

RE-PURCHASE/EXCHANGE OFFER OF BONDS - I.M. SKAUGEN SE NO001058799.1 (TICKER: IMSK09 PRO)

I.M. Skaugen SE offers to re-purchase/exchange up to a combined volume of NOK 150 million in IMSK09 PRO. All bondholders in IMSK09 PRO are offered to partly re-purchase and partly exchange their holdings in IMSK09 PRO. The Bondholders subscribing to the offer will receive 50% of allocated volume at 100.00 % (par) in cash and 50% of allocated volume at 100.00% (par) in a new bond issue. Accrued interest of IMSK09 PRO will be paid out in cash as part of settlement.

If bondholders representing more than NOK 150 million in face value accept this re-purchase/exchange offer, each bondholder's allocated volume will be reduced pro-rata rounded off to the nearest whole NOK 500,000 (nominal value of the bonds).

The new bond issue will mature on 29 March 2013 and have coupon of 3 months NIBOR plus 8.0%. The new bond issue will have same covenants as the other I.M. Skaugen SE bonds issues. Please contact Fearnley Fonds ASA for further details.

The offer period will end at 17:30 CET on Tuesday 27 September 2011 with trade date on Tuesday 27 September 2011 and settlement date on Friday 30 September.

Bondholders interested in this re-purchase/exchange offer, are requested to contact his/her contact person in Fearnley Fonds ASA or Per Bjørnar Fausa on + 47 22 93 63 66 or Thomas Berg-Nielsen on + 47 22 93 63 51 before 17:30 CET on Monday 26 September 2011.

The re-purchase / exchange offer is part of the IMS Group's efforts to mitigate the liquidity risk in 2012, and the up to NOK 75 million cash repayment will also improve our book equity ratio and bring us closer to the company stated goal of a ratio above 30%.

Following completion of the re-purchase / exchange offer, the remaining outstanding bond portfolio includes IMSK 04 (ISIN NO 001036789.9) NOK293.5M that matures in June 2012, IMSK09 (ISIN NO 001058799.1) NOK150M that matures in Sept 2012, IMSK10 (ISIN NO 001060468.9) NOK350M that matures in March 2013 and the new NOK 75M note that matures in March 2013.

The offer and all acceptances of the offer are governed by Norwegian law. Any disputes arising out of, or in connection with, the offer, is subject to Norwegian law and shall exclusively be settled by Norwegian courts with the Oslo district court as legal venue.

Fearnley Fonds ASA is acting on behalf of I.M. Skaugen SE in connection with the offer. Fearnley Fonds ASA is not acting on behalf of any other party in connection with the offer and will not be responsible to any party other than I.M. Skaugen SE for providing (i) the protections normally granted to their customers or (ii) advice in relation to the offer.

This document does not constitute or form part of, and should not be construed as an offer or an invitation to sell, or issue or the solicitation of any offer to buy or subscribe for, any securities in any jurisdiction where such is unlawful. Consequently, the offer does not

constitute an offer in any jurisdiction or in any circumstances which would require I.M. Skaugen SE to prepare or register any prospectus, offering document or circular relating to the purchase of bonds in such jurisdiction. The distribution of this offer in certain jurisdictions may be restricted by law. Any persons reading this offer are required to inform themselves of and observe any such restrictions.

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, specialized 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 40 vessels worldwide. The fleet comprises petrochemical gas, LPG and LNG carriers, Aframax tankers and lightering support vessels, barges and tugs.