

I.M. Skaugen SE (IMSK): Bond buy back offer to bondholders in IMSK12 (ISIN NO 001 0636632)

To the bondholders in:

ISIN:NO 001 0636632-FRN I.M. Skaugen SE Senior Unsecured Bond Issue 2012/2015

Re: Bond buy back offer

Capitalized terms used herein shall have the meaning assigned to them in the bond agreement (as amended) dated 21 February 2012 (the "**Bond Agreement**"), unless otherwise stated herein.

I.M. Skaugen SE (the "**Issuer**") offers the bondholders in the bond issue ISIN NO 001 063663.2 (the "**Bonds**") to redeem Bonds (the "**Buy-Back**") with an aggregate principal amount (not including the current Issuer's Bonds) of NOK 60 million (the "**Buy-Back Amount**"), as further described in the summons to the bondholders' meeting dated 9 February 2015.

The Buy-Back will open on **23 March 2015 at 09:00, Central European time, and expire at 18:00, Central European time, on 24 March 2015** (the "**Buy-Back Offer Period**").

The Buy-Back will be conducted as a modified "reverse Dutch auction", where the Bondholders will forward offers for sale (see below "Placing of Order during Offer Period") and the purchase price determined through a reverse bookbuilding (i.e. lowest price offers first accepted). The maximum purchase price is 100% of par value ("**Par Value**").

Sales offers will be accepted as follows:

- First, according to price (i.e. the Buy-Back may be completed at different prices); and
- Second, if sales offers at the last price accepted in the auction exceed the remaining Buy-Back Amount, the offers at this price level shall be accepted pro-rata based on offer size.

In case the Buy-Back is completed at any discount to Par Value, the nominal difference between the discounted purchase prices and Par Value shall be distributed as cash to the Bondholders after the Settlement Date of the Buy-Back. Such cash is to be distributed on a pro rata basis with expected record date on or about 30 March 2015 (the "**Record Date of Remaining Bondholders**") and with expected settlement date on or about 1 April 2015 (the "**Settlement Date for Cash Payment to Remaining Bondholders**").

Bondholders may offer Bonds for sale at any time during the Buy-Back Offer Period, and offers of bonds may be withdrawn at any time prior to the expiration of the Buy-Back Offer Period. The Buy-Back is not conditional on any minimum number of bonds being offered to the Issuer.

Summary of Buy-Back procedure:

Buy-Back Offer Period:	<ul style="list-style-type: none"> • Commencement: 09:00 CET, 23 March 2015 • Expiration: 18:00 CET, 24 March 2015
Buy-Back Amount:	Bonds with an aggregate principal amount of up to NOK 60 million
Procedure and Price:	<ul style="list-style-type: none"> • Bondholders may offer to sell some or all of their Bonds to the Issuer at any price up to 100% of par value • Lowest price first accepted. • If offers at the last price accepted in the auction exceed the remaining Buy-Back Amount, the offers at this price level shall be accepted pro-rata based on offer size.
Settlement of Buy-Back:	Cash payment in NOK
Placing of Order during Offer Period:	All submissions of Bondholders Offer Form are to be sent by e-mail to imsk12@fearnleys.no or by fax to +47 22 93 63 99 no later than 18:00 CET 24 March 2015
Announcement of the result of the Offer:	Expected to be announced on 25 March 2015.
Settlement Date of Buy-Back:	Expected to be on 27 March 2015.
Record Date of Remaining Bondholders:	Expected to be on 30 March 2015.
Settlement Date for Cash Payment to Remaining Bondholders:	Expected to be on 1 April 2015.
Contacts:	<p>Any questions related to the Buy-Back can be directed to the advisors:</p> <p><i>Fearnley Securities AS:</i></p> <ul style="list-style-type: none"> • Nils Ansgar Skogstad, tel: +47 22 93 63 51, cell: + 47 91 11 36 01, email: na.skogstad@fearnleys.no • Per Lauvvang, tel: +47 22 93 63 77, cell: + 47 95 11 10 51, email: p.lauvvang@fearnleys.no <p><i>Swedbank Norway:</i></p>

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| | <ul style="list-style-type: none">• Wilhelm Koren, tel: +47 23 1 162 66, cell: +47 91 30 04 61, email: wilhelm.koren@swedbank.no• Mathias Wexels, tel: +47 23 11 62 77, cell: +47 47 80 32 37, email: mathias.wexels@swedbank.no |
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The offer and any acceptances thereof are subject to Norwegian law, with Oslo District Court as the agreed legal venue.

The offer is not directed to persons in any jurisdiction where the offer would be in violation of applicable laws or whose acceptance of the offer requires that (i) further documents are issued in order for the offer to comply with local law or (ii) registration or other measures are taken pursuant to local law. No document or material relating to the offer may be distributed in or into any country where such distribution or offering requires any of the aforementioned measures to be taken or would be in conflict with any law or regulation of such country.

The offer is not being made directly or indirectly in, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of, or any facilities of a national securities exchange of, the United States of America, its territories and possessions, any State of the United States and the

District of Columbia (the "United States"). This includes, but is not limited to, facsimile transmission, internet delivery, email, telex and telephones. Accordingly, copies of this document and any related offering documents are not being, and must not be, mailed, emailed or otherwise distributed or sent in or into the United States and so doing may invalidate any purported acceptance.

Each bondholder is responsible for any taxes as a consequence of its acceptance of the offer. The Issuer assumes no responsibility for any tax liability resulting from the acceptance of the offer.

For other matters, please contact;

Bente Flø, Chief Financial Officer, on telephone +47 23 12 03 00 /+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: www.skaugen.com.

I.M. Skaugen SE is a Norway based Marine Transportation Service Company, with a focus on Innovative Maritime Solutions. Our core business activity is to provide logistics solutions for seaborne regional distribution of liquefied gasses such as LNG, petrochemical gases, ethane as well as LPG.

The Skaugen Group of companies currently operates a fleet of 22 vessels worldwide. In our core fleet of 15 advanced gas carriers, we have 6 innovative and unique vessels with the capacity to transport LNG in addition to petrochemical gases and LPG. Our global teams can provide on- and off-shore LNG terminal management as well as ship to ship transfer services of LNG/LPG and crude oil as well as petroleum products. We recruit, train and employ our own team of seafarers.

IMS employs approximately 525 team members globally and with nearly 30 nationalities represented. We manage and operate our activities and service our clients from our offices in Singapore, Oslo, Houston and Sunderland, UK

This information is subject to the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act.

[IMSK12 Bondholder offer form](#)