

Notice of Ordinary Annual General Meeting - Annual Report 2010

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The Ordinary Annual General Meeting of the shareholders will be convened on Friday, 18th March 2011, at 16.00 at the Company's offices at Karenslyst Allè 8B, Skøyen, Oslo.

IMSK - Annual Report 2010

I.M. Skaugen SE has today posted its audited Annual Report 2010 on www.skaugen.com. Notice for ordinary general meeting on the 18 March 2011 was also sent to the shareholders by regular mail today. The notice is also posted on company's website.

The company has recorded changes from the preliminary unaudited results on January 14th.

For the year, I.M. Skaugen Group (IMS) reported a net loss of USD 14.9 million (profit of USD 10.1 million in 2009). The final result is USD2 million below what was reported in preliminary result, mainly due to exchange loss related to valuations of cross currency swaps and bonds (USD1.3 million) and higher calculation of payable tax (USD0.4 mill).

The EBITDA was as reported in the preliminary unaudited result USD 14.9 million (USD 24.2 million in 2009).

The Group's gross revenues totaled USD 117 million (USD108 million in 2009). The gross revenue is USD13 million higher than reported in the preliminary unaudited results due to increase in revenues from the three vessels under construction recognized using the percentage of completion method. USD 13 million is also charged to Cost of goods sold and consequently no impact on the EBITDA and result.

The book equity totaled USD78.7 million.

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.flø@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 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.

IMS has a newbuilding programme in China, of which three 3,200cbm LPG vessels are delivered and sold; three purposedesigned combination carriers with LPG/Ethylene/VCM and Organic chemicals carrying capability; and up to ten advanced 10,000-12,000cbm LNG/ LPG/Ethylene gas carriers, with delivery from 2009 to 2011. IMS has invested and built up internal resources and infrastructure in China to ensure innovative and flexible vessels at lower cost.

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