060,000	1,055,000	1,069,000	930,000	990,000	817,000	677,000
<b>SPT share of US seaborne crude imports</b>	15.9 %	14.4 %	14.0 %	10.5 %	11.8 %	9.7 %	8.6 %
<b>IMS share price (end of each Q/year - NOK)</b>	79.00	76.50	73.50	65.00	54.00	24.00	64.50
<b>IMS share price average daily</b>	79.44	79.61	69.78	64.90	44.00	51.90	87.00

## IMS: Key financial balance sheet ratios

	2Q02	1Q02	2001	2000	1999	1998	1997
EBITDA MUSD	7.6	8.3	33.9	24.4	14.9	9.9	14
EBIT MUSD	4.5	5.7	17.5	7.9	1.0	(9.0)	19
Net result before tax MUSD	1.2	3.9	10.4	1.5	(6.2)	(16,7)	12.6
Debt paid MUSD	1.3	5.9	8.8	8.8	8.8	12	30
Net debt MUSD	51	52	55.8	63.8	69.6	68.5	59.7
Net interest bearing debt	50	53	60.0	71.3	71.2	73.0	67.7
Equity ratio*	37.4 %	38.3 %	35.8 %	41.8 %	41.7 %	42.1 %	43.9 %
Interest rate coverage ratio	6.7	6.5	6.57	3.62	2.11	1.23	1.81
Current ratio %	300%	305%	271%	229%	251%	303%	520%
Total liquidity MUSD	43.7	38.1	35.6	14.7	21.6	28.6	46.5
Book equity MUSD	70.2	69.3	66.5	74.0	77.4	85.9	99.4
Book equity per share USD	12.6	12.5	12	12.5	12.2	13	15
<b>NOK/USD</b>					% change from	% change from	
exchange rate	2Q02	1Q02	2001	2000	1Q02-2Q02	2001-2Q02	
Year/Period End	7.45	8.91	9.01	8.85	-16.39%	-17.31%	
AVG rate	8.55	8.81	9.00	8.80	-2.95%	-5.00%	

## I M Skaugen Consolidated

<b>Statements of Income</b>	<b>2002</b>	<b>2001</b>	<b>2002</b>	<b>2001</b>	<b>2001</b>
<i>USD '000</i>	<b>1.1.-30.6</b>	<b>1.1.-30.6</b>	<b>1.4.-30.6</b>	<b>1.4.-30.6</b>	<b>1.1 - 31.12</b>
Gross freight revenue	95 686	100 747	50 663	52 723	203 878
Voyage-related expenses	(24 312)	(23 895)	(13 003)	(13 169)	(48 981)
<b>Net revenue on T/C-basis</b>	<b>71 374</b>	<b>76 852</b>	<b>37 660</b>	<b>39 554</b>	<b>154 897</b>
Gains from sale of vessels	614	0	0	0	0
<b>Operating income</b>	<b>71 988</b>	<b>76 852</b>	<b>37 660</b>	<b>39 554</b>	<b>154 897</b>
T/C-hire	(39 055)	(47 226)	(21 598)	(22 986)	(89 310)
Other operating expenses	(14 288)	(14 438)	(7 219)	(7 080)	(28 227)
Group administration expenses	(2 033)	(1 514)	(1 067)	(592)	(3 828)
<b>Operating result before depreciation</b>	<b>16 612</b>	<b>13 674</b>	<b>7 776</b>	<b>8 896</b>	<b>33 532</b>
Depreciation of capitalized drydockings etc.	(1 650)	(1 473)	(924)	(786)	(3 952)
Depreciation of vessels	(4 632)	(5 030)	(2 318)	(2 515)	(9 484)
Writedown of vessels	0	0	0	0	(2 594)
<b>Operating result</b>	<b>10 330</b>	<b>7 171</b>	<b>4 534</b>	<b>5 595</b>	<b>17 502</b>
Net result from associated companies	(489)	(99)	(314)	(66)	(747)
Financial income	472	148	320	47	829
Financial expenses	(2 854)	(3 723)	(1 423)	(1 874)	(6 693)
Gains/losses on exchange	(2 289)		(1 890)		(476)
<b>Result before taxes</b>	<b>5 170</b>	<b>3 497</b>	<b>1 227</b>	<b>3 702</b>	<b>10 415</b>
Changes in deferred tax	(1 448)	-	(344)	-	(10 415)
<b>Result</b>	<b>3 722</b>	<b>-</b>	<b>883</b>	<b>-</b>	<b>0</b>
<i>Earnings earnings per share (USD)</i>	<i>0,51</i>	<i>0,60</i>	<i>0,16</i>	<i>0,63</i>	<i>0,00</i>
<i>Diluted earnings per share (USD)</i>	<i>0,45</i>	<i>N/A</i>	<i>0,17</i>	<i>N/A</i>	<i>0,08</i>
<b>Balance sheets</b>					
<i>USD '000</i>	<b>30.06.2002</b>	<b>30.06.2001</b>	<b>31.03.2002</b>	<b>31.03.2001</b>	<b>31.12.2001</b>
<b>Fixed Assets</b>					
Intangible Fixed Assets	-	10 415	-	10 415	-
Tangible Fixed Assets	115 511	120 462	116 577	120 958	116 786
Financial Fixed Assets	5 339	5 403	4 862	5 469	4 907
<b>Total Fixed Assets</b>	<b>120 850</b>	<b>136 280</b>	<b>121 439</b>	<b>136 842</b>	<b>121 693</b>
<b>Current Assets</b>					
Receivables	22 901	17 865	21 310	18 795	25 930
Cash and bankdeposits	43 711	21 464	38 139	15 597	37 907
<b>Total Current Assets</b>	<b>66 612</b>	<b>39 329</b>	<b>59 449</b>	<b>34 392</b>	<b>63 837</b>
<b>Total Assets</b>	<b>187 462</b>	<b>175 609</b>	<b>180 888</b>	<b>171 234</b>	<b>185 530</b>
<b>Equity</b>					
Paid-In Equity	51 101	52 970	51 101	52 970	51 101
Other Equity	19 149	23 564	18 266	20 277	15 427
<b>Total Equity</b>	<b>70 250</b>	<b>76 534</b>	<b>69 367</b>	<b>73 247</b>	<b>66 528</b>
<b>Liabilities</b>					
Deferred tax	1 448	-	1 112	-	-
Long term liabilities	93 598	82 840	90 798	82 160	95 696
Other current liabilities, not interest bearing	22 166	16 235	19 481	15 827	23 306
<b>Liabilities</b>	<b>117 212</b>	<b>99 075</b>	<b>111 391</b>	<b>97 987</b>	<b>119 002</b>
<b>Total shareholders' equity and liabilities</b>	<b>187 462</b>	<b>175 609</b>	<b>180 758</b>	<b>171 234</b>	<b>185 530</b>
<b>Statement of Cash Flow</b>	<b>2002</b>	<b>2001</b>	<b>2002</b>	<b>2001</b>	<b>2001</b>
<i>USD '000</i>	<b>1.1.-30.6</b>	<b>1.1.-30.6</b>	<b>1.4.-30.6</b>	<b>1.4.-30.6</b>	<b>1.1 - 31.12</b>
Cash Flow from Operations	15 420	12 212	3 959	6 876	22 654
Cash Flow from Investments	(2 810)	(5 909)	(3 308)	(1 689)	(7 175)
Cash Flow from Financing	(4 597)	(3 200)	4 921	680	5 473
<b>Net changes in cash and cash equivalents</b>	<b>8 013</b>	<b>3 103</b>	<b>5 572</b>	<b>5 867</b>	<b>20 952</b>
<b>Cash and cash equivalents at start of period</b>	<b>35 698</b>	<b>18 361</b>	<b>38 139</b>	<b>15 597</b>	<b>14 746</b>
<b>Cash and cash equivalents at end of period</b>	<b>43 711</b>	<b>21 464</b>	<b>43 711</b>	<b>21 464</b>	<b>35 698</b>
<b>Changes in Equity</b>					
<i>USD '000</i>	<b>30.06.2002</b>	<b>30.06.2001</b>	<b>31.12.2001</b>		
<b>Equity at start of period</b>	<b>66 528</b>	<b>74 004</b>	<b>74 004</b>		
Acquisition of treasury shares	0	(966)	(2 856)		
Dividends	0	0	(4 620)		
Net result for the period	3 722	3 496	0		
<b>Equity at end of period</b>	<b>70 250</b>	<b>76 534</b>	<b>66 528</b>		
<b>Notes</b>					
The interim report is presented in accordance with the same accounting principles as were used in the accounts at year end.					

Oslo, 8 July 2002  
I.M. Skaugen ASA  
Its Board of Directors

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at our website: <http://www.skaugen.com>.*

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 companies in the oil and petrochemical industry, whom we serve worldwide from our operations in Houston, Freeport, Singapore, Shanghai, Nanjing, Wuhan and Oslo. 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 46 vessels worldwide (including 6 vessels on order) – the vessels consist of petrochemical gas and LPG carriers, Aframax tankers, LPG river vessels and barges for the Yangtze river transport of gas and a small number of workboats for SPT.

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