

IMSK - New bond issued

I.M. Skaugen SE (IMSK) has completed a new bond issue with maturity in September 2012, a total of NOK 300 million (equal to abt. USD 50 million). An equal amount of debt in IMSK08 with maturity in July 2011 has been repurchased at par. Remaining debt maturity in 2011 is now equivalent of USD 66 million.

The issue is a floating rate bond with a coupon margin of 8.00% over 3 months 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's ABM.

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 6,6 % given current USD interest rates.

Fearnley Fonds ASA acted as manager for the 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 hassle-free transportation of petrochemical gases, chemicals, LPG and LNG, marine transfer of crude oil and LNG, as well as design and construction of smaller, specialised high quality vessels.

IMS is a fully-integrated shipping company that designs, builds, owns, mans and manages its own ships. IMS customers are major international companies in the oil and petrochemical industry, whom it serves worldwide from locations in Bahrain, Fujairah (UAE), Freeport and Houston (USA), Oslo (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 1,850 people around the world and currently operates about 42 vessels worldwide. The fleet comprises petrochemical gas, LPG and LNG carriers, Aframax tankers and lightering support vessels, barges and tugs.

IMS has a 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 (two delivered); and up to ten advanced 10,000-12,000cbm LNG/ LPG/Ethylene gas carriers (two delivered), with delivery from 2009 onwards. IMS has invested and built up internal resources and infrastructure in China to ensure innovative and flexible vessels at lower cost.