



# I.M. Skaugen SE - 1Q Result 2016

26 May 2016



**I.M. Skaugen SE**

Innovative Maritime Solutions

[www.skaugen.com](http://www.skaugen.com)

# I.M. Skaugen SE – Result 1Q 2016

I.M. Skaugen SE's (IMSK) core business is liquefied gas transportation. The fleet of 15 advanced gas carriers is operated in a revenue sharing pool managed by Norgas Carriers Pte Ltd. The Norgas Carriers segment generated revenues of **USD 32.6 mill** in 1Q 2016 of which **USD 18.2 mill** was IMS' share on a proportional consolidated basis.

USD mill (except per share data) 1Q16 Highlights - Unaudited	1Q		4Q	FY		
	2016	2015	2015	2015	2014	2013
EBIT	0.8	(3.7)	(2.2)	(17.4)	(14.2)	23.6
Financial items, investments, associates and tax	(2.4)	(0.9)	(1.8)	12.1	(12.9)	(4.5)
Net result	(1.6)	(4.6)	(4.0)	(4.9)	(27.1)	18.4
Total assets	150.2	156.6	155.4	155.4	173.5	262.6
Net debt	71.3	75.2	70.5	70.5	70.8	94.2
Interest rate coverage ratio	(1.6)	(1.0)	(2.6)	(2.6)	(1.0)	0.2
Total liquidity	8.4	10.3	8.2	8.2	26.5	59.4
Equity ratio *	25.0%	25.2%	25.1%	25.2%	25.4%	27.2%
Book equity	37.6	39.4	39.2	39.2	44.1	71.3
Book equity per share	1.39	1.46	1.44	1.44	1.63	2.63
EPS	(0.06)	(0.17)	(0.15)	(0.18)	(1.00)	0.68

\* book equity / total assets

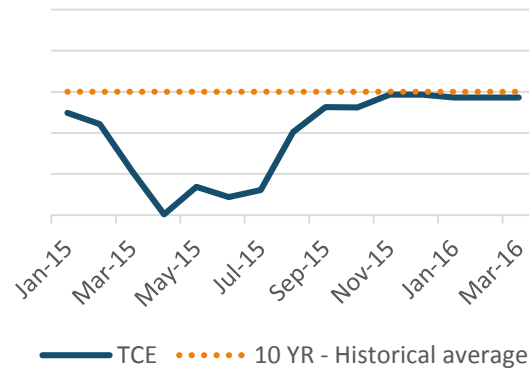
USD'000 Segment reporting - Unaudited	1Q		4Q	FY		
	2016	2015	2015	2015	2014	2013
Gross Revenue gas transportation activities managed by IMS	32 612	28 599	33 201	112 529	130 245	172 042
EBITDA gas transportation activities managed by IMS	8 656	1 820	4 168	1 851	4 218	21 451
Gross Freight Revenue-Gas Transportation Activity	19 838	16 690	18 482	63 708	81 064	110 652
<b>Revenues gas transportation activities</b>	<b>19 838</b>	<b>16 690</b>	<b>18 482</b>	<b>63 708</b>	<b>81 064</b>	<b>110 652</b>
Voyage related expenses	(3 615)	(4 524)	(3 999)	(16 698)	(32 182)	(37 939)
Charter hire	(7 451)	(7 354)	(7 519)	(29 870)	(23 504)	(22 730)
Other operating cost	(6 366)	(7 151)	(7 936)	(27 446)	(31 522)	(41 576)
Depreciation and amortization	(833)	(685)	(971)	(3 159)	(6 038)	(9 574)
Gains/losses from restructuring and sale of assets	-	-	-	-	3 696	31 783
<b>Segment operating profit (EBIT)</b>	<b>1 573</b>	<b>(3 024)</b>	<b>(1 943)</b>	<b>(13 465)</b>	<b>(8 486)</b>	<b>30 616</b>
General administration and legal expenses	(730)	(614)	(775)	(3 714)	(5 526)	(2 493)
Depreciation	-	-	137	(28)	(97)	(212)
Share of investments of other joint ventures	-	(30)	768	20 628	288	4 896
Financial revenues	146	1 400	1 008	2 849	443	4 753
Financial expenses	(2 580)	(2 366)	(3 127)	(11 010)	(12 985)	(18 455)
Other	-	-	(121)	(176)	(757)	(681)
<b>Net result</b>	<b>(1 591)</b>	<b>(4 634)</b>	<b>(4 053)</b>	<b>(4 916)</b>	<b>(27 120)</b>	<b>18 424</b>

### IMSK PERFORMANCE 1Q 2016

The financial development improved for 1Q16 vs 1Q15 and also for 1Q16 vs 4Q15. Underlying time charter equivalent earnings increased with 20% vs 1Q15 and were almost two times that of the low point in 2Q15. The average earnings of the fleet is currently back at a level equal to the 10-year historical average (fig 1.).

In 1Q16 our cost reducing initiatives yielded lower operating cost which contributed to further improvements in the EBIT results. Our shore based teams and organization have been centralized, simplified and aligned with the reduction business activities from three into the one operation of a Norgas fleet of 15 vessels. 1Q16 EBIT was positive USD 1,5mill compared to a negative USD 3,0mill in 1Q15 and a negative USD 1,9mill in 4Q15. 1Q16 net profit was negative USD 1.6mill vs a negative USD 4.6mill in 1Q15 and a negative USD 4.1mill in 4Q15.

fig 1. Norgas fleet TCE vs historical average



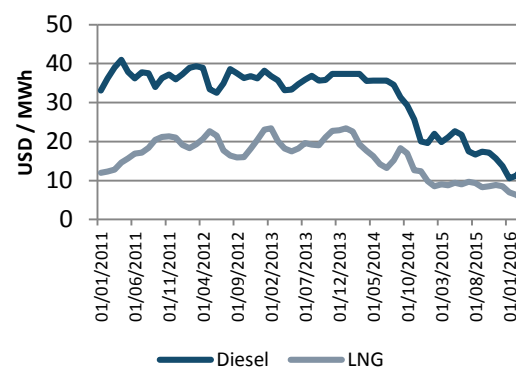
Source: Internal

### SMALL SCALE LNG - regional redistribution of LNG and mainly for the power sector

In 1Q16 IMS continued to perform several LNG voyages in Asia with one of our Multigas vessels. We load LNG from a large export terminal in Asia and deliver the LNG to a smaller re-distribution hub. Main use for the LNG is for a fast growing transport market either in the form of LNG or CNG (compressed natural gas). These voyages confirm the versatility and flexibility our Multigas carriers have in terms of loading LNG from any source of LNG. It also re-confirms the USD premium (approximately 70%) our vessels can achieve when performing LNG trade compared to the lpg/petrochemical market. The Multigas vessels are set to continue to perform further LNG spot voyages in 2Q16.

Our long term view is that SSLNG will substitute diesel and naphtha for use by smaller and “stranded” power plants. We thus monitor the LNG and the Diesel price difference to see if the SSLNG projects we are following are still viable in a lower oil price environment. With the dramatic reduction in oil and gas prices we have seen for some time now; gas being reduced more than oil, diesel price subsidies and price controls has been removed partly or completely or lifted in many countries. This has improved the relative competitive position of gas vs oil based feedstock for power plants (diesel and naphtha) and also for transportation sector users. The difference between price of LNG

fig 2. LNG vs Diesel in Asia



Source: Arctic

and diesel narrowed however down to a closer level in late 2015 / early 2016. This slowed down some of the SSLNG projects we were pursuing. Nevertheless, in 1Q16 we are again seeing a divergence in the costs where oil prices have risen and LNG prices have continued its downward trend. This development reflects the anticipation of continued oversupply in the LNG markets vs a more balanced supply demand outlook in the crude oil market. The delta between the diesel and LNG price, which provides for the cost of shipping, conversion, storage and regas, has thus started increasing of late (fig.2). This should bring new energy to some of our LNG projects which have been delayed.

## PETROCHEMICAL GASES AND LPG

Norgas Carriers is directly involved in the 8-17k cbm part or segment of the semi-ref / ethylene market. These are the vessels that primarily cover long-haul transportation of petrochemicals and short/medium haul transportation of LPG. From a period of decline in volumes available for global seaborne transport we see recovery and growth in ton miles in our markets; petrochemical gasses, LPG as well as short haul LNG.

We experience growth in the Atlantic market for seaborne transportation of LPG and petrochemicals and we see that Far East Asia is increasingly short on products that more often needs to be covered by long haul transport. At the same time, excess supply is brought on stream in the US (LPG, petrochemical gas and ethane) and also from Iran following the lifting of sanctions in January 2016. This drives a fundamental increase in ton-miles and a gradual improvement in the overall utilization of the semi-ref/ethylene capable fleet.

The lower oil price should further support our LPG and petrochemical gas business. Lower product prices stimulate end user demand. There are also other pockets of excess petrochemical gas emerging from a revival of the many naphtha based crackers and especially in Europe, which has seen remarkable margin improvements along with the drop in the oil price (and thus naphtha). The naphtha based production creates many by-products such as butadiene which in turn generate additional trading opportunities.

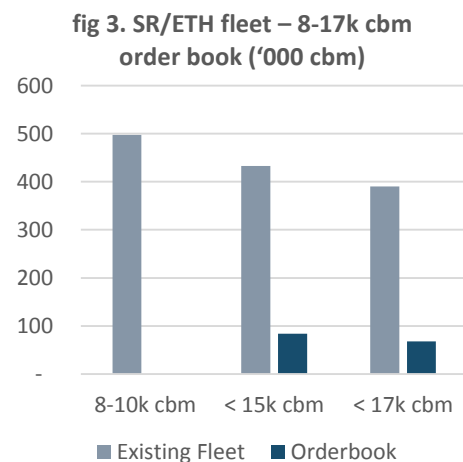
## VESSEL SUPPLY

There have been no major changes to the current order book for semi-ref vessels during 1Q16. The order book for vessels in the 8-17K cbm set to grow by 12%. At the same time about 13% of this part of the fleet are more than 25 years and will thus be exiting the competitive fleet in the same period which means there is virtually no growth in this part of the fleet (fig 3.). The larger than 17k cbm vessels on order (25 vessels) are expected to be absorbed into the growing LPG (and possibly also ethane) trade on the back of increased US and Iranian exports and specially when new US based export terminal capacity will come on-line in 2016.

The current order book for similar sized vessels for small scale LNG and liquefied gas transportation is low. For smaller LNG vessels we can note a global order book of only 5 smaller sized LNG vessels where three are targeted for marine bunkering operations and one vessels is tied up in a long term charter contract. Also, the remainder of the current sailing fleet of small scale LNG vessels is currently tied up in longer charter agreements. This gives the Company a continued and unique position to provide suitable LNG tonnage for our clients in the near to medium term.

## CORPORATE ACTIVITIES

On 22 April 2016, the maturity of the IMSK12 bond was further extended to 17 February 2017 and the equity ratio covenant has been waived. As an integral part of this transaction, the Group reached an agreement to roll forward a USD/NOK cross currency swap that had maturity at the same time as the extended IMSK12 bonds, to 17 February 2017. In May 2016, the bondholders of IMSK 13 and the syndicate banks of its 1<sup>st</sup> priority mortgage debt have agreed to waive all or part of the equity ratio covenant of the bond and loan. The postponement and covenant waiver allow us to benefit from the encouraging results of the groups commercial initiatives in both the LNG and the LPG/petrochemical



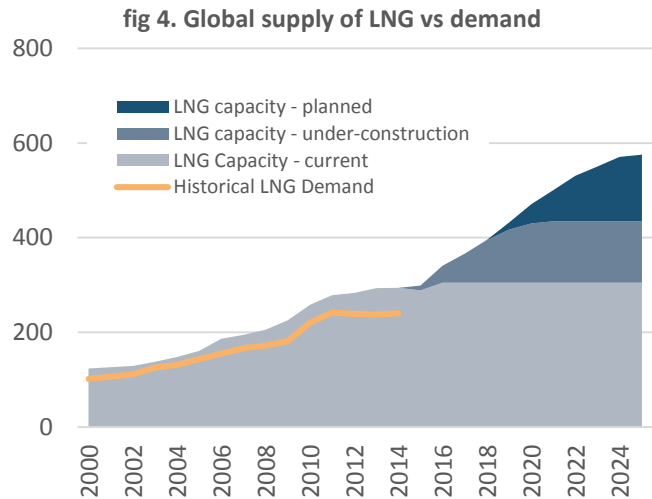
gas segments. With this short term maturity deferment, we will have no major debt repayment in 2016 nor any major capex approved.

**OUTLOOK**

We remain cautiously positive and expect a gradual recovery of the trading opportunities in the longer haul petrochemical gas markets. The recovery that we have seen in 2H15/1Q16 is expected to continue into 2H 2016/17.

We believe thus that LNG will be available at competitive prices and molecule owners (LNG producers) are under pressure to try to develop new markets for LNG with new clients and new distribution channels and sooner rather than later (fig 4.). SSLNG will thus play a vital role in achieving this together with other fast-track LNG logistic solutions.

IMS is currently developing 4 specific LNG projects to supply power plants with LNG and on the back of these projects we could deploy our fleet of LNG capable vessels in in 2016/2017. Our focus is on projects or countries with a required early start-up within 2016/17, and all such projects could enable the company to utilize the unique Small Scale LNG competence and knowhow developed over the past 10 years. The potential longer-term LNG contracts we are pursuing will allow us to visualize the inherent value of our LNG R&D, knowhow and expertise built up over time and the value of our LNG capable vessels we own and/or control. And by this improve the cashflow which will enable a refinancing our debt maturities in 2017.



Source: South Cort Ltd

## I.M. Skaugen SE Consolidated

<i>USD'000</i> <i>Unaudited</i>	2016	2015	2015	2014
<b>Income Statements - Equity method</b>	<b>1.1. - 31.3</b>	<b>1.1. - 31.3</b>	<b>1.1. - 31.12</b>	<b>1.1. - 31.12</b>
Gross freight revenues	18 227	16 180	60 302	75 252
<b>Revenues</b>	<b>18 227</b>	<b>16 180</b>	<b>60 302</b>	<b>75 252</b>
Share of investments in strategic joint ventures/associates	214	101	482	380
Voyage related expenses	(3 459)	(4 470)	(15 649)	(28 831)
Charter hire	(7 451)	(7 354)	(29 870)	(23 504)
Depreciation and amortisation	(740)	(584)	(2 813)	(5 765)
Gains from sale of fixed assets	-	-	-	3 696
Other operating expenses vessels	(5 266)	(6 963)	(26 136)	(29 895)
Other operating expenses/general admin and legal expenses	(730)	(614)	(3 714)	(5 526)
<b>Operating profit</b>	<b>795</b>	<b>(3 704)</b>	<b>(17 398)</b>	<b>(14 193)</b>
Financial revenue	146	1 400	2 177	443
Financial expenses	(2 779)	(2 300)	(10 820)	(12 601)
Gains/losses on exchange	247	-	672	(300)
Share of investments in other joint ventures/associates	-	(30)	20 629	288
<b>Net result before taxes</b>	<b>(1 591)</b>	<b>(4 634)</b>	<b>(4 740)</b>	<b>(26 363)</b>
Taxes	-	-	(176)	(757)
Changes in deferred tax	-	-	-	-
<b>Net result for the period</b>	<b>(1 591)</b>	<b>(4 634)</b>	<b>(4 916)</b>	<b>(27 120)</b>
Attributable to:				
Equity holders of the company	(1 591)	(4 634)	(4 916)	(27 120)
Earnings per share - basic and diluted	(0.06)	(0.17)	(0.18)	(1.00)

<i>USD'000</i> <i>Unaudited</i>	2016	2015	2015	2014
<b>Statement of Comprehensive Income</b>	<b>1.1. - 31.3</b>	<b>1.1. - 31.3</b>	<b>1.1. - 31.12</b>	<b>1.1. - 31.12</b>
<b>Net result for the period</b>	<b>(1 591)</b>	<b>(4 634)</b>	<b>(4 916)</b>	<b>(27 120)</b>
<b>Other comprehensive income:</b>				
Currency translation differences	-	-	-	(77)
<b>Other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(77)</b>
<b>Items that will not be reclassified to profit and loss</b>				
<b>Other comprehensive income for the period, net of tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(77)</b>
<b>Total comprehensive income for the period</b>	<b>(1 591)</b>	<b>(4 634)</b>	<b>(4 916)</b>	<b>(27 197)</b>
Comprehensive income attributable to:				
Equity holders of the company	(1 591)	(4 634)	(4 916)	(27 197)

<i>USD'000</i> <i>Unaudited</i>				
<b>Balance Sheets - Equity method</b>	<b>31.03.2016</b>	<b>31.03.2015</b>	<b>31.12.2015</b>	<b>31.12.2014</b>
<b>Non-current assets</b>				
Deferred tax assets	2 500	2 500	2 500	2 500
Non-current other debtors	10 880	9 561	11 219	9 900
Tangible fixed assets	76 506	78 570	77 246	78 564
Investments in strategic associates and joint ventures	8 376	7 668	8 162	7 568
Investments in other associates and joint ventures	379	6 103	379	6 133
Non-current financial assets	10 200	10 215	10 200	10 215
<b>Total non-current assets</b>	<b>108 841</b>	<b>114 617</b>	<b>109 706</b>	<b>114 880</b>
<b>Current Assets</b>				
Receivables and other debtors	17 804	21 764	22 428	22 089
Purchase options for vessels	15 000	-	15 000	-
Other current assets	144	9 877	144	9 877
Cash and Bank deposits	8 398	10 350	8 162	26 503
<b>Total Current Assets</b>	<b>41 346</b>	<b>41 991</b>	<b>45 734</b>	<b>58 469</b>
<b>Total Assets</b>	<b>150 187</b>	<b>156 608</b>	<b>155 440</b>	<b>173 349</b>
<b>Equity</b>				
Paid in equity	81 319	81 319	81 319	81 319
Retained earnings	(55 923)	(54 050)	(54 332)	(49 416)
Other reserves	12 190	12 190	12 190	12 190
<b>Total Equity</b>	<b>37 586</b>	<b>39 459</b>	<b>39 177</b>	<b>44 093</b>
<b>Liabilities</b>				
Long term liabilities	29 793	84 711	66 216	73 588
Current interest bearing liabilities	56 470	3 928	19 181	31 938
Derivative financial instruments	18 168	21 979	21 952	17 082
Other current liabilities	8 170	6 531	8 914	6 648
<b>Total Liabilities</b>	<b>112 601</b>	<b>117 149</b>	<b>116 263</b>	<b>129 256</b>
<b>Total Equity and Liabilities</b>	<b>150 187</b>	<b>156 608</b>	<b>155 440</b>	<b>173 349</b>

<i>USD'000</i> <i>Unaudited</i>	<b>2016</b>	<b>2015</b>	<b>2015</b>	<b>2014</b>
<b>Statement of Changes in Equity</b>	<b>1.1. - 31.3</b>	<b>1.1. - 31.3</b>	<b>1.1. - 31.12</b>	<b>1.1. - 31.12</b>
<b>Equity at start of period</b>	<b>39 177</b>	<b>44 093</b>	<b>44 093</b>	<b>71 290</b>
Comprehensive income for the period	-	-	-	(77)
Net result	(1 591)	(4 634)	(4 916)	(27 120)
<b>Equity at end of period</b>	<b>37 586</b>	<b>39 459</b>	<b>39 177</b>	<b>44 093</b>

<i>USD'000</i>	<i>Unaudited</i>	<b>2016</b>	<b>2015</b>	<b>2015</b>	<b>2014</b>
<b>Statement of Cash Flow</b>		<b>1.1. - 31.3</b>	<b>1.1. - 31.3</b>	<b>1.1. - 31.12</b>	<b>1.1. - 31.12</b>
<b>Cash Flow from Operations:</b>					
Received payments of gross revenues		22 028	15 902	58 645	80 033
Payments of operating expenses		(16 583)	(18 896)	(73 108)	(95 379)
Payment of taxes		-	-	(176)	(757)
<b>Net Cash Flow from Operations</b>		<b>5 445</b>	<b>(2 994)</b>	<b>(14 639)</b>	<b>(16 103)</b>
<b>Cash Flow from Investments:</b>					
Payments of purchase of fixed assets		-	(590)	(1 495)	(1 561)
Receipts from sale of fixed assets		-	-	-	62 070
Investment in associates		-	-	-	(186)
Proceeds from sale of shares and parts in other companies		-	-	10 954	-
Dividend distribution from joint ventures and associates		-	-	320	-
Loan to/from others		-	-	9 877	(10 165)
<b>Net Cash Flow from Investments</b>		<b>-</b>	<b>(590)</b>	<b>19 656</b>	<b>50 158</b>
<b>Cash Flow from Financing:</b>					
Receipts from raising new long-term debt		-	-	-	34 000
Repayment of long-term debt		(2 576)	(10 389)	(13 441)	(88 458)
Received payments of interest		146	120	888	443
Payment of interest		(2 779)	(2 300)	(10 805)	(12 901)
<b>Net Cash Flow from Financing</b>		<b>(5 209)</b>	<b>(12 569)</b>	<b>(23 358)</b>	<b>(66 916)</b>
Net change in cash and cash equivalents		236	(16 153)	(18 341)	(32 861)
Cash and cash equivalents beginning of		8 162	26 503	26 503	59 364
<b>Cash and cash equivalents end of period</b>		<b>8 398</b>	<b>10 350</b>	<b>8 162</b>	<b>26 503</b>



## Notes to the consolidated financial statements

### Note 1 - Accounting principles

I.M. Skaugen SE is ultimate parent company of the I.M. Skaugen Group. I.M. Skaugen SE is a public listed company traded on the Oslo Stock Exchange. The company's address is Karenslyst Allè 8B, 0278 Oslo, Norway

#### Basis of preparation

These interim consolidated financial statements have been prepared in accordance with IAS 34-Interim Financial Reporting. They do not include all disclosures that would otherwise be required in a complete set of financial statements and should be read in conjunction with the annual financial statements for the year ended 31 December 2015, which have been prepared in accordance with IFRS. The interim financial statements are unaudited.

#### Significant accounting principles

The accounting policies applied are consistent with those of the previous financial year. None of the new standards, interpretations and amendments, effective for the financial year ending 31 December 2015 are expected to have a material impact on the group.

#### Estimates and judgments

The preparation of interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed interim financial statements, the significant judgments made by management in applying the group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2015.

### Note 2 - Net interest bearing liabilities

<b>(USD'000)</b>	<b>YTD1Q16</b>	<b>YTD1Q15</b>	<b>FY2015</b>
Loans from financial institutions - floating interest rate	-	36,094	36,558
Bonds	29,793	48,617	29,658
Derivative financial instruments	18,168	21,979	21,952
Current portion interest bearing debt (incl. Bonds)	56,471	3,928	19,181
<b>Total interest bearing debt</b>	<b>104,432</b>	<b>110,618</b>	<b>107,349</b>
Cash and cash equivalent	(8,398)	(10,350)	(8,162)
<b>Net interest bearing liabilities</b>	<b>96,034</b>	<b>100,268</b>	<b>99,187</b>

### Note 3 - Transactions with related parties

In the normal course of the conduct of its business, the Group enters into a number of transactions with related parties. I.M. Skaugen considers these arrangements to be on reasonable market terms.

#### Note 4 - Non-current assets

<b>(USD'000)</b>	<b>YTD1Q16</b>	<b>YTD1Q15</b>	<b>FY2015</b>
Net carrying amount beginning	77 246	78 564	78 564
Investment in non-current assets	-	590	1 495
Depreciation and impairment	(740)	(584)	(2 813)
<b>Net carrying amount end</b>	<b>76 506</b>	<b>78 570</b>	<b>77 246</b>

#### Note 5 - Intangible assets

<b>(USD'000)</b>	<b>YTD1Q16</b>	<b>YTD1Q15</b>	<b>FY2015</b>
Net carrying amount beginning	15 000	-	-
Addition from separate acquisitions: Purchase options - vessels	-	-	15 000
Effect of foreign currency exchange differences	-	-	-
<b>Net carrying amount end</b>	<b>15 000</b>	<b>-</b>	<b>15 000</b>

#### Note 6 - Investments in associates and joint ventures

The share of result and balance sheet items from investments in associates and joint ventures are recognised based on equity method in the interim financial statements. The figures below show our share of revenues and expenses, total assets, total liabilities and equity:

##### Strategic Joint Ventures

<b>(USD'000)</b>	<b>YTD1Q16</b>	<b>YTD1Q15</b>	<b>FY2015</b>
Gross revenue	761	753	1 059
EBIT	354	157	13
Net result	214	101	3
Non-current assets	7 789	8 127	7 882
Current assets	6 315	6 069	6 008
<b>Total assets</b>	<b>14 104</b>	<b>14 196</b>	<b>13 890</b>
<b>Total equity closing balance</b>	<b>8 376</b>	<b>7 668</b>	<b>8 162</b>
Non-current liabilities	3 697	4 200	3 697
Current liabilities	2 031	2 328	2 031
<b>Total Liabilities</b>	<b>5 728</b>	<b>6 528</b>	<b>5 728</b>

##### Other Joint Ventures

<b>(USD'000)</b>	<b>YTD1Q16</b>	<b>YTD1Q15</b>	<b>FY2015</b>
Gross revenue	-	7 514	-
EBIT	-	144	-
<b>Net result</b>	<b>-</b>	<b>(30)</b>	<b>64</b>
Non-current assets	-	9 906	-
Current assets	379	8 793	379
<b>Total assets</b>	<b>379</b>	<b>18 699</b>	<b>379</b>
<b>Total equity closing balance</b>	<b>379</b>	<b>6 103</b>	<b>379</b>
Non-current liabilities	0	-	-
Current liabilities	-	12 596	-
<b>Total Liabilities</b>	<b>-</b>	<b>12 596</b>	<b>-</b>

Oslo, 26<sup>th</sup> May 2016

I.M. Skaugen SE  
Board of Directors

I.M. Skaugen SE

*If you have any questions, please contact:*

*Bente Flø, Chief Financial Officer, on telephone +47 23 12 03 00 /+47 91 64 56 08  
or by e-mail: [bente.flo@skaugen.com](mailto:bente.flo@skaugen.com).*

*This press release is also available on the Internet at our website: [www.skaugen.com](http://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 15 advanced gas carriers. In this fleet we have 6 innovative and unique vessels with the capacity to transport LNG in addition to petrochemical gases and LPG. We recruit, train and employ our own team of seafarers.*

*IMS employs approximately 500 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 and Houston.*

## **Address list**

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## **Gas Activities**

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### **Norgas Carriers – USA office**

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