

I.M. Skaugen SE (IMSK): Bond buy back in IMSK12 (ISIN NO 001 0636632)

To the bondholders in:

ISIN:NO 001 0636632-FRN I.M. Skaugen SE Senior Unsecured Bond Issue 2012/2015

Reference is made to our announcement 9 March 2015 regarding the intended buy-back offer of up to NOK 60 million nominal outstanding amount of IMSK12 (ISIN NO 001 0636632) senior unsecured bonds.

The modified "reverse Dutch auction" closed 18:00 CET 24 March 2015.

I.M. Skaugen SE hereby confirms to buy back a nominal amount of NOK 60 million in IMSK12 as per this offer.

The average acceptance price in the modified "reverse Dutch auction" was 72.73% of par value plus accrued interest and from two sellers.

The highest offer accepted was at a price of 74.73% of par value plus accrued unpaid interest. The offers from the other potential sellers ranged from 86% to 99% with a weighted average of 94%.

As the buyback is completed at a discount to par value, the nominal difference between the discounted purchase price and par value will be distributed to the bondholders according to the proposal adopted by the Bondholders' Meeting 23 February 2015. Thus a total of approx. NOK 16.4 million will be distributed to remaining bondholders and after the bonds now bought back has been cancelled.

The record date of the payment to remaining bondholders will be 30 March 2015, with expected settlement on 1 April 2015.

For further information, please contact;

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This press release is also available on the Internet at our website: www.skaugen.com.

I.M. Skaugen SE is a Norway based Marine Transportation Service Company, with a focus on Innovative Maritime Solutions. Our core business activity is to provide logistics solutions for seaborne regional distribution of liquefied gasses such as LNG, petrochemical gases, ethane as well as LPG.

The Skaugen Group of companies currently operates a fleet of 22 vessels worldwide. In our core fleet of 15 advanced gas carriers, we have 6 innovative and unique vessels with the capacity to transport LNG in addition to petrochemical gases and LPG. Our global teams can provide on- and off-shore LNG terminal management as well as ship to ship transfer services of LNG/LPG and crude oil as well as petroleum products. We recruit, train and employ our own team of seafarers.

IMS employs approximately 525 team members globally and with nearly 30 nationalities represented. We manage and operate our activities and service our clients from our offices in Singapore, Oslo, Houston and Sunderland, UK

This information is subject to the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act.

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