

I.M. Skaugen SE contemplating a new bond issue

I.M. Skaugen SE is contemplating a new senior unsecured bond issue with final maturity in March 2013. The contemplated minimum borrowing amount is the equivalent of USD 60 million, however not more than USD 70 million.

An approximately equal amount of debt in IMSK08 with maturity in July 2011 and IMSK 05 with maturity in September 2011 will be repurchased. Remaining debt maturity in 2011 after this transaction will be zero.

The issue is a floating rate bond with a coupon margin of 6.00% above NIBOR. It is unsecured and with other relevant covenant terms similar to our previous bond issues. An application will be sent for listing of the bonds on the Oslo Stock Exchange.

The repayment obligation in NOK will be swapped to USD. Average interest cost (incl. of margin) for all of our outstanding bonds financed now stand at 6.1% given current USD interest rates.

First Securities AS has been retained as sole arranger of the contemplated bond issue.

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 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 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 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.