

IMSK - Termination of market maker agreement

I.M. Skaugen SE (IMSK) entered in 2009 into a market maker agreement with Argo Securities AS with the purpose to provide our many smaller shareholders with some assistance to enable them to sell or buy smaller amount of shares.

Based upon an evaluation of this scheme, IMSK has agreed with Argo Securities to terminate the market maker agreement. We are in a process of evaluating different options to the benefit of our shareholders re liquidity arrangements.

Argo Securities AS will until 23rd of November perform its obligations under the agreement, which is in accordance with the requirements from the Oslo Stock Exchange.

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>.

Listed on the Oslo Stock Exchange under the ticker code IMSK,. I.M. Skaugen SE (IMS) is a marine transportation service company engaged in the hassle-free 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.

IMS is a fully-integrated shipping company that designs, builds, owns, mans and manages its own ships. IMS customers are major international companies in the oil and petrochemical industry, whom it serves worldwide from locations in Bahrain, Fujairah (UAE), Freeport and Houston (USA), Oslo (Norway), Singapore, Sunderland (UK) and Nanjing, Shanghai, Taizhou, Zhangjiagang and Wuhan (China). We also operate recruitment and training programmes in St. Petersburg (Russia) and Wuhan (China) for the crewing of vessels.

IMS employs approximately 1,850 people around the world and currently operates about 42 vessels worldwide. The fleet comprises petrochemical gas, LPG and LNG carriers, Aframax tankers and lightering support vessels, barges and tugs.

IMS has a newbuilding programme in China, of which three 3,200cbm LPG vessels are delivered and sold; three purpose-designed combination carriers with LPG/Ethylene/VCM and Organic chemicals carrying capability (two delivered); and up to ten advanced 10,000-12,000cbm LNG/ LPG/Ethylene gas carriers (one delivered), with delivery from 2009 onwards. IMS has invested and built up internal resources and infrastructure in China to ensure innovative and flexible vessels at lower cost.