

IMSK - Early redemption - Notice from Bondholders' Meeting

On the 10th of March 2010 a Bondholders' meeting was held pursuant to summons of 25 of February 2010 regarding an early redemption of ISIN: NO 001 0294358, IMSK02.

There were sufficient Bondholders present at the meeting to form a quorum. The proposed resolution obtained 62.69% of the votes, which, according to the voting requirements of the Loan Agreement, was not sufficient for adoption. The Loan Agreement will remain unchanged.

Following this result, I.M. Skaugen SE offers the bondholders to sell their holdings for the same price as the early redemption offer, at 101.00 % of par value plus accrued interest, with validity until the 19th of March 2010.

I.M. Skaugen SE has engaged Fearnley Fonds ASA as financial advisor with respect to the proposal. Bondholders may contact Thomas Berg-Nielsen at +47 22 93 63 51 or tbn@fearnleys.no for further information.

Please find attached the notice from Bondholders' Meeting.

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, 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.

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