

I. M. Skaugen SE :ACCEPTANCE PERIOD EXPIRES TODAY AT 1600 CET FOR VOLUNTARY OFFER TO BUY BACK IMSK04 AND IMSK09 PRO BONDS

The voluntary offer to buy back IMSK04 and IMSK09 PRO, announced on March 5th , expires today, March 23rd 2012 at 1600 CET. As part of its refinancing process, I.M. Skaugen announced yesterday the successful closing of a new 5 year bond of NOK 350m.

I.M. Skaugen SE 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.

The offer has been made available through VPS.

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

I.M. Skaugen SE

If you have any questions, please contact:

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I.M. Skaugen SE (IMS) is a marine transport service company, with a focus on Innovative Maritime Solutions. Our core business is the seaborne transport and logistics of liquefied gas, such as petrochemical gases, LPG and LNG.

IMS currently operates 39 vessels worldwide, which are engaged in the transportation of petrochemical gases, chemicals, LPG and LNG, the marine transfer of crude oil and LNG, as well as LNG terminal management. We also have in-house capability for the development and design of specialized high quality vessels within our niche.

IMS employs approximately 2.000 people, with 20 nationalities represented. We manage and operate our activities from our offices in Singapore, Shanghai, Bahrain, Houston, St. Petersburg, Sunderland and Oslo.

IMS is listed on the Oslo Stock Exchange under the ticker code, IMSK.