

IMSK - New bond issued

I.M. Skaugen SE (IMSK) has completed a new bond issue with maturity in July 2011, a total of NOK 500 million (equal to abt. USD 83 million).

The issue is a floating rate bond with a coupon margin of 6.00% over 3 months NIBOR and 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 5,8 % given current USD interest rates.

This new bond is part of the company's proactive efforts to reduce any potential refinancing risk in the bond loan portfolio for 2009 and 2010. The company has an ongoing new building program to satisfy its need for more tonnage. We currently have 8 ships to be delivered and of those 8 we have 6 Multigas carriers that are LNG capable gas carriers that also carry ethylene and LPG. These ships are all under construction with Skaugen Marine Construction (SMC) in China. Our longer term goal is to build 10 new Multi gas carriers with LNG features and this new facility will be part of this process to enlarge our new building program.

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 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.