



I.M. Skaugen ASA  
Preliminary Result 2004



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



## IMSK – Preliminary Result 2004

For the year, I.M. Skaugen Group reported a pre-tax profit of US\$6 million in 2004 (US\$20.2 million in 2003, which included a net gain from sale of assets of US\$19.3 million). The result on an EBITDA basis is US\$ 28 million in 2004 (US\$24.4 million in 2003).

I.M. Skaugen Group reported a pre-tax result of US\$5.3 million in 4Q04 (minus US\$2.9 million in 4Q03). The EBITDA for 4Q04 was US\$ 12.1 million (US\$5.4 in 4Q03) and up from US\$7.5 million in 3Q04 and US\$8.2 in 1H04

With the current outlook for our business units, and based on both the contract coverage and spot market conditions, we think 2005 should become a year with good financial performance for the company and with significantly higher EBITDA earnings.

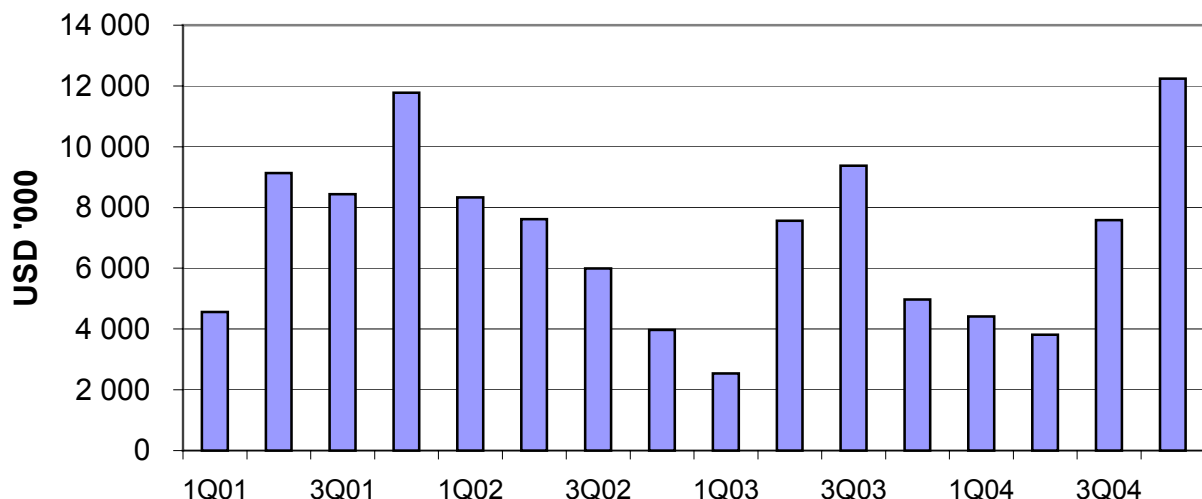
At the Annual general meeting on 1st March 2005, the Board will recommend a dividend payment of NOK 7.50 per share (NOK7 in 2004 and NOK20 in 2003). This dividend represent approx 5 percent yield on the share price at year-end.

The gas carrier markets for Norgas, has seen improved earnings levels throughout 2004, particularly in the second half of the year.

The Maersk Norgas Gas Carriers's (MNGC) specialisation is the smaller-sized vessel segment of the petrochemical gas and LPG industry. The MNGC alliance had its first year of operation in 2004 and operates 35 ethylene specific vessels – more than twice the number controlled by the 'number two operator' and retained through 2004 its approx. 60 percent market share of the ethylene transportation volume.

SPT - which undertakes tanker lightering activities - achieved a solid performance despite of high volatility in the oil and corresponding tanker markets through the year. However, full-year earnings managed to exceed US\$16 million (on 100 percent basis) and this is satisfactory compared to US\$ 19 million in 2003. SPT was responsible for lightering an average of 1.02 million barrels of crude oil per day during 2004 equals to more than 10 per cent of all sea-borne oil imports into the US.

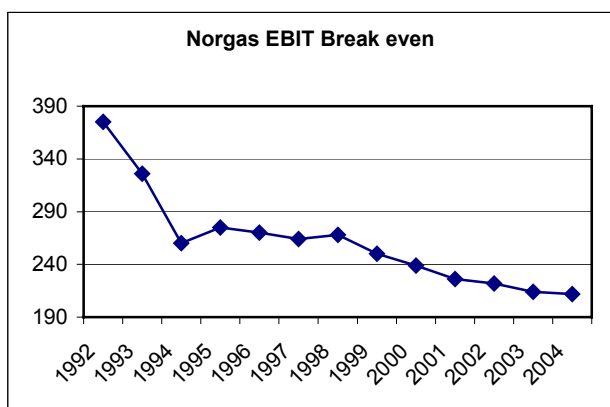
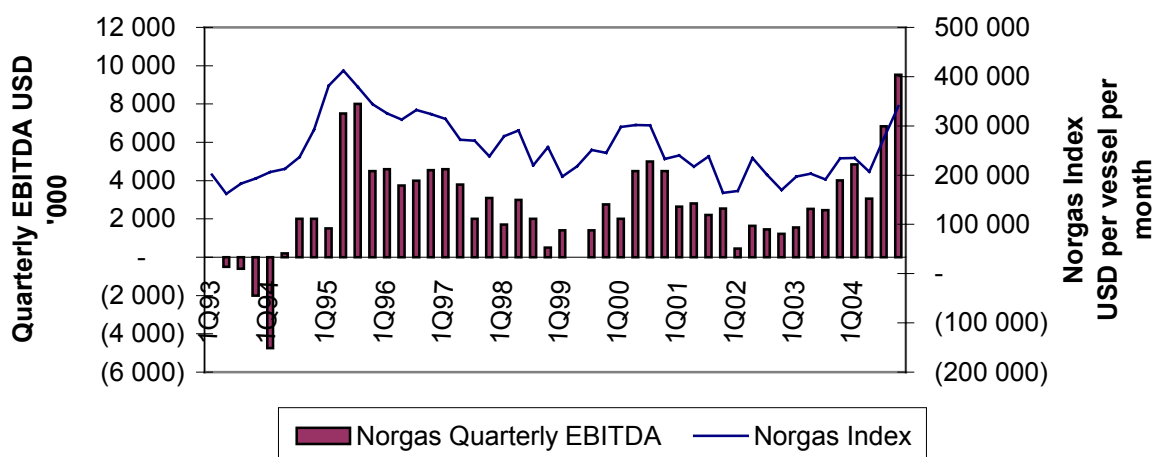
IMS GROUP - QUARTERLY EBITDA 2001 - 2004



**Norgas** generated an EBITDA of US\$24.1 million in 2004 (US\$10.5 million in 2003 and US\$4.5 million in 2002). The EBITDA for 4Q04 was US\$9.4 million (US\$4 million in 4Q03) and up from US\$6.8 million in 3Q04 and US\$7 million in 1H04

Due to our focus on cost and efficiency improvements we have seen a steady reduction in our “EBIT break-even level”. These efforts have improved our EBITDA generating capacity. The earnings on t/c basis was in 4Q04 approx 20 percent lower than the peak 10 years ago. At these t/c earnings levels the EBITDA generating capacity of Norgas was approx 12 percent higher than corresponding figures at that period.

### Norgas Quarterly EBITDA and Norgas Index Earnings

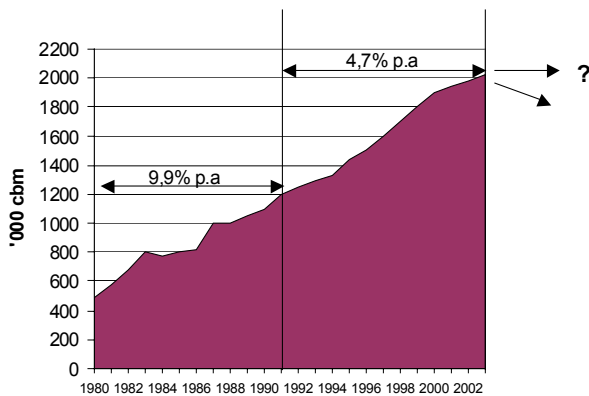


For Norgas, 2004 was a highly significant year - being the first full year of operation of the Maesk Norgas Gas Carriers (MNGC) revenue sharing pool combined with the successful integration of the six new vessels in the Norgas fleet.

The petro-chemical market is expected to continue the growth shown during the past 12 months into 2005 as well, with product demand particularly strong in Europe and Asia. Forecasts for ethylene growth in Asia are expected to top seven per cent over the next three years, whilst on the supply side the Middle East will show a substantial increase in its petro-chemical production capacity, to reach levels of between 11 and 13 million tons a year in the next five years.

Key value drivers for the petrochemical market are in changes in Industrial Production, changes in trade patterns on the demand side, and the order book on the supply side. Based on recent trends and projections for these key drivers, we believe that today’s petrochemical markets broadly reflect the prevailing trend and dynamics from a peak about 10 years ago. Obvious differences between current period and 10years ago include a low orderbook for new ships, low interest rate levels in this cycle, and extremely strong demand growth in the Asian markets.

Fleet Growth Semiref and Pressurised Fleets 5-22.000 cbm



The firm order book for new vessels in this “semi ref” segment (4,000 – 22,000 cbm) now stands at about 5.8 percent or 110,100 cbm capacity. 38,600 cbm is expected delivered in 2005 and 71,500 in 2006 - 2007. Four newbuilding contracts have been confirmed in 4Q04. During 2004, the total fleet (capacity in cbm) decreased by 1.3 percent in the Norgas segment – as a result of about 8,500 cbm have been delivered and about 33,600 cbm having been scrapped. Total fleet is about 1,896,462 cbm/203 vessels.

## Our China Activities program

The activities in China fall into two distinct areas - **TNGC**, which was the first Sino-international joint venture to engage in domestic transportation by water and **Norgas Fleet Management Company Limited**, responsible for the development of crewing, training and fleet management services including the supervision of newbuilding or vessel constructions.

- **TNGC expanding into different segment of the market both geographically and range of products**

TNGC was initially involved solely in serving the Yangtze River area in the transportation of both LPG and other petro-chemical gases. In 2004, though, the company was granted a license to expand its business into Chinese coastal areas and efforts are continuing to source both second-hand tonnage and new buildings with which to augment the TNGC fleet as its business grows.

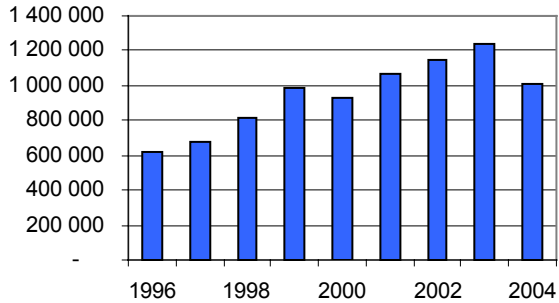
A significant development, late in the year, was the start-up of the butadiene transportation operation. This has brought about improvements in fleet utilisation, which will, in turn, benefit operating profit in the coming year. In total during 2004, TNGC carried over 100,000 tons of products which was similar to the 2003 figure, though there was a 20 per cent improvement in revenues due to a greater number of long-haul voyages

By combining the resources of TNGC with Norgas' MNGC operation, I.M. Skaugen is now exceptionally well placed to provide a total distribution solution covering both international and domestic gas transportation.

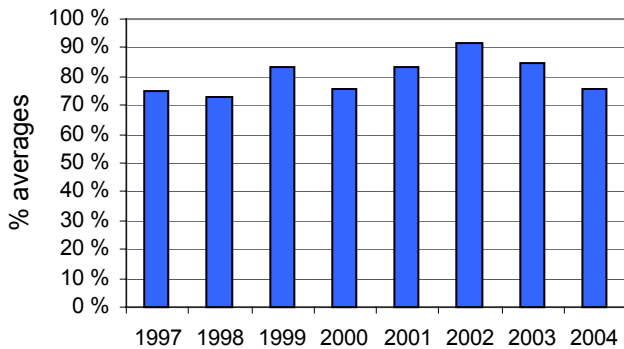
To assist further in the provision of highly skilled seafarers, NFM has a joint venture company, established in 1998 - WSTC (Wuhan University of Technology - Skaugen Training and Consultancy Company) - for training in the handling of transportation of dangerous cargoes and vessel maintenance. In 2004, over 1700 students were engaged at WSTC and this number is set to increase to over 4,000 in 2005. In total, since 1998, over 7,000 students have been trained for the seafaring industry, of which over 500 have been directly employed by Norgas. The employing of more Chinese seafarers is an important driver in reducing the Group's global crew operating costs.

# SPT: a quarter with good progress

**SPT Lightering volumes 1996- 2004**



**SPT On-time performance**



**Skaugen PetroTrans – SPT** generated (on a 100 percent basis) an EBITDA of US\$7.2 million in 4Q04, US\$ 16 million in 2004 (US\$19.5 million in 2003). In 2004 only 50% of the earnings are reflected in our books.

SPT is the largest lightering company in the world, providing ship-to-ship transfer of crude oil, primarily in the Gulf of Mexico. The majority of its operations consist of full-service lighterings, whereby SPT offers all necessary equipment, including service vessels, Yokohama fenders, cargo transfer hoses, lightering experienced master mariners and assistant mooring masters, to undertake this highly specialised activity.

During the year, SPT operated a core fleet of nine Aframax tankers - plus up to six or more short-term vessels. The market in 2004 has been one of the most volatile for a number of years. Spot tanker rates swung between US\$14,000 in April to near US\$80,000 at the end of October, which meant more emphasis on the time charter business – a steadier, long-term operation. The core fleet utilisation for the year was 90 per cent.

During 2007, SPT will take delivery of six new and specialized Aframax tankers taken on a bare boat charter. These new tankers will help the company to meet its basic tonnage needs - and provide a platform for much greater stability of costs. SPT also has the option to extend these charters for a further five years.

SPT benefits from a highly respected name in the lightering market – it has been operating successfully for over twenty years, working long-term with some of the biggest names in the oil industry.

In late 2003, it strengthened its market leadership position further through a joint venture agreement with Teekay Shipping Corporation, the world's largest owner and operator of Aframax and shuttle tankers. In its first full year, the partnership has developed into a close working relationship. The co-operation in activities has worked well and the synergies between the two companies will help to build stronger customer relationships and develop new business.

The price for 50 percent of the SPT activities that Teekay acquired comprises a cash payment upon commencement and an additional 'earn-out element'. The 'earn-out element' will be based on six times the average annual EBITDA from the SPT core business, in excess of US\$ 9 million (on 100 percent basis), over the next five years. Estimated 'earn-out element' is not reflected in the profit and loss account in 2004 and will only be recorded as earned in 2008.

## Segment information

| USD '000                             | IMS Consolidated** |         |               |               | Norgas - the Gas activities |        |               |               |
|--------------------------------------|--------------------|---------|---------------|---------------|-----------------------------|--------|---------------|---------------|
|                                      | 4Q04               | 4Q03    | 2004<br>Accum | 2003<br>Accum | 4Q04                        | 4Q03   | 2004<br>Accum | 2003<br>Accum |
| Freight revenue on t/c basis         | 34 363             | 26 752  | 112 602       | 154 741       | 16 202                      | 11 970 | 45 756        | 35 233        |
| Vessels' operating cost and t/c hire | -20 603            | -19 172 | -78 046       | -123 768      | -5 900                      | -6 483 | -19 217       | -21 685       |
| Unallocated administration costs     | -1 591             | -2 165  | -6 560        | -6 085        | -891                        | -1 461 | -2 388        | -2 989        |
| EBITDA*                              | 12 169             | 5 415   | 27 996        | 24 888        | 9 411                       | 4 026  | 24 151        | 10 559        |

| USD '000                             | SPT - the Shuttle Tanker Activities***) |         |               |               |
|--------------------------------------|---|---------|---------------|---------------|
|                                      | 4Q04                                    | 4Q03    | 2004<br>Accum | 2003<br>Accum |
| Freight revenue on t/c basis         | 36 910                                  | 29 564  | 133 692       | 133 838       |
| Vessels' operating cost and t/c hire | -29 732                                 | -25 830 | -117 658      | -114 310      |
| Unallocated administration costs     |   | -       | -             | -             |
| EBITDA*                              | 7 178                                   | 3 734   | 16 034        | 19 528        |

\* 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 figures is presented on 100 percent basis. IMS owns only 50 percent from 1 October 2003 and from this point the 50 percent ownership is reflected in the IMS Consolidated EBITDA.

## Operating Statistics

|   | 2004      | 2003      | 2002      | 2001      | 2000    |
|---|-----------|-----------|-----------|-----------|---------|
| Norgas idle time                              | 9,00 %    | 6,20 %    | 10,00 %   | 13,20 %   | 5,00 %  |
| Norgas offhire days                           | 5,30 %    | 5,80 %    | 7,50 %    | 4,83 %    | 3,90 %  |
| Norgas dry dockings                           | 5         | 4         | 6         | 7         | 3       |
| SPT no. of full service lightering operations | 617       | 736       | 686       | 611       | 541     |
| SPT no. of support lighterings                | 96        | 144       | 147       | 170       | 132     |
| SPT tanker operating days                     | 3659      | 3 963     | 3 960     | 3 337     | 2 682   |
| SPT daily lightering volume (bbls/d)          | 1 009 000 | 1 236 000 | 1 142 000 | 1 069 000 | 930 000 |
| SPT share of US                               |           |           |           |           |         |
| seaborne crude imports                        | 11,2 %    | 14,5 %    | 14,4 %    | 14,0 %    | 10,5 %  |
| IMS share price (end of each Q/year - NOK)    | 153,50    | 142,00    | 75,00     | 73,50     | 65,00   |
| IMS share price average daily                 | 148,00    | 100,00    | 73,55     | 69,78     | 64,90   |

# Capital and value assessment

- **Book equity is MUSD 66 or NOK 66 per share**
- **Equity ratio at 33 percent of book value**
- **Debt ratio of 67 percent and current ratio of 181 percent**
- **Satisfactory liquidity and unchanged key figures**
- **Interest coverage at 3.3 and net interest bearing debt at MUSD 86**

The book equity excluding minority interests totalled US\$66million or US\$11/NOK66 per share - this represents 33 percent of the total assets.

The net debt per end 2004 was US\$89.8 million and the net interest bearing debt totalled US\$86 million. The debt ratio is 67 percent and the ratio between current assets and current liabilities is 181 percent. Total liquidity as of end 2004 was MUSD 25 (18%), this is regarded as sufficient for our current business activities. In addition IMS has a line of credit of US\$17 million. Interest coverage ratio (EBITDA / Net interest cost) was 3.3 per end 2004 vs. 3.3 in all of 2003.

IMS expects no payable tax for 2004.

IMS placed a convertible bond for NOK124 million in the Norwegian market in 2001. The bonds can be converted to IMS shares prior to May 2006 and at a price of NOK 60. NOK 30.5 million of the bonds have been converted into 508,333 shares and IMS also repurchased NOK 29 million of the bonds, at which time the bonds were trading at about 234. The bond program could increase the share capital of IMS by 1,075,000 shares (not including I.M. Skaugen' own holding) to 7,053,310, up from 5,977,310 shares or by 20%. The equity ratio will increase to 38 percent.

IMS placed a NOK bond of NOK 300 million in the Norwegian market in May 2004 at a coupon of 3 months NIBOR + 4.75% and matures on 2. June 2009. The loan is listed on the Oslo Stock Exchange. The proceeds from the issue have been used for general refinancing purposes and to strengthen our balance sheet and financial resources going forward. As a result all of our debt is now with no maturity until 2009 (save for the convertible bond program). The nominal value of the Bond program has been fixed against fluctuations in USD/NOK.

## IMS: Key Financial balance sheet ratios

|   | 2004   | 2003   | 2002   | 2001   | 2000   |
|---|--------|--------|--------|--------|--------|
| EBITDA MUSD                               | 28,0   | 24,8   | 25,8   | 33,9   | 24,4   |
| EBIT MUSD                                 | 13,2   | 9,8    | 13,7   | 17,5   | 7,9    |
| Gain from sale of fixed assets            | 1,2    | 19,3   | N/A    | N/A    | N/A    |
| Net result before tax MUSD                | 6,0    | 20,3   | 4,8    | 10,4   | 1,5    |
| Debt paid MUSD                            | 15,1   | 10,7   | 11,6   | 8,8    | 8,8    |
| Net debt MUSD                             | 89,8   | 93,0   | 64,0   | 55,8   | 63,8   |
| Net interest bearing debt                 | 86,2   | 92,0   | 66,0   | 60,0   | 71,3   |
| Equity ratio*                             | 33,0 % | 33,0 % | 36,4 % | 35,8 % | 41,8 % |
| Interest rate coverage ratio**            | 3,3    | 3,3    | 5,90   | 6,57   | 3,62   |
| Current ratio %***                        | 181 %  | 373 %  | 255 %  | 271 %  | 229 %  |
| Total liquidity MUSD                      | 25,0   | 39,2   | 34,6   | 35,6   | 14,7   |
| Book equity MUSD excl. majority interests | 66,00  | 69,00  | 71,30  | 66,50  | 74,00  |
| Book equity per share USD                 | 11,00  | 12,60  | 13,00  | 12,00  | 12,50  |
| Dividend per share NOK                    | 7,00   | 20,00  | 7,00   | 7,50   | 2,00   |
| Buyback shares / Convertible bond MUSD    | 5,20   | 0,00   | 0,70   | 2,80   | 2,10   |
| <b>NOK/USD</b>                            |        |        |        |        |        |
| exchange rate                             | 2004   | 2003   | 2002   | 2001   | 2000   |
| Year/Period End                           | 6,04   | 6,68   | 6,98   | 9,01   | 8,85   |
| AVG rate                                  | 6,75   | 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

# I.M Skaugen Consolidated

| <b>Profit and Loss Accounts</b>                    | <b>2004</b>        | <b>2003</b>        | <b>2004</b>         | <b>2003</b>         |
|--|--------------------|--------------------|---------------------|---------------------|
| <i>USD '000</i>                                    | <b>1.1 - 31.12</b> | <b>1.1 - 31.12</b> | <b>1.10 - 31.12</b> | <b>1.10 - 31.12</b> |
| Gross freight revenue                              | 149 458            | 209 399            | 42 548              | 32 273              |
| Voyage-related expenses incl. Marketing            | (37 959)           | (56 513)           | (10 101)            | (8 017)             |
| <b>Freight income on Time-Charter basis</b>        | <b>111 499</b>     | <b>152 886</b>     | <b>32 447</b>       | <b>24 256</b>       |
| Gains from sale of fixed assets                    | 1 191              | 20 164             | 9                   | (860)               |
| <b>Operating income</b>                            | <b>112 690</b>     | <b>173 050</b>     | <b>32 456</b>       | <b>23 396</b>       |
| Time-charter hire                                  | (52 343)           | (91 433)           | (13 116)            | (11 411)            |
| Other operating expenses                           | (24 928)           | (31 558)           | (5 896)             | (7 062)             |
| Group administration expenses                      | (6 560)            | (5 550)            | (1 591)             | (666)               |
| <b>Operating result before depreciations</b>       | <b>28 859</b>      | <b>44 509</b>      | <b>11 853</b>       | <b>4 257</b>        |
| Ordinary amortization of capitalised docking/other | (3 925)            | (4 581)            | (1 027)             | (1 483)             |
| Ordinary depreciation vessels                      | (10 535)           | (10 073)           | (2 584)             | (2 429)             |
| Impairment charges vessels                         | 0                  | (733)              | 0                   | 0                   |
| <b>Operating result</b>                            | <b>14 399</b>      | <b>29 122</b>      | <b>8 242</b>        | <b>345</b>          |
| Result from investments in associates              | 63                 | (259)              | 39                  | (8)                 |
| Financial income                                   | 593                | 509                | 7                   | 99                  |
| Financial expenses                                 | (8 996)            | (8 658)            | (2 544)             | (2 622)             |
| Gains/losses on exchange - realized                | 0                  | 0                  | 0                   | 134                 |
| Gains/losses on exchange - unrealized              | (170)              | (451)              | (540)               | (888)               |
| <b>Net result before taxes</b>                     | <b>5 889</b>       | <b>20 263</b>      | <b>5 204</b>        | <b>(2 940)</b>      |
| Changes in deferred tax                            |                    | (6 540)            |                     |                     |
| <b>Result</b>                                      |                    | <b>13 723</b>      |                     |                     |
| Minority interests                                 | (120)              | (386)              | (86)                |                     |
| <b>Result after minority interests</b>             | <b>6 009</b>       | <b>14 109</b>      | <b>5 290</b>        |                     |
| <i>Earnings earnings per share (USD)</i>           | <i>1,07</i>        | <i>2,50</i>        | <i>0,92</i>         |                     |
| <i>Diluted earnings per share (USD)</i>            | <i>0,98</i>        | <i>2,10</i>        | <i>0,80</i>         |                     |

| <b>Balance sheets</b>                             | <b>31.12.2004</b> | <b>31.12.2003</b> | <b>31.12.2002</b> |
|---|-------------------|-------------------|-------------------|
| <i>USD '000</i>                                   |                   |                   |                   |
| <b>Fixed Assets</b>                               |                   |                   |                   |
| Intangible Fixed Assets                           |                   | -                 | 6 200             |
| Tangible Fixed Assets                             | 149 229           | 159 743           | 122 487           |
| Financial Fixed Assets                            | 9 631             | 3 448             | 6 692             |
| <b>Total Fixed Assets</b>                         | <b>158 860</b>    | <b>163 191</b>    | <b>135 379</b>    |
| <b>Current Assets</b>                             |                   |                   |                   |
| Receivables                                       | 22 878            | 19 667            | 23 472            |
| Cash and bankdeposits                             | 25 095            | 42 104            | 34 830            |
| <b>Total Current Assets</b>                       | <b>47 973</b>     | <b>61 771</b>     | <b>58 302</b>     |
| <b>Total Assets</b>                               | <b>206 833</b>    | <b>224 962</b>    | <b>193 681</b>    |
| <b>Equity</b>                                     |                   |                   |                   |
| Paid-In Equity                                    | 55 045            | 50 691            | 50 494            |
| Other Equity                                      | 11 015            | 18 255            | 20 842            |
| Minority interests                                | 2 979             | 3 099             | -                 |
| <b>Total Equity</b>                               | <b>69 039</b>     | <b>72 045</b>     | <b>71 336</b>     |
| <b>Liabilities</b>                                |                   |                   |                   |
| Long term liabilities                             | 111 350           | 131 369           | 100 960           |
| Other current liabilities, not interest bearing   | 26 444            | 21 548            | 21 385            |
| <b>Liabilities</b>                                | <b>137 794</b>    | <b>152 917</b>    | <b>122 345</b>    |
| <b>Total shareholders' equity and liabilities</b> | <b>206 833</b>    | <b>224 962</b>    | <b>193 681</b>    |

| <b>Changes in Equity</b>                 | <b>31.12.2004</b> | <b>31.12.2003</b> | <b>31.12.2002</b> |
|--|-------------------|-------------------|-------------------|
| <i>USD '000</i>                          |                   |                   |                   |
| <b>Equity at start of period</b>         | <b>72 045</b>     | <b>71 336</b>     | <b>66 528</b>     |
| Minority interests                       | 0                 | 3 485             | 0                 |
| Conversion of Convertible bond           | 4 354             | 220               | 0                 |
| Buyback Convertible bond/Treasury shares | (4 498)           | 0                 | (700)             |
| Dividends                                | (8 751)           | (16 719)          | (5 500)           |
| Net result for the period                | 6 009             | 14 109            | 11 008            |
| Minority interests                       | (120)             | (386)             | 0                 |
| <b>Equity at end of period</b>           | <b>69 039</b>     | <b>72 045</b>     | <b>71 336</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, 10 January 2005  
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, vessels and barges for the transportation of gasses on the Yangtze River and a small number of workboats for Skaugen PetroTrans.

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