

I.M. Skaugen SE

3Q 2010 report

15 October 2010

Tank installation on “Norgas Unikum”, the fifth ”Multigas” vessel of a series by Skaugen Marine Construction in China (SMC) to be completed in 1Q2011. This ship is an advanced LNG/LPG/Ethylene 12 000 cbm gas carrier.



I.M. Skaugen SE

Innovative Maritime Solutions

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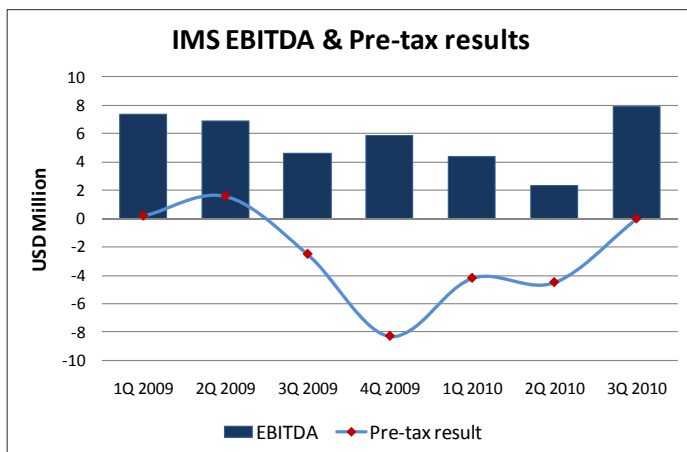
IMSK 3Q 2010 financial result

FINANCIAL HIGHLIGHTS

USD million (except per share data)	YTD 3Q		3Q		2Q	1Q
	2010	2009	2010	2009	2010	2010
EBITDA	14.6	18.8	7.9	4.6	2.3	4.4
EBIT	0.6	4.0	3.4	-0.6	-2.3	-0.5
Financial items, investments and associates	-9.4	-10.0	-4.2	-3.4	-2.1	-3.2
Exchange gain/loss	0.2	4.7	0.8	1.2	-0.1	-0.4
Net result before tax	-8.6	-1.3	0	-2.8	-4.5	-4.2
Net debt	76.0	55.1	76.0	55.1	72.1	73.6
Net interest bearing debt	148.5	137.6	148.5	137.6	128.5	125.6
Interest rate coverage ratio **	1.17	1.67	1.67	1.1	1.00	1.3
Total liquidity	55.3	73.8	55.3	73.8	57.7	75.0
Equity ratio*	26.9%	29.4%	26.9%	29.4%	27.2%	27.6%
Book equity (excl minority interests)	84.5	101.2	84.5	101.2	84.5	90.3
Book equity per share - USD	3.1	3.7	3.1	3.7	3.2	3.3

* = book equity/total assets ** = EBITDA/net interest

Improved results for the I.M. Skaugen group in 3Q 2010



The pre-tax result was zero for the 3Q10 compared to a negative USD2.8 mill for the 3Q09. The result of the 3Q10, on an EBITDA basis, was USD7.9 mill compared to USD4.6 mill for the 3Q09. The pre-tax profit was negative USD8.6 mill YTD 3Q10 compared to negative USD1.3 mill for the YTD 3Q09. The result of the YTD 3Q10 on an EBITDA basis was USD14.6 mill compared to USD18.8 mill for the YTD 3Q09.

Our views on the performance of the company in 3Q 10

The I.M. Skaugen group reports improved results for the third quarter of 2010 compared to 2Q10. This is mainly driven by higher utilization and better profitability in the gas carrier segment (Norgas). The China activities posted slightly reduced results and the Marine transfer activities (SPT) suffered from a most challenging crude tanker markets and were not able to continue its positive trend seen earlier in the year.

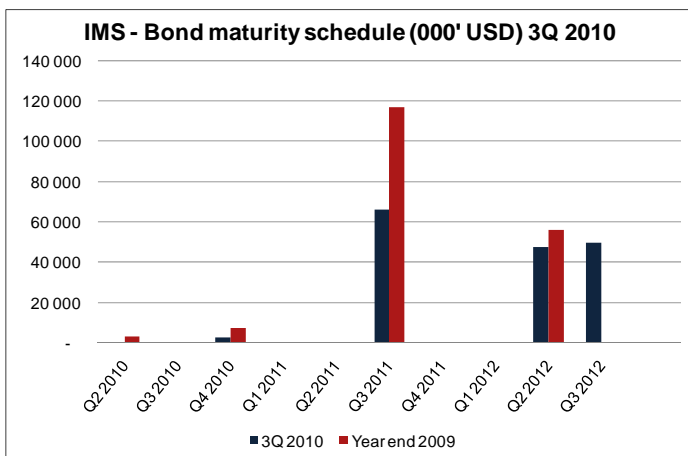
When going into the final quarter of 2010 we see revenues and rates stabilizing at an improved level in the gas carrier segment. The market is more in balance, and our core clients in the Middle East are again exporting further products tying up tonnage and tightening trading conditions.

In our core areas of focus we continue to experience mounting signs of a decoupled world economy, with the emerging markets being in an “economic boom” and the developed world or G7 countries in more of a soft patch.

We believe that our strategy of focusing our business on emerging markets and specially business in “East of Suez” will pay off as this is more than a cyclical trend. Major emerging market economies are experiencing strong growth, as consumer spending and trade are booming.

Issues related to our CAPEX and debt financing

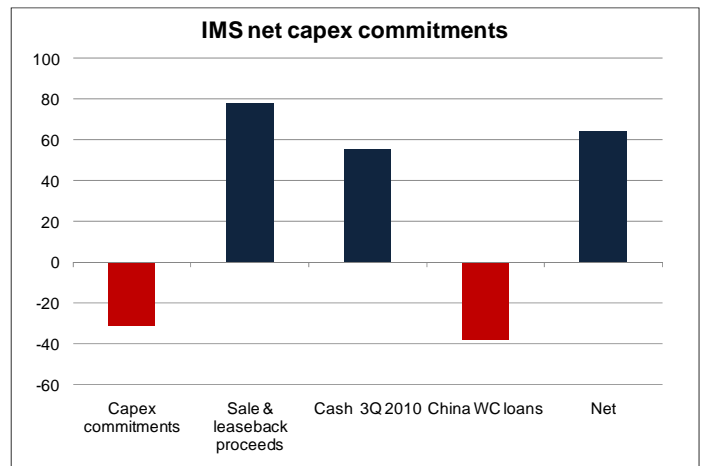
In the quarter I.M. Skaugen completed a new bond issue with maturity in September 2012, a total of NOK300 mill (equal to abt. USD50 mill). This is an issue of a floating rate bond with a coupon margin of 8.00% over 3 months NIBOR, unsecured and with other relevant covenant terms similar to our previous bond issues. The repayment obligation in NOK is swapped to USD. Average interest cost (incl. of margin) for all of our outstanding bonds financed now stand at 6.6 % given current USD interest rate levels.



The issue of this new bond is part of the company`s proactive efforts to mitigate potential refinancing risks in the bond markets for our bond loan portfolio in 2011. By offering existing investors in IMSK 08 the opportunity to extend their maturity to 2012, an equal NOK amount to the new note has been repurchased from this bond. The repurchase was done at par. Remaining debt maturity in 2011 is now equivalent of USD66 mill. IMSK 02 with an outstanding amount of USD2.9 mill will be fully paid down in 4Q10.

Our current shipbuilding concept managed by SMC requires considerable amounts of working capital, and the bond markets has been our way to finance this for the IMS group. From the proceeds of the 3

remaining vessels sold on S&L to Teekay LNG partners (the ships are all scheduled for delivery in the 1H of 2011), we are able to repay the majority of the remaining outstanding bond debt in 2011. The delivery of these vessels will significantly reduce working capital provisions, and improve our key balance sheet ratios. Given the challenging financial markets we now envision that for future newbuildings we will contract vessels through a more traditional shipbuilding setup which is less working capital intensive. We now see that the yard capacity in China for more technically sophisticated ships has grown substantially since the time when we decided to enter into the current newbuilding program. At that time it proved very difficult to contract our specialized orders at traditional yards, and the setup with internal shipbuilding through subcontractors was chosen as the better alternative in order to renew our fleet.

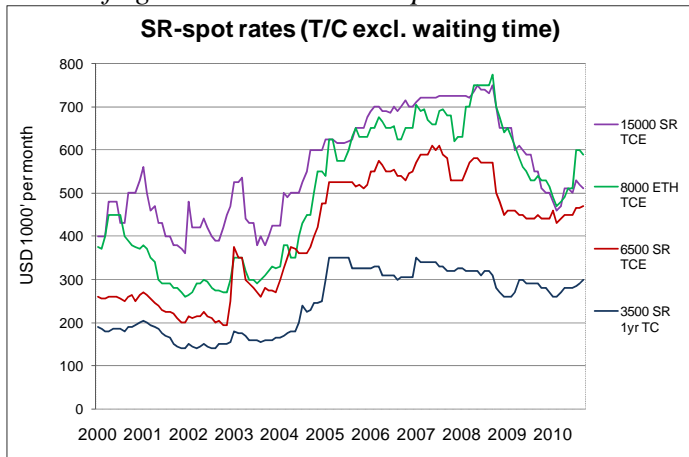


Gas Carrier Activities - Norgas Carriers

Norgas generated an EBITDA of USD8.1 mill. in 3Q10 (USD1.7 mill. in 2Q10 and USD5.5 mill. in 3Q09).

We experienced better utilization and improved freight rates for the Gas Carrier Activities over the quarter. This was mainly driven by increased exports of petrochemicals out of the Middle East. The volumes were captured both under our Contracts of Affreightment and from more spot cargoes.

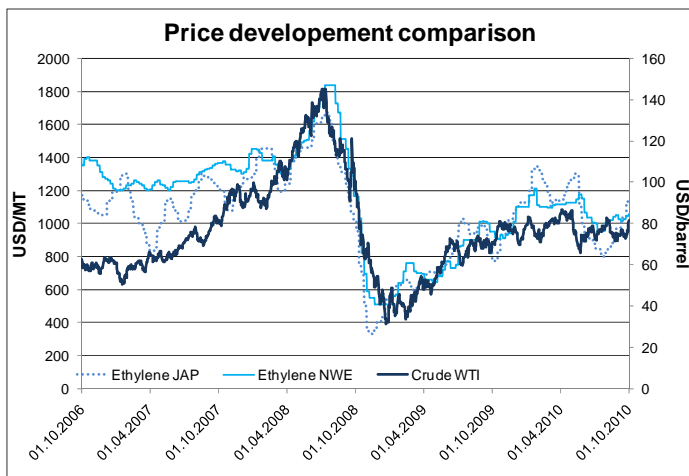
Semi Refrigerated Gas carrier spot TC rates



Source: Inge Steensland

Asian olefin markets strengthened in the third quarter, with demand improving as activity in the manufacturing industry entered its peak season. Consumers and traders rebuild stocks as prices found a floor after falling sharply in the second quarter.

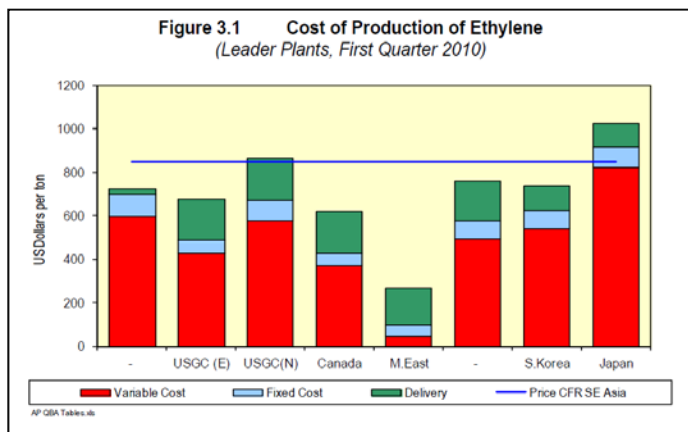
This improved trading conditions also affected our Wintergas vessels in north Asia. Waiting time for these vessels was reduced as they were fixed on more consecutive voyages. These vessels are specially designed for the growing intra Asian trade, with capacity for combination of both chemicals and petrochemical gas.



Source: Bloomberg

Ethylene markets in Europe were largely isolated from the sharp price falls seen in other markets early in the end of the second quarter, leaving European ethylene prices at a considerable premium to other regions. The higher prices in Europe spurred incentives for increased imports and we saw more

products moving also to this area from the Middle East. This tightened the overall market with more ships being employed due to longer voyage distances. In Europe many consumers continue to hold low inventories, fearing a downside to demand should the economic recovery stall toward the end of the year.



Source: Nexant Chemsystemns 3Q 2010

Combined with growing capacity for risk capital as the world economy recovers and being one of the shipping segments with the more favorable order books, 16 new ethylene vessel orders were placed in the third quarter. We count 8 of these as part of the fleet renewal for a competitor and their take over by a new participant. The new carriers will at delivery replace their current fleet and thus not negatively impact the overall market. The remaining 8 ethylene carriers ordered is currently without an established operator and will be added on to the overall market. These are the first newbuildings designed for the long haul ethylene trade contracted since the financial crisis of 2008.

Fleet development	Orderbook	
	Cbm	No. of vsls
Fleet total	2,596,377	325
Deliveries	123,267	13
Scrapped	143,012	14
Contracted	160,100	14
Orderbook	414,184	41
% Fleet	16%	13%

The growth in the supply or the fleet will be somewhat mitigated by ship recycling in the period with 18 % of capacity that are now above 25 years and thus eligible for recycling or alternative uses in the coming years. The normal age for scrapping of such vessels has been in the period between 27 and 30 years of age. However at about 25 years of age it is quite normal for such ships to cease carrying

ethylene and concentrate on other less demanding products to trade.

In 3Q10 2 vessels were scrapped and these had an average age of 29 years. Further 41 semi-ref newbuildings of 6 000 cbm and above (both short and long haul vessels) are due for delivery in the remainder of this year, with 34 of these having ethylene capacity. The existing world fleet of 321 semi refrigerated vessels has now an order book of 41 vessels (414 184cbm capacity) or about 16 % of capacity and to be delivered before end of 2012. Norgas has now 5 new ships or 53 600 cbm capacity to be delivered in this period and that is about 13 % of the ethylene capacity to come in this period.

China Activities

Our China activities posted a reduced EBITDA in 3Q10 compared to 2Q10. This came mostly as Shenghui Gas Chemicals Systems Co. Ltd (50%) reported disappointing quarterly results for the first time since 2006 when we acquired our shareholding. We experienced slower growth in revenues and higher cost than expected and the combined effect reduced the margins. The slower growth in revenues was partly due to delays in deliveries.

Shenghui YTD 3Q performance last 3 years (MRMB)			
	YTD 3Q2008	YTD 3Q2009	YTD 3Q2010
Revenue	262,1	336,1	422,9
EBITDA	34,7	47,4	57,8
EBIT	27,5	36,2	41,9
Net profit	20,9	30,8	26,0
EBITDA %	13,2 %	14,1 %	13,7 %
EBIT %	10,5 %	10,8 %	9,9 %
Net profit %	8,0 %	9,2 %	6,2 %

Shenghui is manufacturer of non-standard pressures tanks, spherical tanks, cryogenic steel structures and gas cargo plant system for the refinery and petrochemical industry.

TNGC, our domestic transporter of LPG in China posted improved results in 3Q10. We also experienced that we achieved to get a new JV partner that is willing to grow the company in gas transportation with us. This brings to an end a longer period waiting for such development since the bankruptcy of our former JV partner. In the interim

period an entity owned by the Chinese Government has been holding the shares.

SMCs production of ships continues delivery of its ships and with some marginal delays, but an increasingly better track record to show for itself. Norgas Creation – the second Multigas ship of four 10 000 cbm LPG/Ethylene/LNG carriers was successfully delivered to the Norgas Carriers Pool on 1st August. The third MG ship is berthed alongside Skaugen bay for further outfitting in this quarter with expected delivery in late 2010 or early 2011.

The third Wintergas vessel is technically complete, but there is an ongoing case awaiting the export license for the vessel which has resulted in a delay in final delivery to the new owners. We do expect this problem to be solved within early fourth quarter.

SMC Delivery schedule (shaded delivered)

Vessels	Type	CBM	Ex.Del
Mei WenTi	Fully pressurized LPG carrier	3 200	1Q2007
Qin Shi Huang	Fully pressurized LPG carrier	3 200	2Q2007
Xi Shi	Fully pressurized LPG carrier	3 200	3Q2008
Norgas Pan	Semi ref LEG/LPG and chemical carriers	5 800/9 600	2009
Norgas Cathinka	Semi ref LEG/LPG and chemical carriers	5 800/9 600	2009
Norgas Camilla	Semi ref LEG/LPG and chemical carriers	5 800/9 600	4Q2010
Norgas Innovation	Semi ref LNG/LEG/LPG/VCM carriers	10 000	2010
Norgas Creation	Semi ref LNG/LEG/LPG/VCM carriers	10 000	3Q2010
Norgas Invention	Semi ref LNG/LEG/LPG/VCM carriers	10 000	1Q2011
Norgas Conception	Semi ref LNG/LEG/LPG/VCM carriers	10 000	3Q2011
Norgas Unikum	Semi ref LNG/LEG/LPG/VCM carriers	12 000	1Q2011
Norgas Vision	Semi ref LNG/LEG/LPG/VCM carriers	12 000	3Q2011
To be confirmed	Type	CBM	Ex.Del
TBN	Semi ref LNG/LEG/LPG/VCM carriers	12 000	-
TBN	Semi ref LNG/LEG/LPG/VCM carriers	12 000	-
TBN	Semi ref LNG/LEG/LPG/VCM carriers	12 000	-
TBN	Semi ref LNG/LEG/LPG/VCM carriers	12 000	-

Marine Transfer Activities

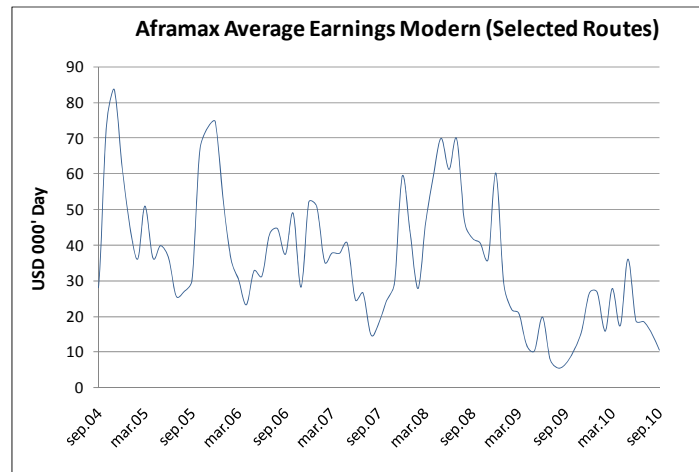
SPT generated an EBITDA of USD0.2 mill in 3Q10 (USD0.6 mill in 2Q10 and negative USD0.4 mill in 3Q09).

The Marine Transfer Activities continue to suffer from difficult trading conditions in the crude oil tanker markets as a continued stream of newbuildings is delivered. The current growth in the demand for crude oil transport is not able to absorb the amounts of new tonnage available.

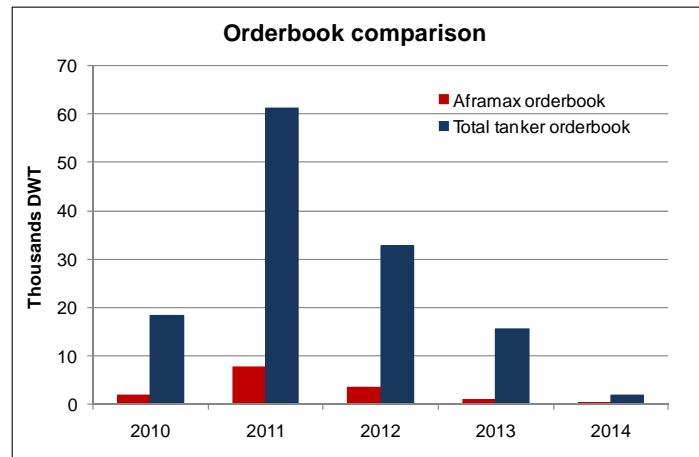
What looked like a more promising and volatile market earlier this year has turned down again in the third quarter to depressed levels only covering the

operational costs for most of these types of vessels. The SPT tankers are now trading for the most in the global spot markets as some of these have come off long term charters. In these spot markets these SPT ships made USD14 000 per day on average in 3Q10.

In the third quarter we signed a new and for us profitable 2 year full service lightering and support contract commencing in mid October this year. The contract reflects a required risk premium for the lightering operations compared to the pure crude aframax market, and we are very satisfied with this as it is some times since this was possible to achieve.



Source: Clarkson Research Services limited



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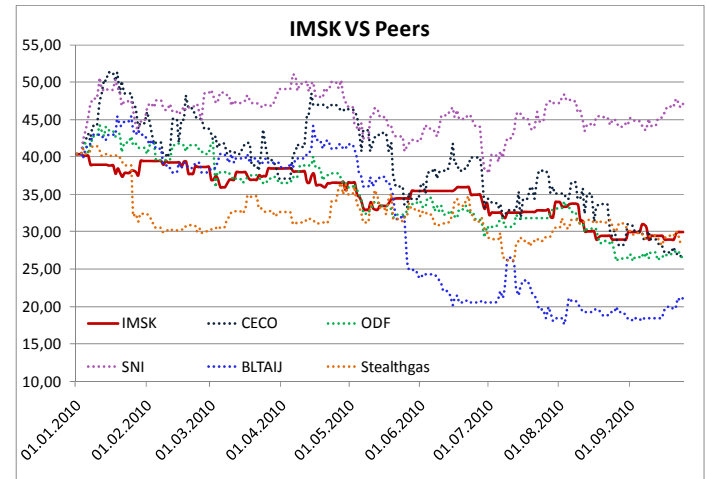
The global support services of SPT continue to generate a positive result, offsetting the negative performance of the tankers. One of the support vessels began operations in West Africa in September and SPT also hope to conclude its first

business in South Asia during the last quarter of the year.

The IMSK share

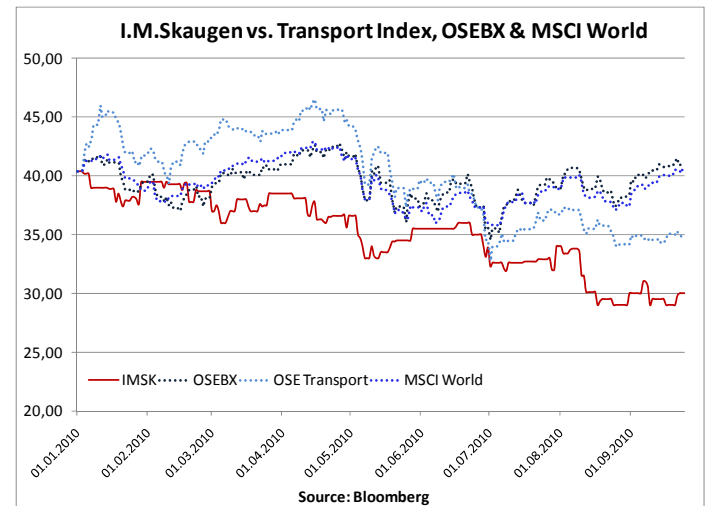
During the third quarter of 2010 the IMSK share performed below the OSEBX and the majority of its peers.

IMSK has agreed with Argo Securities to terminate the current market maker agreement. Argo Securities will until 23rd of November perform its obligations under this agreement.



Source: Bloomberg

Over the last 12 months the share has performed below both the OSEBX and the transport index comprised mostly of shipping companies.



Source: Bloomberg

Segment Information

The Group consists of three segments: Gas Transportation Activities, Skaugen China Activities - manages all our newbuilding activities and investments in China and Marine Transfer Activities. The operating businesses are organized and managed separately according to the nature of the products provided, with each segment representing a strategic business unit that offers different products and serves different markets. The segmentation is in line with the Group's internal management and reporting structure.

Total IMS Group					
USD '000	3Q10	3Q09	3Q10 Accum	3Q09 Accum	2009
Gross Freight Revenue	38 569	33 837	114 258	106 890	147 913
Operating revenue construction services	21 600	17 810	56 464	56 178	102 686
Revenues	60 169	51 647	170 722	163 068	250 599
Voyage related expenses	-11 352	-10 769	-35 207	-28 994	-40 859
Other operating cost and t/c hire	-20 001	-18 355	-67 323	-59 976	-86 401
Cost of goods sold	-19 941	-16 971	-50 257	-51 511	-94 175
Unallocated	-997	-962	-3 357	-3 735	-4 943
Segment profit (EBITDA)*	7 878	4 590	14 578	18 852	24 221
Depreciation and amortisation	-3 903	-2 992	-10 702	-10 242	-14 887
Operating profit	3 975	1 598	3 876	8 610	9 334
Depreciation	-25	-	-50	-50	-115
Share of profit/(loss) of strategic associates	-211	-245	-565	-724	-1 125
Share of profit/(loss) of non-strategic associates	102	-300	309	-1 205	-7 165
Net financial items	-4 728	-4 392	-12 455	-11 268	-15 780
Exchange gain/losses	959	843	379	4 369	6 105
Taxes	-72	-301	-178	-1 038	-1 399
Net result before taxes	-	-2 797	-8 684	-1 306	-10 145
Gas Activities					
USD '000	3Q10	3Q09	3Q10 Accum	3Q09 Accum	2009
Gross Freight Revenue	25 114	18 514	66 585	55 065	80 200
Revenues	25 114	18 514	66 585	55 065	80 200
Voyage related expenses	-7 574	-4 881	-23 138	-13 027	-17 530
Other operating cost and t/c hire	-9 471	-8 250	-28 762	-23 218	-37 664
Segment profit (EBITDA)*	8 069	5 383	14 685	18 820	25 006
Depreciation and amortisation	-2 910	-3 097	-7 668	-8 171	-10 488
Segment Operating profit	5 159	2 286	7 017	10 649	14 518
China Activities					
USD '000	3Q10	3Q09	3Q10 Accum	3Q09 Accum	2009
Gross Freight Revenue	429	162	1 144	644	-
Operating revenue construction services	21 861	21 128	59 823	61 803	115 325
Revenues	22 290	21 290	60 967	62 447	115 325
Voyage related expenses	-177	-192	-448	-539	-1 497
Cost of goods sold	-20 202	-20 289	-53 616	-57 136	-106 814
Other operating cost/administrative costs	-1 360	-237	-5 089	-3 430	-5 942
Segment profit (EBITDA)*	551	572	1 814	1 342	1 072
Depreciation and amortisation	-506	545	-1 487	-298	-2 275
Segment Operating profit	45	1 117	327	1 044	-1 203
Marine Transfer Activities					
USD '000	3Q10	3Q09	3Q10 Accum	3Q09 Accum	2009
Gross Freight Revenue	13 026	15 161	46 529	51 181	67 713
Revenues	13 026	15 161	46 529	51 181	67 713
Voyage related expenses	-3 601	-5 696	-11 621	-15 428	-21 832
Other operating cost and t/c hire	-9 170	-9 868	-33 472	-33 328	-42 795
Segment profit (EBITDA)*	255	-403	1 436	2 425	3 086
Depreciation and amortisation	-487	-440	-1 547	-1 773	-2 124
Segment Operating profit	-232	-843	-111	652	962
Unallocated					
USD '000	3Q10	3Q09	3Q10 Accum	3Q09 Accum	2009
Unallocated	-997	-962	-3 357	-3 735	-4 943
EBITDA*	-997	-962	-3 357	-3 735	-4 943
Elimination inter-segment					
USD '000	3Q10	3Q09	3Q10 Accum	3Q09 Accum	2009
Operating revenue manufacturing services	-261	-3 318	-3 359	-5 625	-12 639
Revenues	-261	-3 318	-3 359	-5 625	-12 639
Cost of goods sold	261	3 318	3 359	5 625	12 639
EBITDA*	-	-	-	-	-

I.M Skaugen Consolidated

Accounting Policies

These consolidated condensed financial statements have been prepared in accordance with IAS 34, "Interim Financial Reporting". The interim financial information for 2010 and 2009 are unaudited.

The accounting policies applied in the preparation of these financial statements are consistent with those used in preparation of the Group's annual financial statements for the year ended 31 December 2009. These consolidated condensed financial statements should be read in conjunction with the 2009 annual financial statements, which include a full description of the Group's accounting policies.

USD 000	2010	2009	2010	2009	2009
Income Statements - Equity method	1.1. - 30.9	1.1. - 30.9	1.7. - 30.9	1.7. - 30.9	1.1. - 31.12
Gross freight revenues	35 532	31 734	12 756	10 309	45 865
Operating revenues construction services	27 897	39 800	7 950	9 011	62 170
Revenues	63 429	71 534	20 706	19 320	108 035
Share of investments in strategic joint ventures/associates	7 657	7 340	3 910	1 665	11 606
Voyage related expenses incl. marketing	(12 625)	(8 374)	(4 196)	(3 116)	(13 004)
Time-charter hire	(5 039)	(1 779)	(1 679)	(899)	(3 599)
Cost of goods sold - construction services	(27 897)	(42 000)	(7 950)	(11 211)	(62 692)
Depreciation and amortisation	(5 057)	(4 731)	(1 468)	(1 119)	(7 972)
Gains from sale of fixed assets	500	0	-	0	-
Other operating expenses vessels	(17 035)	(13 974)	(4 941)	(4 039)	(23 583)
Other operating expenses/administration costs	(3 357)	(4 008)	(998)	(1 235)	(4 943)
Operating profit	576	4 008	3 384	(634)	3 848
Share of investments in non-strategic joint ventures/associates	330	(1 205)	106	(300)	(7 165)
Financial revenue	1 019	463	23	182	354
Financial expenses	(10 781)	(9 315)	(4 303)	(3 262)	(13 171)
Gains/losses on exchange	252	4 760	832	1 234	6 105
Net result before taxes	(8 604)	(1 289)	42	(2 780)	(10 029)
Taxes	(80)	(17)	(38)	41	(116)
Changes in deferred tax	-	-	-	-	-
Net result for the period	(8 684)	(1 306)	4	(2 739)	(10 145)
Attributable to:					
Minority interests	(22)	-	-	-	(41)
Equity holders of the company	(8 662)	(1 306)	4	(2 739)	(10 104)
Earnings per share - basic and diluted	(0.32)	(0.05)	-	(0.10)	(0.37)

USD 000	2010	2009	2010	2009	2009
Statement of Comprehensive Income	1.1. - 30.9	1.1. - 30.9	1.7. - 30.9	1.7. - 30.9	1.1. - 31.12
Net result for the period	(8 684)	(1 306)	4	(2 739)	(10 145)
Other comprehensive income:					
Currency translation differences	(157)	-	(224)	(9)	581
Hedging Reserve	140	(140)	48	(48)	184
Fair value adjustments - Joint ventures	(324)	353	-	(410)	821
Available for sale investments	(760)	520	270	276	1 301
Other comprehensive income	(1 101)	733	94	(191)	2 887
Comprehensive income	(9 785)	(573)	98	(2 930)	(7 258)
Comprehensive income attributable to:					
Minority interests	(22)	-	-	-	(41)
Equity holders of the company	(9 763)	(573)	98	(2 930)	(7 217)

USD 000	30.9.2010	30.9.2009	30.6.2010	30.6.2009	31.12.2009
Balance Sheets - Equity method					
Non-current assets					
Deferred tax assets	2 500	2 500	2 500	2 500	2 500
Tangible fixed assets	43 185	49 395	44 967	51 790	50 535
Investments in associates and joint ventures	111 823	101 477	106 332	99 977	102 021
Non-current financial assets	3 091	2 943	2 821	2 928	11 931
Total non-current assets	160 599	156 315	156 620	157 195	166 987
Current Assets					
Projects under construction	68 845	61 604	63 818	62 147	52 306
Receivables and other current assets	29 809	51 304	33 003	36 410	27 230
Available for sale financial assets	-	1 111	-	1 110	-
Cash and Bank deposits	55 325	73 794	57 665	96 580	96 170
Total Current Assets	153 979	187 813	154 486	196 247	175 706
Total Assets	314 578	344 128	311 106	353 442	342 693
Equity					
Paid in equity	81 322	81 365	81 372	81 365	81 372
Retained earnings	(9 863)	22 195	(9 863)	25 125	(1 197)
Other reserves	12 472	(3 075)	12 374	(3 075)	13 547
Minority interest	644	729	666	729	688
Total Equity	84 575	101 214	84 549	104 144	94 410
Liabilities					
Long term liabilities	115 817	195 309	165 667	145 320	185 279
Current interest bearing liabilities	88 074	16 140	20 522	61 591	27 205
Derivative financial instruments	(5 574)	(7 134)	8 156	2 434	2 767
Other current liabilities	31 686	38 599	32 212	39 953	33 032
Total Liabilities	230 003	242 914	226 557	249 298	248 283
Total Equity and Liabilities	314 578	344 128	311 106	353 442	342 693

USD 000	2010	2009	2010	2009	2009
Statement of Changes in Equity	1.1. - 30.9	1.1. - 30.9	1.7. - 30.9	1.7. - 30.9	1.1. - 31.12
Equity at start of period	94 410	101 988	84 549	104 194	101 988
Comprehensive income for the period	(1 101)	733	94	(191)	2 887
Acquisition treasury shares	(50)	(201)	(50)	(50)	(320)
Net result	(8 662)	(1 306)	4	(2 739)	(10 104)
Net result Minority interest	(22)	-	(22)	-	(41)
Equity at end of period	84 575	101 214	84 575	101 214	94 410

USD 000	2010	2009	2010	2009	2009
Statement of Cash Flow	1.1. - 30.9	1.1. - 30.9	1.7. - 30.9	1.7. - 30.9	1.1. - 31.12
Cash flow from Operations	(35 961)	(10 847)	(8 166)	(28 822)	26 891
Cash flow from Investments	3 709	(1 302)	-	1 720	(6 525)
Cash flow from Financing	(8 593)	29 031	5 826	4 316	18 892
Net changes in cash and cash equivalents	(40 845)	16 882	(2 340)	(22 786)	39 258
Cash and cash equivalents at start of period	96 170	56 912	57 665	96 580	56 912
Cash and cash equivalents at end of period	55 325	73 794	55 325	73 794	96 170

I.M. Skaugen SE
Board of Directors

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.flø@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, 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 programmes 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 42 vessels worldwide. The fleet comprises petrochemical gas, LPG and LNG carriers, Aframax tankers and lightering support vessels, barges and tugs.

IMS has a 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 (two delivered); and up to ten advanced 10,000-12,000cbm LNG/ LPG/Ethylene gas carriers (one delivered), 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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