

I.M. Skaugen SE : Redemption of own bond holdings in IMSK04, IMSK09 PRO, IMSK10 and IMSK11 PRO

With effect from 26th April 2012, NOK203.5 million in IMSK04 (ISIN NO 001036789.9), NOK147.5 million in IMSK09 PRO (ISIN NO 001058799.1), NOK290.5 million in IMSK10 (ISIN NO 001060468.9) and NOK75 million in IMSK11 PRO (ISIN NO 001062592.4) are redeemed as own holdings. The amounts redeemed were repurchased in relation to refinancing in 1Q2012.

After this redemption, the remaining outstanding short-term bond portfolio includes IMSK04 (ISIN NO 001036789.9) NOK69.5 million that matures in June 2012, IMSK09 PRO (ISIN NO 001058799.1) NOK2.5 million that matures in Sept 2012, IMSK10 (ISIN NO 001060468.9) NOK59.5 million that matures in March 2013, whilst IMSK11 PRO (ISIN NO 001062592.4) is fully redeemed.

Oslo, 26th April 2012

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 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.