



I.M. Skaugen ASA  
1Q04



I.M. Skaugen ASA  
A Marine Transportation Service Company  
[www.skaugen.com](http://www.skaugen.com)



## IMSK – 1 Quarter 2004

I.M. Skaugen ASA, Oslo (IMSK) – The IM Skaugen group reported a pre-tax result of MUSD 0.8 in 1Q04 (minus MUSD 3.0 in 4Q03 and minus MUSD 1.3 in 1Q03). The result on EBITDA basis is MUSD 4.4 for this period (MUSD 5.4 in 4Q03 and MUSD 2.5 in 1Q03).

The Gas Activities, and mainly Norgas, are enjoying a trend of improved results on “EBITDA basis”. Certain key contract renewals for 2004 are also good indications of continued improvements in earnings.

SPT – The Shuttle Tanker Activities experienced a challenging 1Q04 and similar to 1Q03. Severe weather complications and annual tanker fleet renewals in an exceptionally strong tanker market are some key factors. SPT enjoys being an integral part of our customers logistic chain and continues the focus on being a “High Reliability Organization” characterized by superior customer service, a “can-do-attitude”, and very high internal expectations for safety, punctuality and dependability. These factors are among the key drivers for the results

The outlook for IMS is considered positive. The two alliances we formed in 4Q 2003, with Teekay re SPT and with AP Moller- Maersk re Norgas, should further advance the IMS strategy and enable us to capitalize even further on our past accomplishments. With these two alliances, with acknowledged world-leading companies, place both of our key business units in prime global positions.

The IMS share price increased 17 percent since 1 January 2004 and 153 percent in the last 12 months. In March 2004 a dividend of NOK 7 per share was paid (USD 1) and in 2003 an extraordinary dividend of NOK 13 per share was paid (USD 1.85). Including the dividends the 12 months yield has been 268 percent.

## Segment information

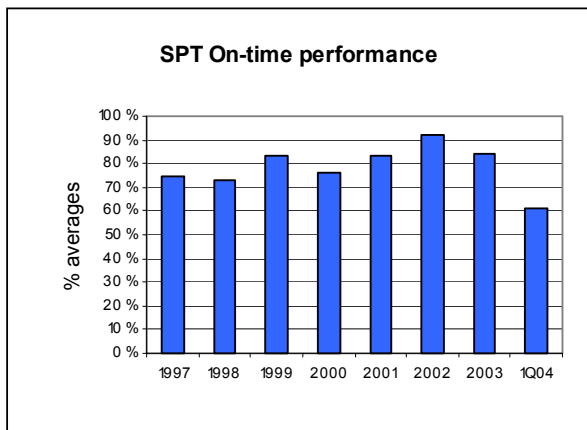
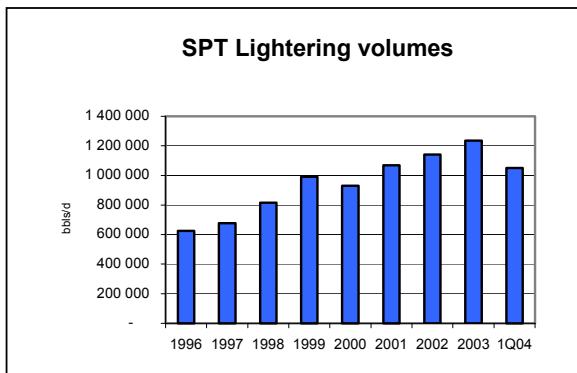
| USD '000                             | IMSK Consolidated** |         |         |               |               | Norgas - the Gas activities *** |        |        |               |               |
|--------------------------------------|---------------------|---------|---------|---------------|---------------|---------------------------------|--------|--------|---------------|---------------|
|                                      | 1Q04                | 1Q03    | 4Q03    | 2003<br>Accum | 2002<br>Accum | 1Q04                            | 1Q03   | 4Q03   | 2003<br>Accum | 2002<br>Accum |
| Freight revenue on t/c basis         | 28 960              | 38 362  | 26 752  | 154 741       | 142 986       | 10 124                          | 7 313  | 11 970 | 35 233        | 25 158        |
| Vessels' operating cost and t/c hire | -22 690             | -34 468 | -19 172 | -123 768      | -111 826      | -4 672                          | -5 316 | -6 483 | -21 685       | -18 938       |
| Unallocated administration costs     | -1 852              | -1 354  | -2 165  | -6 085        | -5 327        | -626                            | -594   | -1 461 | -2 989        | -1 693        |
| EBITDA*                              | 4 418               | 2 540   | 5 415   | 24 888        | 25 833        | 4 826                           | 1 403  | 4 026  | 10 559        | 4 527         |

| USD '000                             | SPT - the Shuttle Tanker Activities |         |            |               |               |
|--------------------------------------|-------------------------------------|---------|------------|---------------|---------------|
|                                      | 1Q04 ***)                           | 1Q03    | 4Q03 ****) | 2003<br>Accum | 2002<br>Accum |
| Freight revenue on t/c basis         | 37 672                              | 31 048  | 29 564     | 133 838       | 114 996       |
| Vessels' operating cost and t/c hire | -36 036                             | -29 152 | -25 830    | -114 310      | -89 953       |
| Unallocated administration costs     |                                     |         |            |               |               |
| EBITDA*                              | 1 636                               | 1 896   | 3 734      | 19 528        | 25 043        |

\* EBITDA: Earnings before interest, tax, depreciation and allocations.  
\*\* The above segment information does not add up into Group consolidated figures, as activities other than those of the main segments are not shown separately as immaterial activities.  
\*\*\* Including also parts in limited partnership.  
\*\*\*\*) SPT is included 100 % in 4Q03. IMS owns only 50% from 1 Oct 2003 which is reflected in the IMS consolidated EBITDA

# SPT: a challenging first quarter of 2004



- **SPT will operate as before with the new partners as co-owners with IMS.**
- **SPT secures modern long term tonnage as core fleet.**

**Skaugen PetroTrans – SPT** generated (on a 100 percent basis) an EBITDA of MUS\$ 1.6 in 1Q04 (MUS\$ 3.7 in 4Q03 and MUS\$ 1.9 in 1Q03).

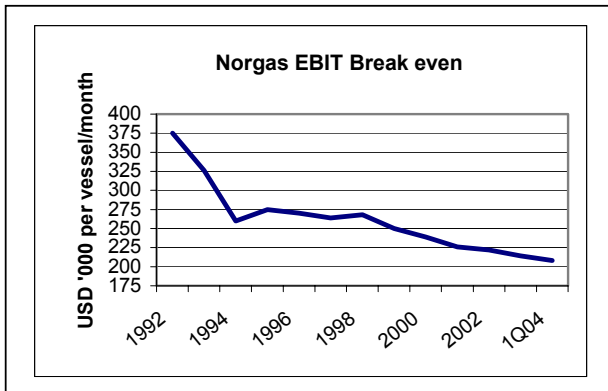
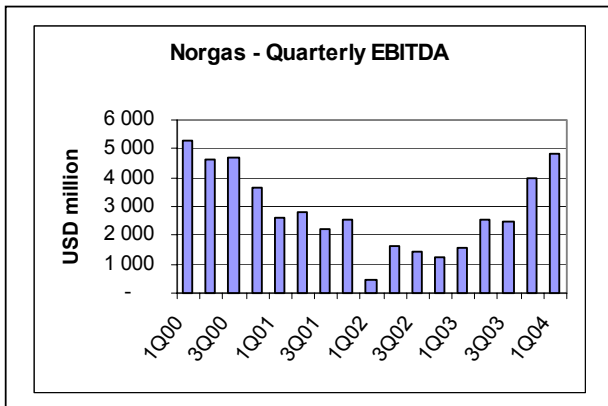
SPT is the largest company in the specialized business of “ship to ship transfers” of crude oil and currently handles approximately 1 million barrels of oil a day, which equates to roughly 12 percent of the US oil imports. The “lightering” offers a relatively low cost and flexible method of transportation compared to other logistical solutions. SPT’s operations have an outstanding safety and service record.

Effective from October 1st 2003 IMS entered into a joint venture with Teekay Shipping Corporation to jointly operate and expand the “ship to ship transfer business” of SPT. Teekay acquired 50 percent of SPT by purchase of shares in PetroTrans Holdings Ltd.

SPT will continue to operate as an autonomous entity under the current management - governed by a joint venture agreement with its own Board of Directors. With the support and backing of Teekay, the world’s largest owner and operator of mid-sized tankers and specialists in shuttle tankers, SPT expects to be able to expand its service offerings globally.

Due to a combination of the changing patterns in the sourcing of US crude oil imports, the fluctuating demand from the customers and most importantly the volatility of charter rates in the Aframax tanker markets have made it necessary for SPT to secure a more steady supply of a “core fleet” of tankers. We have developed a concept of the most modern “double / double” tonnage with special features for a better service to the SPT customers. In December 2003 and early January 2004 SPT entered into a 10 years bareboat charter for six new such Aframax sized tankers. These agreements will be effective from delivery of the newbuildings from the shipyard with expected commencement dates ranging through 2007.

## The Gas Carriers: a steady progress to a competitive strength



- **Over the period 2004 – 2007 the average fleet growth will be negative.**
- **It is expected that more vessels will be scrapped in the near future – which will improve trading conditions for our own vessels**

**Norgas** generated an EBITDA of MUSD 4.8 in 1Q04 (MUSD 4.0 in 4Q03 and MUSD 1.4 in 1Q03).

Effective from October 1<sup>st</sup> 2003 IMS entered into an agreement with A.P. Møller – Maersk to establish a co-operation to enhance the semi refrigerated gas carrier operations of the two companies. The new revenue sharing pool is known to the industry by the trade name, **“Maersk Norgas Gas Carriers” (MNGC)**.

For several years the goal has been to achieve the lowest operational cost world wide while offering the best of service to a global business with demanding customers.

The Gas Activities, and mainly Norgas, has showed improved results in 2003 and 1Q04 and we expect this trend to continue in 2004. Improved economic conditions in the world combined with recycling of vessels and a low orderbook will improve trading conditions for our vessels. More ethylene is also expected shipped in the coming years and we see a possibility of “rebirth” of certain long haul trades for the petrochemical cargoes.

The longer-term market outlook for the markets served by Norgas are thus considered positive - a view supported by third-party market analysis.

Limited capability to build new semi-refrigerated vessels due to constrained shipyard and engineering capacity as well as a dramatic increase in cost of newbuildings have recently taken place. This will limit the orders for new vessels. We will however see vessels being scrapped that reach a certain age and/or are less maintained.

The firm order book for new vessels in this “semi ref” segment (4,000 – 22,000 cbm) now stands at about 3.8 % or 71,600 cbm capacity. 30,600 cbm is expected delivered in 2004 and 41,000 in 2005 and 2006. During 2003, the total fleet (capacity in cbm) was unchanged in the Norgas segment – as a result of about 85,000 cbm having been scrapped. Total fleet is about 1,903,880 cbm/204 vessels.

One Norgas vessel (Norgas Discoverer – 7418 cbm/built 1971) was taken out of our service in 1Q04 and is under preparation for recycling (scrapping). Net gain from recycling is estimated at MUSD1.2 and included in 1Q04.

## Our China Activities program

Our operations in China are part of our Gas Carrier activities and fall into two main categories. TNGC (49% owned), a joint venture for gas transportation in the Yangtze River region, and Norgas Fleet Management Co. Ltd., which is responsible for the development of crewing, training and fleet management services including the supervision of newbuilding construction.

The drive to build the Chinese petrochemical industry into a "world-class" operation will require the import of many oil and petrochemical raw materials and semi-finished products. We intend to assist in securing a crucial role for TNGC in this by expanding both the geographical areas it covers and the range of products it carries and by creating even more cooperative logistical solutions, in which MNGC imports the products to China and TNGC redistributes these into China's inland areas. Norgas Fleet Management Co Ltd is also an integral part of the efforts of Norgas to achieve a continued reduced EBIT break even level.

## Capital and value assessment

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- **Satisfactory liquidity and unchanged key figures**

The book equity excl. minority interest totaled MUSD 70 or USD 12.7 /NOK 87 per share. The book equity represents 33 % of the total assets.

- **Debt ratio of 67 % and current ratio of 306%**

The mortgage debt has been repaid by MUSD 7.3 in 1Q04. IMS is in compliance with all its loan covenants. We have also paid out MUSD 5.4 in dividend during 1Q04. Debt falling due during the next 12 months represents 8 percent of the total debt.

- **Interest coverage at 2.05 and net interest bearing debt at MUSD 93.4**

The net debt per end 1Q04 was MUSD 89.1 and the net interest bearing debt totaled MUSD 93.4. The debt ratio is 67 % and the ratio between current assets and current liabilities is 306 %. Total liquidity as of end 1Q04 was MUSD 30 (24%), this is regarded as more than sufficient for our current business activities. Interest coverage ratio (EBITDA / Net interest cost) was 2.05 in 1Q04 vs. 3.3 in all of 2003.

- **Book equity is MUSD 70 or NOK 87 per share**

- **Equity ratio at 33 % of book value**

IMS placed a convertible bond for NOK124 million in the Norwegian market in June 2001. The bonds can be converted to IMS shares prior to May 2006 and at a conversion price of NOK60. The bond program could increase the share capital of IMS by 2,041,666 shares to 7,535,646, up from 5,493,980 shares or by 37%.



## IMS: Key Financial balance sheet ratios

|   | 1Q04   | 2003   | 2002   | 2001   | 2000   | 1999   |
|---|--------|--------|--------|--------|--------|--------|
| EBITDA MUSD                               | 4,4    | 24,8   | 25,8   | 33,9   | 24,4   | 14,9   |
| EBIT MUSD                                 | 1,0    | 9,8    | 13,7   | 17,5   | 7,9    | 1,0    |
| Gain from sale of fixed assets            | 1,2    | 19,3   | N/A    | N/A    | N/A    | N/A    |
| Net result before tax MUSD                | 0,9    | 20,3   | 4,8    | 10,4   | 1,5    | (6,2)  |
| Debt paid MUSD                            | 7,3    | 10,7   | 11,6   | 8,8    | 8,8    | 8,8    |
| Net debt MUSD                             | 89,1   | 93,0   | 64,0   | 55,8   | 63,8   | 69,6   |
| Net interest bearing debt                 | 93,4   | 92,0   | 66,0   | 60,0   | 71,3   | 71,2   |
| Equity ratio*                             | 33,0 % | 33,0 % | 36,4 % | 35,8 % | 41,8 % | 41,7 % |
| Interest rate coverage ratio**            | 2,05   | 3,3    | 5,90   | 6,57   | 3,62   | 2,11   |
| Current ratio %***                        | 306 %  | 373 %  | 255 %  | 271 %  | 229 %  | 251 %  |
| Total liquidity MUSD                      | 29,8   | 39,2   | 34,6   | 35,6   | 14,7   | 21,6   |
| Book equity MUSD excl. majority interests | 70,00  | 69,00  | 71,30  | 66,50  | 74,00  | 77,40  |
| Book equity per share USD                 | 12,75  | 12,60  | 13,00  | 12,00  | 12,50  | 12,20  |
| <b>NOK/USD</b>                            |        |        |        |        |        |        |
| exchange rate                             | 1Q04   | 2003   | 2002   | 2001   | 2000   |        |
| Year/Period End                           | 6,90   | 6,68   | 6,98   | 9,01   | 8,85   |        |
| AVG rate                                  | 6,91   | 7,08   | 7,98   | 9,00   | 8,80   |        |

\*Book equity divided by total assets  
\*\*EBITDA divided by net interest expenses  
\*\*\*Current assets divided by current liabilities

## Key Statistics

|   | 1Q04      | 2003      | 2002      | 2001      | 2000    | 1999    |
|---|-----------|-----------|-----------|-----------|---------|---------|
| Norgas idle time                              | 5,50 %    | 6,20 %    | 10,00 %   | 13,20 %   | 5,00 %  | 7,00 %  |
| Norgas offhire days                           | 6,30 %    | 5,80 %    | 7,50 %    | 4,83 %    | 3,90 %  | 7,00 %  |
| Norgas dry dockings                           | 3         | 4         | 6         | 7         | 3       | 5       |
| SPT no. of full service lightering operations | 158       | 736       | 686       | 611       | 541     | 551     |
| SPT no. of support lightering operations      | 24        | 144       | 147       | 170       | 132     | 182     |
| SPT tanker operating days                     | 992       | 3 963     | 3 960     | 3 337     | 2 682   | 2 750   |
| SPT daily lightering volume (bbls/d)          | 1 051 000 | 1 236 000 | 1 142 000 | 1 069 000 | 930 000 | 990 000 |
| SPT share of US seaborne crude imports        | 12,2 %    | 14,5 %    | 14,4 %    | 14,0 %    | 10,5 %  | 11,8 %  |
| IMS share price (end of each Q/year - NOK)    | 166,00    | 142,00    | 75,00     | 73,50     | 65,00   | 54,00   |
| IMS share price average daily                 | 156,00    | 100,00    | 73,55     | 69,78     | 64,90   | 44,00   |

# I.M Skaugen Consolidated

| <b>Profit and Loss Accounts</b><br><i>USD '000</i> | <b>2004</b><br>1.1 - 31.3 | <b>2003</b><br>1.1 - 31.3 | <b>2003</b><br>1.1 - 31.12 |
|--|---------------------------|---------------------------|----------------------------|
| Gross freight revenue                              | 37 731                    | 51 828                    | 209 399                    |
| Voyage-related expenses incl. Marketing            | (8 771)                   | (13 343)                  | (56 513)                   |
| <b>Freight income on Time-Charter basis</b>        | <b>28 960</b>             | <b>38 485</b>             | <b>152 886</b>             |
| Gains from sale of fixed assets                    | 1 200                     | 0                         | 20 164                     |
| <b>Operating income</b>                            | <b>30 160</b>             | <b>38 485</b>             | <b>173 050</b>             |
| Time-charter hire                                  | (16 520)                  | (26 249)                  | (91 433)                   |
| Other operating expenses                           | (6 170)                   | (8 273)                   | (31 558)                   |
| Group administration expenses                      | (1 852)                   | (1 252)                   | (5 550)                    |
| <b>Operating result before depreciations</b>       | <b>5 618</b>              | <b>2 711</b>              | <b>44 509</b>              |
| Ordinary amortization of capitalised docking/other | (823)                     | (831)                     | (4 581)                    |
| Ordinary depreciation vessels                      | (2 553)                   | (2 677)                   | (10 073)                   |
| Impairment charges vessels                         | 0                         | 0                         | (733)                      |
| <b>Operating result</b>                            | <b>2 242</b>              | <b>(797)</b>              | <b>29 122</b>              |
| Result from investments in associates              | (1)                       | (22)                      | (259)                      |
| Financial income                                   | 142                       | 106                       | 509                        |
| Financial expenses                                 | (2 294)                   | (1 562)                   | (8 658)                    |
| Gains/losses on exchange - realized                | 169                       | 0                         |                            |
| Gains/losses on exchange - unrealized              | 596                       | 913                       | (451)                      |
| <b>Net result before taxes</b>                     | <b>854</b>                | <b>(1 362)</b>            | <b>20 263</b>              |
| Changes in deferred tax                            | 0                         | 0                         | (6 540)                    |
| <b>Result</b>                                      | <b>854</b>                | <b>(1 362)</b>            | <b>13 723</b>              |
| Minority interests                                 | (59)                      | (40)                      | (386)                      |
| <b>Result after minority interests</b>             | <b>913</b>                | <b>(1 322)</b>            | <b>14 109</b>              |
| <i>Earnings earnings per share (USD)</i>           | <i>0,16</i>               | <i>(0,24)</i>             | <i>2,50</i>                |
| <i>Diluted earnings per share (USD)</i>            | <i>0,16</i>               | <i>(0,14)</i>             | <i>2,10</i>                |

| <b>Balance sheets</b><br><i>USD '000</i>          | <b>31.03.2004</b> | <b>31.03.2003</b> | <b>31.12.2003</b> |
|---|-------------------|-------------------|-------------------|
| <b>Fixed Assets</b>                               |                   |                   |                   |
| Intangible Fixed Assets                           | -                 | 6 200             | -                 |
| Tangible Fixed Assets                             | 158 574           | 143 039           | 159 743           |
| Financial Fixed Assets                            | 3 418             | 3 931             | 3 448             |
| <b>Total Fixed Assets</b>                         | <b>161 992</b>    | <b>153 170</b>    | <b>163 191</b>    |
| <b>Current Assets</b>                             |                   |                   |                   |
| Receivables                                       | 20 860            | 23 553            | 19 667            |
| Cash and bankdeposits                             | 29 858            | 25 593            | 42 104            |
| <b>Total Current Assets</b>                       | <b>50 718</b>     | <b>49 146</b>     | <b>61 771</b>     |
| <b>Total Assets</b>                               | <b>212 710</b>    | <b>202 316</b>    | <b>224 962</b>    |
| <b>Equity</b>                                     |                   |                   |                   |
| Paid-In Equity                                    | 50 691            | 50 494            | 50 691            |
| Other Equity                                      | 19 169            | 19 510            | 18 255            |
| Minority interests                                | 3 040             | 3 445             | 3 099             |
| <b>Total Equity</b>                               | <b>72 900</b>     | <b>73 449</b>     | <b>72 045</b>     |
| <b>Liabilities</b>                                |                   |                   |                   |
| Long term liabilities                             | 123 267           | 114 385           | 131 369           |
| Other current liabilities, not interest bearing   | 16 543            | 14 482            | 21 548            |
| <b>Liabilities</b>                                | <b>139 810</b>    | <b>128 867</b>    | <b>152 917</b>    |
| <b>Total shareholders' equity and liabilities</b> | <b>212 710</b>    | <b>202 316</b>    | <b>224 962</b>    |

| <b>Statement of Cash Flow</b><br><i>USD '000</i>    | <b>2004</b><br>1.1.-31.3 | <b>2003</b><br>1.1.-31.3 | <b>2003</b><br>1.1.-31.12 |
|---|--------------------------|--------------------------|---------------------------|
| Cash Flow from Operations                           | 803                      | 824                      | 14 252                    |
| Cash Flow from Investments                          | 0                        | (15 373)                 | (19 861)                  |
| Cash Flow from Financing                            | (13 049)                 | 5 322                    | 12 379                    |
| <b>Net changes in cash and cash equivalents</b>     | <b>(12 246)</b>          | <b>(9 227)</b>           | <b>6 770</b>              |
| <b>Cash and cash equivalents at start of period</b> | <b>39 170</b>            | <b>32 400</b>            | <b>32 400</b>             |
| <b>Cash and cash equivalents at end of period</b>   | <b>26 924</b>            | <b>23 173</b>            | <b>39 170</b>             |

| <b>Changes in Equity</b><br><i>USD '000</i> | <b>31.03.2004</b> | <b>31.03.2003</b> | <b>31.12.2003</b> |
|---|-------------------|-------------------|-------------------|
| <b>Equity at start of period</b>            | <b>72 045</b>     | <b>71 366</b>     | <b>71 336</b>     |
| Minority interests                          | 0                 | 3 485             | 3 485             |
| Conversion of Convertible bond              | 0                 | 0                 | 220               |
| Dividends                                   | 0                 | 0                 | (16 719)          |
| Net result for the period                   | 914               | (1 362)           | 14 109            |
| Minority interests                          | (59)              | (40)              | (386)             |
| <b>Equity at end of period</b>              | <b>72 900</b>     | <b>73 449</b>     | <b>72 045</b>     |

**Notes**

The interim report is presented in accordance with the same accounting principles as were used in the accounts at year end, except for recognition of fixed assets. Based on the current estimated value in use (discounted cash flows) under the new preliminary Norwegian Accounting Standard, no impairment charge is recognised.

The interim report is presented in accordance with the standard for interim reporting.

Oslo, 7 April 2004  
I.M. Skaugen ASA  
Its Board of Directors

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**About I.M.** Listed on the Oslo Stock Exchange, I.M. Skaugen ASA is a marine transportation service company engaged in the safe transport of petrochemical gases and LPG, and the ship-to-ship transfer of crude oil. Our customers are major, international companies in the oil and petrochemical industry, whom we serve worldwide from our operations in Dubai, Freeport Tx, Houston Tx, Nanjing, Oslo, Shanghai, Singapore and Wuhan. I.M. Skaugen operates recruitment and training programmes in St. Petersburg, Russia and Wuhan, China for the crewing of its vessels.

The Group employs about 720 people and currently operates 44 vessels worldwide. Six new, purpose built Aframax tankers are on order for delivery to Skaugen PetroTrans in 2007. The fleet comprises petrochemical gas and LPG carriers, Aframax tankers, barges for the transportation of gas on the Yangtze River and a small number of workboats for Skaugen PetroTrans.



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