

IMSK - Termination of market maker agreement

I.M. Skaugen SE (IMSK) entered in 2004 into a market maker agreement with Pareto AS with the purpose to increase the liquidity of the shares of the company.

IMSK has decided to terminate the current market maker agreement with Pareto AS. We are in a process of evaluating different options re new market maker agreements for the company, where we will focus on entering into a new arrangement that will enable liquidity in our shares for the smaller shareholders.

We currently enjoy 2 200 shareholders where 99% of the shareholders own 25% of the shares, and the new arrangement is intended to offer these shareholders a more cost efficient and better liquidity arrangement.

Pareto AS will until 26th of October perform its obligations, 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 LPG and LNG, marine transfer of crude oil and LNG, and the design and construction of smaller and specialised high quality vessels.

We are a fully integrated shipping company that designs, builds, owns, mans and manages our own ships. IMS customers are major international companies in the oil and petrochemical industry, whom we serve worldwide from our presence in Bahrain, Freeport and Houston (USA), Oslo and Stavanger (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 1,700 people and currently operates about 35 vessels worldwide. The fleet comprises petrochemical gas and LPG carriers, Aframax tankers and lightering support vessels, barges and tugs.

We have a comprehensive 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; and up to ten advanced 10,000-12,000cbm LNG/ LPG/Ethylene gas carriers, with delivery from 2009 and onwards. IMS has invested and built up internal resources and infrastructure in China to ensure innovative and flexible vessels at lower cost. During 2008 we also completed our latest fleet renewal programme for SPT, with the delivery of six new purpose-designed and -built Aframax tankers on a long-term bareboat charter.