

I.M. Skaugen SE successfully completes bond issue

I.M. Skaugen SE has successfully completed a new bond issue of NOK 350 million. The bonds will have final maturity on 15 March 2013.

The issue is a floating rate bond with a coupon margin of 6.00% above NIBOR. It is unsecured and with other relevant covenant terms similar to our previous bond issues. An application will be sent for listing of the bonds on the Oslo Stock Exchange.

In connection with the bond issue, I.M. Skaugen SE has bought back a nominal amount of NOK 200 million in IMSK05 with ISIN NO0010457856 and NOK 8.5 million in IMSK08 with ISIN NO0010534613. After the buy-backs, the nominal amounts outstanding are NOK 0 million in IMSK 05 and NOK 142.5 million in IMSK08. Proceeds from the completed bond issue will cover the outstanding amount maturing for IMSK08.

First Securities AS has acted as sole lead arranger of the bond issue.

I.M. Skaugen SE

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 transportation service company engaged in the transportation of petrochemical gases, chemicals, LPG and LNG, marine transfer of crude oil and LNG, as well as design and construction of smaller, specialised high quality vessels. We are listed on the Oslo Stock Exchange under the ticker code, IMSK.

IMS employs approximately 2.000 people around the world and currently operates about 41 vessels worldwide. The fleet comprises petrochemical gas, LPG and LNG carriers, Aframax tankers and lightering support vessels, barges and tugs.