



I.M. Skaugen ASA  
1Q03

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



## IMSK – 1 Quarter 2003

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I.M. Skaugen ASA, Oslo (IMSK) – IMS reports a pre-tax result of minus MUSD 1.3 in 1Q03 (minus MUSD 2.2 in 4Q02 and MUSD 3.9 in 1Q02). The EBITDA result is MUSD 2.5 for this period (MUSD 3.8 in 4Q02 and MUSD 8.3 in 1Q01.)

The 1Q03 has been a particularly challenging period for SPT – the Shuttle Tanker Activities outside US waters. SPT experienced an annual fleet renewals program during an exceptionally strong and unexpected tanker market resulting in fewer vessels and more expensive tonnage to hire than before combined with high bunker prices in the US Gulf - and this has reduced the margins. It was all made more difficult by the indirect effects of the Venezuela petroleum strike and the Iraq war and this has challenged our organization to provide the best of service and our business model. SPT continues the fact its focus on customer service and specially our “on time performance”; which are amongst the key drivers for the results.

The Gas Activities, and mainly Norgas, are showing somewhat improved results in 1Q03 vs. 1Q02 and 4Q02 on EBITDA basis. The cost level for 1Q03 is in line with our program for 2003 to achieve a further reduced EBIT break-even level. Maintaining a high level of competitiveness continues to be the key focus for Norgas.

The prospect for immediate short-term economic improvements are presently considered uncertain; with slow growth predictions for the OECD and specially for the European economies. The longer-term impact of the Iraq war and the conflicts in Israel/Palestine is hard to assess. The war creates uncertainty in the world and also in the US - and the US is the “locomotive” for global growth, so much is dependent on the consumers attitudes in the US.

The IMS share price has decreased 13 % since 1 January 2003 and 15 % in the last 12 months. In March 2003 a dividend of NOK 7 per share was paid (USD 0.96). Including the dividend the 12 months yield has been a negative of 6 %. The Oslo Stock Exchange Benchmark Index (OSEBX) declined by 11% and the OSE Transportation Index (OSE2030GI) declined by 2 %.

### 1Q03 Highlights

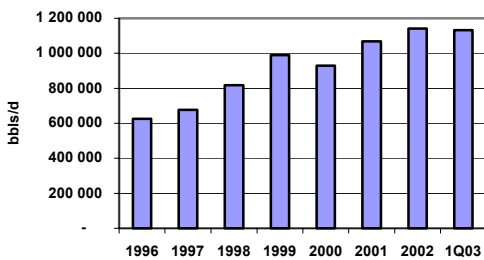
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- **Pre tax result of minus MUSD 1.3 in 1Q03**
- **IMSK – decreased 6% over the last 12 months incl. the dividend of NOK 7 per share**
- **Delivery of two newbuildings in 1Q03**
- **IMS:** The pre-tax result of minus MUSD 1.3 includes an unrealized exchange gain of USD 700,000 from our NOK bond debt and this is partly a reversal of last year's loss. The USD/NOK exchange rate increased from year start at 6.97 to 7.25 at end 1Q03. A dividend of NOK 7 per share was paid in March 2003.
- **SPT:** SPT experienced a challenging first quarter of 2003. An exceptionally strong and unexpected tanker market combined with high bunker prices in the US Gulf resulting from side effects of the Iraq war and the Venezuela strike resulted in low EBITDA earnings compared to previous periods.
- **Norgas:** During 1Q03, IMS took delivery of the second and third of its six new ethylene LPG carriers – the Norgas Sonoma and the Norgas Petaluma. We are pleased with the yards quality of production and the vessels performance and this combined with the acquisition cost of the vessels is promising for Norgas. The remaining three vessels will be delivered in the next 6 months.

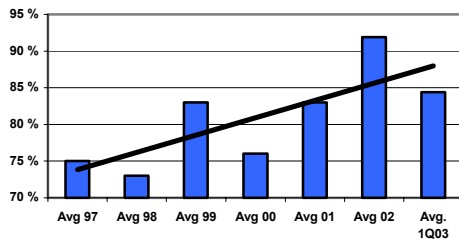
# SPT: A challenging first quarter of 2003

- **SPT handled over 1.1 million barrels per day or about 15% of the US sea-borne crude oil imports.**

**SPT Lightering volumes**



**SPT - On-time performance**



- **One of SPT key operational and strategic challenges are to secure a good balance between core fleet and balance of contracts with its core customers**

**Skaugen PetroTrans – SPT** generated an EBITDA of MUS\$ 1.9 in 1Q03 (MUS\$ 4.2 in 4Q02 and MUS\$ 8.6 in 1Q02). SPT operated 10 ships and volumes increased 7% compared to 1Q02

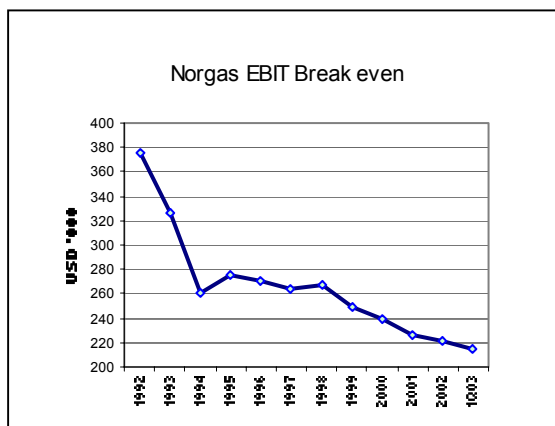
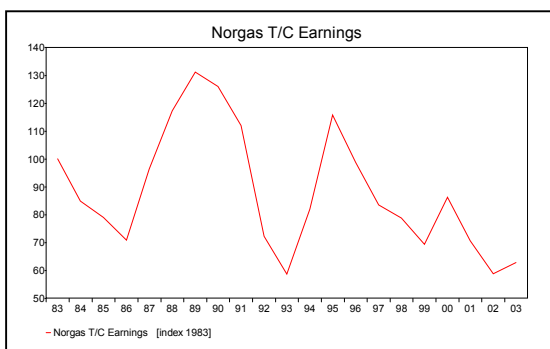
SPT is the market leader for the lightering of crude oil in the US Gulf. Lightering offers a relatively low cost and flexible method of transportation compared to other logistical solutions. SPT's operations have an outstanding safety record. With US domestic oil production declining and the increasing trend within the key integrated oil companies towards more outsourcing to reliable and independent lightering companies, we believe that growth opportunities still exist for SPT.

SPT has successfully increased its overall level of activity in recent years fuelled by a determined focus on service and safety. In 1995 the company operated five vessels and presently more than twice this level. SPT currently handles in excess of 1.1 million barrels of oil per day - equals about 15% of US sea-borne crude oil imports. During 2002 the US oil imports declined, but we continued to increase our business despite the decline.

Changing patterns in the sourcing of US crude oil imports and volatility of rates in the Aframax tanker market have made it necessary for SPT to secure a more steady supply of modern "double / double" tonnage. This in order to provide customers with best of service - and with our focus on safety with a competitive pricing. As of early April, a core fleet of seven ships has been secured for 2003 (equal to 2002) to service contracts with agreed volumes and/or rates. Matching customer and vessel contracts to mutual advantage is an essential part of our business model. This has proven particularly challenging in 1Q03 as we also decided to renew our fleet to focus much more on modern double hull (double/double) tonnage and this took place during a very strong tanker market. Spot rates have been as high as USD 70,000 per day in the quarter and this has also depressed margins as we are also dependant on the spot tanker market to fulfill our obligations to our customers and render our first class service.

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

- **The Norgas vessels generated an EBITDA of MUSD 1.5 in 1Q03 (MUSD 1 in 4Q02 and USD 444,000 in 1Q02).**



- **Two full years in a row with a decline in the fleet – and scrapping during the first three months was 1.6 % of the capacity**
- **The new vessels will increase the fleet by an estimated 4.9% in 2003 - and the total order book amounts to 5% of present capacity**
- **Norgas newbuildings represents 31% of the present order book**

**Norgas** operates 20 semi refrigerated vessels with about 155,000 cbm capacity and is focusing on petrochemical gasses and specially the transportation of ethylene. Norgas is a key player in the transportation of petrochemical gasses and enjoys a good market position in a very challenging and competitive business.

Maintaining a high level of competitiveness continues to be the key focus for Norgas. 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 “Somargas newbuilding program” underway in China brings Norgas a significant step closer to this goal. We have teamed up with GATX Capital of San Francisco to carry out this program and the vessels delivered have performed operationally well and above our expectations.

During 1Q03, IMS took delivery of the second and third of its six new ethylene LPG carriers – the Norgas Sonoma and the Norgas Petaluma. Together all six vessels will have a combined capacity of about 55,000 cbm, increasing our fleet by some 55 percent. The three remaining sister vessels are expected to be delivered in the next six months.

In 1Q we also launched our “Victory Carriers” program and for this we have a dedicated team to market our transportation services to new and less transparent markets. The Victory Carriers program consists of 5 vessels and focuses much more on regional distribution of LPG than Norgas with the petrochemical gasses and chief amongst these ethylene. Victory Carriers has assumed responsibility for vessels that no longer are the most competitive in the Norgas segment.

The longer-term market outlook for the markets served by Norgas are considered positive - a view supported by third-party market analysis. The short-term prospect for recovery is dependent upon the wider prospects for recovery in the world economy and we expect to see a degree of volatility in 2003. It is also very dependant upon the supply of new tonnage and the scrapping of old vessels.

During 2002, the world fleet capacity declined by 1.7% (0.35% in 2001) in the Norgas segment (semi-refrigerated vessels 4,000 – 22,000 cbm), because about 3.4 percent of the capacity was scrapped. The second year in a row with a decline in the fleet. During the first three months of 2003, the total fleet (capacity in cbm) increased by 0.4% in the Norgas segment – as a result that about 2 % of the capacity was delivered and 1.6% of the capacity was scrapped. From 1992 until 2002, average vessel scrapping per year was less than 1pct of capacity annually. It is expected, however, that more vessels will be scrapped in the immediate future than the historical trend, which will help to improve trading conditions for our own vessels.

The firm order book for new vessels in this “semi ref” segment (4,000 – 22,000 cbm) now stands at about 4.9 % or 93,556 cbm capacity. The Norgas vessels ordered in China amount to 29,000 cbm of this or 31%. The expected annual increase in the number of vessels in this segment of the fleet is 4.9% in 2003 (before deductions are made for vessels that will be scrapped or removed from trading.)

## Our China Activities program

Our operations in China are part of our Gas Carrier activities and fall into two main categories. TNGC, 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 secure a crucial role for TNGC by expanding the range of products it carries and by creating even more cooperative logistical solutions, in which Norgas imports the products to China and TNGC distributes them into China's heartland.

## Key Statistics

	1Q03	2002	2001	2000	1999	1998
Norgas idle time	4,10 %	10,00 %	13,20 %	5,00 %	7,00 %	5,00 %
Norgas offhire days	2,30 %	7,50 %	4,83 %	3,90 %	7,00 %	5,00 %
Norgas dry dockings	0	6	7	3	5	8
SPT no. of full service lightering operations	158	686	611	541	551	432
SPT no. of support lighterings	41	147	170	132	182	150
SPT tanker operating days	903	3960	3 337	2 682	2 750	2 271
SPT daily lightering volume (bbls/d)	1 132 000	1 142 000	1 069 000	930 000	990 000	817 000
SPT share of US seaborne crude imports	15,0 %	14,4 %	14,0 %	10,5 %	11,8 %	9,7 %
IMS share price (end of each Q/year - NOK)	65,00	75,00	73,50	65,00	54,00	24,00
IMS share price average daily	72,90	73,55	69,78	64,90	44,00	51,90

## Capital and value assessment

- **Satisfactory liquidity and unchanged key figures**

During 1Q03 the Group paid down its main loan facility by MUS\$4.4 in accordance with the agreed repayment schedule. IMS is in compliance with all its loan covenants. We have also paid out MUS\$ 5.4 in dividend. By taking delivery of 2 of the newbuildings we have added MUS\$15 to our debt in 1Q03.

- **Debt ratio of 64% and current ratio of 360%**

Debt falling due during the next 12 months represents 7 percent of the total debt.

- **Interest coverage at 1.75 and net interest bearing debt at MUS\$ 88**

The book equity totaled MUS\$ 70.0 or USD 12.8 /NOK 92 per share. The book equity represents 36% of the total assets.

- **Book equity is MUS\$ 70.0 or NOK 92.6 per share**

The net debt per end 1Q03 was MUS\$ 78 and the net interest bearing debt totaled MUS\$ 88. The debt ratio is 64% and the ratio between current assets and current liabilities is 285 %. Total liquidity as of end 1Q03 was MUS\$ 25 (20%), this is regarded as sufficient for our current business activities.

- **Equity ratio at 36% of book value**

Interest coverage ratio (EBITDA / Net interest cost) was 1,75 per end 1Q03 vs. 5.42 in all of 2002.

IMS placed a convertible bond for NOK 124 million in the Norwegian market in June 2001. The bonds can be converted to IMS shares at a conversion price of NOK 76.5 after reduction of dividend payment in March 2003. The bond program could increase the share capital of IMS by 1,620,915 shares. The convertible bonds have been trading at about 103 since commencement.

## Segment information

USD '000	IMS Consolidated**					Norgas - the Gas activities ***				
	1Q03	1Q02	4Q02	2002 Accum	2001 Accum	1Q03	1Q02	4Q02	2002 Accum	2001 Accum
Freight revenue on t/c basis	38 362	34 124	38 985	142 986	157 232	7 187	5 465	5 847	25 158	29 974
Vessels' operating cost and t/c hire	-34 468	-24 847	-33 210	-111 826	-119 820	-5 047	-4 596	-4 614	-18 938	-18 684
Unallocated administration costs	-1 354	-966	-1 882	-5 327	-3 470	-594	-425	-244	-1 693	-1 712
EBITDA*	2 540	8 311	3 893	25 833	33 942	1 546	444	989	4 527	9 578

USD '000	SPT - the Shuttle Tanker Activities					IMS - China Activities				
	1Q03	1Q02	4Q02	2002 Accum	2001 Accum	1Q03	1Q02	4Q02	2002 Accum	2001 Accum
Freight revenue on t/c basis	31 048	28 461	30 820	114 996	123 707	126	198	538	664	3 551
Vessels' operating cost and t/c hire	-29 152	-19 857	-26 587	-89 953	-97 613	-269	-394	-962	-1 255	-3 523
Unallocated administration costs										
EBITDA*	1 896	8 604	4 233	25 043	26 094	-143	-196	-424	-591	28

\* 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.

## IMS: Key Financial balance sheet ratios

	1Q03	2002	2001	2000	1999	1998
EBITDA MUSD	2.5	25,8	33,9	24,4	14,9	9,9
EBIT MUSD	1.8	13,7	17,5	7,9	1,0	(9,0)
Net result before tax MUSD	(1.3)	4,8	10,4	1,5	(6.2)	(16,7)
Debt paid MUSD	4.4	11,6	8,8	8,8	8,8	12
Net debt MUSD	78	64	55,8	63,8	69,6	68,5
Net interest bearing debt	88	66	60,0	71,3	71,2	73,0
Equity ratio*	36,0 %	36,4 %	35,8 %	41,8 %	41,7 %	42,1 %
Interest rate coverage ratio	1.75	5,9	6,57	3,62	2,11	1,23
Current ratio %	360 %	255 %	271 %	229 %	251 %	303 %
Total liquidity MUSD	25.5	34,6	35,6	14,7	21,6	28,6
Book equity MUSD, majority interests	70.0	71,3	66,5	74,0	77,4	85,9
Book equity per share USD	12.8	13	12	12,5	12,2	13

NOK/USD	% change from				
exchange rate	1Q03	2002	2001	2000	2002 - 1Q03
Year/Period End	7,25	6,98	9,01	8,85	4,00 %
AVG rate	7,06	7,98	9,00	8,80	11.5%

## The IMS Share

- **Present share price gives an EBITDA multiple of 6.8**
- **An estimated cash-earning model, is the best indicator for the value of the shares**

The last 12 months EBITDA earning levels currently stand at MUSD 20, and the current net interest bearing debt is MUSD 88. Number of shares is 5,476,797. The NOK/USD exchange rate is 7.25 per end of 1Q03

We believe that a cash earnings evaluation model is the most appropriate model to use for evaluating the value of our type of company and thus the value per share. As such we have elected to focus on a model based on the last 12 months EBITDA earnings of the company and applying the current net debt and exchange rates. Most companies of our type are valued by using a multiple of between 6 – 9 times.

The current share price of the company is about NOK 65 and the current exchange rates reflect a multiple of about 6.8 when applying this valuation model.

# I.M Skaugen Consolidated

<b>Statements of Income</b>	<b>2003</b>	<b>2002</b>	<b>2002</b>
<i>USD '000</i>	<b>1.1 - 31.3</b>	<b>1.1 - 31.3</b>	<b>1.1 - 31.12</b>
Gross freight revenue	51 828	45 023	188 978
Voyage-related expenses	(13 343)	(11 309)	(50 840)
<b>Net revenue on T/C-basis</b>	<b>38 485</b>	<b>33 714</b>	<b>138 138</b>
Gains from sale of vessels	0	614	615
<b>Operating income</b>	<b>38 485</b>	<b>34 328</b>	<b>138 753</b>
T/C-hire	(26 249)	(17 457)	(83 136)
Other operating expenses	(8 273)	(7 069)	(24 870)
Group administration expenses	(1 252)	(966)	(4 445)
<b>Operating result before depreciations</b>	<b>2 711</b>	<b>8 836</b>	<b>26 302</b>
Depreciation of capitalized drydockings etc.	(831)	(726)	(4 017)
Depreciation of vessels	(2 677)	(2 314)	(8 478)
<b>Operating result</b>	<b>(797)</b>	<b>5 796</b>	<b>13 807</b>
Net result from associated companies	(22)	(175)	(490)
Financial income	106	152	1 311
Financial expenses	(1 562)	(1 431)	(5 679)
Gains/losses on exchange	913	(399)	(4 141)
<b>Result before taxes</b>	<b>(1 362)</b>	<b>3 943</b>	<b>4 808</b>
Changes in deferred tax	0	(1 104)	6 200
<b>Result</b>	<b>(1 362)</b>	<b>2 839</b>	<b>11 008</b>
Minority interests	(40)	n/a	n/a
<b>Result after minority interests</b>	<b>(1 322)</b>	<b>n/a</b>	<b>n/a</b>
<i>Earnings earnings per share (USD)</i>	<i>(0,24)</i>	<i>0,51</i>	<i>1,99</i>
<i>Diluted earnings per share (USD)</i>	<i>(0,14)</i>	<i>0,56</i>	<i>1,75</i>

<b>Balance sheets</b>	<b>31.03.2003</b>	<b>31.03.2002</b>	<b>31.12.2002</b>
<i>USD '000</i>			
<b>Fixed Assets</b>			
Intangible Fixed Assets	6 200	-	6 200
Tangible Fixed Assets	143 039	116 577	122 487
Financial Fixed Assets	3 931	4 732	6 692
<b>Total Fixed Assets</b>	<b>153 170</b>	<b>121 309</b>	<b>135 379</b>
<b>Current Assets</b>			
Receivables	23 553	21 310	23 472
Cash and bankdeposits	25 593	38 139	34 830
<b>Total Current Assets</b>	<b>49 146</b>	<b>59 449</b>	<b>58 302</b>
<b>Total Assets</b>	<b>202 316</b>	<b>180 758</b>	<b>193 681</b>
<b>Equity</b>			
Paid-In Equity	50 494	51 101	50 494
Other Equity	19 510	18 266	20 842
Minority interests	4 295	-	-
<b>Total Equity</b>	<b>74 299</b>	<b>69 367</b>	<b>71 336</b>
<b>Liabilities</b>			
Deferred tax	-	1 112	-
Long term liabilities	114 385	90 798	100 960
Other current liabilities, not interest bearing	13 632	19 481	21 385
<b>Liabilities</b>	<b>128 017</b>	<b>111 391</b>	<b>122 345</b>
<b>Total shareholders' equity and liabilities</b>	<b>202 316</b>	<b>180 758</b>	<b>193 681</b>

<b>Statement of Cash Flow</b>	<b>2000</b>	<b>2002</b>	<b>2002</b>
<i>USD '000</i>	<b>1.1-31.12</b>	<b>1.1 - 31.3</b>	<b>1.1.-31.12</b>
Cash Flow from Operations	824	11 461	16 111
Cash Flow from Investments	(15 373)	498	(15 299)
Cash Flow from Financing	5 322	(9 518)	(4 110)
<b>Net changes in cash and cash equivalents</b>	<b>(9 227)</b>	<b>2 441</b>	<b>(3 298)</b>
<b>Cash and cash equivalents at start of period</b>	<b>32 400</b>	<b>35 698</b>	<b>35 698</b>
<b>Cash and cash equivalents at end of period</b>	<b>23 173</b>	<b>38 139</b>	<b>32 400</b>

<b>Changes in Equity</b>	<b>31.03.2003</b>	<b>31.03.2002</b>	<b>31.12.2002</b>
<i>USD '000</i>			
<b>Equity at start of period</b>	<b>71 366</b>	<b>66 528</b>	<b>66 528</b>
Acquisition of treasury shares	0	0	(708)
Dividends	0	0	(5 492)
Net result for the period	(1 362)	2 839	11 038
Minority interests	4 295	0	0
<b>Equity at end of period</b>	<b>74 299</b>	<b>69 367</b>	<b>71 366</b>

<b>Notes</b>
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.
In 1Q03 IMS has entered into an agreement with Eikland AS, whereby IMS will vote for the 11.5 percent owned by Eikland AS, provided that IMS remains owner of the limited partnership and thereby the vessel. The share in Oslo Victory II KS is presented as subsidiary in the IMS Consolidated accounts and the vessels is included as vessel in the consolidated accounts. Book value of the vessel is based on best estimates.

Oslo, 7 April 2003  
I.M. Skaugen ASA  
Its Board of Directors

*If you have any questions, please contact:*

*Bente Flø, Chief Financial Officer, on telephone +47 23 12 03 30/+47 90 64 56 08 or by e-mail: [bente.flo@skaugen.com](mailto:bente.flo@skaugen.com). This press release is also available on the Internet at our website: <http://www.skaugen.com>.*

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 lightering of crude oil. Our customers are major, international companies in the oil and petrochemical industry, whom we serve worldwide from our operations in Freeport, Houston, Nanjing, Oslo, Singapore, Shanghai, and Wuhan. I.M. Skaugen runs recruitment and training programmes in St. Petersburg and Wuhan for the crewing of its own vessels.

The Group currently operates 46 vessels worldwide - including three ethylene carriers due to be delivered in 2003. The fleet comprises petrochemical gas and LPG carriers, Aframax tankers, barges for transportation of gas on the Yangtze river and a small number of workboats for Skaugen PetroTrans.

**I.M. Skaugen ASA**

Karenslyst Allè 8 B  
0277 Oslo, Norway  
P.O. Box 23 Skøyen  
0212 Oslo, Norway  
Telephone: (47) 23 12 04 00  
Fax: (47) 23 12 04 01  
Telex: 11240 IMSCO N  
Reg. of bus.  
Enterprises: NO 977 241 774 MVA  
E-mail: info@skaugen.com

**Norgas Carriers AS**

Karenslyst Allè 8 B  
0277 Oslo, Norway  
PO. Box 112 Skøyen  
0212 Oslo, Norway  
Telephone: (47) 23 12 03 00  
Commercial fax: (47) 23 12 03 01  
Fleet fax: (47) 23 12 03 70  
Adm./Finance fax: (47) 23 12 03 55  
Purchase fax: (47) 23 12 03 77  
Telex: 72899 NGC N  
E-mail: email@norgas.org

**Norgas Carriers-****St. Petersburg Branch Office**

Turgenev's House Business Centre, Office 2  
38, Fontanka Embankment  
St. Petersburg 191025, Russia  
Telephone: (7) 812 322 9278/79  
Fax: (7) 812 325 9782  
E-mail: norgas@norgas.ru  
Web site: www.norgas.ru

**Norgas (Asia) Pte Ltd.**

78 Shenton Way #16-04  
Singapore 079120  
Telephone: (65) 6 226 6006  
Commercial fax: (65) 6 233 9071  
Administration fax: (65) 6 233 9072  
E-mail: commercial@asia.norgas.org

**Norgas Americas Inc.**

5847 San Felipe, Suite 3150  
Houston, TX 77057  
United States of America  
Telephone: (1) 713 735 8880  
Fax: (1) 713 975 8113  
E-mail: commercial@americas.norgas.org

**Gas Recovery Systems AS**

Karenslyst Allè 8 B  
0277 Oslo, Norway  
PO. Box 112 Skøyen  
0212 OSLO, Norway  
Telephone: (47) 23 12 03 98  
Fax: (47) 23 12 03 77  
E-mail: gas.recovery@norgas.org

**Skaugen PetroTrans Inc.**

5847 San Felipe, Suite 3150  
Houston, TX 77057  
United States of America  
Telephone: (1) 713 266 8000  
Fax: (1) 713 266 0309  
Telex: 284209 SPT INC  
E-mail: SPT@Skaugen.com

**SPT Offshore LLC**

P.O.Box 1056  
Freeport, TX 77542  
United States of America  
Telephone: (1) 979 233 1744  
Fax: (1) 979 233 0742  
E-mail: SPTOffshore@skaugen.com

**Norgas Fleet Management (Shanghai) Co. Ltd.****/ I.M. Skaugen****Shanghai Representative Office**

Suite 2210, China Merchant Tower  
161 Lujiazui East Rd., Pudong  
Shanghai 200120  
People's Republic of China  
Telephone: (86) 21 5882 0180  
Fax: (86) 21 5882 0187  
E-mail: shoffice@shanghai.norgas.org  
Website: www.norgas-shanghai.com

**TNGC - Hubei Tian En Petroleum Gas****Transportation Co. Ltd.**

7A Tianfa Building  
12, Jiang Han North Road  
Jingzhou 434000  
People's Republic of China  
Telephone: (86) 716 856 0330  
Fax: (86) 716 856 1640

**TNGC - Wuhan Operation Centre**

27/F Yidong Mansion,  
6 Chezhan Rd.  
Jiang An District, Hankou  
Wuhan, 430017  
People's Republic of China  
Telephone: (86) 27 8278 5373/5215  
Fax: (86) 27 8221 0381  
E-mail: tngc-woc@shanghai.ngc.no  
Website: www.tngcshipping.com

**TNGC - Nanjing Office**

Suite 1906, 19/5, Building 07  
3 Huo Wa Xiang  
Nanjing 210012  
People's Republic of China  
Telephone/fax: (86) 25 457 2562

**Wuhan University of Technology -**

Skaugen Training Centre  
10/F Main Teaching Building,  
Wuhan University of Technology  
690 Heping Avenue, Wuchang  
Wuhan 430062  
People's Republic of China  
Telephone: (86) 27 8671 2537  
Fax: (86) 27 8671 7030  
E-mail: wut-stc@shanghai.norgas.org  
Web site: www.wut-stc.com

**I.M. Skaugen Site Office/**

Somargas Site Office  
Room 309, Owners Building  
Hudong Zhonghua Shipyard  
130 Gong Qing Road  
Shanghai 200090  
People's Republic of China  
Telephone: (86) 21 5553 0571  
Fax: (86) 21 6568 3378  
E-mail: somargas@somargas.norgas.org

[www.skaugen.com](http://www.skaugen.com)  
[info@skaugen.com](mailto:info@skaugen.com)