

"In the global competition, the winning companies are those that can put together the people with the best knowledge and the highest enthusiasm - wherever they can find them, anywhere in the World."

I.M. Skaugen ASA

A MARINE TRANSPORTATION SERVICE COMPANY

General Presentation: Results per 1Q01

Oslo, 9 April 2001

Financial calendar 2001

08.03.2001 - Annual General Meeting

09.04.2001 - 1st Quarter Results

09.07.2001 - 2nd Quarter Results

08.10.2001 - 3rd Quarter Results

www.skaugen.com





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IMS Consolidated - Key Figures

USD mill	1Q01	4Q00	3Q00	2Q00	1Q00	all 00	all 99
Gross freight revenues	48,0	41,3	42,9	37,9	33,3	155,4	133,4
EBITDA	5,0	6,4	6,5	5,9	5,4	24,2	14,8
EBIT	1,5	1,7	2,3	2,1	1,7	7,8	1,1
Net finance	(1,7)	(2,5)	(1,6)	(1,4)	(1,2)	(6,8)	(6,3)
Net Result	(0,2)	(0,7)	0,8	0,7	0,4	1,3	(6,2)
Interest coverage ratio*	2,8						
Total liquidity	15,6						
Interest bearing debt	82,0						
Net debt	63,5						
Liquidity ratio	19 %						
Debt ratio	57 %						
Short-term debt/total debt	16 %						
Book equity	73,2						
EBITDA annualised (USD mill)	20,2						

EBITDA improved

*EBITDA over net financial changes





Key Financial Figures – 1996 - 2000

	1Q2001	2000	1999	1998	1997	1996 Proforma
EBITDA MUSD	5.0	24.2	14.8	10	15	20
EBIT MUSD	1.5	7.8	1.1	-4.7	-1.4	3.4
Net Result MUSD	-0.2	1.3	-6.2	-13.6	9.7	0
Debt paid MUSD	4.4	8.8	8.8	12	30	10
Net debt MUSD	63.5	63	70	68	80	76
Interest-bearing debt MUSD	82	86	92.7	101.5	113.5	144
Interest rate coverage ratio	2.7	3.4	2.3	1.27	2.36	2.43
Debt ratio %	57%	57%	58%	58%	56%	66%
Current ratio %	217%	253%	251%	297%	520%	227%
Total liquidity MUSD	16	18	24	34	46	125
Total liquidity %	19%	18%	22%	28%	36%	50%
Book equity MUSD	73.2	76.6	77.4	85.8	99.5	104
Book equity per share USD	12.47	12.96	12.49	12.95	15	15.6
Book equity per share NOK	114	114	100	98	110	101
Book equity / total assets %	43%	43%	42%	42%	44%	34%





Key information for the business segments

Key statistics

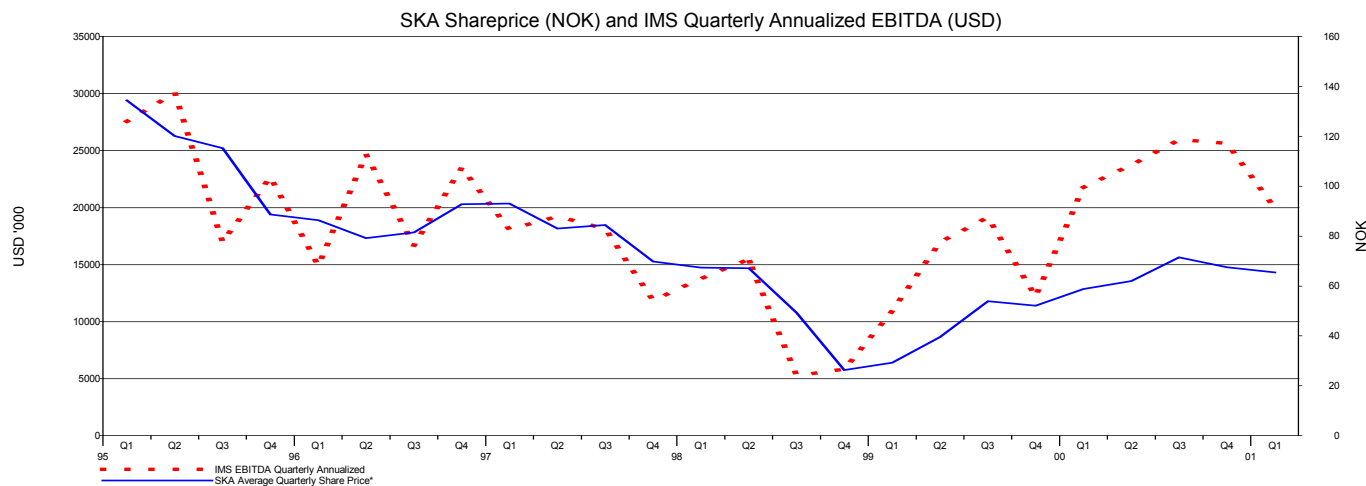
	1Q01	1Q00	2000	1999	1998	1997	1996
NGC Idle time	10%	4%	5%	7%	5%	8%	16%
NGC Offhire days	5.24%	4%	3.90%	7%	5%	2%	4.50%
NGC Drydockings	2	1	4	5	8	2	9
NGC On-time performance	100%	94%	99%	90%	92%	N/A	N/A
SPT No. of Full Service Lightering operations	127	122	541	551	432	372	328
SPT No. of Support Lighterings	36	28	132	182	150	159	117
SPT Tanker Operating days	757	599	2,682	2,750	2,271	1,945	1,792
SPT Daily lightering volume (bbls/d)	815,555	816,000	930,000	990,000	817,000	677,000	625,000
SPT Share of US Seaborne Crude Imports	12.50%	10.20%	10.50%	11.80%	9.70%	8.60%	8.30%
SPT Contract coverage Full Service Lighterings (COA/Total)		77%	xx%	76%	N/A	N/A	N/A
IMS Share price (end of each quarter/year - NOK)	65	60	65	54	24	64.5	132
Average of daily share price	65.32	59	64.90	44	51.9	87	119.1





SKA Shareprice (NOK) and IMS Quarterly Annualized EBITDA (USD)

SKA shareprice does not reflect the improved IMS EBITDA level



Valuation Method	Implied Equity Value MUSD	Corresponding Value Of Share USD
EBITDA x 6	77	13
Book Value	73.2	12.5
Broker values	66.9	11.4



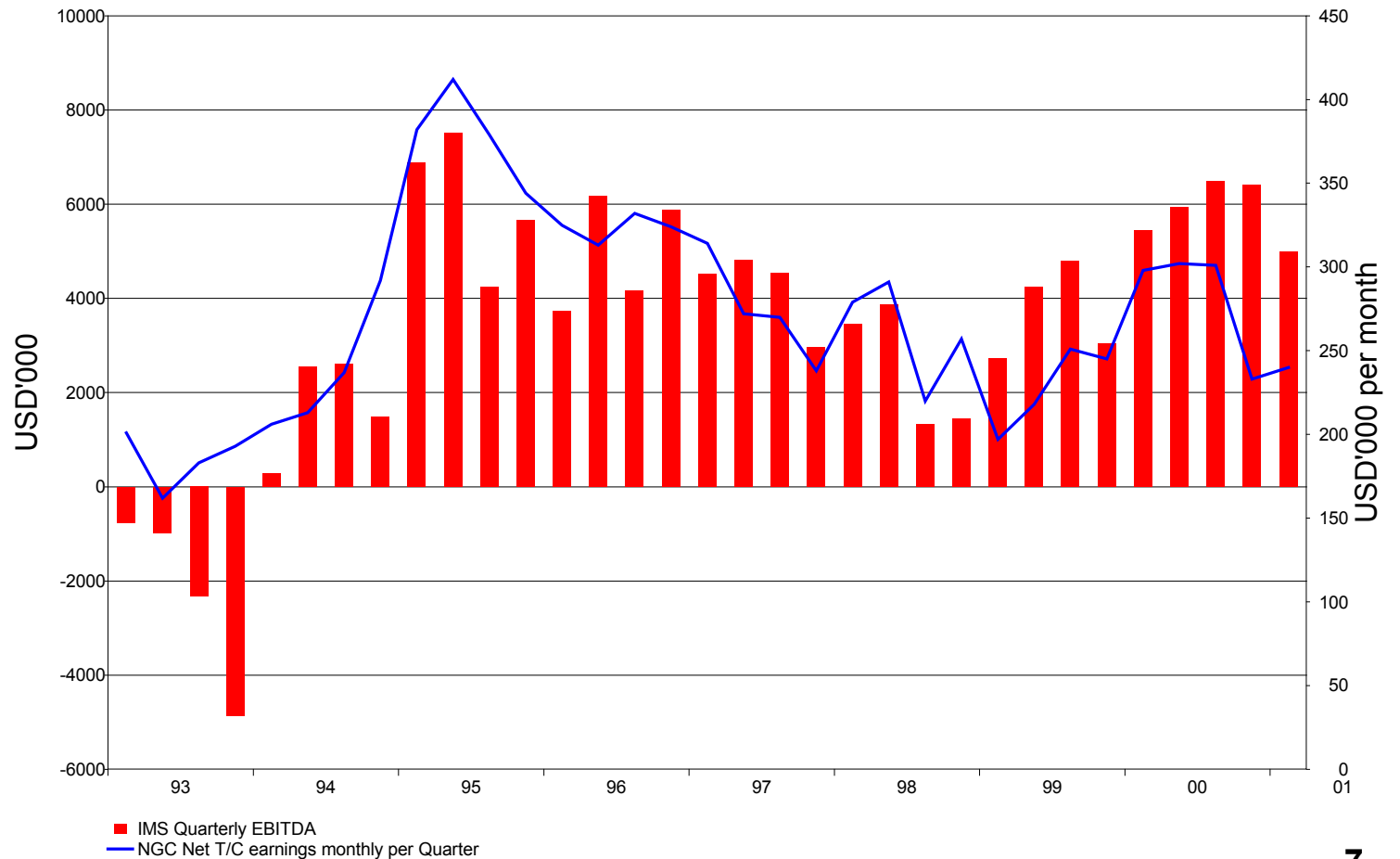
* Calculated on average of monthly shareprice

Source: EcoWin 6



IMS Quarterly EBITDA Vs NGC net T/C earnings

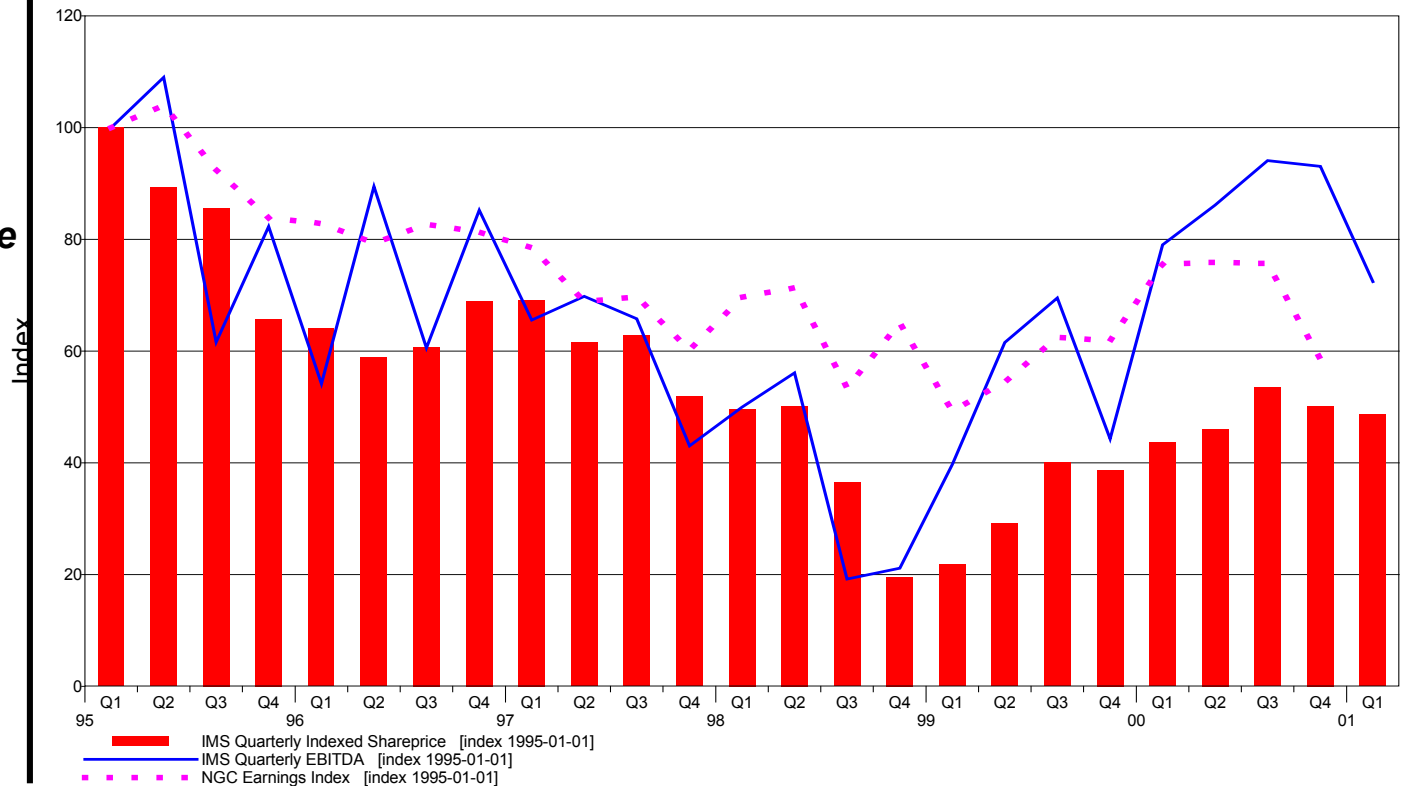
EBITDA relative to net T/C earnings is still good due to improvements in cost positions, improved market position and fleet utilisation.





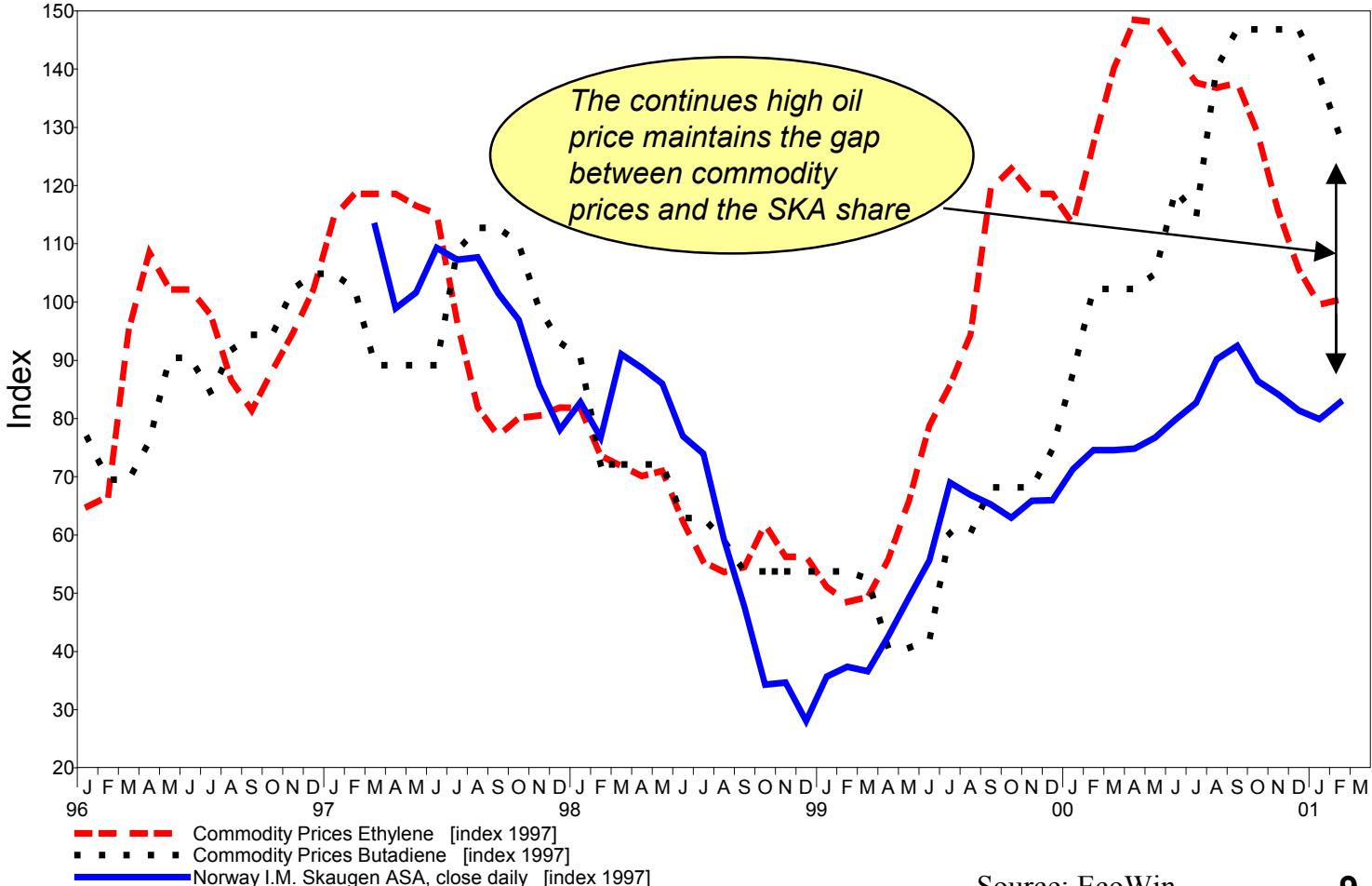
IMS share underpriced compared to its own history and the market

IMS Share price (NOK), quarterly IMS EBITDA (USD) and NGC T/C Earnings (USD).





Commodity Prices Ethylene and Butadiene Vs SKA (Indexed)



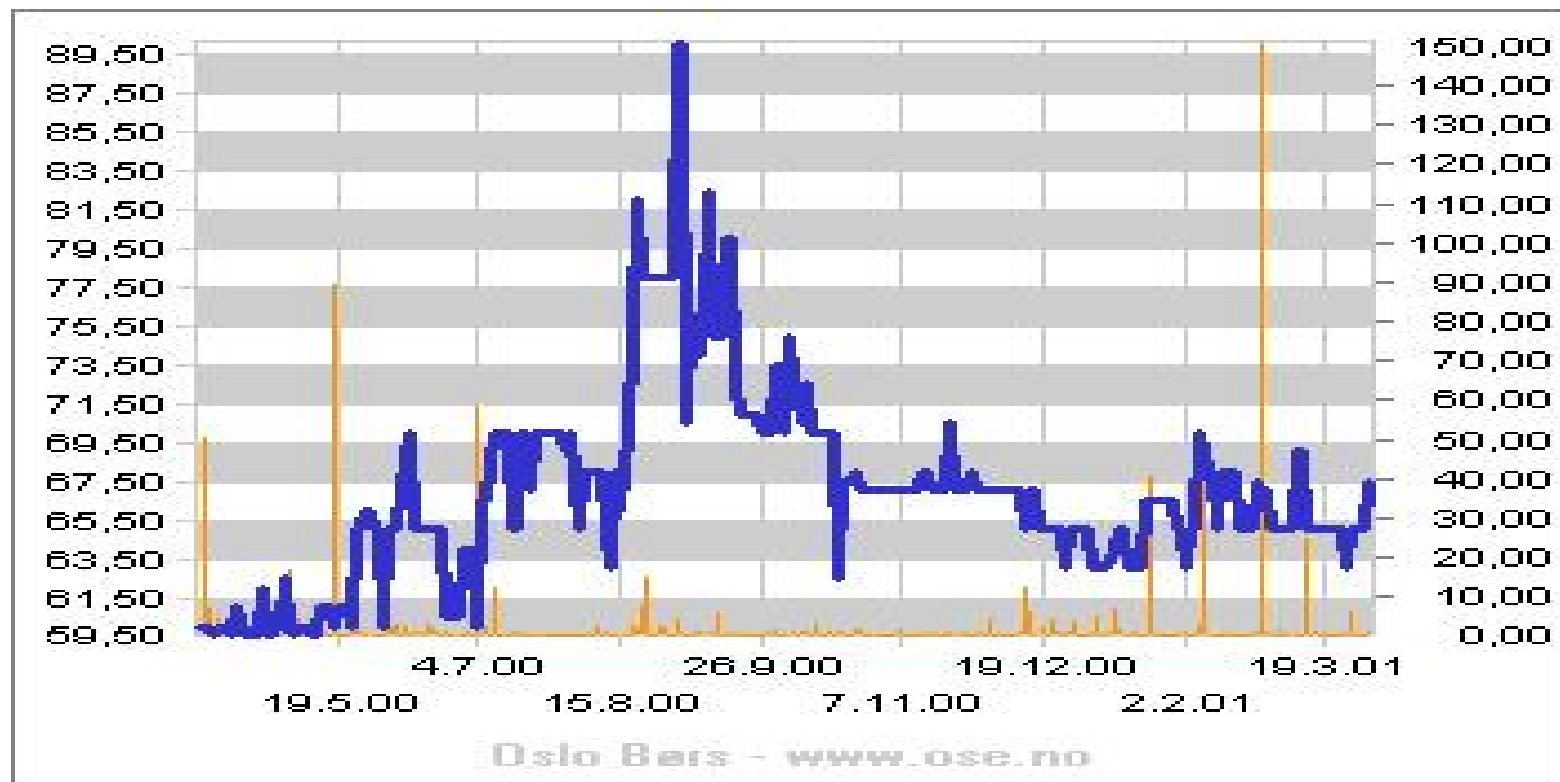
The SKA share has historically followed the same trend as key commodity prices



Source: EcoWin



SKA – I.M. Skaugen on the Oslo Stock Exchange (OSE) (Last 12 months)





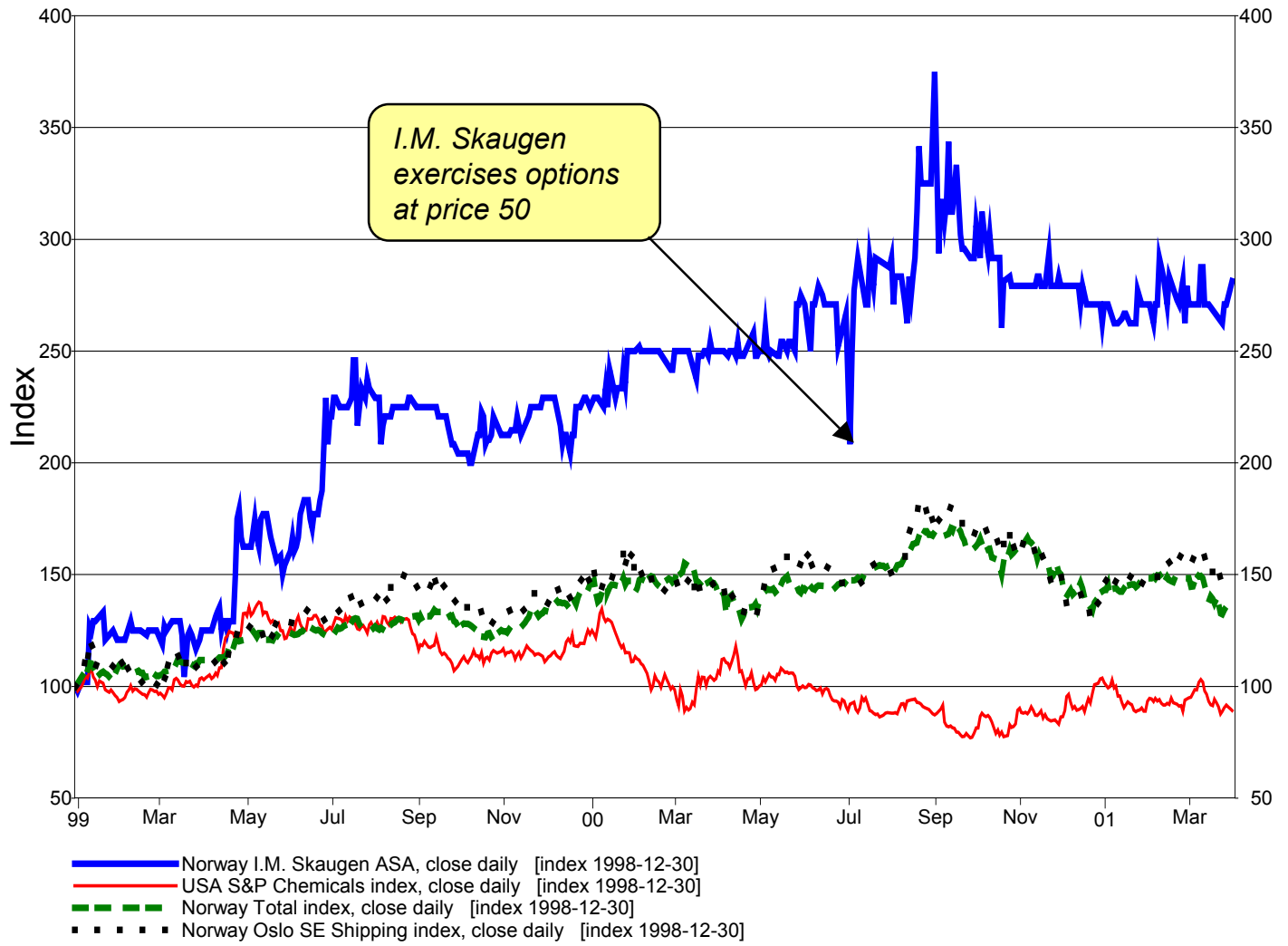
**The I.M. Skaugen
ASA share has
outperformed major
market indicies over
the past 24 months**

Stock/Index	30.03.2001	31.03.2000	31.03.1999	Change in % from	
				31.03.2000	31.03.1999
I.M. Skaugen ASA	67.50	60.00	30.00	12.50%	125.00%
Indicies					
OSE Total Index	1,276.98	1,345.27	1,044.43	-5.08%	22.27%
OSE Shipping Index	989.44	962.95	736.14	2.75%	34.41%
Orkla Enskilda Shipping Index	120.82	103.91	75.10	16.27%	60.88%
Dow Jones Transportation Index	2,771.36	2,763.24	3,299.04	0.29%	-15.99%
S&P Transportation Index	697.36	578.09	700.27	20.63%	-0.42%
S&P Chemicals Index	375.69	445.53	433.74	-15.68%	-13.38%
Shipping Shares					
Odfjell	130.00	130.00	79.00	0.00%	64.56%
Stolt Nielsen	139.00	166.00	97.50	-16.27%	42.56%
Bergesen	154.00	153.00	106.00	0.65%	45.28%
Broström	21.90	11.50	12.70	90.43%	72.44%





**The I.M. Skaugen
ASA share has
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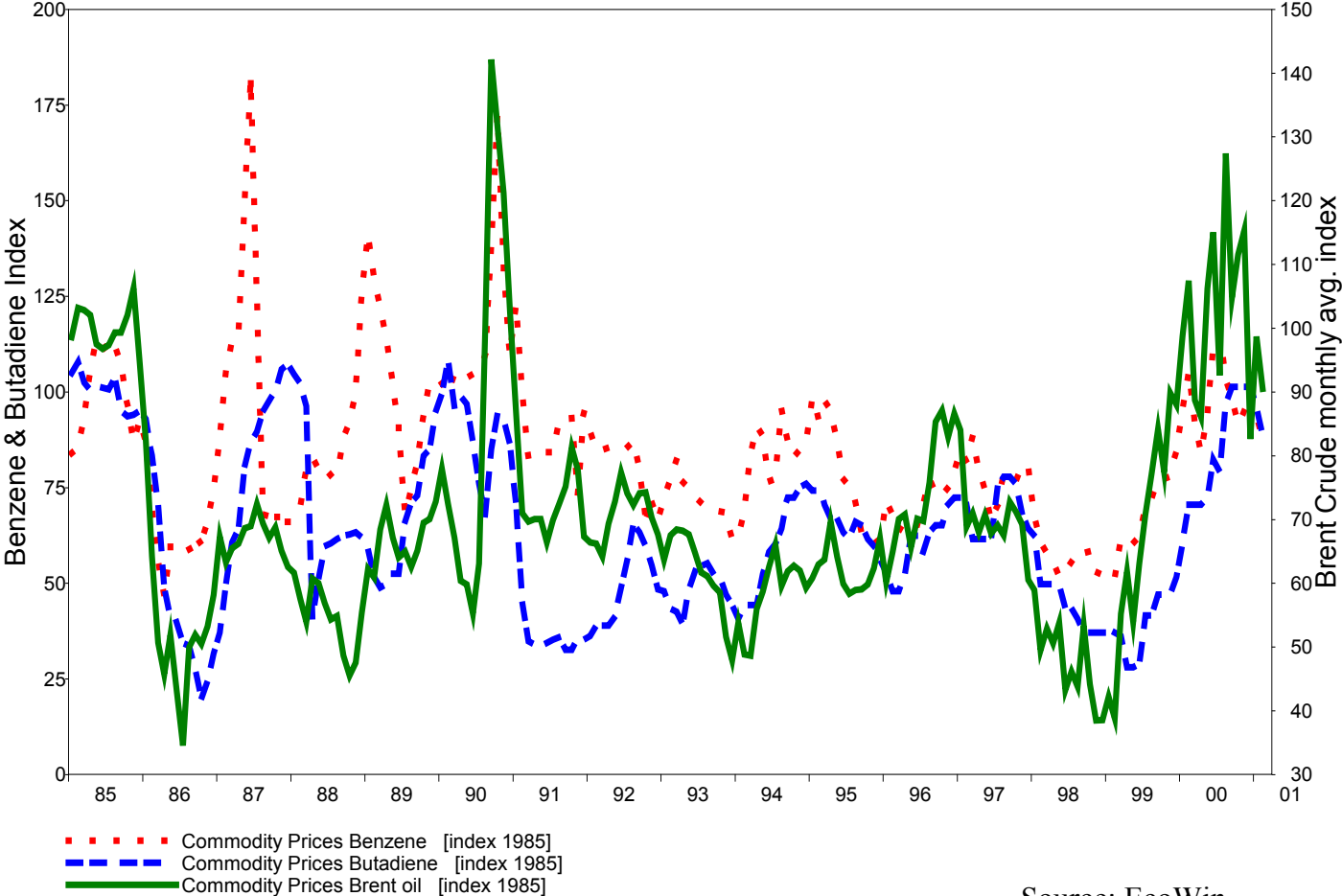




Main Commodity Prices - Indexed

Crude oil price remains high...

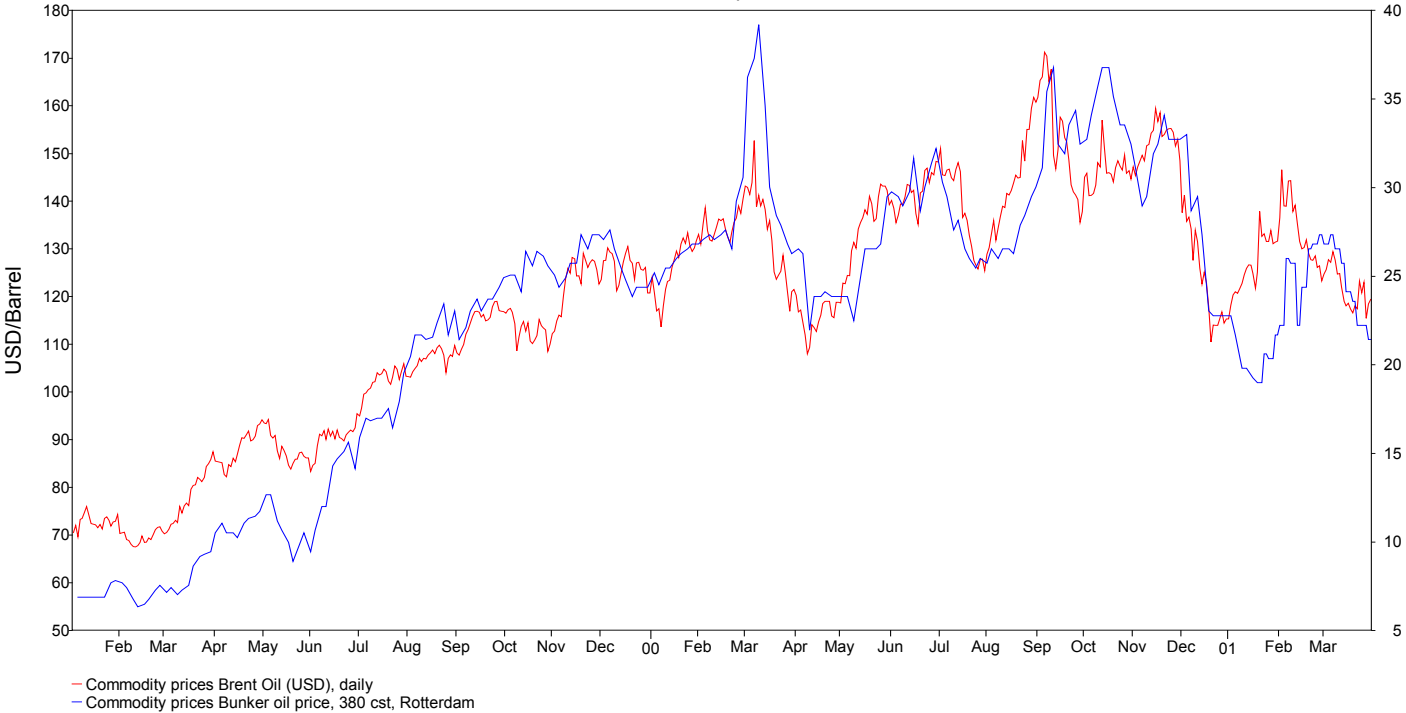
... which in turn has effect on other main commodities



Source: EcoWin



Bunker prices vs Crude Oil Spot
Bunker price



**The oil price is
per 31.03.2001
Usd 23.69.**

- The current price of \$ 23.69 is within the \$22-28 band set by OPEC earlier in 2000.
- The OPEC meeting on January 17th agreed to decrease overall production by 1.5 million barrels per day, applicable from February 1, 2001, after reviewing the oil market situation and supply/demand expectations for the forthcoming period



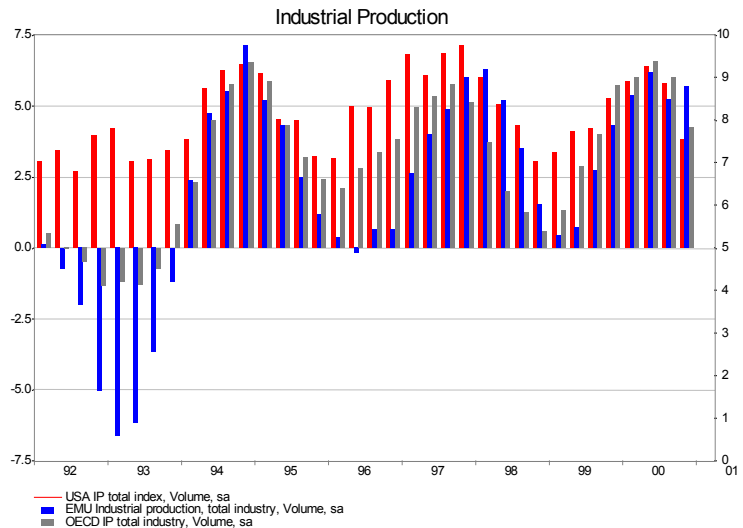


Global economic growth outlook

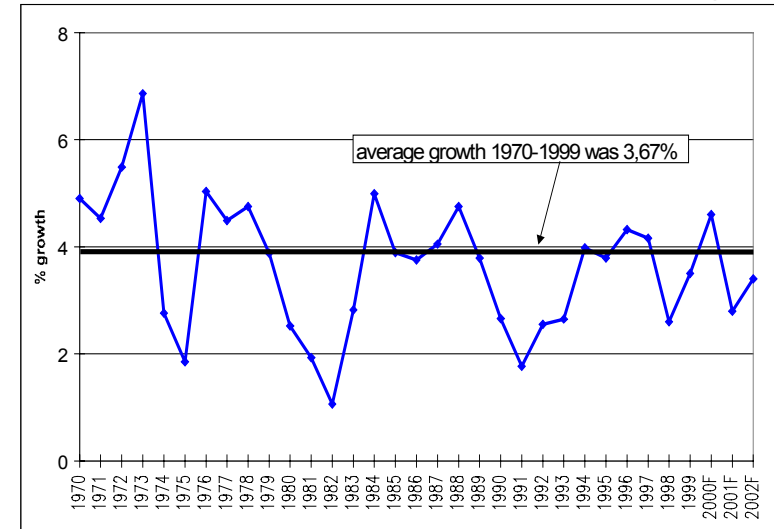
Global GDP growth is expected at 3,7% in 2001 – down from 4,6%...

Average global GDP growth 1970-1999 at 3,7%...

Asian Economies still has the strongest momentum...



Growth of Global Real GDP (annual % change)



	Real GDP Growth				
	1997	1998	1999	2000F	2001F
Global growth	4.2%	2.6%	3.4%	4.6%	3.7%
OECD	3.2%	2.8%	2.9%	3.8%	2.9%
EMU 11	2.2%	2.7%	2.5%	3.4%	2.9%
ASEAN	3.6%	-9.2%	2.9%	4.9%	3.8%
Asian NIEs	5.9%	-2.6%	7.5%	8.4%	4.4%
Emerging World	5.8%	1.6%	4.1%	5.9%	5.2%
USA	4.5%	4.4%	4.2%	5.1%	3.0%
Japan	1.6%	-1.1%	0.8%	1.8%	2.7%
Germany	1.8%	2.1%	1.6%	3.0%	2.6%
France	2.0%	3.2%	2.9%	3.2%	2.8%
Italy	1.5%	1.5%	1.4%	2.6%	2.5%
United Kingdom	3.5%	2.6%	2.2%	3.1%	2.8%
Canada	4.0%	3.3%	4.5%	4.9%	3.5%
China	8.8%	7.8%	7.1%	7.5%	7.5%
Russia	0.9%	-4.9%	3.2%	7.0%	5.0%

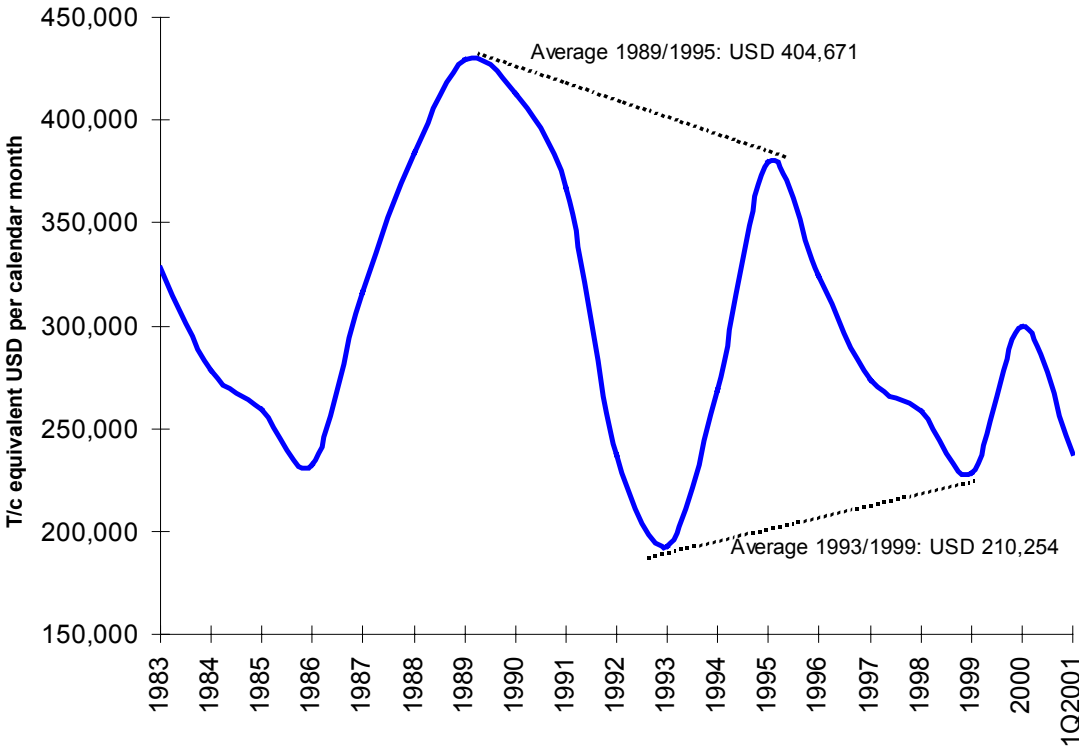


NGC Pool Earnings on T/C Basis

“Norgas Average” monthly timecharter equivalent 1983 – Q1 2001, Nominal amounts

NGC average t/c earnings historically follows a 7 year cycle

Average high-high low-low is symmetric to average of the period



Average result on T/C basis in USD per month

1983	327,720
1984	278,320
1985	259,052
1986	232,508
1987	315,940
1988	384,305
1989	429,806
1990	413,049
1991	367,030
1992	236,873
1993	192,508
1994	268,742
1995	379,537
1996	323,890
1997	273,806
1998	258,384
1999	228,000
2000	300,000
1Q2001	238,000

- Average of the high and low: USD 307,463
- Average of the period 1989 -1999: USD 306,511

Average result on T/C basis in USD per month

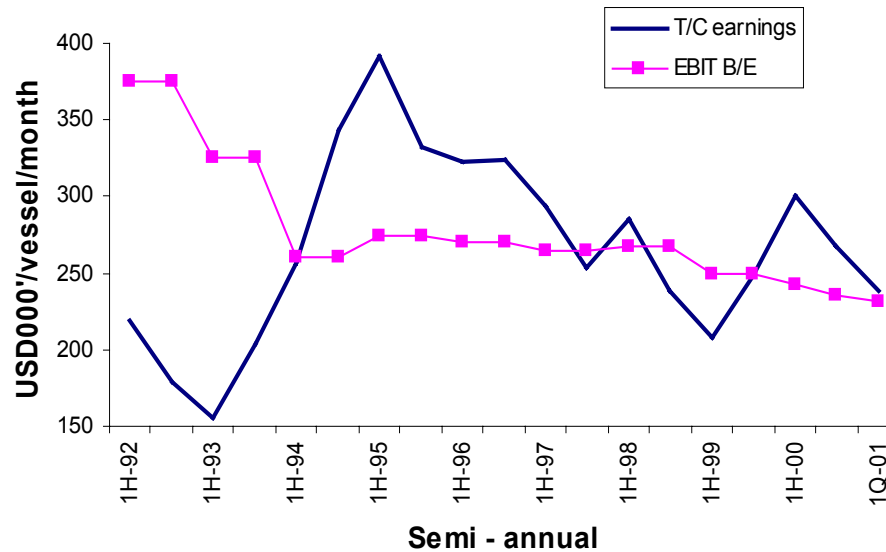
1985-2000	303,964
1992-2000	273,527
1995-2000	293,936





NGC is now a viable business due to its service and low cost focus.

NGC: T/C earnings and EBIT Break-even level

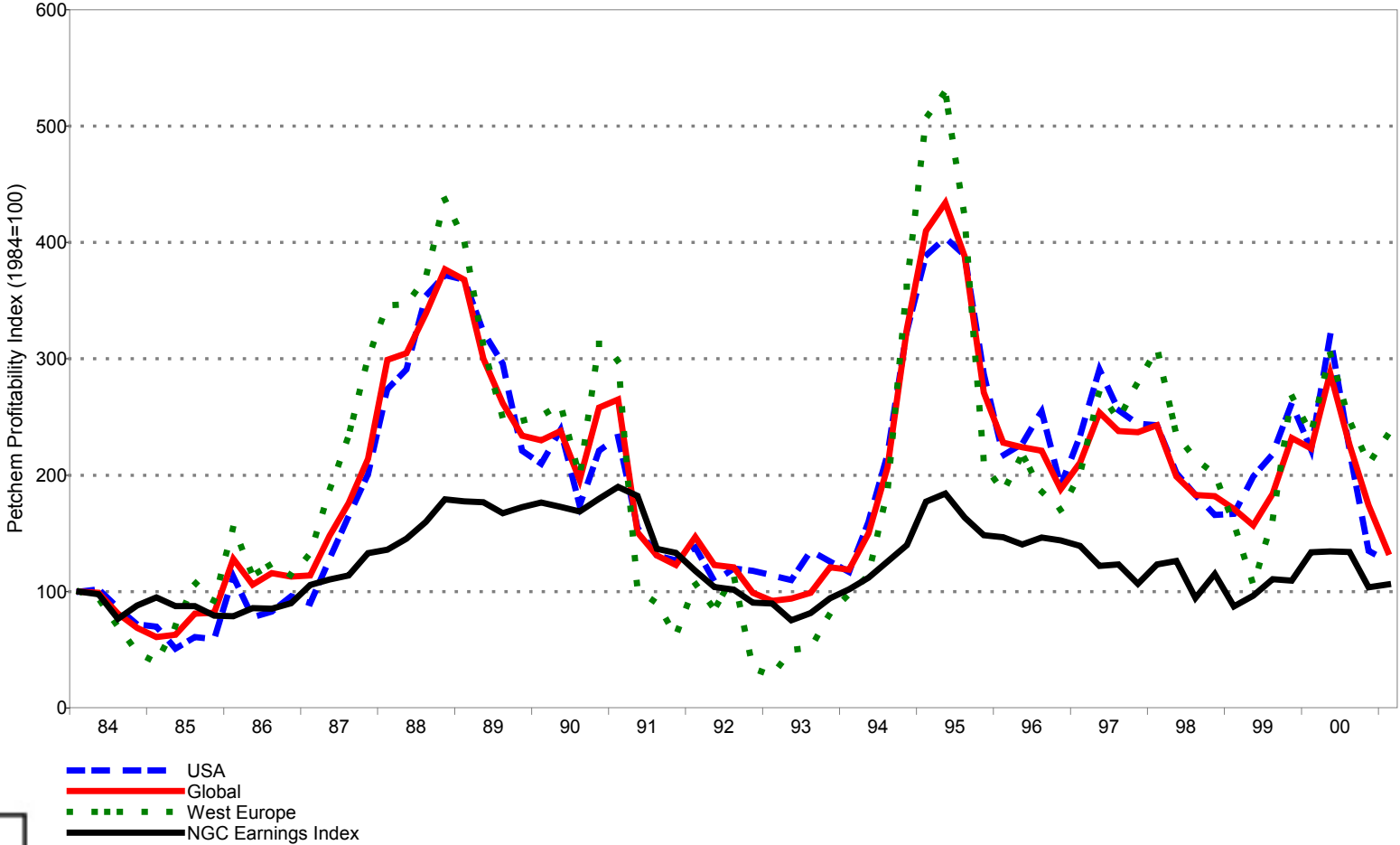


- Significant improvements in cost since low cycle '92/'93.
- Low cycle in 1999 at a higher level than in 1993
- Sizable growth in earnings in 2000 compared to 1999.
- EBIT break-even presently at USD 232,000/vessel/month
- The goal for 2001 is a EBIT break-even level of 226,000/vessel/month
- The general world economy turbulence the last 6 months has influenced the rate level.





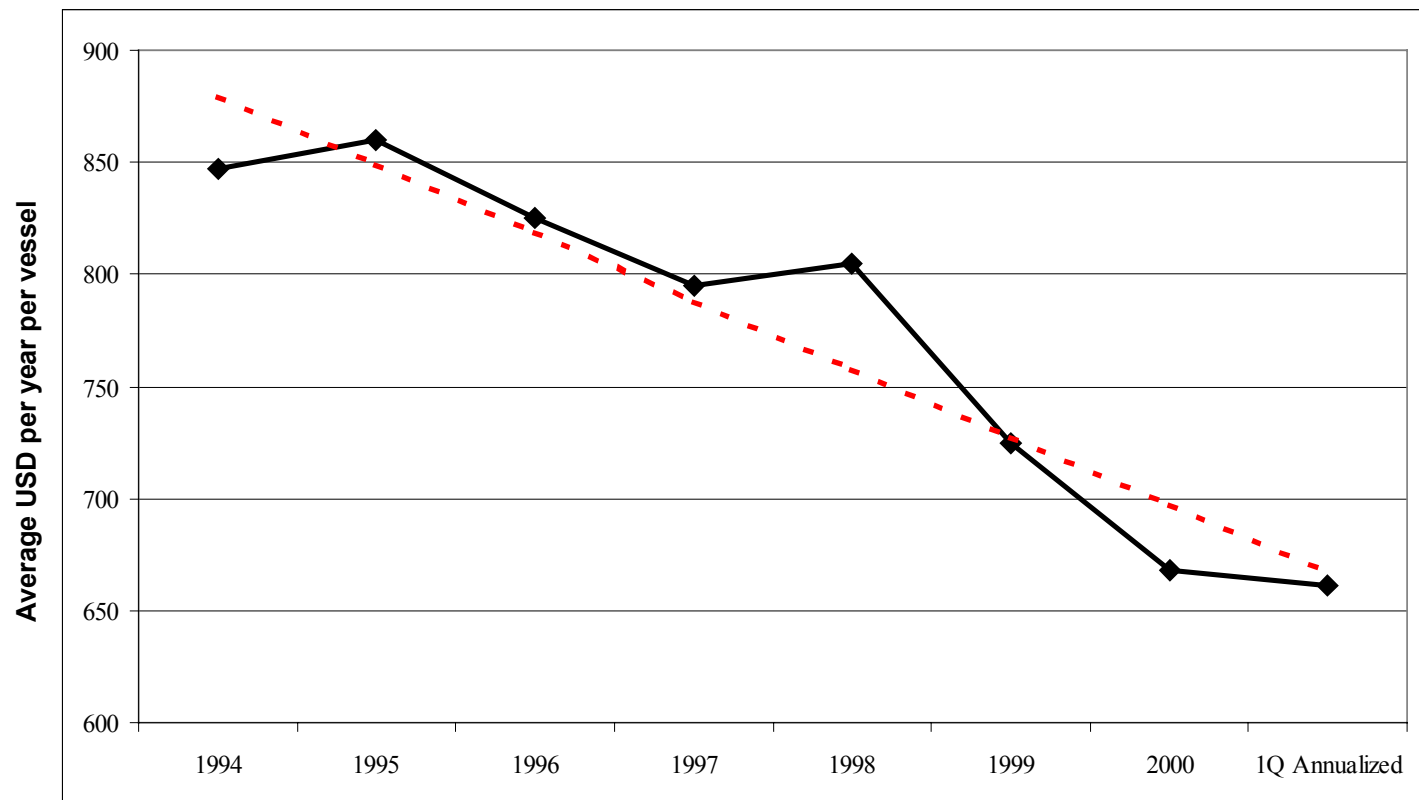
Petchem Profitability Index Vs NGC Earnings Index





NGC Crew expenses - with our present forecast on the results from the "China Clipper" project (Based on 14 NGC vessels)

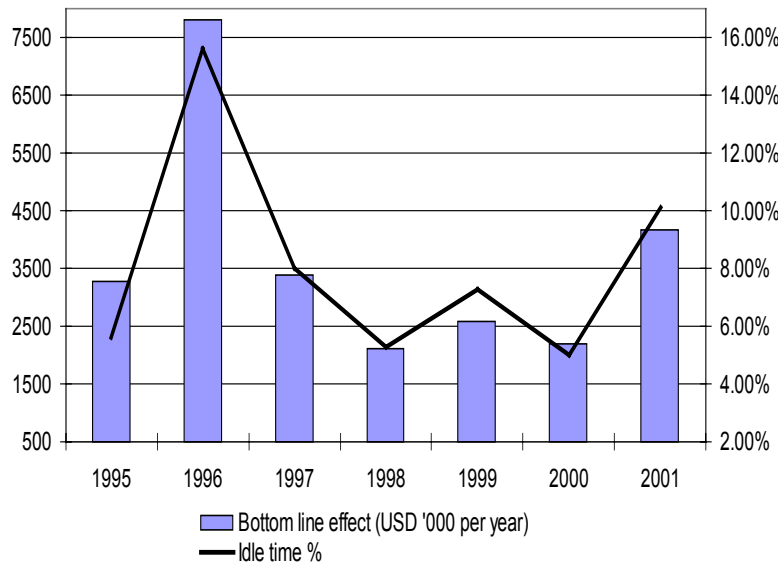
Substantial cut in crew cost for the NGC vessels





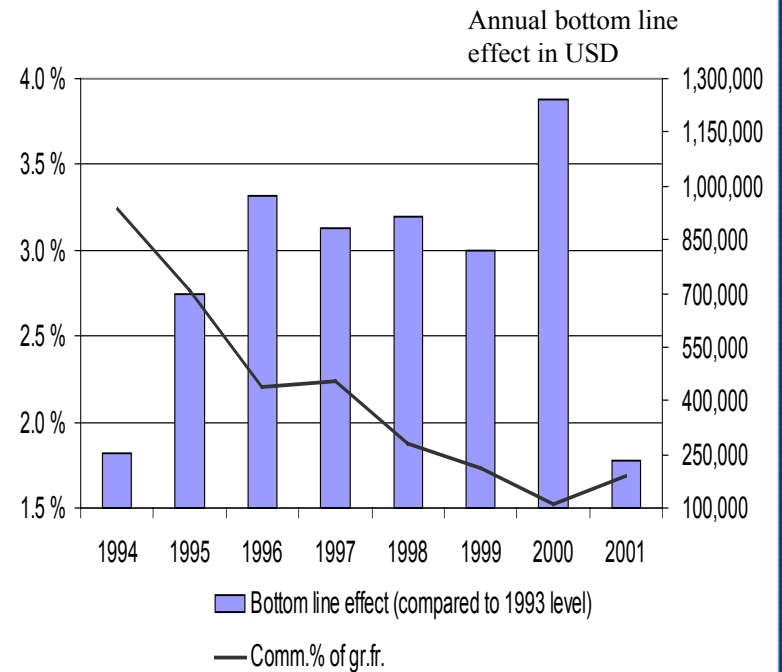
Reduced idle time and commission costs

NGC POOL, IDLE TIME*



**idle time commenced recording from Jan '95 and onwards*

ALL COMMISSIONS* PAID BY NGC - % OF GROSS FREIGHT AND DEMURRAGE



**(incl. address commissions paid to customers)*

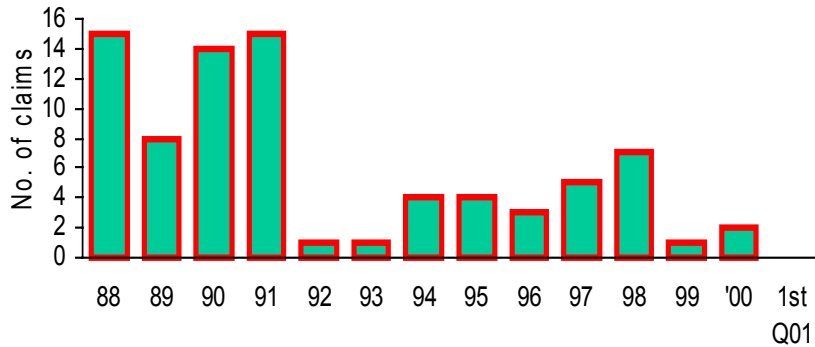
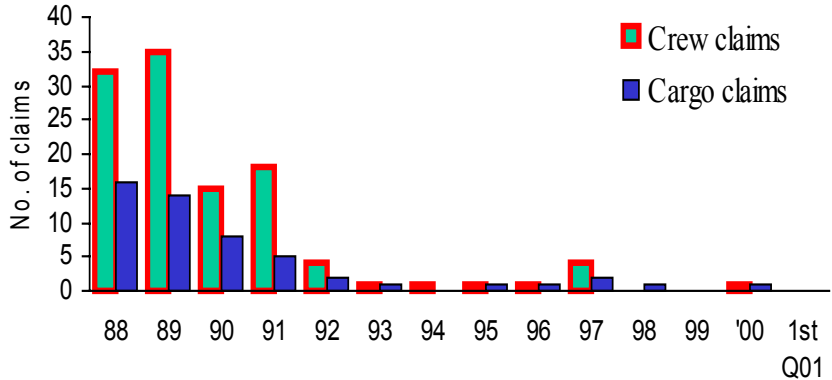




NGC - Focus on efficiency and quality of operation

P&I Insurance Claims

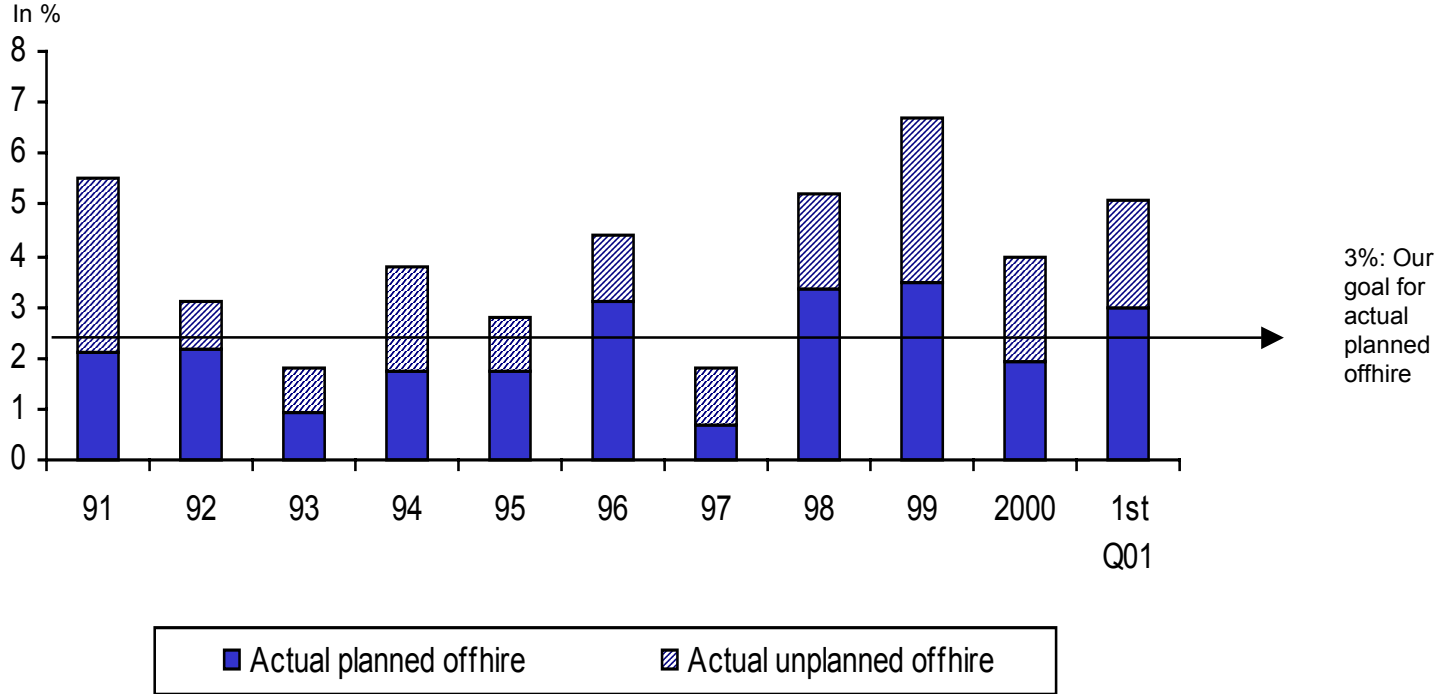
H&M Insurance Claims





The Trend for unplanned offhire is good - the planned take somewhat more time due to our new policy for choosing drydocking locations

Planned and unplanned offhire - in % of capacity per year

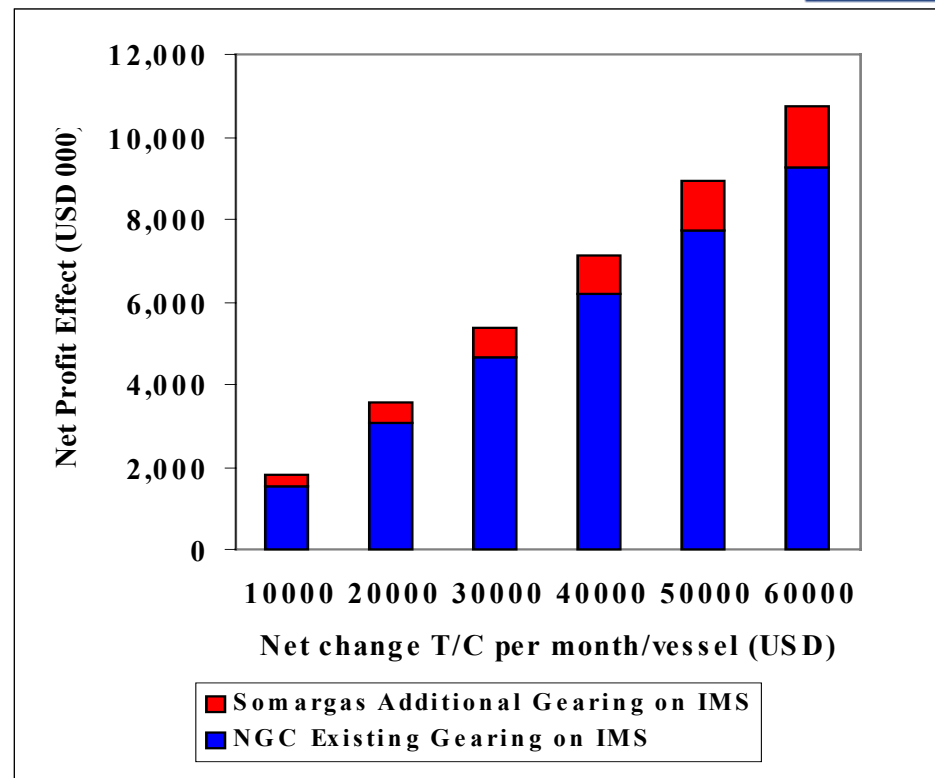


Year	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Number of Dry-Dockings:	3	4	5	10	3	9	2	8	5	3	22



**NET T/C TO
PROFIT – The
Operational
Gearing is high**

**New vessels will
further increase
the IMS operational
gearing**

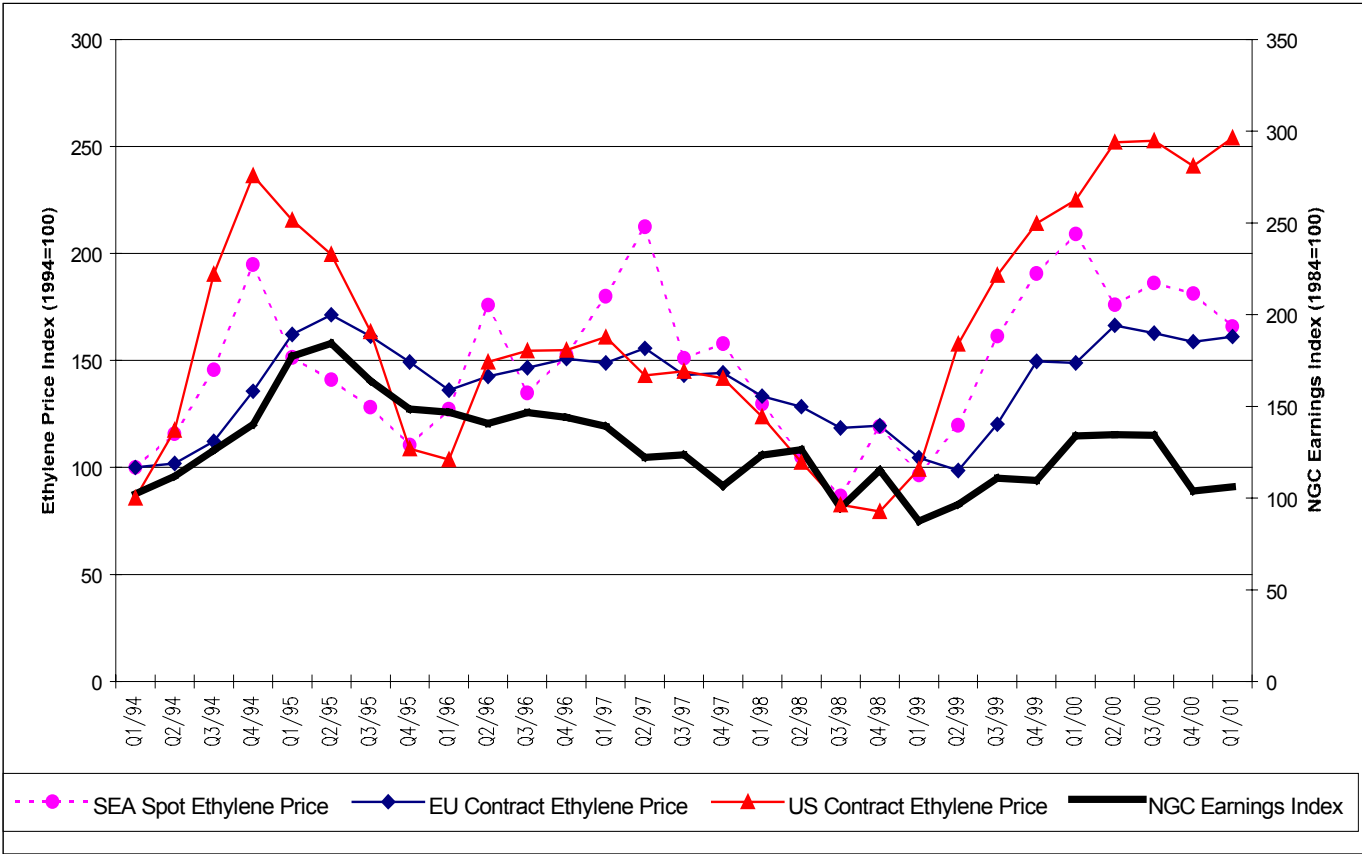


- Currently, an increase in the net t/c earnings of USD 10,000 per vessel per month equals an improved EBITDA effect of USD 1.5 mill for IMS
- After the delivery of the 4 new vessels, an increase in the net t/c earnings of USD 10,000 per vessel per month equals an improved EBITDA and thus bottom line effect of USD 1.78 mill on IMS



NGC Earnings Vs Ethylene Price

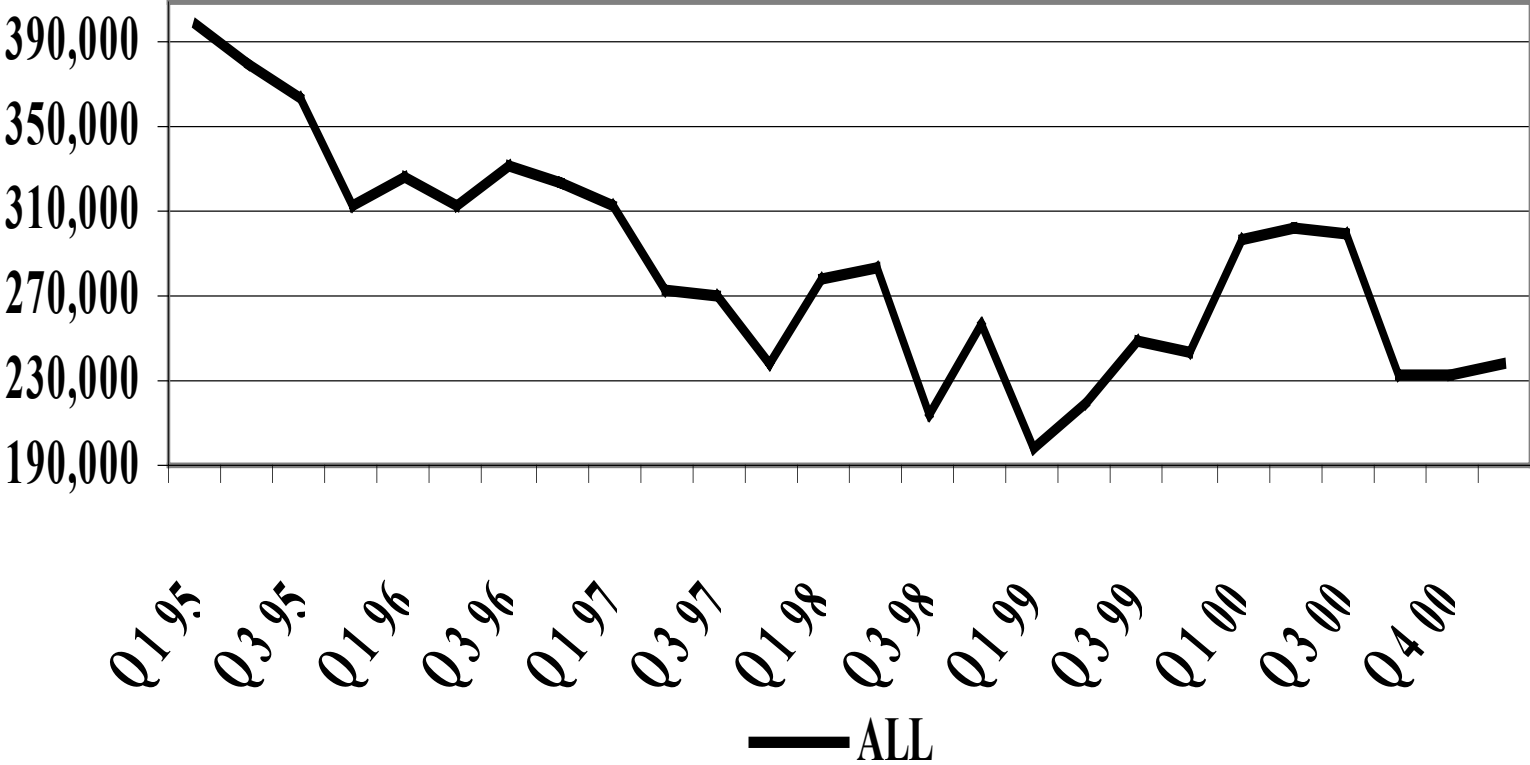
NGC Earnings and ethylene price: close correlation



Source: DeWitt ethylene report, NGC **24**



AVG. MONTHLY FREIGHT RATE
USD, TC- BASIS, INCL. IDLE TIME
1Q 2001 238'

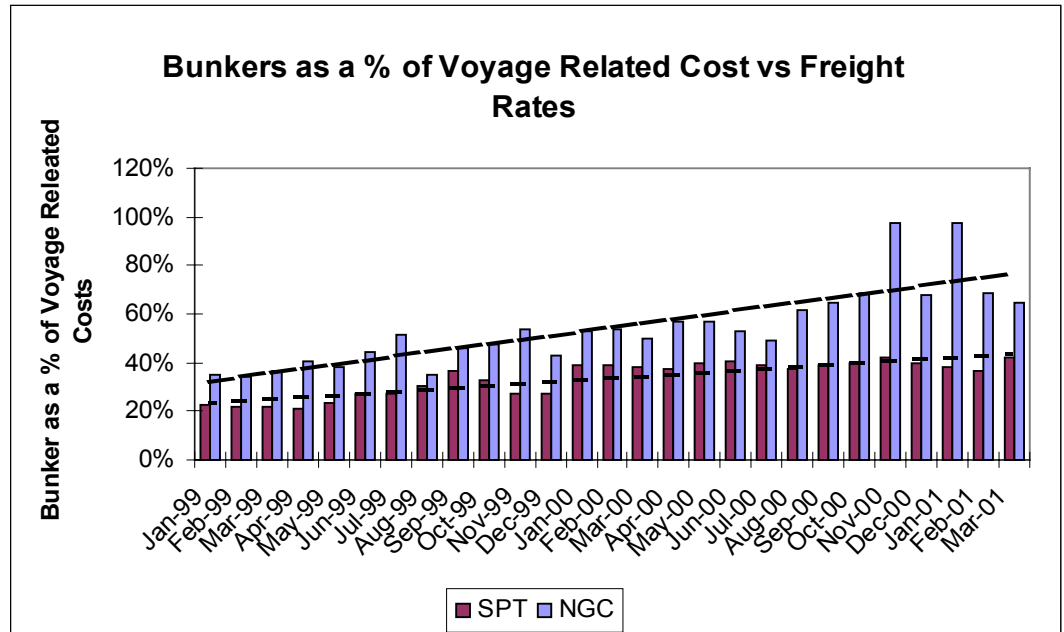


Bunkers as a percentage of Voyage Related costs has been increasing since 1999

Freight rates have been increasing but bunkers are a higher percentage of gross freight



- For NGC bunkers for 2000 have been an average of 61%. Similarly for SPT bunkers for 2000 have been 39%. For 1Q 2001 the bunker price for NGC have been an average of 77% while SPT had an average of 39%.



- During 2000 bunkers consumed 15% of Gross Freight of NGC as compared to 18% in 1Q 2001. Bunkers consumed 9% of Gross Freight for SPT in 2000 compared to 7% in 1Q 2001.
- Freight rates increased slightly in 1Q 2001 (USD 238') compared to 4Q 2000 (USD 233') while the bunker prices picked up from it sharp decline by end of 2000 to a peak in Februar. The price is now down to USD 23.69. The result is that for the 1Q, bunkers took 1% less of NGC's Gross Freight compared to 4Q 2000. For SPT the bunker is down with 0,33% for 1Q 2001 compared with 4Q 2000



Delivery schedule and declaration of options for new vessels from Zhonghua Shipyard, Shanghai

Options give IMS full flexibility

Can change vessel size at same basic terms (adjusted only for actual, additional cost)

Can bypass or sell any option

Delivery schedule of the 4 firm vessels:

- Hull 429 March 2002
- Hull 430 July 2002
- Hull 431 November 2002
- Hull 432 January 2003

Declaration of options

- 2 vessels: August 2001
- 2 vessels: February 2002
- 2 vessels: August 2002

Delivery of option vessels

- 1st vessel: April 2003
- 2nd vessel: July 2003
- 3rd vessel: October 2003
- 4th vessel: January 2004
- 5th vessel: April 2004
- 6th vessel: July 2004





New vessels reduce the average age of the whole NGC Fleet by about 5 years (basis 2002)

	Size (cbm)	built	30 years	Average age
Norgas Carine	8,406	1989	2019	12
Norgas Challenger	6,363	1984	2014	17
Norgas Chief	8,070	1983	2013	18
Norgas Discoverer *)	7,418	1971	2006	30
Norgas Energy	6,126	1979	2009	22
Norgas Navigator	6,006	1977	2007	24
Norgas Patricia	8,238	1991	2021	10
Norgas Pilot	6,080	1977	2007	24
Norgas Pioneer	6,133	1979	2009	22
Norgas Trader	7,334	1981	2011	20
Norgas Traveller	7,187	1982	2012	19
Norgas Sailor	6,080	1976	2006	25
Norgas Victory	8,936	1982	2012	19
Norgas Voyager *)	7,418	1972	2007	29
Sub total	99,795			20
Average	7,128			
se/s				
Newbuilding 1	8,400	2002	2032	
Newbuilding 2	8,400	2002	2032	
Newbuilding 3	8,400	2002	2032	
Newbuilding 4	8,400	2003	2033	
Sub total	33,600			
Total	133,395			

* Norgas Voyager and Norgas Discoverer are listed with 35 year life due to vessel design and recent upgrading





2000 proved to be an unexpectedly good year for the chemical gas industry with 4.1% growth. Total gas trade volumes forecast for the next 5 years is 4% growth annually. More than half of all new petchem project investments will be in Asia.

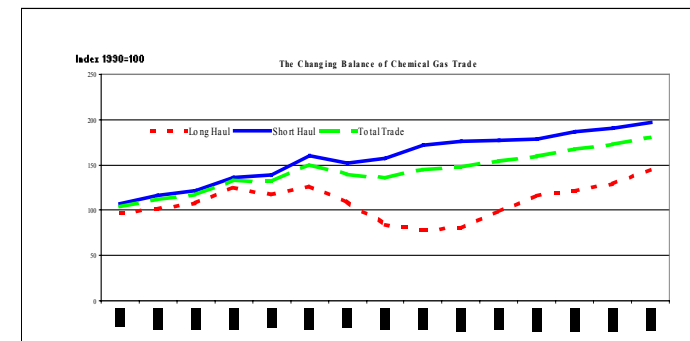
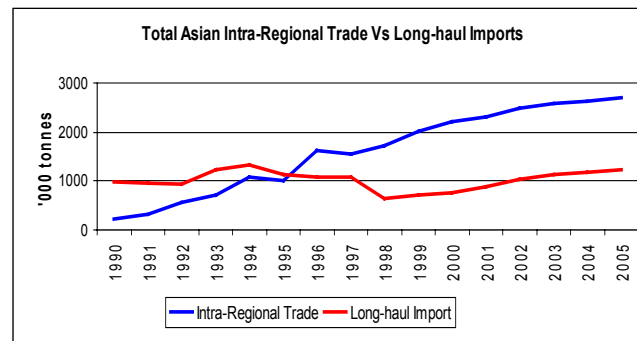
Ethylene Capacity Additions by Region (000tonnes)

Planned (000tonnes)	2000	2001	2002	2003	2004
Asia	2420	900	500	600	-
W.Europe	510	930	220	-	-
FSU	140	340	-	-	-
Middle East	1600	1120	500	-	-
North Africa	700	-	-	-	-
Americas	3772	850	1000	1550	-
Other/not incl. above	-	-	100	1650	9000

Apr. 28,5mn tonnes of additional ethylene capacity from 2000-2005

Trade patterns are shifting back from short-haul to long haul...

4% annual total chemical gas trade growth - led by the Asian recovery. The shift in trade pattern from long-haul to short-haul slowed down and turned during 2000. The long-haul trade is predicted to account for 23% in 2005, up from 17% in 2000.

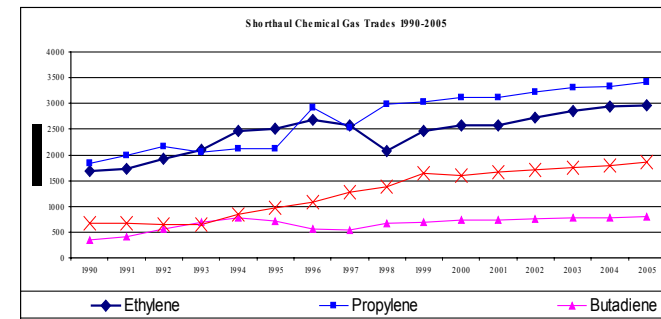
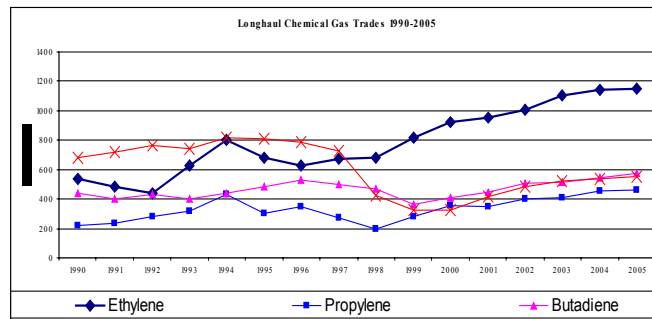


Source: MSI



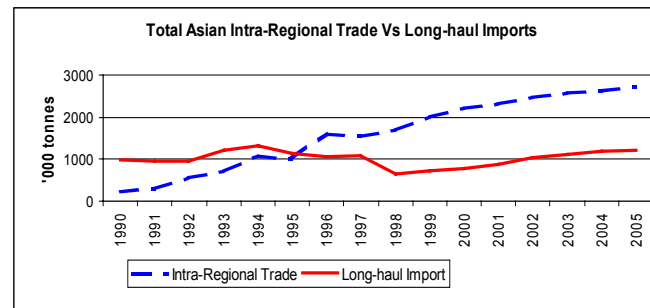
Asian trades will account for 70% of all trade growth over the next six years. MSI also predicts that Ethylene trade volumes will more than double by 2010 as recovery in SEA gains ground.

Ethylene trade will more than double by 2010...



Asian Intra – Regional Trade...

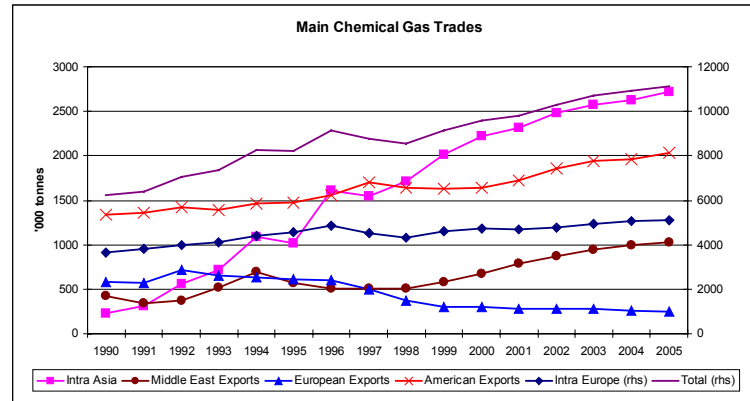
The low rate of growth in Asian intra-regional trades continues as regional petchem companies struggle with high debt and losses accumulated during the recession. MSI accordingly predicts longhaul imports will re-emerge.



Source: MSI



The main trade routes indicating the strong recovery in the longhaul trades over the forecast period.



Strong recovery in the longhaul trades...

Seaborne LPG export up only 2-3% from 1999...

Worldwide seaborne LPG exports were up 2-3% from 1999 while the production was up 4.1% in 1999. Focus of new production shifted from Middle East to Africa, following OPEC's quotas. Consumption growth remains focused on emerging Asian markets, backed by Latin America, the Middle East and Africa.

Worldwide Seaborne LPG Exports (Mn tonnes)				
	1997	1998	1999	2000
Middle East	24.9	24.8	24.6	24
Asia/Pacific	5.1	5.9	6.4	6.3
Africa	5.3	6.8	8.3	9.3
North Sea	7.1	6.7	6.7	6.8
Nth America	0.9	1.1	1	1
Sth America	2	2.1	2.4	2.5
Russia	0.1	0.1	0.1	0.1
Total	45.4	47.5	49.5	50

Worldwide Seaborne LPG Imports (Mn tonnes)				
	1997	1998	1999	2000
Middle East	0.1	0.1	0.1	0.1
Asia/Pacific	26.7	26.6	28.6	28
EEA	9.1	9.3	9.5	9.7
Turkey	2	2.3	2.5	3.6
Africa	1.5	1.9	1.8	1.9
USA	1.9	3	1.5	1.4
Mexico	0.8	0.7	1	1.6
S. America	5.1	5.4	5.7	5.5
Total	47.2	49.3	50.7	51.8

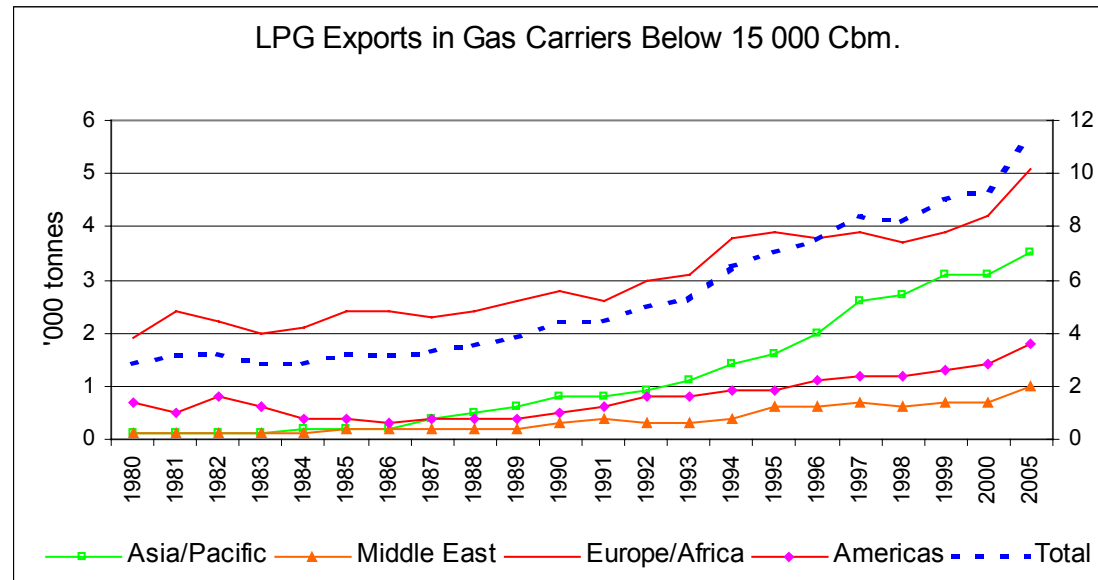


Source: MSI



MSI predicts further growth in LPG trade in the coming ten years with average annual growth of 1,8%. Supply growth will be driven by North and West Africa, and demand growth focused on China and India.

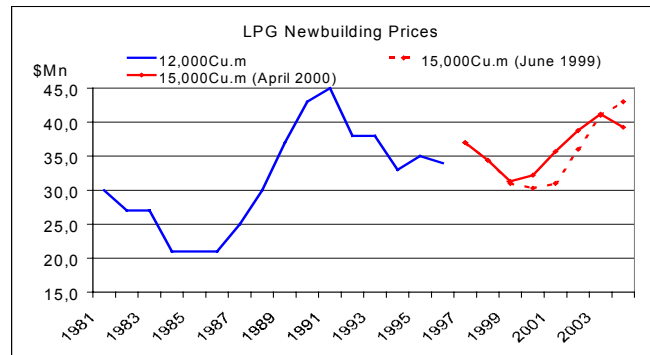
Annual LPG trade growth of 1,8%...



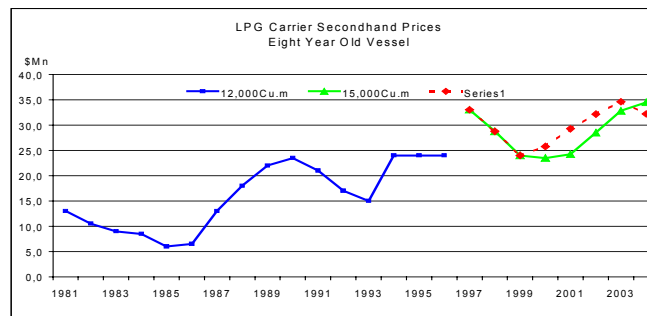
Source: MSI



MSI predicts a steady increase in newbuilding prices to a peak in 2003. Small LPG carrier newbuilding prices is predicted to increase with 23% during 2001-2003



Influenced by improved freight rates and newbuilding prices, a dramatic recovery for secondhand gas carrier prices over the next two to three years is predicted. Peak prices are expected to rise from \$ 24 million to \$ 32,6 million in 2002-2003. A combination of falling rates and new building prices precipitates a sharp downturn in 2004.



Increase in newbuilding prices up to 2003...

Rapid recovery in secondhand prices...

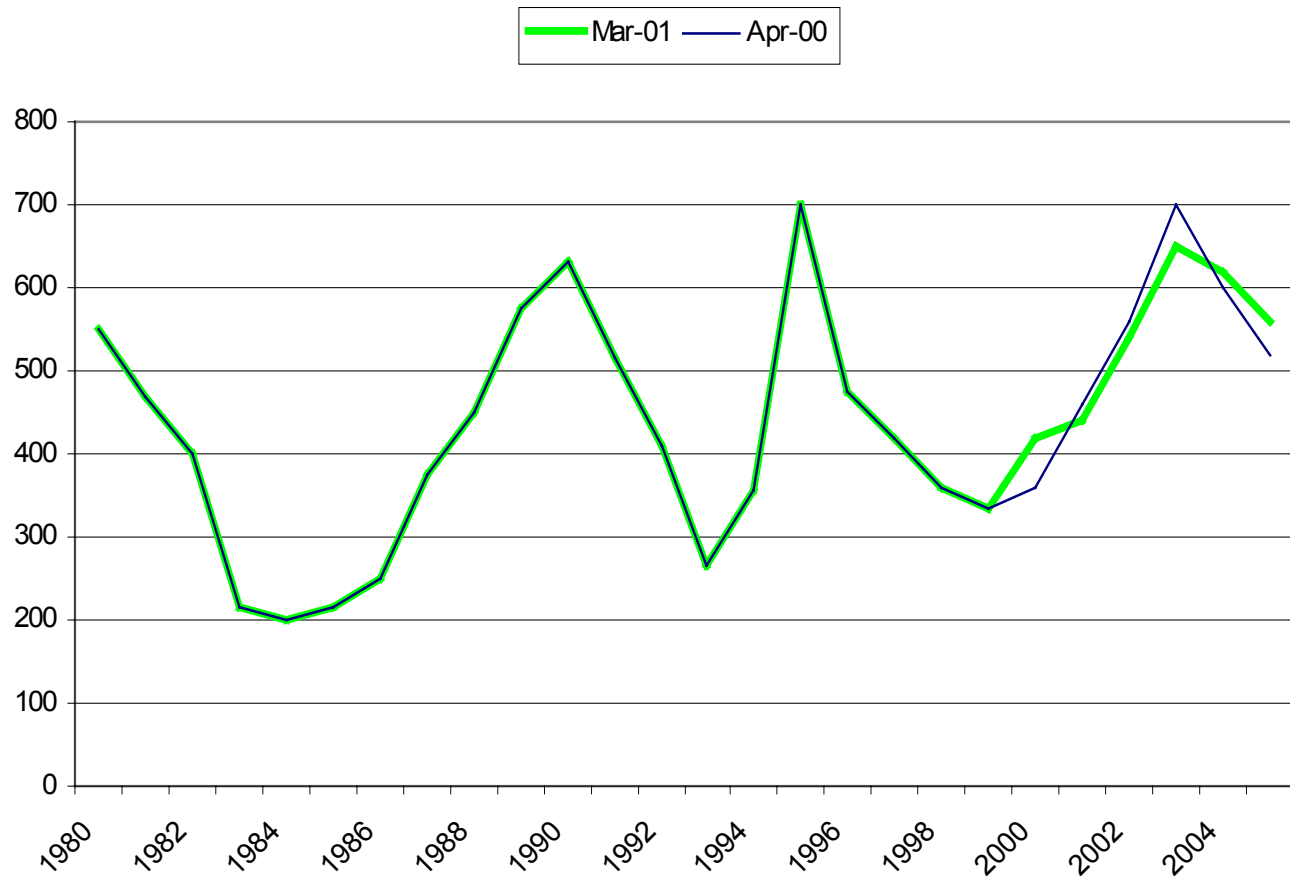



Source: MSI/ R.S. Platou Shipbrokers a.s



Semi-Refrigerated Gas Carrier Freight Rate Development

MSI still predicts the next peak in the cyclical Semi-Refrigerated Gas market to be in 2003, however on a slightly lower level than the 2000 forecast.

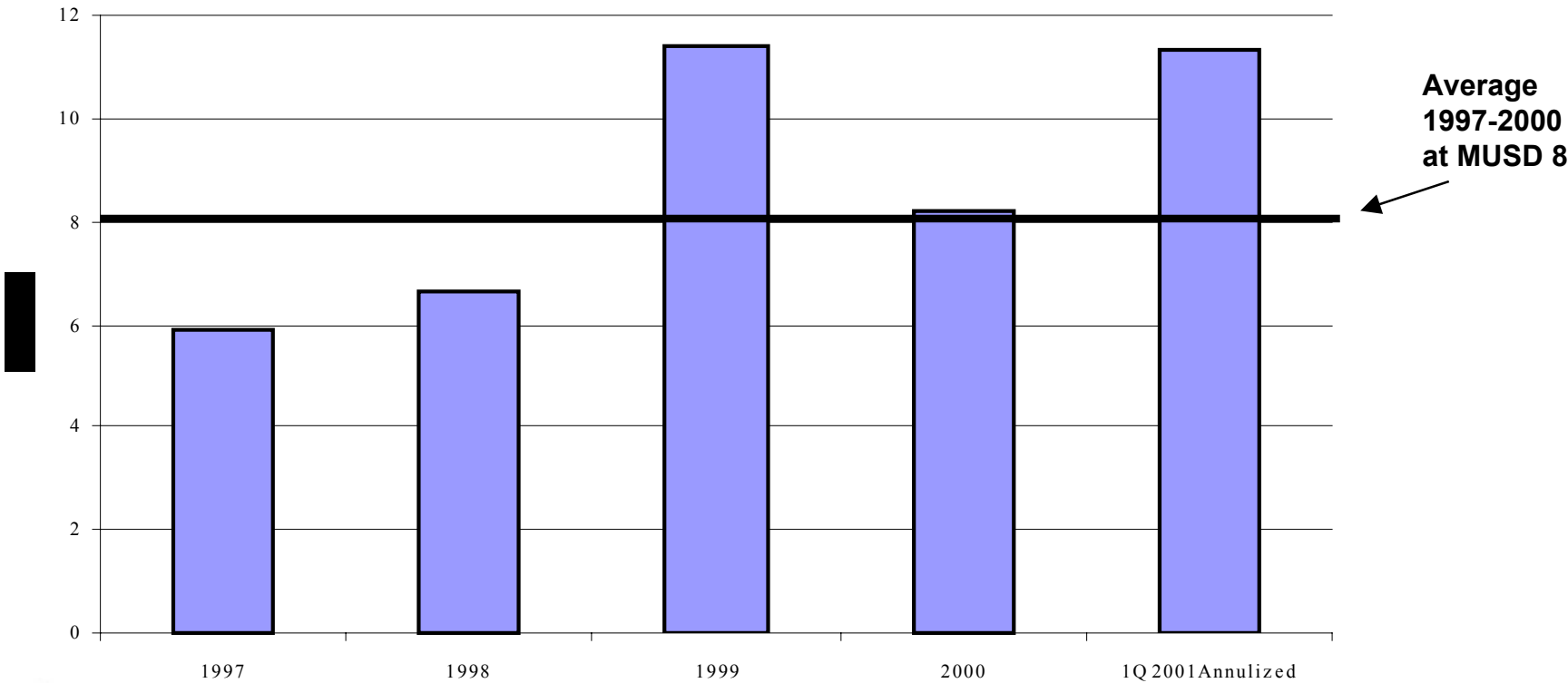


Source:  Maritime Strategies International Ltd.

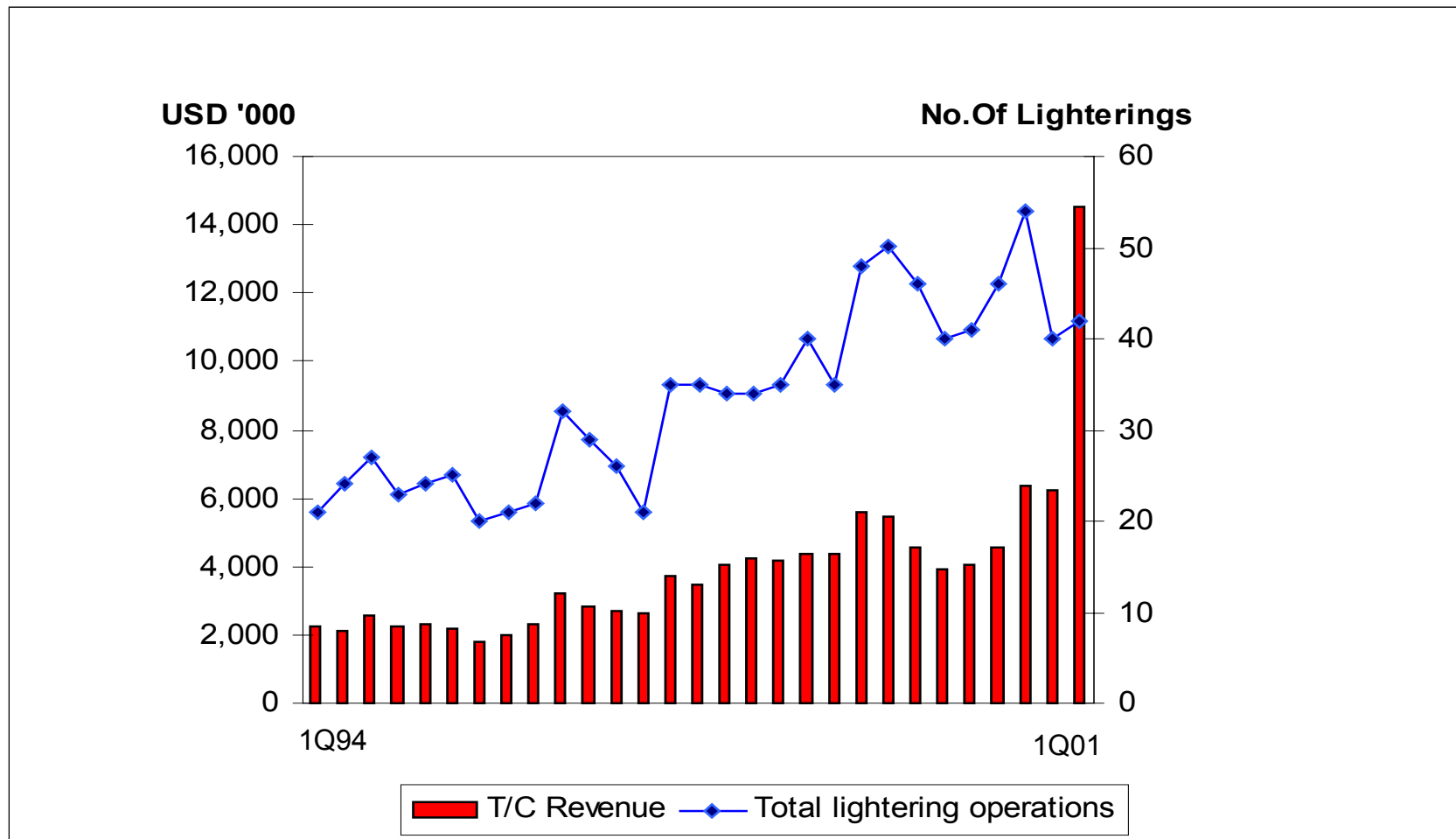


SPT: Significant EBITDA contribution

SPT EBITDA 1997 - 2001

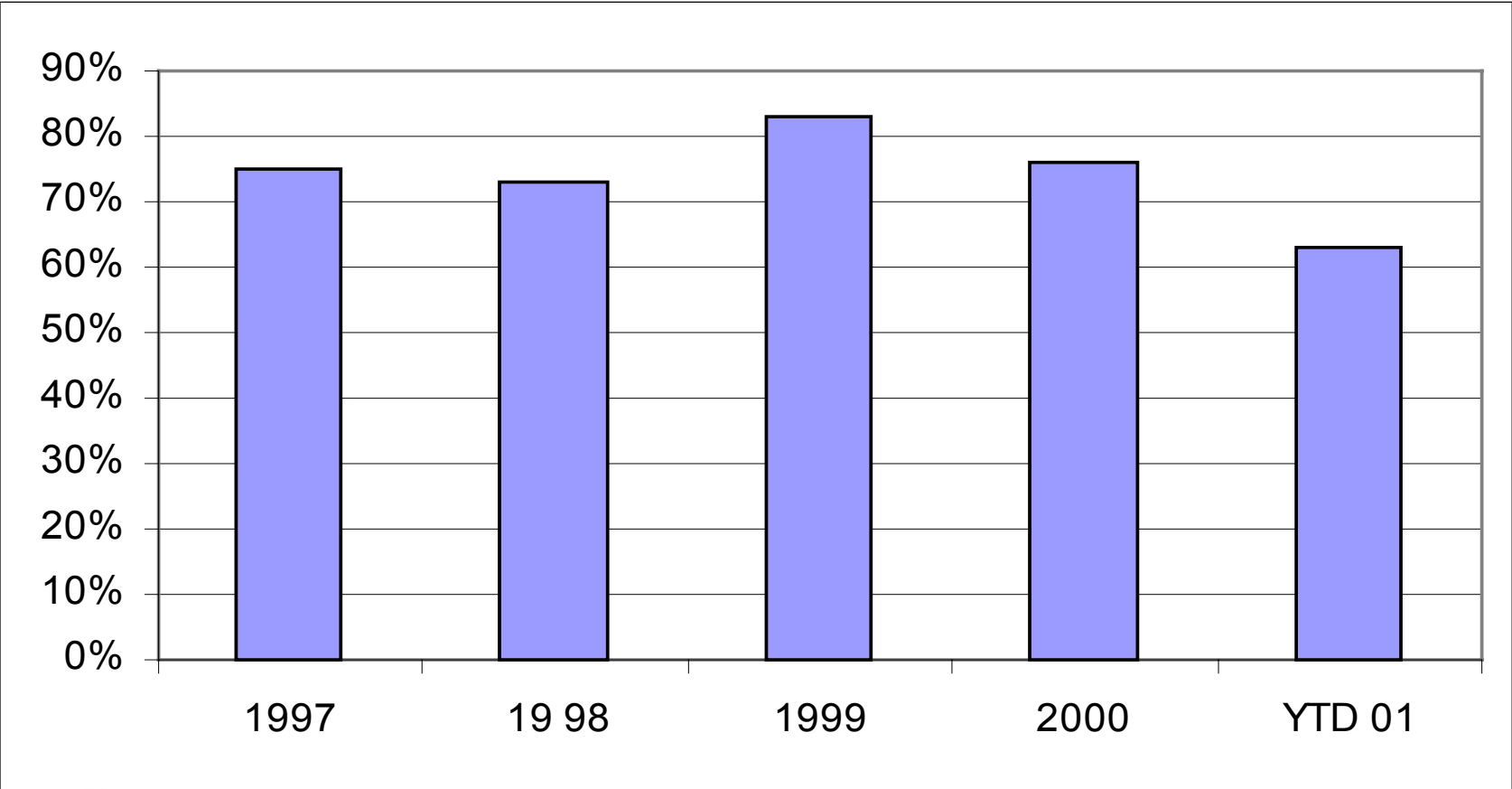


Revenue on T/C Basis - Full Service Lightering

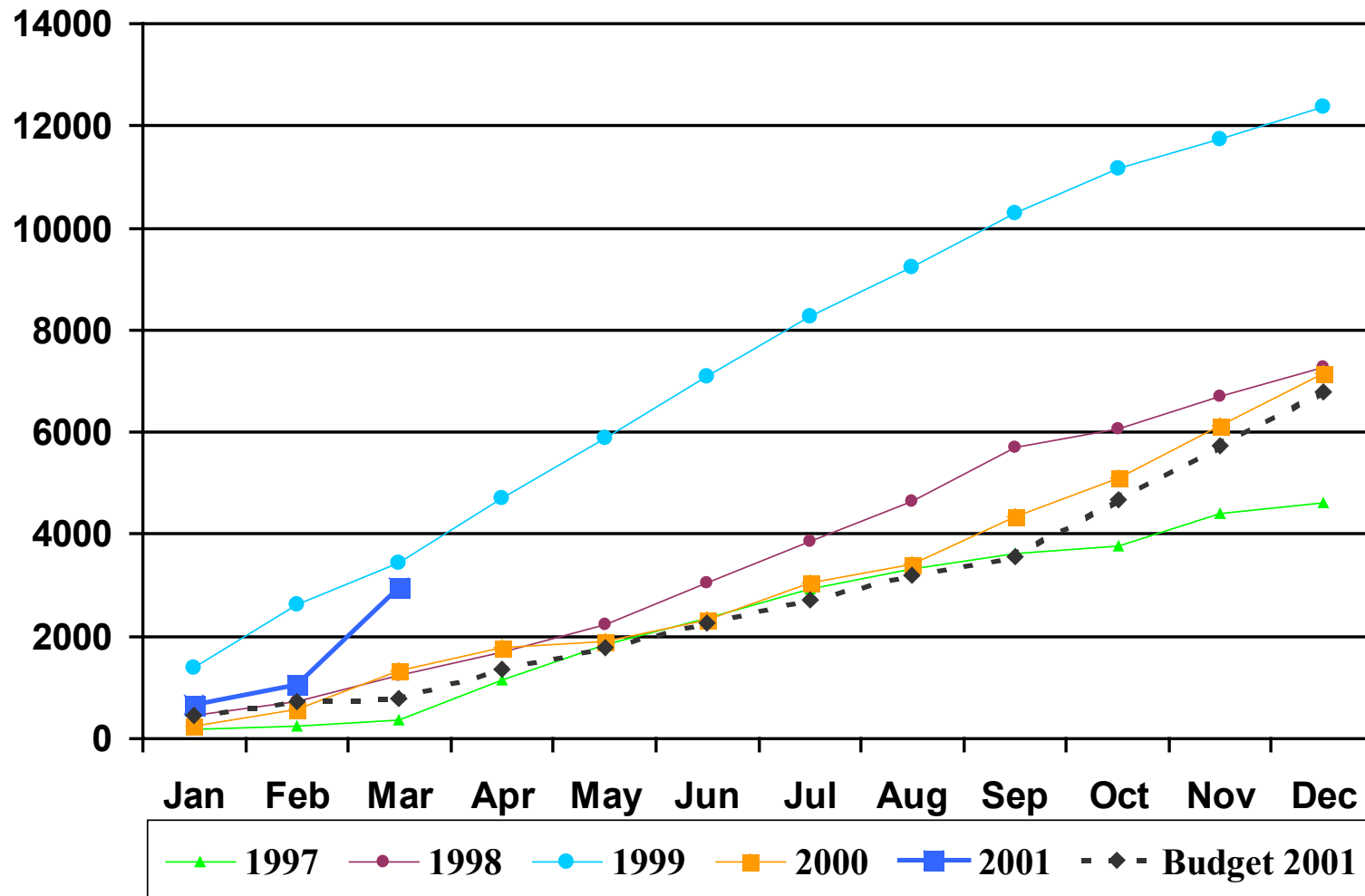




SPT On-Time Performance

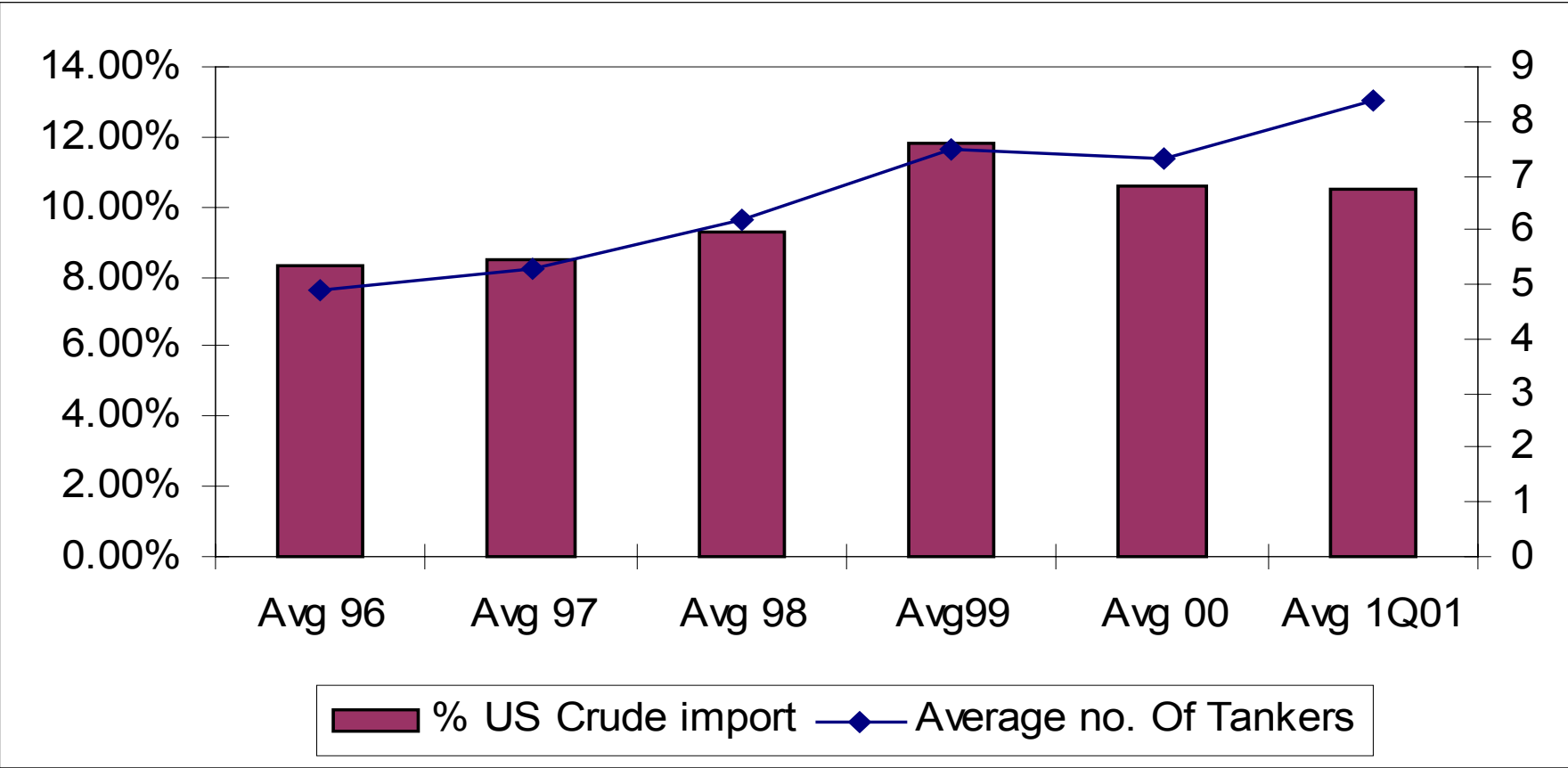


SPT accumulated EBITDA



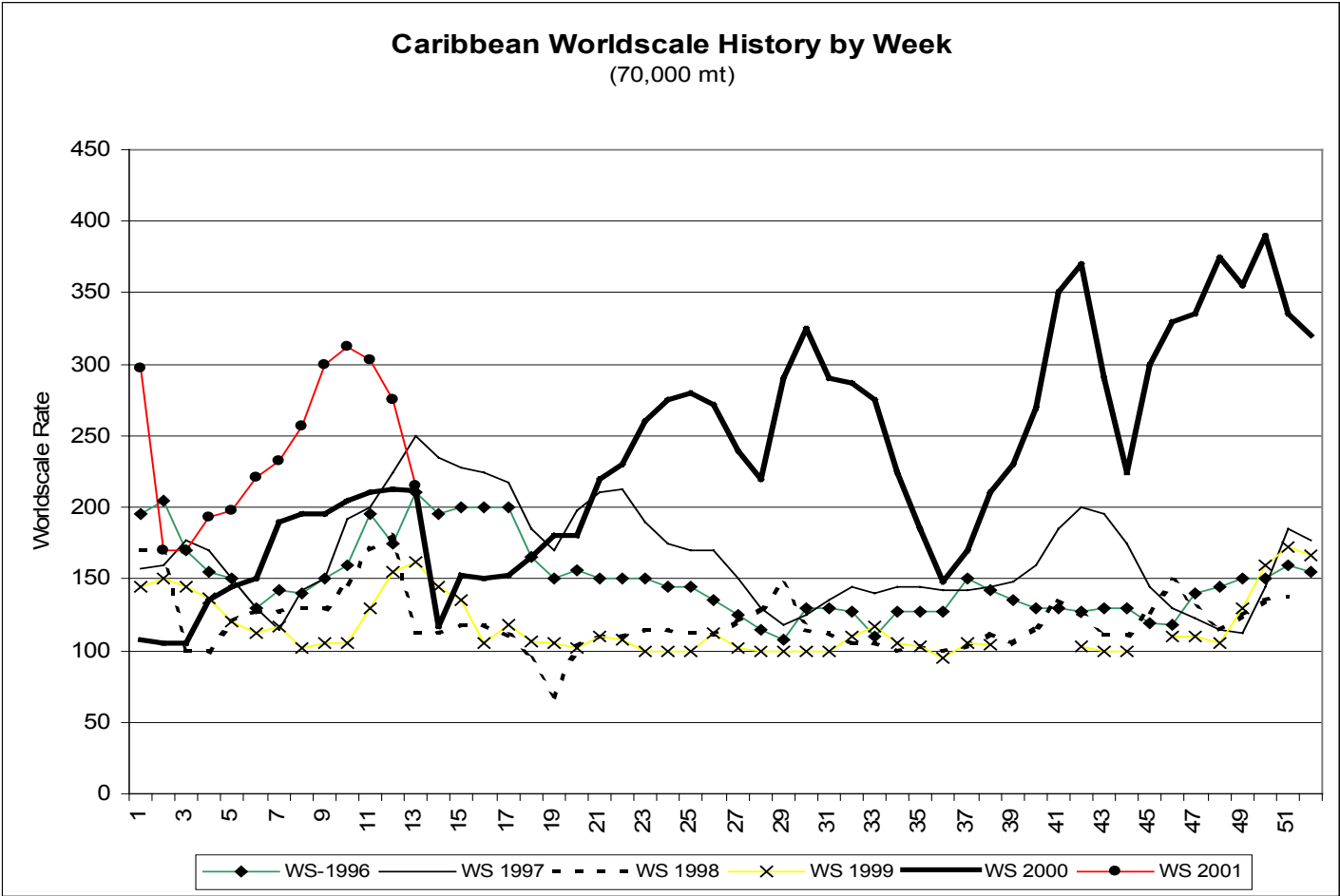


SPT handled 13% of the US Crude Import for March 2001.





**The volatile
Aframax market
continues.**

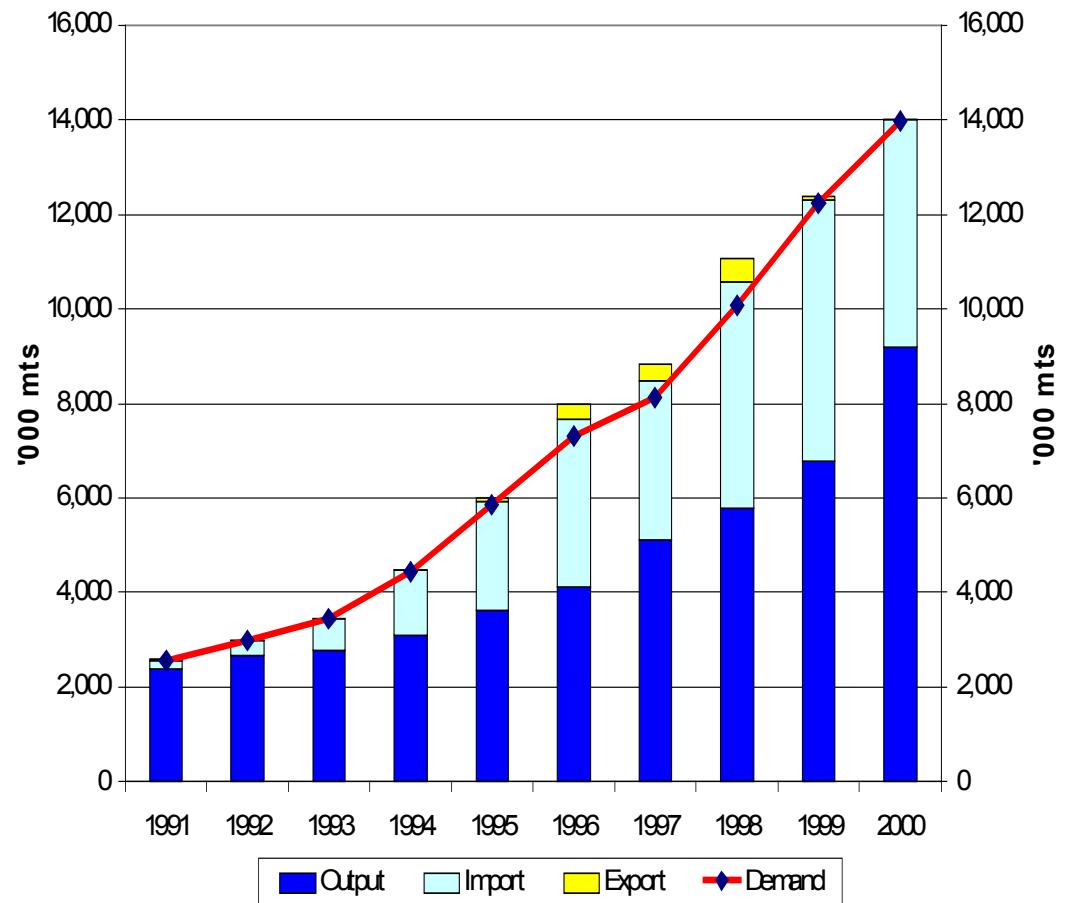




The Chinese LPG market volumes are growing

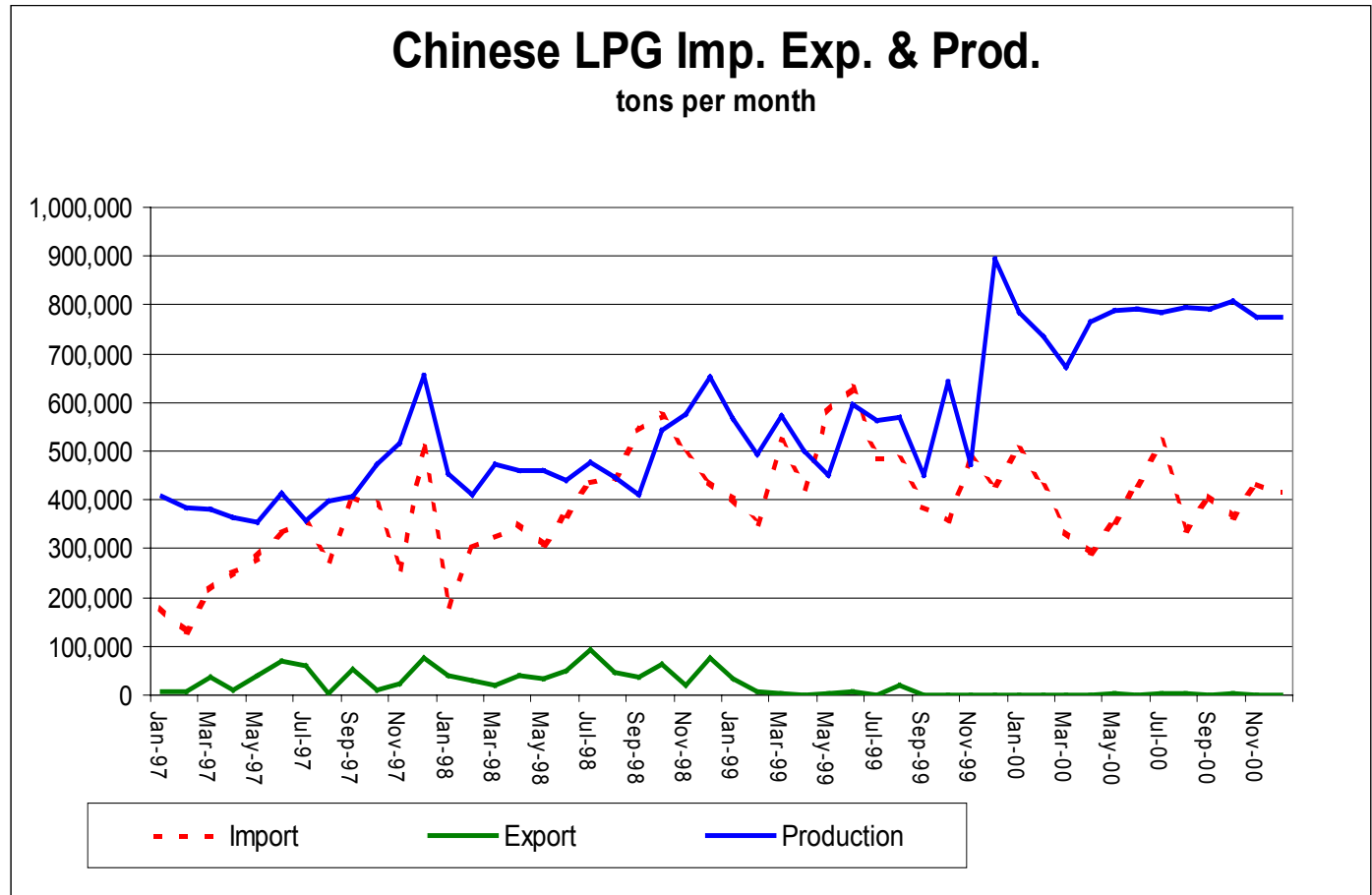
- Chinese LPG demand continues its exponential growth
- Import volume is still growing, but now with a slightly slower growth rate than domestic production.

China LPG Market 1991 - 2000

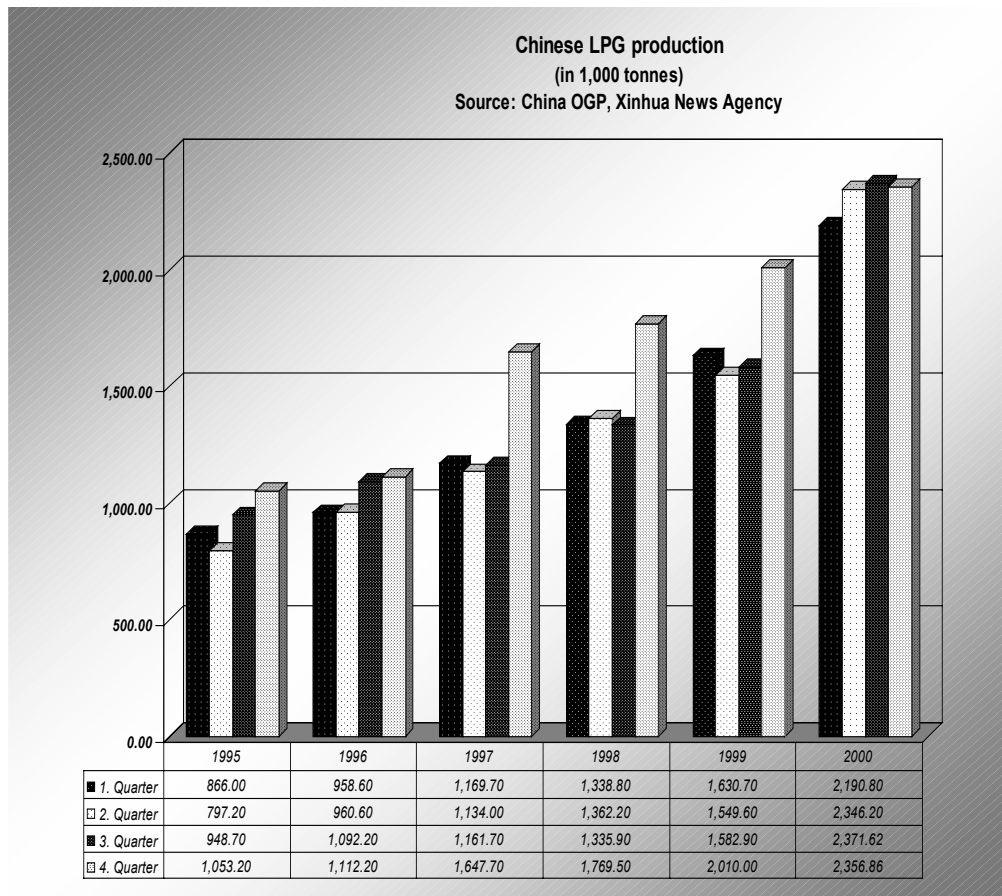




LPG import is reduced, domestic production is growing, and export is reduced to practically nothing

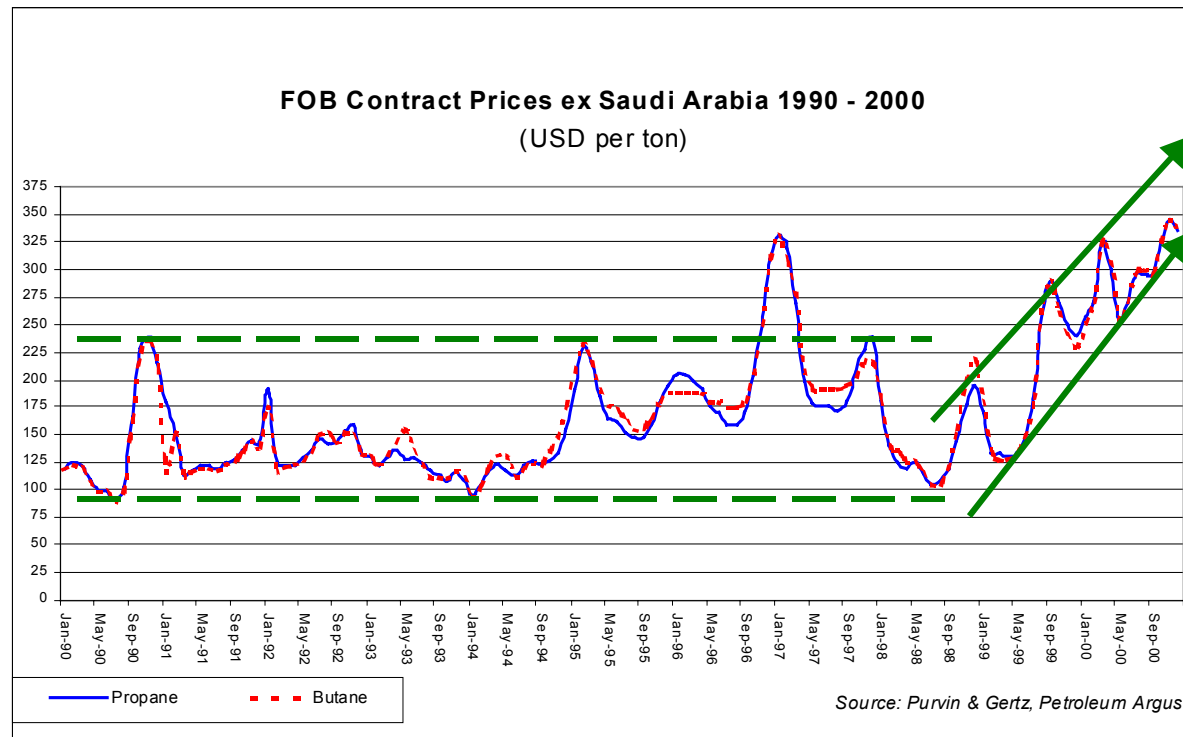


Chinese LPG production increased 45% when comparing 1Q-3Q 99 with the same period in 2000.



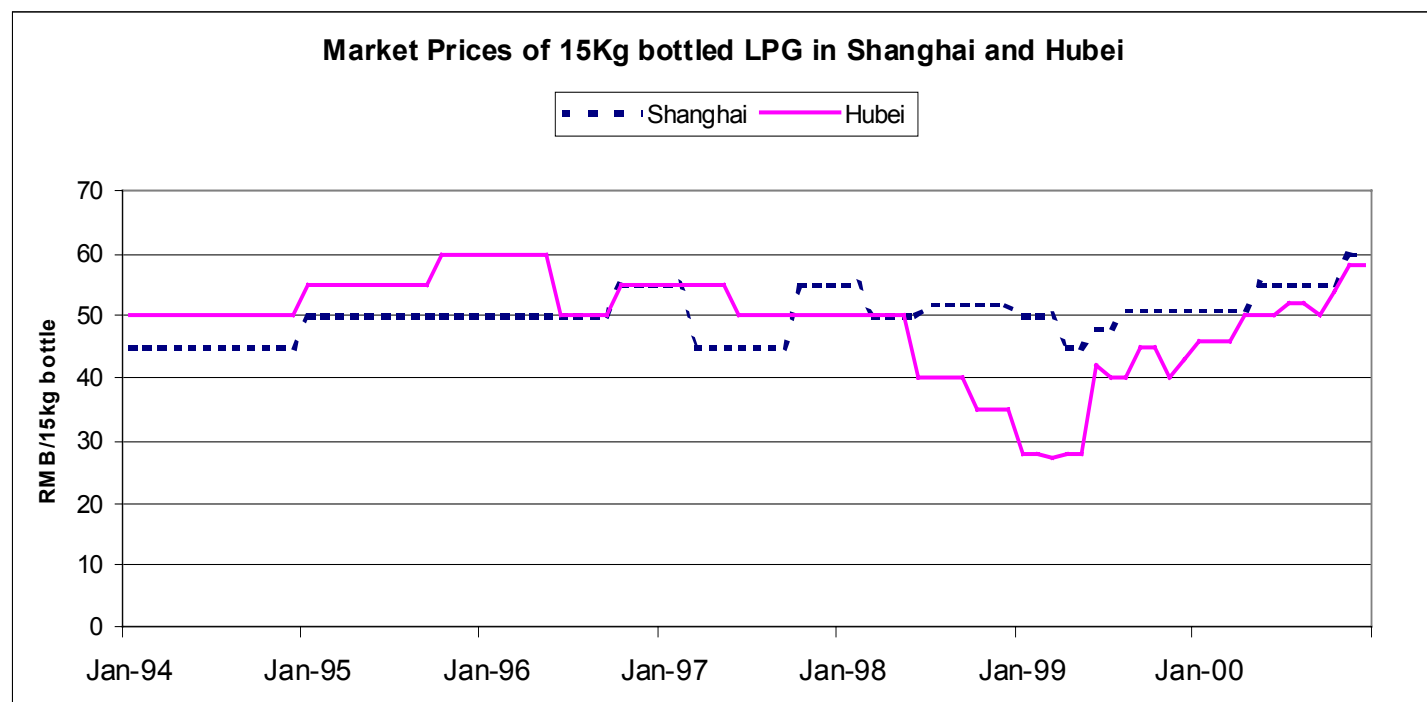


**High
International
LPG prices**



- ***In the end of 2000, the Saudi CP prices reached the highest level in more than eleven years (we only have data as of 1990).***
- ***The Saudi Contract Price has been in a continuing climbing trend during the last two years***
- ***This trend has had a negative impact on the Chinese demand for imported LPG and thereby the LPG transportation market in the Yangtze River and the TNGC operation.***
- ***Only during the last one and a half years (and five abnormal months in 96/97) have the Saudi CP been above USD 240.***



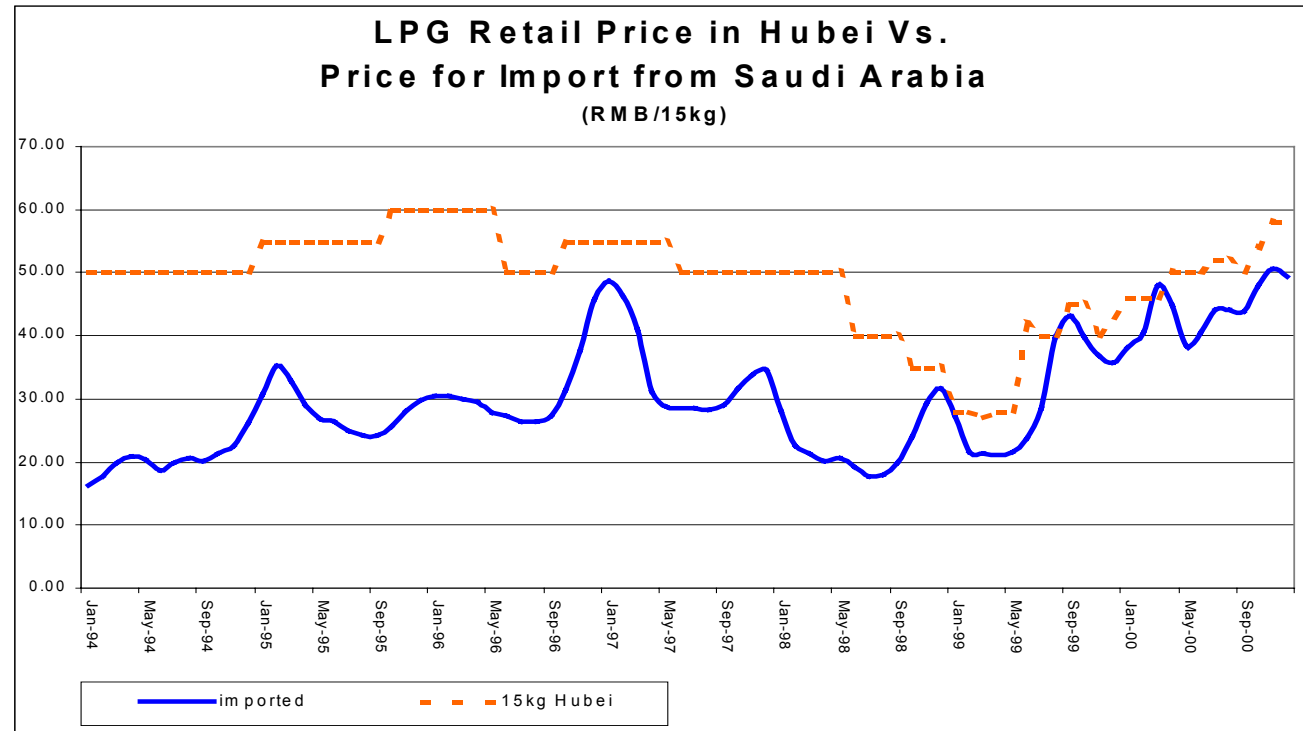


Source: Chinese LPG bottle stations





Decreasing profits for LPG terminals dealing with imported cargo



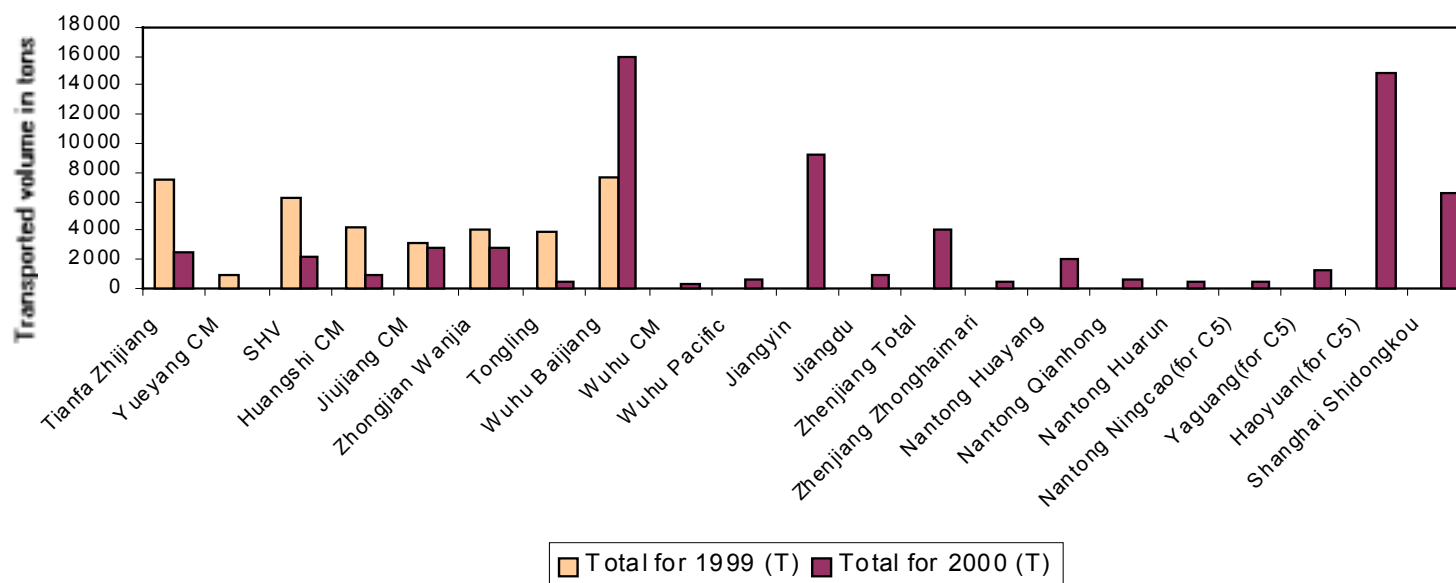
Source: Purvin & Gertz, Petroleum Argus, Chinese LPG terminals

- Price for imported LPG is calculated by using Saudi CP and then adding average freight rates AG-East China, import tax and VAT.
- The difference is the margin for terminals and shipping operator along the Yangtze River.





TNGC volume by terminals in 1999 & 2000

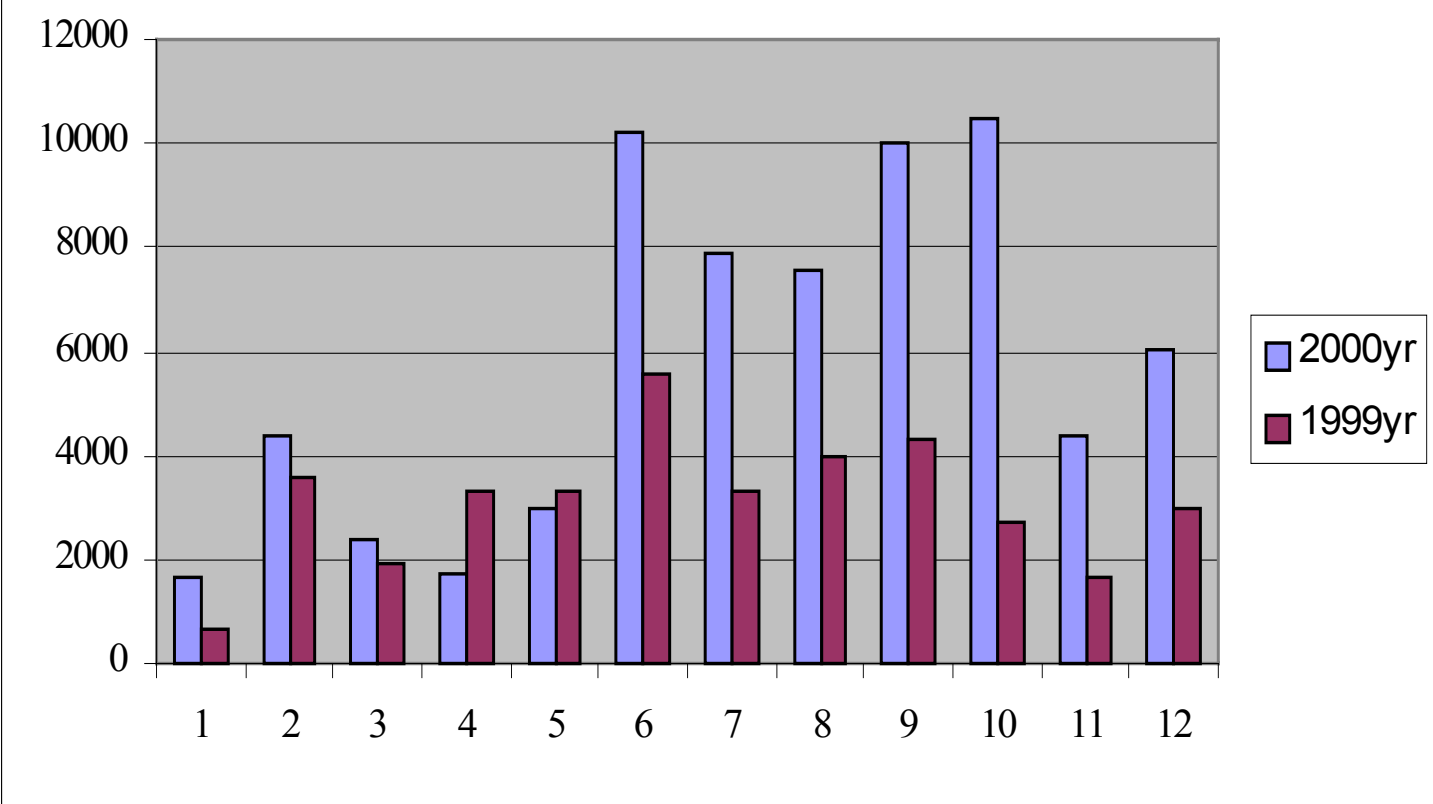


- *In comparison with 1999, TNGC transported volume are reduced in the upper reaches of the river in 2000.*
- *Wuhu Baijing, Jiangyin, Shanghai Shidongkou are the main terminals for LPG transportation in TNGC clients' list. While Nanjing Haoyuan is TNGC main client for pentane(C5) transportation.*
- *TNGC's customers have been developed from 8 in 1999 to 20 in 2000.*





TNGC Monthly transported Volume

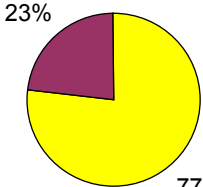




TNGC has performed well compared with other shipping companies in the Yangtze River market

TNGC Shipping market share of LPG in Water Transportation Market

LPG Market share

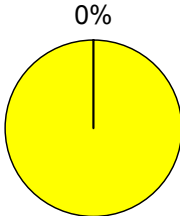


18980 tons of LPG have been shipped by TNGC in the first quarter of 2001

■ LPG volume by TNGC ■ LPG by other Shipping Companies

TNGC Market Share of C5 in Water Transportation Market

C5 Market Share



1194 tons of pentane have been shipped by TNGC in the first quarter of 2001

■ C5 volume by TNGC ■ C5 by other Shipping Companies





The Gas Fleet

30 Mar, 2001



A Look at the LPG (Firm) Order Book ($\geq 4,000$ cbm)

Vessel name	Cbm	Built	NB	Age	Type	Owner	YARD	COUNTRY
TBN	84,000	2001	NB	0	F	DYNERGY GLOBAL LIQUID	KAWASAKI HEAVY IND.LTD./KOBE	JAPAN
TBN	84,000	2002	NB	-1	F	DYNERGY GLOBAL LIQUID	KAWASAKI HEAVY IND.LTD./KOBE	JAPAN
TBN	82,000	2003	NB	-2	F	SHINWA KAIUN KAISHA	HYUNDAI HEAVY INDUSTRIES	KOREA
TBN	82,000	2001	NB	0	F	CHEVRON/ MITSUI OSK	KAWASAKI HEAVY IND.LTD./KOBE	JAPAN
TBN	82,000	2002	NB	-1	F	CHEVRON/ MITSUI OSK	KAWASAKI HEAVY IND.LTD./KOBE	JAPAN
TBN	82,000	2003	NB	-2	F	IINO KAIUN KAISHA	KAWASAKI HEAVY IND.LTD./KOBE	JAPAN
TBN	82,000	2002	NB	-1	F	LATSIS	HYUNDAI S.B. & HEAVY IND.LTD./ULSAN	KOREA
TBN	82,000	2003	NB	-2	F	LATSIS	HYUNDAI S.B. & HEAVY IND.LTD./ULSAN	KOREA
TBN	78,000	2001	NB	0	F	KUMIAI SENPAKU K.K.	KAWASAKI	JAPAN
TBN	78,000	2001	NB	0	F	FORMOSA PLASTICS	KAWASAKI	JAPAN
TBN	78,000	2001	NB	0	F	FORMOSA PLASTICS	KAWASAKI	JAPAN
GAS TAURUS	78,000	2001	NB	0	F	NIPPON YUSEN KAISHA	MITSUBISHI	JAPAN
LINDEN PRIDE	78,000	2001	NB	0	F	NIPPON YUSEN KAISHA	MITSUBISHI	JAPAN
TBN	78,000	2001	NB	0	F	MITSUBISHI/NYK	MITSUBISHI	JAPAN
TBN	78,000	2001	NB	0	F	MITSUBISHI/NYK	MITSUBISHI	JAPAN
TBN	59,200	2003	NB	-2	F	BERGESEN D.Y. A/S	KAWASAKI HEAVY IND.LTD.	JAPAN
TBN	59,200	2003	NB	-2	F	SOLVANG	KAWASAKI HEAVY IND.LTD.	JAPAN
TBN	35,000	2002	NB	-1	F	BIBBY LINE LTD.	HYUNDAI S.B. & HEAVY IND.LTD./ULSAN	KOREA
TBN	35,000	2002	NB	-1	F	GEOGAS SHIPPING	DAEWOO	KOREA
TBN	22,500	2002	NB	-1	F	NAFTOMAR SHIPPING & TRADING	NAMURA ZOSENSHO	JAPAN
TBN	22,000	2002	NB	-1	S	NAFTOMAR SHIPPING & TRADING	NAMURA ZOSENSHO	JAPAN
TBN	22,000	2003	NB	-2	S	NAFTOMAR SHIPPING & TRADING	NAMURA ZOSENSHO	JAPAN
TBN	9,000	2002	NB	-1	E	MONTANARI	CANTIERE NAVALE DI PESARO	ITALY
TBN	9,000	2003	NB	-2	E	MONTANARI	CANTIERE NAVALE DI PESARO	ITALY
TBN	8,600	2002	NB	-1	S	IINO KAIUN KAISHA	NAMURA ZOSENSHO	JAPAN
TBN	8,600	2002	NB	-1	S	GEOGAS SHIPPING	JAPANESE YARD	JAPAN
TBN	8,400	2002	NB	-1	E	NGC	ZHONGHUA SHIPYARD	CHINA
TBN	8,400	2002	NB	-1	E	NGC	ZHONGHUA SHIPYARD	CHINA
TBN	8,400	2002	NB	-1	E	NGC	ZHONGHUA SHIPYARD	CHINA
TBN	8,400	2003	NB	-2	E	NGC	ZHONGHUA SHIPYARD	CHINA
TBN	8,200	2001	NB	0	E	BERNHARD SCHULTE	JIANGNAN	CHINA
TBN	8,200	2002	NB	-1	E	BERNHARD SCHULTE	JIANGNAN	CHINA
CHAMPIONSHIP	7,200	2001	NB	0	P		SHIN KURISHIMA	JAPAN
LOEX	7,200	2001	NB	0	P	TACHIBANAYA K.K.	MURAKIMI HIDE	JAPAN
TBN	7,200	2002	NB	-1	P	PETREDEC	MURAKIMI HIDE	JAPAN
TBN	6,800	2001	NB	0	P	KOMAYA SHIPPING CO.	SASAKI ZOSEN	JAPAN
METALTANQUE IV	6,000	2001	NB	0	E	METALNAVE COMERCIO	ITAJAI	BRAZIL
METALTANQUE V	6,000	2001	NB	0	E	METALNAVE COMERCIO	ITAJAI	BRAZIL
METALTANQUE VI	6,000	2002	NB	-1	E	METALNAVE COMERCIO	ITAJAI	BRAZIL
TBN	5,200	2001	NB	0	P	KOMAYA SHIPPING CO.	SASAKI ZOSEN	JAPAN
TBN	5,000	2001	NB	0	P	YAOKI SHIPPING	MURAKAMI HIDE	JAPAN
TBN	4,100	2001	NB	0	P	SETOUCHI	KITANIHON	JAPAN
TBN	4,000	2001	NB	0	P	KITaura Kaiun K.K.	WATANABE ZOSENSHO K.K./HAKATA	JAPAN
TOTAL CAPACITY	1,610,800							

All Types/Sizes

Data	Total
Total cbm	1,610,800
No. of NB's	43
Average size	37,460
% change	12.88%

Semi Refrigerated (SR + E)

Data	Total
Total Cbm	147,200
No. of NB's	15
Average size	9,813
% change	7.90%

Fully Refrigerated

Data	Total
Total Cbm	1,416,900
No. of NB's	20
Average size	70,845
% change	13.71%

Pressurised

Data	Total
Total Cbm	46,700
No. of NB's	8
Average size	5,838
% change	15.06%

Ethylene, upto 22,000 cbm

Data	Total
Total Cbm	86,000
No. of NB's	11
Average size	7,818
% change	13.32%

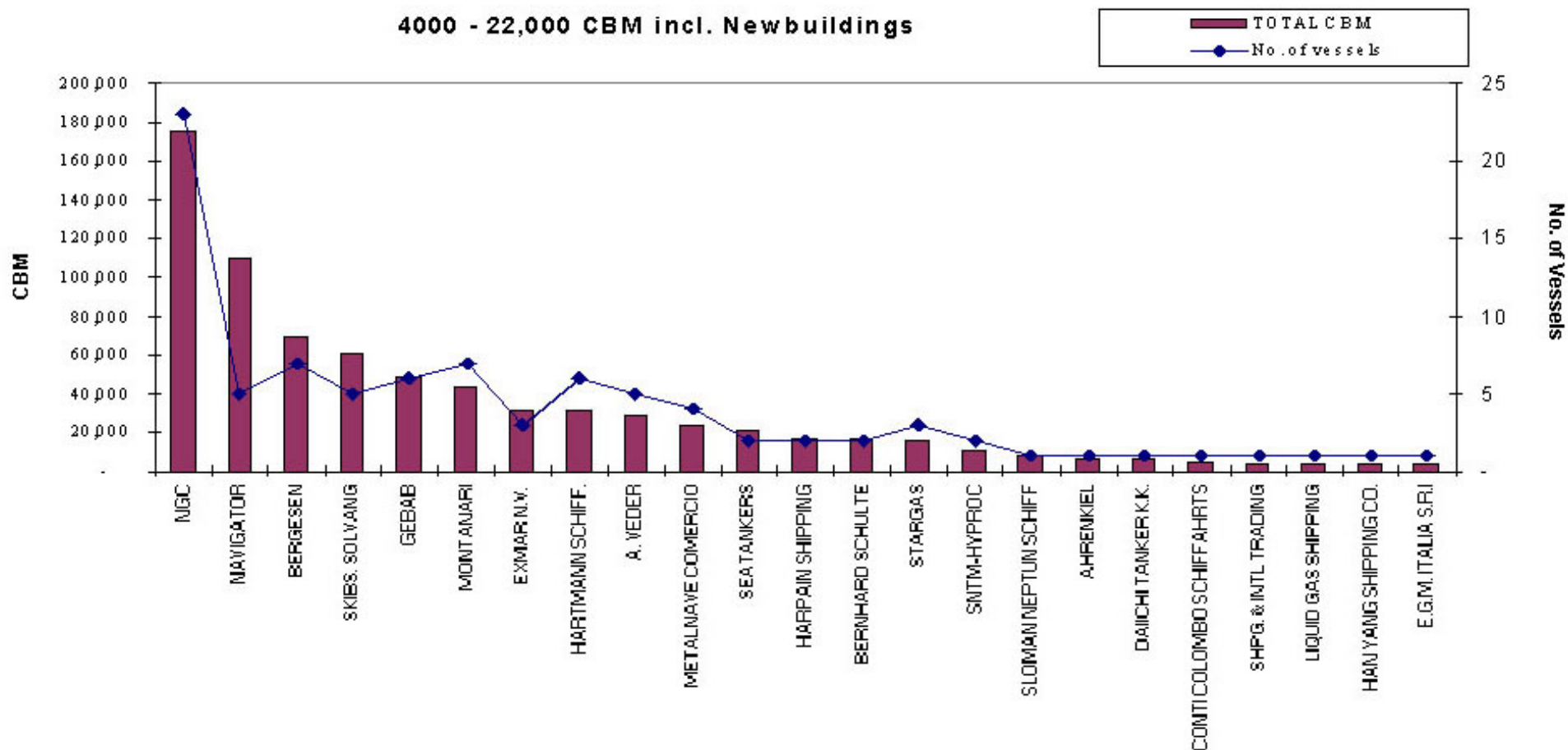


The Ethylene fleet of Major Owners 4,000-22,000 cbm

By total CBM and number of vessels (incl. newbuildings)



4000 - 22,000 CBM incl. Newbuildings

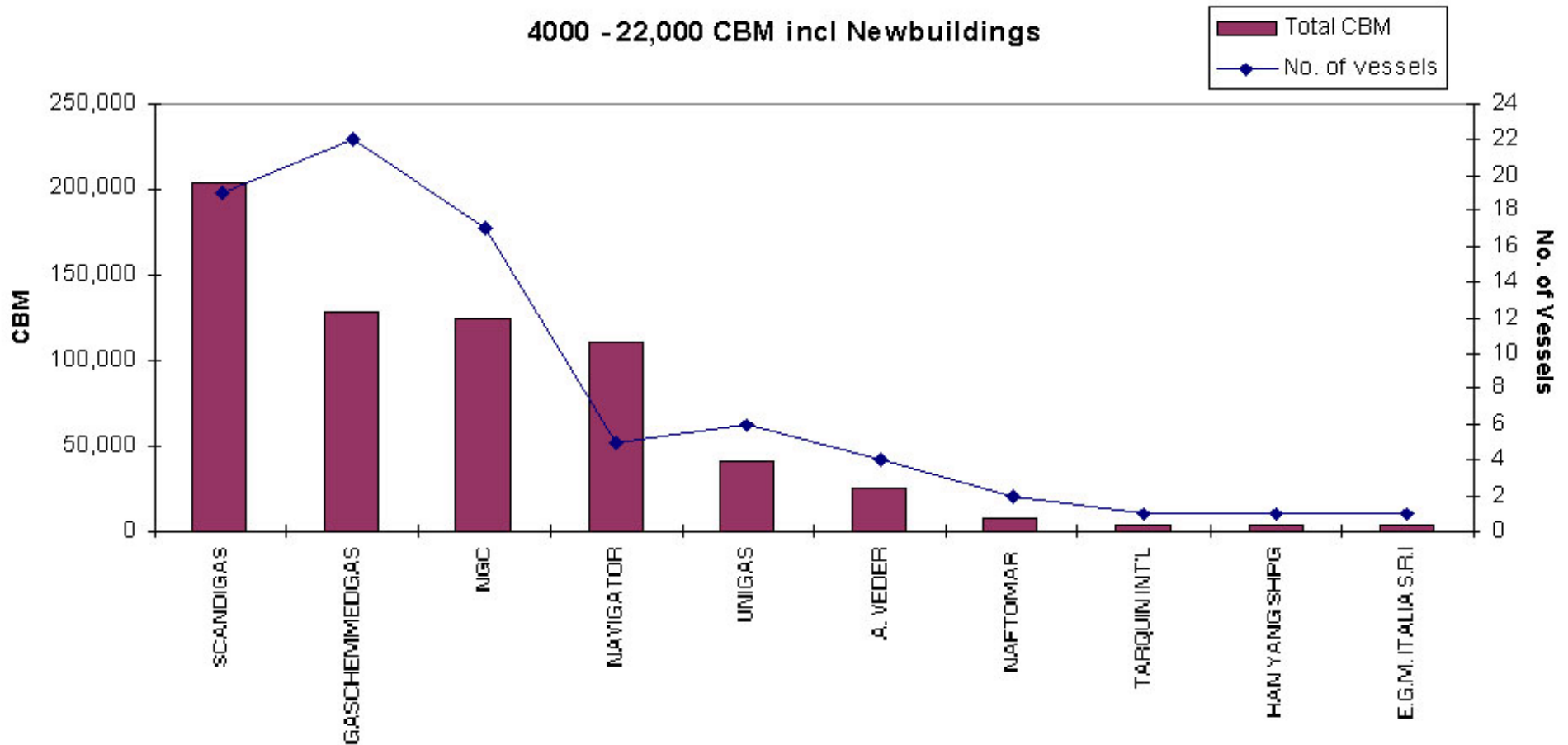


The Ethylene fleet of Major Operators 4,000-22,000 cbm

By total CBM and number of vessels (incl. newbuildings)



4000 - 22,000 CBM incl Newbuildings



The gas carrier fleet, by year built



4,000 - 22,000 cbm

		Built							Grand Total
		Built2 < 75	75 - 79	80 - 84	85 - 89	90 - 94	95 - 99	00 - 01	
Type	Data								
Ethylene	Sum of Cbm	39,126	63,711	92,847	120,431	135,910	64,981	128,800	645,806
	No. of vessels	6	9	14	15	21	7	8	80
Fully Refrigerated	Sum of Cbm	50,669		8,082		17,952	36,500		113,203
	No. of vessels	3		1		1	2		7
Pressurised	Sum of Cbm				40,191	40,608	197,836	31,400	310,035
	No. of vessels				7	8	38	5	58
Semi Refrigerated	Sum of Cbm	46,927	215,654	326,378	53,790	253,715	250,840	41,080	1,188,384
	No. of vessels	5	24	35	6	24	25	4	123
Total Sum of Cbm		136,722	279,365	427,307	214,412	448,185	550,157	201,280	2,257,428
Total No. of vessels		14	33	50	28	54	72	17	268

4,000 cbm upwards

		Built							Grand Total
		Built2 < 75	75 - 79	80 - 84	85 - 89	90 - 94	95 - 99	00 - 01	
Type	Data								
Ethylene	Sum of Cbm	39,126	63,711	92,847	120,431	135,910	64,981	128,800	645,806
	No. of vessels	6	9	14	15	21	7	8	80
Fully Refrigerated	Sum of Cbm	1,003,148	2,711,347	1,671,629	641,056	2,758,382	1,072,202	475,000	10,332,764
	No. of vessels	23	41	30	10	44	20	6	174
Pressurised	Sum of Cbm				40,191	40,608	197,836	31,400	310,035
	No. of vessels				7	8	38	5	58
Semi Refrigerated	Sum of Cbm	46,927	215,654	326,378	83,990	253,715	250,840	41,080	1,218,584
	No. of vessels	5	24	35	7	24	25	4	124
Total Sum of Cbm		1,089,201	2,990,712	2,090,854	885,668	3,188,615	1,585,859	676,280	12,507,189
Total No. of vessels		34	74	79	39	97	90	23	436

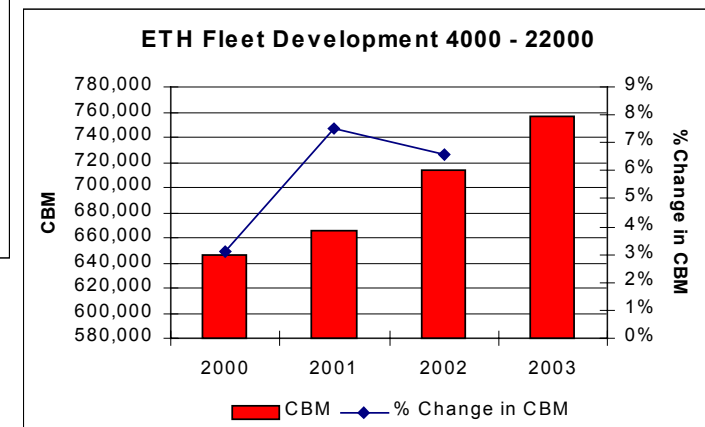
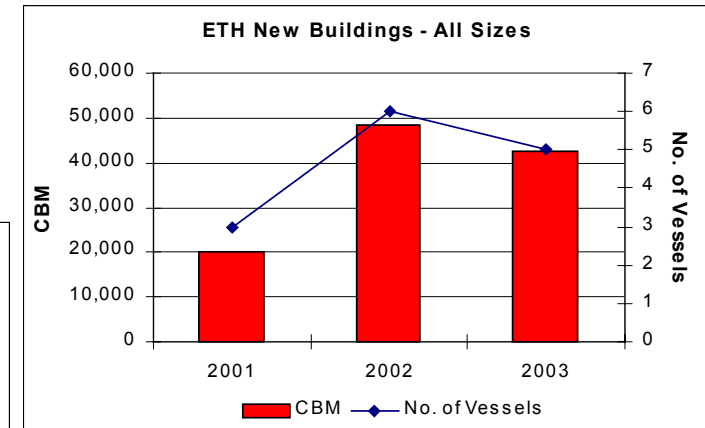
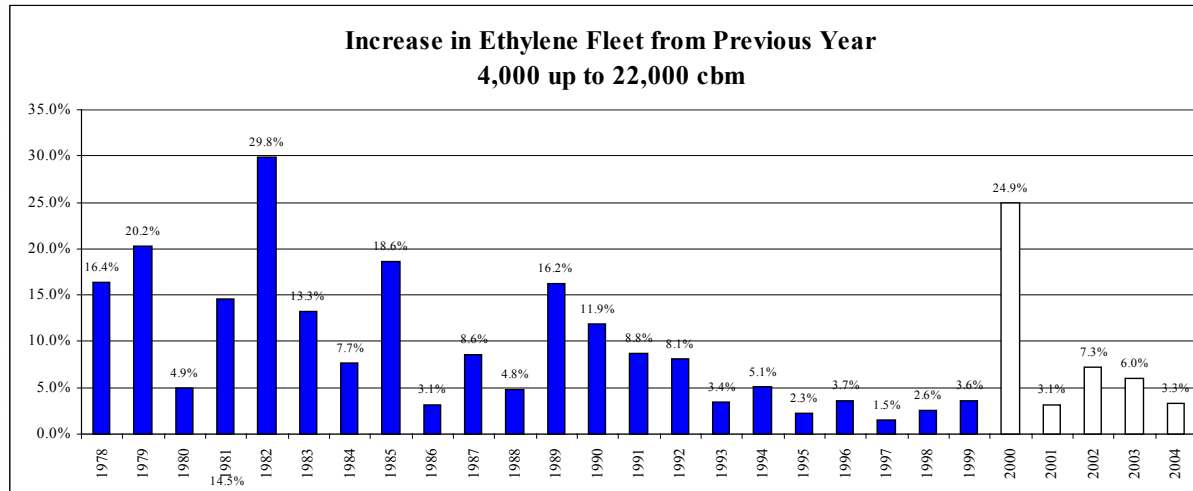




The Ethylene Fleet 4,000 up to 22,000 cbm:

- The current fleet consist of 80 vessels with an aggregated CBM of 0.65 million.
- The orderbook represents a 21.1% increase in current capacity.

	Q1 2001	2001	2002	2003	2004	Total
CBM	645,806	666,006	714,406	757,006	782,206	782,206
New CBM		20,200	48,400	42,600	25,200	136,400
% Change		3.1%	7.5%	6.6%	3.9%	21.1%
No. of Vessels	80	83	89	94	97	97
No. of New Vessels		3	6	5	3	17
% Change		3.8%	7.5%	6.3%	3.8%	21.3%

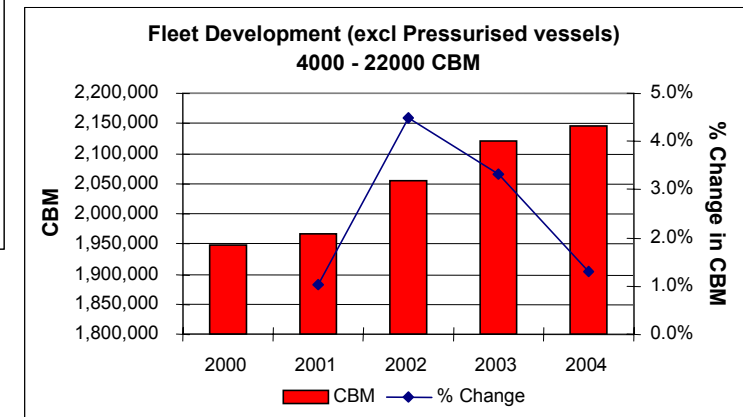
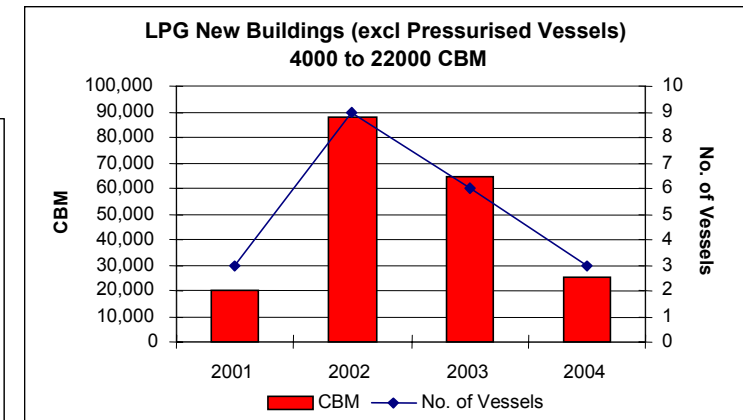
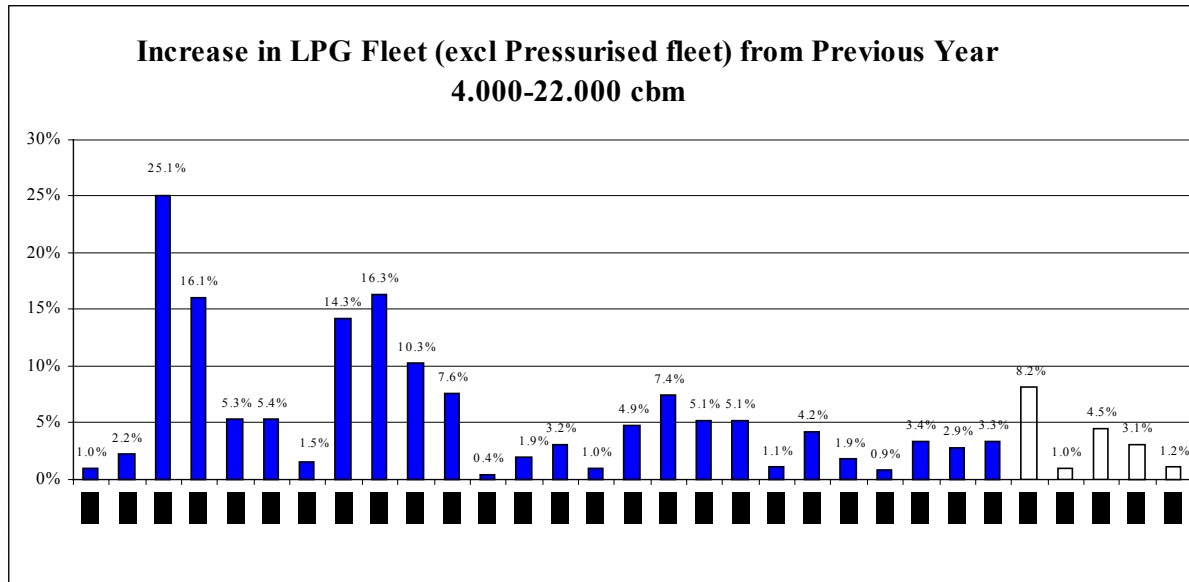




The LPG Fleet (excl. Pressurised fleet) 4,000 to 22,000 cbm

- The current fleet consist of 210 vessels with an aggregated CBM of 1.95 million
- The orderbook represents a 10.1% increase in carrying capacity

	Q1 2001	2001	2002	2003	2004	Total
CBM	1,947,393	1,967,593	2,055,193	2,119,793	2,144,993	2,144,993
New CBM		20,200	87,600	64,600	25,200	197,600
% Change		1.0%	4.5%	3.3%	1.3%	10.1%
No. of Vessels	210	213	222	228	231	231
No. of New Vessels		3	9	6	3	21
% Change		1.4%	4.3%	2.9%	1.4%	10.0%

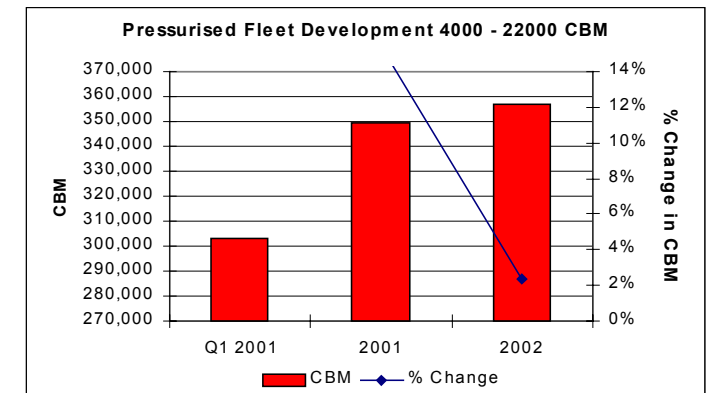
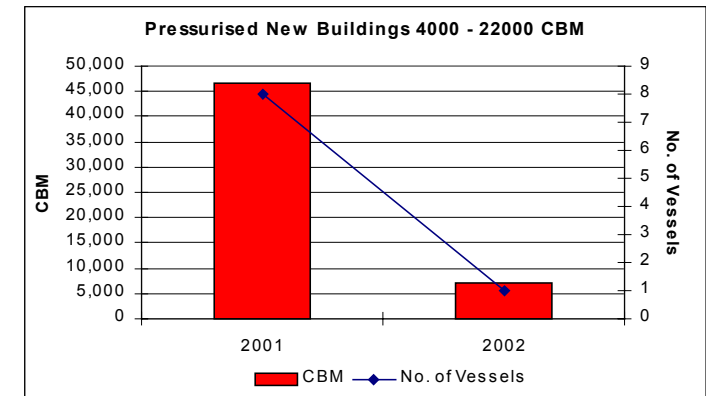
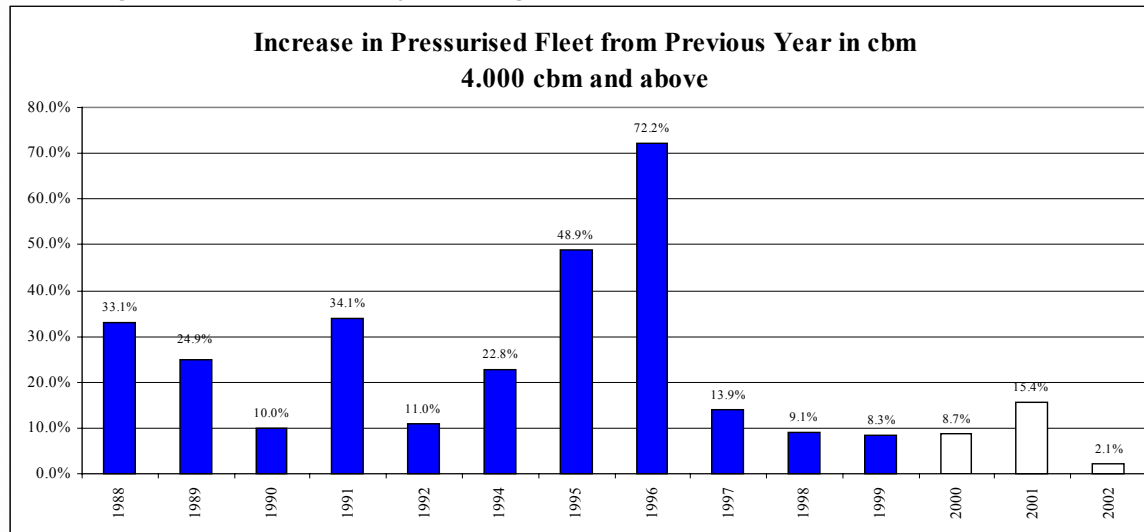




The Pressurised Fleet 4,000 cbm and above:

- The current fleet consist of 57 vessels with an aggregated CBM of 0.3 million
- The orderbook represents a 13% increase in carrying capacity
- On the contrary, the Pressurised Fleet of 2,000 cbm and above segment, has had the biggest growth in capacity during the nineties

	Q1 2001	2001	2002	Total
CBM	302,835	349,535	356,735	356,735
New CBM		46,700	7,200	53,900
% Change		15.4%	2.4%	17.8%
No. of Vessels	57	65	66	66
No. of New Vessels		8	1	9
% Change		14.0%	1.8%	15.8%



Sale and Purchase Transactions



Q1 2001

VESSEL NAME	YEAR	MONTH	BUILT	TYPE	CBM	SELLER	BUYER
BALTIC FLAME	2001	1	92	F	76,644	NESTE SVERIGE AB	WESTFAL-LARSEN
GAS VISION	2001	2	96	F	78,502	YUYO SHIPPING	KOREA SPECIAL SHIPPING
DARWIN	2001	2	77	F	70,938	FURNESS WITHY	TRAFIGURA
SUNNY GAS	2001	2	84	P	3,016	SHINHO SHIPPING	FPCC

Q1 2000

VESSEL NAME	YEAR	MONTH	BUILD	TYPE	CBM	SELLER	BUYER
GAZ GALAXY	2000	2	84	S	5,063	Naftomar Shpg & Trad	Habas
GAS EAST	2000	2	91	P	3,518	TOKO KAIUN	Iino Kaiun
WORLD RAINBOW	2000	3	71	F	70,247	ARBROSS LTD.	Naftomar Shpg & Trad
SPIC DIAMOND	2000	3	91	F	22,500	SOUTHERN P/CHEM IND.	Naftomar
NEWBURY	2000	3	76	S	3,719	Petredec	STARGAS
GOLDEN CRUX NO. 7	2000	3	88	P	3,509	Kumazawa Kaiun Co.	IWATANI
MARIOTTE	2000	3	90	S	3,200	TACHIBANAYA K.K.	PETREDEC
ORION GAS	2000	3	84	P	2,500	FAR EAST SHIPPING	STARGAS S.P.A.

Q2 2000

VESSEL NAME	YEAR	MONTH	BUILD	TYPE	CBM	SELLER	BUYER
JUPITER GAS	2000	5	76	P	2,500	Hoyu Tanker Co. Ltd.	FAR EAST SHIPPING

Q3 2000

VESSEL NAME	YEAR	MONTH	BUILD	TYPE	CBM	SELLER	BUYER
TARQUIN ROVER	2000	7	94	E	7,160	LIQUID GAS SHIPPING	A Veder
TARQUIN NAVIGATOR	2000	7	95	E	7,160	LIQUID GAS SHIPPING	A Veder
CANTARELL	2000	7	80	F	57,000	PEMEX	GENERAL ORE/ SOLVANG
PUGLIOLA	2000	8	94	E	7,500	Naftomar Shpg & Trad	Othello
ARCADIA	2000	8	72	S	5,202	SHPG. & INTL TRADING	TAMPA SHIPYARD
NUEVO LAREDO	2000	9	78	F	22,180	PEMEX	Skibs. Solvang

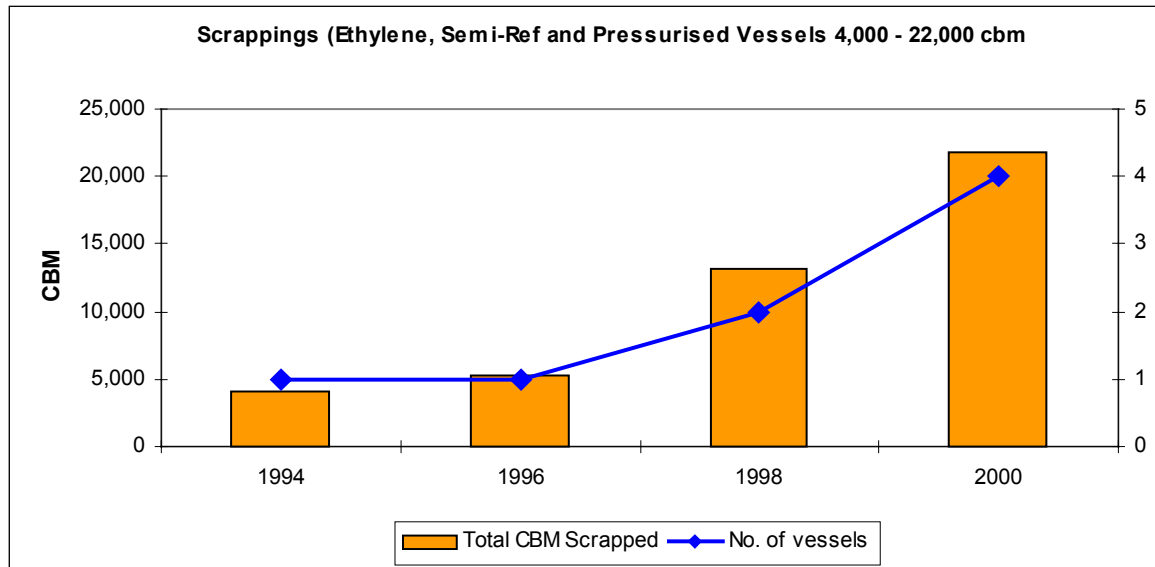
Q4 2000

VESSEL NAME	YEAR	MONTH	BUILT	TYPE	CBM	SELLER	BUYER
BALINA	2000	11	75	S	5,450	N. HYDRO	Transgas





Ethylene, Semi-ref and Pressurised vessels scrapped since 1994



VESSEL NAME	CBM	BLT	AGE	TYPE	YEAR
GAZ MED	4,164	1965	37	S	1994
MARTINA PRIMA	5,230	1962	40	S	1996
GAZ IONIAN	4660	1971	31	S	1998
MANUEL BELGRANO	8500	1969	33	S	1998
ADELIA	4142	1971	31	S	2000
BERGA	6319	1967	34	S	2000
Alphagas	6176	1967	34	S	2000
ARCADIA	5202	1972	29	S	2000
TOTAL CAPACITY	44,393				

Current Ethylene, Semi-ref and Pressurised vessels aged 30 this year

Type	Built before 1971		Current Segment		%	
	CBM	No.	CBM	No.	CBM	No.
Ethylene	15,560	3	645,806	80	2.4%	3.8%
Semi-Ref	22,809	3	1,188,384	123	1.9%	2.4%
Total Eth+SR	38,369	6	1,834,190	203	2.1%	3.0%

Type	Built before 1971		Current Segment		%	
	CBM	No.	CBM	No.	CBM	No.
Pressurised	-	-	302,835	57	na	na

