

# I. M. Skaugen SE : Redemption of own bond holdings in IMSK 04 and IMSK09

With effect from 25th November 2011, NOK 327 million in IMSK 04 (ISIN NO 001036789.9) and NOK 150 million in IMSK09 (ISIN NO 001058799.1) are redeemed as own holdings.

After this redemption, the remaining outstanding bond portfolio includes IMSK 04 (ISIN NO 001036789.9) NOK273M that matures in June 2012, IMSK09 (ISIN NO 001058799.1) NOK150M that matures in Sept 2012 whilst IMSK10 (ISIN NO 001060468.9) NOK350M and IMSK11 (ISIN NO 001062592.4) NOK75M will mature in March 2013.

I.M. Skaugen SE

*If you have any questions, please contact:*

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*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.*

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