

IMSK - Clarification regarding the announcement of the redemption of own bond holdings

Reference is made to the press release submitted on Friday 19th February 2010. The company hereby wants to make the following clarification about an unclear formulation in the press release:

The statement "With effect from 19.02.2010, the total outstanding amounts in IMSK06 - NOK 175 million (ISIN NO 001 049919.7) and IMSK07 - USD 10 million (ISIN NO 001 049918.9) are written off as own holdings", should instead be formulated as "With effect from 19.02.2010, the total outstanding amounts in IMSK06 - NOK 175 million (ISIN NO 001 049919.7) and IMSK07 - USD 10 million (ISIN NO 001 049918.9) were redeemed as own holdings".

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, 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, 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 1,800 people around the world and currently operates about 37 vessels worldwide. The fleet comprises petrochemical gas, LPG and LNG carriers, Aframax tankers and lightering support vessels, barges and tugs.

IMS has 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 onwards. IMS has invested and built up internal resources and infrastructure in China to ensure innovative and flexible vessels at lower cost.