

I. M. Skaugen SE : VOLUNTARY OFFER TO BUY BACK IMSK04 AND IMSK09 PRO BONDS

I.M. Skaugen SE today, 5 March 2012, announces a voluntary offer to buy back the outstanding amounts in the following bonds:

- IMSK04 (ISIN: NO 0010367899) of NOK 125 million (nominal value) and;
- IMSK09 PRO (ISIN: NO 0010587991) of NOK 2.5 million (nominal value)

The voluntary offering price is 100.00% of par value plus accrued interest for IMSK04 and 102.60% of par value plus accrued interest for IMSK09 PRO.

Bondholders accepting the offer will, subject to the limitations set out in the offer document, have the option to choose to exchange into either:

- I.M. Skaugen SE 12/15 (ISIN: NO 0010636632) with final maturity date 27 February 2015 and a coupon of NIBOR3M + 825 bps; or
- receive cash payment.

The offer commences at 2 March 2012 and expires at 1600 CET on 23 March 2012. The terms and conditions of the offer are further set out in the enclosed offer document.

The new offer will also be made available through VPS.

The buy-back is managed by ABG Sundal Collier Norge ASA and Swedbank First Securities.

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>

I.M. Skaugen SE (IMS) is a marine transport service company, focusing on Innovative Maritime Solutions. Our core business is the seaborne transport and logistics of liquefied gas, such as petrochemical gases, LPG and LNG. We are listed on the Oslo Stock Exchange under the ticker code, IMSK. IMS employs approximately 2.000 people and operates 39 vessels worldwide.

[Offer letter buy back IMSK04 and IMSK09 PRO](#)