

# I.M. Skaugen SE

## 1H Result 2012

17th July 2012



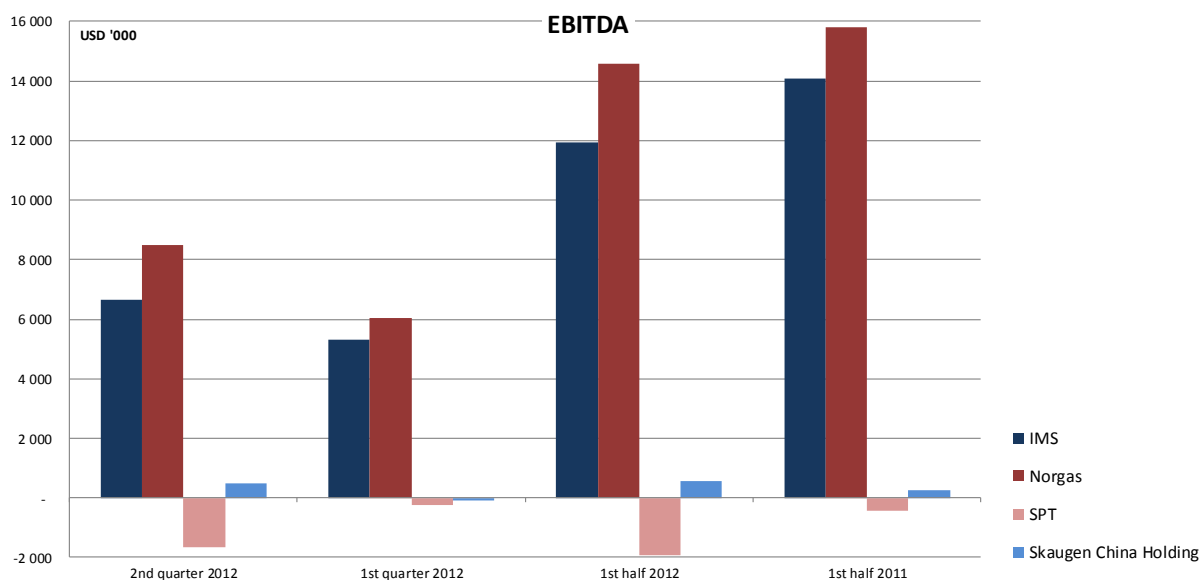
**I.M. Skaugen SE**  
Innovative Maritime Solutions  
[www.skaugen.com](http://www.skaugen.com)

# I.M. Skaugen SE – 1H Report 2012

## FINANCIAL HIGHLIGHTS

USD million (except per share data)	2Q 2012	1Q 2012	2Q 2011	1H 2012 2011	
EBITDA	6.6	5.3	8.1	11.9	14.1
EBIT	(0.5)	0.9	2.5	0.4	2.9
Financial items, investments and associates	(4.6)	(1.0)	(3.2)	(5.6)	(7.5)
Exchange gain/loss	(0.0)	0.2	1.1	0.2	0.6
Net result before tax	(5.1)	0.1	0.4	(5.1)	(4.0)
Net debt	98.6	91.2	83.1	98.6	83.1
Net interest bearing debt	100.3	109.3	162.0	100.3	162.0
Net interest bearing debt (incl. derivatives)	114.6	114.2	151.9	114.6	151.9
Interest rate coverage ratio**	0.9	1.1	1.6	0.9	1.3
Total liquidity	29.1	35.8	40.7	29.1	40.7
Equity ratio*	28.7 %	29.8 %	26.5 %	28.7 %	26.5 %
Book equity (excl. minority interests)	65.0	69.6	74.5	65.0	74.5
Book equity per share - USD	2.4	2.6	2.8	2.4	2.8
EPS	(0.19)	0.004	0.02	(0.19)	(0.15)

\* = book equity/total assets, \*\* = EBITDA/net interest cost



The I.M. Skaugen Group (IMSK) achieved a negative pre-tax result for 2Q 2012 of USD5.1 mill, down from a small profit of USD0.1 mill in 1Q 2012. EBITDA increased to USD6.6 mill for 2Q 2012 compared to USD5.3 mill in 1Q2012.

For 1H 2012 the pre-tax result was a loss of USD5.1 mill, down from a loss of USD4.0 mill in 1H 2011. EBITDA for 1H 2012 was USD11.9 mill down from USD14.1 mill in 1H 2011.

#### **NORGAS - GAS SEGMENT**

The EBITDA result in Norgas Carriers 2Q12 was USD8.5 mill and USD14.6 mill in 1H 2012. 2Q is up 40% compared to USD6.1 mill in 1Q12 and 1H12 is down 8% compared to USD15.8 mill in 1H11 (based on IMS's ownership).

Due to declining oil and commodity prices and a slowing world economy the markets for petrochemicals and petrochemical gasses have been weakening in the second quarter. The petrochemical shipping segments have also become more challenging and owners have experienced an increase in idle time as a result of the Iranian sanctions that kicked in with full effect from May 1.

However, Norgas performance improved in the second quarter due to increased export from our Middle-East clients and positive effects from a successful repositioning of the fleet in first quarter. The volumes transported under our COA contracts was up with 70% from 1Q 2012. The reposition of the fleet opened up for new nominations of voyages West of Suez and with acceptable level of earnings in 2Q 2012.

#### **PETROCHEMICAL GAS SHIPPING MARKET – LONG TERM FUNDAMENTALS**

Transportation of liquefied gases is our core business with focus on the petrochemicals market. Of total transported cargo Ethylene is the main product Norgas lifts, accounting for more than 60% of the volume. Butadiene make up approx. 20% of the cargo mix and Propylene, VCM, Crude-C4, among others contributes with the balance.

A key driver for Ethylene demand, our main product, is global GDP growth and Ethylene demand has historically been growing with 1.1-1.3 times GDP growth. Adding to this, regional price differences on ethylene due to variable sourcing availability of feedstock are other positive drivers for the long haul ethylene trade. All factors leading to an acceptable level of average annual growth in ethylene tons transported long haul in the period from 2004-2012.

The current newbuilding activity in the long-haul segment has a growing orderbook and implies a net increase in the fleet of 14% (assuming scrapping at the age of 30). We thus see that despite the current slowdown in world economic growth, long-term demand fundamentals are positive with increase in demand outpacing growth in supply.

Norgas has the largest fleet, and below average age, in the long haul ethylene trade (8-22,000 cbm).

#### **SMALL SCALE LNG**

The Bahrain LNG tender has now expired and IMS had not at the time of expiry received any information nor advice when an evaluation would be made, nor when or if a decision would be made.

There is political turbulence in the Gulf region, oil prices have dropped and there are thus also fiscal challenges for such projects in the short term picture.

We continue to monitor the needs for additional energy in the shape of LNG in the region and we see many small scale applications and projects that we will pursue East of Suez.

#### **SPT – MARINE SERVICES**

SPT delivered a negative result of USD 1.6 mill on an EBITDA basis during the second quarter of 2012 (based on IMS's 50% ownership).

SPT's global support services continue to mitigate the negative effects from a very weak tanker market for Aframax tonnage and we are thus able to limit our losses.

Our focus to develop and build the core business of ship-to-ship

(STS) transfers as an offset to the weak tanker market remains unchanged and a number of expansion opportunities are under evaluation with Panama becoming operational on June 1. Our STS business saw volumes in line with the prior quarter but lower than forecast.

With respect to SPT's LNG business, we are hopeful that a number of tendered projects in the quarter, with a focus on FSRU related operations, will result in additional fixed revenue.

#### **SHENGHUI – CHINA**

The industry manufacturing company Shenghui Gas and Chemical Systems (Shenghui) had EBIT result of RMB22.4 mill in 2Q12 compared to RMB9.6 mill in 1Q12. EBIT result for 1H12 increased to RMB32 mill compared to RMB16.1mill in 1H11. Revenue growth for the first half of 2012 was 36.6% compared to the first half of last year. This growth materialized in

EBIT margins of 7.8% compared to 5.4% in 1H11.

#### **CORPORATE ACTIVITIES**

IMSK04, one of our bonds, matured on June 6, reducing our bond debt with NOK69.5 mill to a current total bond debt of NOK797 mill. Cost of refinancing the bond portfolio resulted in a loss of USD1.2mill in the quarter. Upcoming maturity of IMSK09 with NOK2.5 mill outstanding is September 17. IMSK10 with NOK59.5 mill outstanding is March 15 2013. For both maturities we have liquidity reserves set aside.

#### **COMPANY OUTLOOK**

The short term outlook for our core segment gas is challenging. The current financial turmoil in the Euro zone is affecting the world outlook and the Iran sanctions are affecting the spot market rates for ethylene.

Our expectations for our contractual volumes have though

risen from a low level in 1Q to a more normal level and are looking positive going into the third quarter.

In the longer term we see attractive fundamentals in long haul petrochemical shipping and stable growth. Demand should be higher than supply with current fleet growth and we should be capitalizing on our recent fleet renewal.

The prospects of development of Small Scale LNG remain positive, and IMS has the largest fleet available of such vessels.

The company has no capital commitments and we remain fully financed. This is particularly important as the available debt and risk capital is becoming very expensive and hard to come by for many in the current financial markets.

## Segment Information

The Group consists of three segments: Gas Transportation Activities, Skaugen China Activities - manages all our newbuilding activities and investments in China and Marine Transfer Activities. The operating businesses are organized and managed separately according to the nature of the products provided, with each segment representing a strategic business unit that offers different products and serves different markets. The segmentation is in line with the Group's internal management and reporting structure.

SEGMENT INFORMATION					
Total IMS Group					
USD '000	2Q12	2Q11	1H12	1H11	2011
Gross Freight Revenue	64 848	49 196	123 567	91 679	204 879
Operating revenue construction services	20 095	14 321	32 531	32 587	120 854
<b>Revenues</b>	<b>84 943</b>	<b>63 517</b>	<b>156 098</b>	<b>124 266</b>	<b>325 733</b>
Voyage related expenses	-28 417	-16 996	-51 643	-32 441	-76 182
Other operating cost and t/c hire	-32 538	-25 631	-64 037	-46 602	-105 836
Cost of goods sold	-16 667	-12 115	-27 197	-29 606	-110 280
Unallocated	-684	-689	-1 288	-1 529	-7 060
<b>Segment profit (EBITDA)</b>	<b>6 638</b>	<b>8 087</b>	<b>11 933</b>	<b>14 089</b>	<b>26 374</b>
Depreciation and amortisation	-4 762	-3 664	-9 319	-7 772	-17 577
<b>Operating profit</b>	<b>1 876</b>	<b>4 423</b>	<b>2 614</b>	<b>6 317</b>	<b>8 798</b>
Gain from sale of vessels	-	-	2 203	-	791
Depreciation	-15	-9	-15	-12	-63
Share of profit/(loss) of non-strategic associates	-	235	2 855	333	403
Net financial items	-7 180	-5 187	-12 894	-11 050	-18 295
Exchange gain/losses	173	1 099	173	611	-
Others	-250	-206	-250	-309	-1 121
<b>Net result before taxes</b>	<b>-5 396</b>	<b>355</b>	<b>-5 314</b>	<b>-4 111</b>	<b>-9 487</b>
Gas Activities					
USD '000	2Q12	2Q11	1H12	1H11	2011
Gross Freight Revenue	47 219	31 934	85 525	58 858	135 872
<b>Revenues</b>	<b>47 219</b>	<b>31 934</b>	<b>85 525</b>	<b>58 858</b>	<b>135 872</b>
Voyage related expenses	-21 727	-10 821	-37 423	-20 486	-51 748
Other operating cost and t/c hire	-16 994	-13 872	-33 525	-22 566	-54 069
<b>Segment profit (EBITDA)*</b>	<b>8 499</b>	<b>7 242</b>	<b>14 577</b>	<b>15 807</b>	<b>30 055</b>
Depreciation and amortisation	-3 363	-2 582	-6 712	-5 479	-11 989
<b>Segment Operating profit</b>	<b>5 136</b>	<b>4 660</b>	<b>7 865</b>	<b>10 328</b>	<b>18 066</b>
China Activities					
USD '000	2Q12	2Q11	1H12	1H11	2011
Gross Freight Revenue	317	172	764	565	1 766
Operating revenue construction services	20 095	14 364	32 531	36 069	124 223
<b>Revenues</b>	<b>20 412</b>	<b>14 536</b>	<b>33 295</b>	<b>36 634</b>	<b>125 989</b>
Voyage related expenses	-95	-424	-192	-707	-559
Cost of goods sold	-16 667	-12 158	-27 197	-33 088	-113 649
Other operating cost/administrative costs	-3 177	-1 462	-5 356	-2 590	-7 658
<b>Segment profit (EBITDA)</b>	<b>473</b>	<b>492</b>	<b>550</b>	<b>249</b>	<b>4 123</b>
Depreciation and amortisation	-749	-494	-1 259	-1 086	-3 104
<b>Segment Operating profit</b>	<b>-276</b>	<b>-2</b>	<b>-709</b>	<b>-837</b>	<b>1 019</b>
Marine Transfer Activities					
USD '000	2Q12	2Q11	1H12	1H11	2011
Gross Freight Revenue	17 312	17 090	37 278	32 256	67 241
<b>Revenues</b>	<b>17 312</b>	<b>17 090</b>	<b>37 278</b>	<b>32 256</b>	<b>67 241</b>
Voyage related expenses	-6 595	-5 751	-14 028	-11 248	-23 875
Other operating cost and t/c hire	-12 367	-10 297	-25 156	-21 446	-44 110
<b>Segment profit (EBITDA)</b>	<b>-1 650</b>	<b>1 042</b>	<b>-1 906</b>	<b>-438</b>	<b>-744</b>
Depreciation and amortisation	-650	-588	-1 348	-1 207	-2 484
<b>Segment Operating profit</b>	<b>-2 300</b>	<b>454</b>	<b>-3 254</b>	<b>-1 645</b>	<b>-3 228</b>
Unallocated					
USD '000	2Q12	2Q11	1H12	1H11	2011
Unallocated	-684	-689	-1 288	-1 529	-7 060
<b>EBITDA</b>	<b>-684</b>	<b>-689</b>	<b>-1 288</b>	<b>-1 529</b>	<b>-7 060</b>
Elimination inter-segment					
USD '000			1H12	1H11	2011
Operating revenue manufacturing services	-	-43	-	-3 482	-3 369
<b>Revenues</b>	<b>-</b>	<b>-43</b>	<b>-</b>	<b>-3 482</b>	<b>-3 369</b>
Cost of goods sold	-	43	-	3 482	3 369
<b>EBITDA</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

# I.M Skaugen Consolidated

## Accounting Policies

These consolidated condensed financial statements have been prepared in accordance with IAS 34, "Interim Financial Reporting". The interim financial information for 2012 and 2011 are unaudited. The accounting policies applied in the preparation of these financial statements are consistent with those used in preparation of the Group's annual financial statements for the year ended 31 December 2011. These consolidated condensed financial statements should be read in conjunction with the 2011 annual financial statements, which include a full description of the Group's accounting policies.

USD 000	2012	2011	2012	2011	2011
<b>Income Statements - Equity method</b>	<b>1.1. - 30.06</b>	<b>1.1. - 30.06</b>	<b>1.4. - 30.06</b>	<b>1.4. - 30.06</b>	<b>1.1. - 31.12</b>
Gross freight revenues	46 557	27 999	24 772	15 514	66 570
Operating revenues construction services	-	12 089	-	1 464	50 193
<b>Revenues</b>	<b>46 557</b>	<b>40 088</b>	<b>24 772</b>	<b>16 978</b>	<b>116 763</b>
Share of investments in strategic joint ventures/associates	3 129	3 662	1 810	1 917	12 477
Voyage related expenses incl. marketing	(20 014)	(9 900)	(11 581)	(5 293)	(24 809)
Time-charter hire	(10 734)	(3 577)	(4 381)	(1 818)	(12 165)
Cost of goods sold - construction services	-	(12 089)	-	(1 464)	(50 668)
Depreciation and amortisation	(2 852)	(3 521)	(1 331)	(1 967)	(5 884)
Gains from sale of fixed assets	2 200	895	(3)	895	790
Other operating expenses vessels	(16 641)	(11 090)	(9 111)	(6 040)	(28 993)
Other operating expenses/administration costs	(1 288)	(1 529)	(684)	(689)	(3 425)
Other losses	-	-	-	-	(3 635)
Exchange gain/(losses) - Operations	-	-	-	-	489
<b>Operating profit</b>	<b>358</b>	<b>2 939</b>	<b>(508)</b>	<b>2 519</b>	<b>940</b>
Share of investments in non-strategic joint ventures/associates	2 855	333	-	235	403
Financial revenue	96	315	29	162	1 691
Financial expenses	(8 546)	(8 239)	(4 668)	(3 591)	(13 748)
Gains/losses on exchange	173	611	(2)	1 099	1 227
<b>Net result before taxes</b>	<b>(5 064)</b>	<b>(4 041)</b>	<b>(5 149)</b>	<b>424</b>	<b>(9 487)</b>
Taxes	(250)	(70)	(250)	(70)	(345)
Changes in deferred tax	-	-	-	-	-
<b>Net result for the period</b>	<b>(5 314)</b>	<b>(4 111)</b>	<b>(5 399)</b>	<b>354</b>	<b>(9 832)</b>
Attributable to:					
Minority interests	(22)	(20)	(7)	(5)	(41)
Equity holders of the company	(5 292)	(4 091)	(5 392)	359	(9 791)
Earnings per share - basic and diluted	(0.19)	(0.15)	(0.19)	0.01	(0.36)

USD 000	2012	2011	2012	2011	2011
<b>Statement of Comprehensive Income</b>	<b>1.1. - 30.06</b>	<b>1.1. - 30.06</b>	<b>1.4. - 30.06</b>	<b>1.4. - 30.06</b>	<b>1.1. - 31.12</b>
<b>Net result for the period</b>	<b>(5 314)</b>	<b>(4 111)</b>	<b>(5 399)</b>	<b>354</b>	<b>(9 832)</b>
<b>Other comprehensive income:</b>					
Currency translation differences	136	(372)	162	(312)	(1 099)
Hedging Reserve	92	92	46	46	184
Available for sale investments	0	(97)	-	(10)	-267
<b>Other comprehensive income</b>	<b>228</b>	<b>(377)</b>	<b>208</b>	<b>(276)</b>	<b>(1 182)</b>
<b>Comprehensive income</b>	<b>(5 086)</b>	<b>(4 488)</b>	<b>(5 191)</b>	<b>78</b>	<b>(11 014)</b>
Comprehensive income attributable to:					
Minority interests	(22)	(20)	(7)	(5)	(41)
Equity holders of the company	(5 064)	(4 468)	(5 184)	83	(10 973)

USD 000					
<b>Balance Sheets - Equity method</b>	<b>30.6.2012</b>	<b>30.6.2011</b>	<b>31.3.2012</b>	<b>31.3.2011</b>	<b>31.12.2011</b>
<b>Non-current assets</b>					
Deferred tax assets	2 500	2 500	2 500	2 500	2 500
Tangible fixed assets	34 257	39 219	35 228	39 494	37 616
Investments in associates and joint ventures	114 464	110 912	111 335	118 772	112 148
Non-current financial assets	12 370	4 649	12 370	4 100	7 383
<b>Total non-current assets</b>	<b>163 591</b>	<b>157 280</b>	<b>161 433</b>	<b>164 866</b>	<b>159 647</b>
<b>Current Assets</b>					
Projects under construction	-	52 933	-	52 795	-
Receivables and other current assets	33 415	29 969	38 076	26 660	32 362
Cash and Bank deposits	29 156	40 679	35 761	34 499	41 002
<b>Total Current Assets</b>	<b>62 571</b>	<b>123 581</b>	<b>73 837</b>	<b>113 954</b>	<b>73 364</b>
<b>Total Assets</b>	<b>226 162</b>	<b>280 861</b>	<b>235 270</b>	<b>278 820</b>	<b>233 011</b>
<b>Equity</b>					
Paid in equity	81 319	81 319	81 319	81 319	81 319
Retained earnings	(31 210)	(20 218)	(25 818)	(20 538)	(25 918)
Other reserves	14 300	12 461	14 092	12 838	14 072
Minority interest	588	631	595	639	610
<b>Total Equity</b>	<b>64 997</b>	<b>74 193</b>	<b>70 188</b>	<b>74 258</b>	<b>70 083</b>
<b>Liabilities</b>					
Long term liabilities	119 298	134 622	132 527	178 824	70 154
Current interest bearing liabilities	10 178	68 098	12 610	18 466	65 373
Derivative financial instruments	14 259	(10 185)	4 840	(5 608)	9 621
Other current liabilities	17 430	14 133	15 105	12 880	17 780
<b>Total Liabilities</b>	<b>161 165</b>	<b>206 668</b>	<b>165 082</b>	<b>204 562</b>	<b>162 928</b>
<b>Total Equity and Liabilities</b>	<b>226 162</b>	<b>280 861</b>	<b>235 270</b>	<b>278 820</b>	<b>233 011</b>

USD 000	<b>2012</b>	<b>2011</b>	<b>2012</b>	<b>2011</b>	<b>2011</b>
<b>Statement of Changes in Equity</b>	<b>1.1. - 30.06</b>	<b>1.1. - 30.06</b>	<b>1.4. - 30.06</b>	<b>1.4. - 30.06</b>	<b>1.1. - 31.12</b>
<b>Equity at start of period</b>	<b>70 083</b>	<b>78 681</b>	<b>70 188</b>	<b>74 258</b>	<b>81 097</b>
Comprehensive income for the period	228	(377)	208	(276)	(1 182)
Acquisition treasury shares	-	-	-	-	-
Net result	(5 292)	(4 091)	(5 392)	359	(9 791)
Net result Minority interest	(22)	(20)	(7)	(5)	(41)
<b>Equity at end of period</b>	<b>64 997</b>	<b>74 193</b>	<b>64 997</b>	<b>74 336</b>	<b>70 083</b>

USD 000	<b>2012</b>	<b>2011</b>	<b>2012</b>	<b>2011</b>	<b>2011</b>
<b>Statement of Cash Flow</b>	<b>1.1. - 30.06</b>	<b>1.1. - 30.06</b>	<b>1.4. - 30.06</b>	<b>1.4. - 30.06</b>	<b>1.1. - 31.12</b>
Cash flow from Operations	(13 883)	(10 840)	(363)	2 356	25 807
Cash flow from Investments	3 450	1 471	-	2 971	13 124
Cash flow from Financing	(1 413)	10 060	(6 242)	853	(37 917)
<b>Net changes in cash and cash equivalents</b>	<b>(11 846)</b>	<b>691</b>	<b>(6 605)</b>	<b>6 180</b>	<b>1 014</b>
<b>Cash and cash equivalents at start of period</b>	<b>41 002</b>	<b>39 988</b>	<b>35 761</b>	<b>34 499</b>	<b>39 988</b>
<b>Cash and cash equivalents at end of period</b>	<b>29 156</b>	<b>40 679</b>	<b>29 156</b>	<b>40 679</b>	<b>41 002</b>



# Responsibility Statement

We confirm, to the best of our knowledge, that the condensed set of financial statements for the period 1<sup>st</sup> January to 30<sup>th</sup> June 2012 has been prepared in accordance with IAS 34 – Interim Financial Reporting, and gives a true and fair view of the Group’s assets, liabilities, financial position and profit or loss as a whole.

We also confirm, to the best of our knowledge, that the interim report includes a fair review of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements, a description of principal risks and uncertainties for the remaining six months of the financial year, and majority related parties transactions.

Oslo, 17<sup>th</sup> July 2012

I.M. Skaugen SE  
Board of Directors

I.M. Skaugen SE

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*I.M. Skaugen SE (IMS) is a marine transport service company, with a focus on Innovative Maritime Solutions. Our core business is the seaborne transport and logistics of liquefied gas, such as petrochemical gases, LPG and LNG.*

*IMS currently operates 39 vessels worldwide, which are engaged in the transportation of petrochemical gases, chemicals, LPG and LNG, the marine transfer of crude oil and LNG, as well as LNG terminal management. We also have in-house capability for the development and design of specialized high quality vessels within our niche.*

*IMS employs approximately 2.000 people, with 20 nationalities represented. We manage and operate our activities from our offices in Singapore, Shanghai, Bahrain, Houston, St. Petersburg, Sunderland and Oslo. IMS is listed on the Oslo Stock Exchange under the ticker code, IMSK.*



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### GAS ACTIVITIES

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E-mail: nfm@shanghai.norgas.org

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### CHINA ACTIVITIES

#### **Skaugen (Shanghai) Trading Co. Ltd.**

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#### **Wuhan University of Tech. - Skaugen Training & Consulting Co. Ltd.**

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Website: www.wstc.com.cn

#### **Shenghui Gas & Chemical Systems**

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### MARINE TRANSFER ACTIVITIES

#### **SPT Inc.**

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Website: www.sptmts.com

#### **SPT Offshore LLC**

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#### **SPT Marine Services Limited**

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