

# IMSK - New bond issued

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The new issues will have maturity in April 2010. Both issues are floating rate notes with a coupon margin of 6.00% over 3 months LIBOR/NIBOR and are unsecured and with other relevant covenant terms similar to our previous bond issues. An application will be sent for listing of the notes on the Oslo Stock Exchange's ABM.

The repayment obligation in NOK will be swapped to USD.

This is part of the company's proactive efforts to safeguard our financial position given the low visibility in the financial markets as per now.

We have previously advised that we expect the company EBITDA earnings to be better in 1Q09 compared to 4Q08 mostly due to the good contract coverage we enjoy for our business in total.

Fearnley Fonds ASA acted as manager for the note issues.

I.M. Skaugen SE

*If you have any questions, please contact:*

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*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.*