

I.M. Skaugen SE successfully completed a re-purchase/exchange offer

I.M. Skaugen SE (IMSK) has successfully completed a re-purchase/exchange offer to bondholders in IMSK09 PRO (NO 001058799.1)

Bondholders with a total holdings of more than NOK 150 million accepted the offer. A total volume of NOK 75 million was re-purchased and a total volume of NOK 75 million was exchanged into the new bond issue. The new bond issue will mature on 27th March 2013 with a coupon of 3 month NIBOR + 8.00% margin. The new bond issue will have same covenants as the other I.M. Skaugen SE bonds issues. An application will be sent for listing of the bonds on the Oslo Stock Exchange's ABM.

Fearnley Fonds ASA has acted as sole lead arranger of the offer.

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 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.