

IMSK - New President of Skaugen PetroTrans

Morits Skaugen the Chairman of the Board of SPT, said: "Per Voie brings extensive terminal and logistic as well as general shipping experience and knowledge to this key position. We have the utmost confidence in his ability to take the Company forward and to even higher levels of growth."

Mr. Voie said, "SPT is an outstanding company and it is our people who make it so. Our strong reputation for innovation, customer service and a relentless dedication to quality is unmatched in the industry. I am happy to have the opportunity to carry this proud tradition forward."

Regarding Mr. Munthe, Mr. Skaugen said, "Trygve Munthe stepped in as CEO of SPT at a very difficult time more than 10 years ago. We thank him for his exemplary leadership, firm guidance and innovative solution in bringing the company to a market leadership position. Mr. Munthe has decided to move his "day to day living" in order to be more with his immediate family and with their presence in Norway it was natural to seek a new CEO at this point".

Mr. Per Voie (52) comes to SPT after a 28-year career with the Stolt Nielsen Group where he has held a variety of managerial positions. Most recently as General Manager of the recently commissioned "Stolthaven New Orleans LLC".

Skaugen PetroTrans is the leading US lightering company handling more than 1.2 million barrels of crude oil per day employing an average of 11 aframax tankers. The company has completed 11,500 lightering operations handling more than 5 billion barrels over its 22 years of operations. SPT is owned 50% by I.M. Skaugen ASA and 50% by Teekay Shipping Corporation.