

# IMSK - NEW BOND ISSUE I. M. SKAUGEN 2007/2012

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The new bond is a 5 year, unsecured floating rate note (FRN) with a coupon rate of 3-month NIBOR + 2.40% point p.a. An application will be sent for listing of the Bonds on the Oslo Stock Exchange. Use of the proceeds is for general purposes, partly refinancing through repurchasing of current bond program and financing of additional growth within the company.

I.M. Skaugen ASA

*If you have any questions, please contact:*

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*Listed on the Oslo Stock Exchange, I.M. Skaugen ASA (IMSK) - [www.skaugen.com](http://www.skaugen.com) - is a Marine Transportation Service Company engaged in the hassle free transportation of petrochemical gases and LPG, ship-to-ship transfer of crude oil and LNG, as well as the design and construction of smaller and specialized high quality marine vessels.*

*IMSK is a fully integrated shipping company that designs, builds, owns, mans and manages our own ships. IMSK customers are major international companies in the oil and petrochemical industry, whom we serve worldwide from our operations in Dubai (UAE), Freeport and Houston (Texas), Oslo (Norway), Singapore Sunderland (UK), Nanjing, Shanghai, Taizhou, Zhangjiagang and Wuhan (China). IMSK operates recruitment and training programmes in St. Petersburg (Russia) and Wuhan (China) for the crewing of vessels.*

*IMSK employs approx. 1,500 people and currently operates 44 vessels worldwide. The fleet comprises petrochemical gas and LPG carriers, Aframax tankers, vessels and barges for the transportation of gases on the Yangtze River (China) and a small number of workboats for Skaugen PetroTrans (SPT).*

*IMSK has a comprehensive newbuilding project in China where it has two LPG vessels of 3,200 cbm; three purpose designed combination carriers with LPG/Ethylene/VCM and Organic chemicals carrying capability and up to ten advanced 10,000 cbm LNG/LPG/Ethylene gas carriers are on order for Norgas for delivery from beginning 2007 and onwards. IMSK has invested in infrastructure with both a shipyard and a cargo plant maker in China to ensure innovative and flexible vessels at low cost. Six new, purpose designed and built "Aframax sized tankers", are on order for delivery to SPT on a long term Bareboat charter and commencing during 2007.*