

IMSK - Redemption of own bond holdings in IMSK 02

With effect from 24.11.2010, USD 97.1 million is redeemed as own holdings in IMSK 02 (ISIN NO 00 1029435.8). The remaining outstanding amount of USD2.9 million will be repaid at maturity on the 14th of December 2010.

The majority of the own holdings were repurchased as part of the issue of IMSK08 in September 2009.

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, specialized 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 programs 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 43 vessels worldwide. The fleet comprises petrochemical gas, LPG and LNG carriers, Aframax tankers and lightering support vessels, barges and tugs.

IMS has a newbuilding program in China, of which three 3,200cbm LPG vessels have been completed; 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. Through Skaugen Marine Construction (SMC), IMS has invested and built up internal resources and infrastructure in China to ensure innovative and flexible vessels at lower cost.