



I.M. Skaugen SE

1H Result 2013

15 August 2013



I.M. Skaugen SE
Innovative Maritime Solutions
www.skaugen.com

I.M. Skaugen SE – 1H Report 2013

I.M. Skaugen SE' (IMSK) core business is liquefied gas transportation. The core business is managed by Norgas Carriers and Norgas Carriers manages a pool of 18 vessels of which 5 are owned by strategic associates and partners. The core business activity of gas transportation generated total revenue in 1H13 of **USD91 mill** of which **USD61.6 mill** was IMS' share on a proportional consolidated basis reflecting IMS' share. In 1H13 this core business activity generated an EBITDA result of **USD15.8 mill** of which **USD7.2 mill** was IMS' share.

USD million (except per share data)	2013		2012	1H	
	2Q	1Q	2Q	2013	2012
EBITDA	2.4	3.6	6.6	6.0	11.9
EBIT	(0.4)	27.8	(0.5)	27.4	0.4
Financial items, investments and associates	(4.1)	(3.1)	(4.6)	(6.7)	(5.6)
Net result before taxes	(4.5)	25.1	(5.2)	20.7	(5.1)
Total assets	280.0	312.6	226.1	280.0	226.1
Net debt	135.6	161.2	98.6	135.6	98.6
Net interest bearing debt	160.7	189.0	100.3	160.7	100.3
Net interest bearing debt (incl. derivatives)	198.3	192.7	114.6	198.3	114.6
Interest rate coverage ratio **	0.9	0.94	0.9	0.9	0.9
Total liquidity	19.9	24.2	29.1	19.9	29.1
Equity ratio *	26.6%	25.2%	28.7%	26.6%	28.7%
Book equity (excl. minority interests)	74.4	78.9	65.0	74.4	65.0
Book equity per share - USD	2.7	2.9	2.4	2.7	2.4
EPS	(0.17)	0.93	(0.19)	0.76	(0.19)

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

USD '000	1H13	1H12	2Q13	2Q12	2012
Gross Revenue gas transportation activities managed by IMS	90 955	124 111	45 839	69 197	239 891
EBITDA gas transportation activities managed by IMS	15 838	26 762	7 243	15 434	45 848
Gross Freight Revenue-Gas Transportation Activity	61 580	85 525	30 828	47 219	165 912
Revenues gas transportation activities	61 580	85 525	30 828	47 219	165 912
Voyage related expenses	(20 592)	(37 423)	(10 399)	(21 727)	(71 864)
Other operating cost and charter hire	(33 791)	(33 525)	(17 427)	(16 994)	(69 961)
Segment profit (EBITDA)	7 197	14 577	3 002	8 498	24 087
Depreciation and amortization	(5 502)	(6 712)	(2 923)	(3 363)	(11 399)
Gains/losses from restructuring and sale of assets	28 516	2 203	227	-	2 051
Segment operating profit (EBIT)	30 211	10 068	306	5 135	14 739
Unallocated	(1 227)	(1 288)	(667)	(684)	(2 847)
Depreciation	-	(15)	-	(15)	(687)
Share of investments of non-strategic joint ventures/associates *	(1 454)	(2 810)	(1 699)	(3 599)	(4 913)
Net financial items **	(6 865)	(11 019)	(2 422)	(5 984)	(22 193)
Other	-	-	-	-	117
Net result before taxes	20 665	(5 064)	(4 482)	(5 147)	(15 784)

* Including gains/losses from sale of shares in associates

** Including gains from repurchase of bonds

The I.M. Skaugen Group (IMSK) achieved a pre-tax result for 1H13 of USD20.7 mill, compared to a negative USD5.1 mill in 1H12. The EBITDA for the Norgas segment for 1H13 was USD7.2 mill, compared to USD14.6 in 1H12.

2Q13 result was negative USD4.5 mill, compared to USD25.1 mill in 1Q13. The EBITDA for the Norgas segment was USD3.0 mill for 2Q13 compared to USD4.2 mill in 1Q13.

PERFORMANCE 2Q13

The performance of our core business, liquefied gas transportation, in 2Q13 was in many ways similar to 1Q13. GCC Region (*Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and United Arab Emirates*) crackers that were shut down in 1Q13, gradually came back on-stream, and lead to the GCC Region export volumes increasing with more than 30% compared to 1Q13. Despite these additional export volumes we are still not back on previous levels and are seeing 35% less volumes from this region in 1H13 than in same period last year. The result of this shortfall in long-haul volumes has been growing short-haul trades and this has contributed to less ton-miles for the global fleet of such gas carriers. The other significant contributor to the globally reduced ton-miles has been the negative development of the global butadiene trades.



Our portfolio of contract customers provides us with a solid contract base to optimise the scheduling of our fleet. Over time these contracted customers has shown to keep about 60% of our fleet capacity occupied. In 1H13 these customers required less shipping capacity and we were thus more dependent upon the prevailing soft spot markets where many ships within our sized range suffer from significant idle time. We were not able to compensate for this shortfall in the spot markets. In 2Q13 we also had four dry-dockings versus only one in 2Q12.

Market rates, both time charter and spot (expressed as time charter equivalent, TCE), as reported by various ship broker sources have shown a declining trend this year. We have, however, managed to hold our ground reasonably well for our mix of contract and spot volumes (Fig.1).

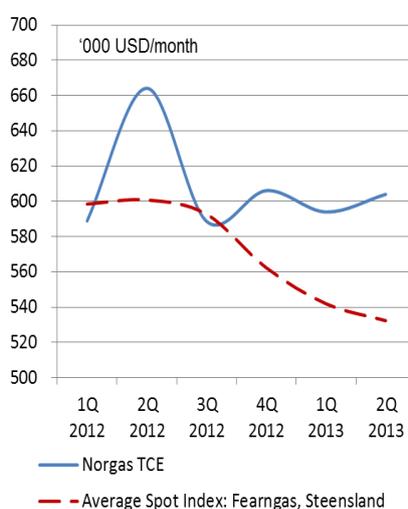


Fig. 1 Norgas TCE vs. market

Less commercial idle time in 2Q13 for our ships, as compared to 1Q13, helped to marginally improve the TCE rate we achieved during 2Q13 vs. 1Q13.

With oil prices staying on its current levels, the cost advantage for the GCC Region based producers of petrochemicals, who use low cost ethane as feedstock, will remain and thus support the region as the key hub for long-haul trade of petrochemicals.

The same cost advantage will probably be valid for the expanding US petrochemical industry that now has access to more low cost feedstock ethane coming from the boom in shale- oil and gas production (Fig.2)). A number of large ethylene cracker additions are scheduled for start-up in the US in the coming 5

years, potentially adding more than 30-40% to the current capacity of about 27 mill tons per year. This capacity should lead to increased long-haul exports from the US to the rest of the world. In addition, the change in feedstock to ethane will also lead to structural shortages of propylene and butadiene (an ethane based cracker produces no butadiene and little propylene), which could lead to further need for imports into US of these products.

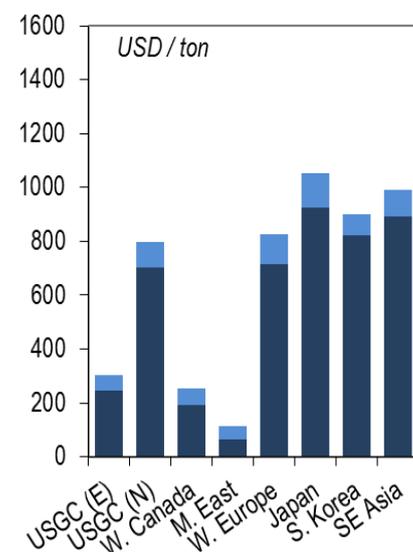


Fig. 2 Ethylene production costs 2Q13. USGC=US Gulf Coast. (E)=Ethane (N)=naphtha based. Dark blue variable cost, light blue; fixed/capital costs. Source; Nexant Chemsystems

The demand for the key products we transport, ethylene, butadiene, propylene and VCM, is mainly driven by industrial production. These are the intermediate products that in the end will become the plastic and rubber products we use in our everyday life, which are also integral parts of most industrial products.

Global industrial production is starting to pick up and is forecasted to continue increasing in 2H13. Normally there is a good

correlation between global GDP growth and growth in demand for the products we carry. The latest research shows that the demand grows equally to or more than GDP (range between 1 and 1.5 times GDP growth) and we expect the GDP growth to be between 3 - 4% going forward as of now. We believe however that the ton-miles could grow at levels above this and partly due to the changing trade patterns and partly as a result of the new US based low cost export of products for our ships.



The global fleet of long-haul gas carriers (8-22.000 cbm) for the transport of petrochemical gas products is expected to grow with an average of about 5% per year over the coming years. The growth could be lower should many of the largest semi-refrigerated vessels being built (capable of cooling and thus carrying ethylene) be predominantly used in the expected new LPG or ethane exports from the US. These growth rates in the fleet supply are in line with the expected trend for growth in demand for the products we carry going forward.

There is currently a fleet of 9 gas carriers of abt. 89,000 cbm in total capacity that has been engaged in the Iran trade that is sanctioned by the US and EU. Most of these ships will probably never be seen again in the competitive trades outside of Iran. So far these ships have not carried much Iran products for export and have been employed more for storage. The effect is a reduction of the competitive fleet of carriers to the benefit of the global supply/demand balance.

We continue to re-focus our business around our core business of Norgas, liquefied gas transportation. In 2Q13 we

expanded on our joint venture in the GCC Region, and the vessel, Norgas Sonoma, was sold to our strategic partner and associated company Skaugen Gulf Petchem Carriers B.S.C. (SGPC) of which IMS owns 35%. The other two local partners are nogaholding (www.nogaholding.com) with 35% and Elaf bank (www.elafbank.net) with 30%. The GCC Region is central to IMS' core business of gas transportation and thus adding ownership of a fleet for the SGPC will help to further strengthen our presence in the region and the base for further expansion.

In 2Q13, we also sold our oldest vessel Norgas Chief (built 1983).

Our pursuit of improving our balance sheet capacity continues to generate tangible results and the equity ratio now stands at 26.6%. All the projects initiated by the Board will remain the key focus areas for the company and we expect to see further effects during the course of the year. This includes the full effect of the headcount reduction of shore based staff initiated in 2010 by the "centralize & simplify" program. So far the headcount reduction is close to the target of 50%.

We have made effective use of our excess liquidity during 2Q13 and we have been able to buy back bonds with a nominal value of NOK107.5 mill from the market. The bonds were bought below par value and generated a gain of USD2.6 mill.

Since the beginning of 2013, our outstanding bond debt has been reduced with USD31.1 mill, which would translate to a reduction of our financial costs with about USD3 mill on an annualized basis.

Bond	Maturity	Outstanding (NOK mill)
IMSK12	27.02.2015	336
IMSK13	11.04.2017	292

Our consolidated mortgage debt now stands at USD76.7 mill.

We have no refinancing needs until 2015, no material capital commitments and remain fully financed.

NORGAS CATHINKA

In May the last two of our crew members detained in Indonesia were found not guilty by the local courts and when finally released went home to their families in China and the Philippines. We can now close the chapter of the detention and captivity of the crew, the ship and the cargo.

The fatalities on the ferry KM Bahuga Jaya - all from drowning that was caused by the sinking of the ferry - are a tragedy. However, none died due to the collision itself. I.M. Skaugen has continuously and repeatedly expressed its regret at the loss of life as a result of the sinking of the ferry and we truly regret the role our ship played in the incident.



A primary concern is how the situation played out in its entirety. A collision between a not-at-fault foreign vessel and an arguably unseaworthy domestic vessel saw the foreign vessel detained for more than six months, causing substantial business disruption, multiple millions in costs incurred, and a strong perception that without paying the out-of-court settlement to the ferry's owners for their baseless claims, the situation would remain unresolved to this day. The legal and administrative processes faced by I.M. Skaugen were costly, lengthy, difficult and often opaque — especially in the sense that government institutions were not open towards I.M. Skaugen, and also the precedent it sets for the future.

Hopefully all parties can learn from this tragic incident to prevent such avoidable tragedies in the future. The most important issue to address is the lack of adequate maritime laws, specifically addressing the situation in cases of accidents. This is required to enable the Indonesian government, and private interests, to secure financial security for their claims and would ensure that claims would be settled by way of due process in a proper court of law while the vessels are allowed to continue their operations so as not to unduly disrupt commerce.

The Norgas Carriers teams have been working 24 hours a day to fighting for the release of the crew and the ship with its cargo. The crew and the ship suffered during the detention but the ship itself was in great shape when the cargo was delivered to a somewhat surprised client. All the cargo was intact and in good condition. This is a ship that was truly well - built and well - kept by its crew during detention. As of June, Norgas Cathinka is back operating in the Norgas Pool after a regular maintenance overhaul in dry-dock in China. The shortfall in EBITDA earnings due to the Norgas Cathinka accident due to off-hire and expenses was about USD1.7 mill in 2Q13 adding to the previously reported shortfall. Since September the shortfall for our

company was in total USD6.7 mill for this unfortunate event.

NON-STRATEGIC JOINT VENTURES AND ASSOCIATES

Our non-strategic investments, including SPT and our China activities, delivered an EBIT of USD1.3 mill in 2Q13 which was a continuation of the positive trend we have seen this year and also an improvement compared to a negative EBIT of USD2.6 mill in 2Q12.



The process of monetizing the investment in the manufacturing company Shenghui Gas & Chemical Systems continues and with the aim that our shares will be sold at a gain compared to book value of the investment. The Shenghui company gross revenue in 1H13 was RMB338 mill compared to RMB407 mill in 1H12, but achieved EBITDA margins of 13.3% compared to 11.7% in 2012. The improved margins are mostly a result of lower cost of steel in China. The reduced revenues are mostly a result of engineering challenges that have

delayed the production and delivery of products sold and also to some extent management's decision to decline low- or no margin business and focus on products and business segments with better margins.

As part of our restructuring and continued focus on our core business, we have sold our 49% share in the Chinese joint venture TNGC during the quarter.

COMPANY OUTLOOK

We remain cautiously optimistic about improvements in the outlook for the rest of the year. The global headwinds are easing and we see a continuing improvement in the US economy, signs of improvement in Europe and now also in China. We therefore expect a modest recovery in world GDP growth as well as industrial production. This increased growth should impact the demand for our services.

We do also see signs of increasing ton-miles in our markets going forward. We expect a continuing growth in the low cost export of petrochemicals from the GCC Region which in combination with emerging low cost US exports will support this trend. These additional ton-miles are needed to absorb the excess capacity of ships within our field of business.

SEGMENT REPORTING

For management purposes, the Group has been organized into business units based on their products and services.

The Gas Transportation Activities managed by IMS includes the all the vessels in the pool managed by Norgas Carriers, including vessels owned by strategic partners and associates.

USD '000	1H13	1H12	2Q13	2Q12	2012
Gross Revenue gas transportation activities managed by IMS	90 955	124 111	45 839	69 197	239 891
EBITDA gas transportation activities managed by IMS	15 838	26 762	7 243	15 434	45 848
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Revenues gas transportation activities	61 580	85 525	30 828	47 219	165 912
Voyage related expenses	(20 592)	(37 423)	(10 399)	(21 727)	(71 864)
Other operating cost and charter hire	(33 791)	(33 525)	(17 427)	(16 994)	(69 961)
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Segment operating profit (EBIT)	30 211	10 068	306	5 135	14 739
Unallocated	(1 227)	(1 288)	(667)	(684)	(2 847)
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Net financial items **	(6 865)	(11 019)	(2 422)	(5 984)	(22 193)
Other	-	-	-	-	117
Net result before taxes	20 665	(5 064)	(4 482)	(5 147)	(15 784)

* Including gains/losses from sale of shares in associates

** Including gains from repurchase of bonds

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 2013 and 2012 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 2012. These consolidated condensed financial statements should be read in conjunction with the 2012 annual financial statements, which include a full description of the Group's accounting policies.

USD 000	2013	2012	2013	2012	2012
Income Statements - Equity method	1.1. - 30.6	1.1. - 30.6	1.4. - 30.6	1.4. - 30.6	1.1. - 31.12
Gross freight revenues	48 488	46 557	30 828	24 772	83 867
Revenues	48 488	46 557	30 828	24 772	83 867
Share of investments in strategic joint ventures/associates	3 315	3 129	(35)	(285)	12 741
Voyage related expenses	(15 831)	(20 014)	(10 399)	(11 581)	(32 766)
Charter hire	(11 412)	(10 734)	(5 706)	(4 381)	(26 280)
Depreciation and amortisation	(3 979)	(2 852)	(2 923)	(1 331)	(4 687)
Gains from restructuring and sale of fixed assets	28 516	2 200	227	(3)	2 048
Other operating expenses vessels	(20 461)	(16 641)	(11 688)	(8 004)	(31 974)
Other operating expenses/administration costs	(1 227)	(1 288)	(667)	(684)	(2 847)
Operating profit	27 409	357	(363)	(1 497)	102
Share of investments in non-strategic joint ventures/associates	(628)	2 855	(1 316)	988	893
Financial revenue	2 868	96	2 640	(146)	1 165
Financial expenses	(8 865)	(8 546)	(5 324)	(4 668)	(17 944)
Gains/losses on exchange	(119)	173	(119)	173	
Net result before taxes	20 665	(5 065)	(4 482)	(5 150)	(15 784)
Taxes	-	(250)	-	(250)	(114)
Net result for the period	20 665	(5 315)	(4 482)	(5 400)	(15 898)
Attributable to:					
Minority interests	-	(22)	-	(22)	-
Equity holders of the company	20 665	(5 293)	(4 482)	(5 378)	(15 898)
Earnings per share - basic and diluted	0.77	(0.19)	(0.17)	(0.20)	(0.59)

USD 000	2013	2012	2013	2012	2012
Statement of Comprehensive Income	1.1. - 30.6	1.1. - 30.6	1.4. - 30.6	1.4. - 30.6	1.1. - 31.12
Net result for the period	20 665	(5 315)	(4 482)	(5 400)	(15 898)
Other comprehensive income:					
Currency translation differences	(74)	136	-	162	(304)
Pensions	(893)	-	-	-	-
Hedging reserve	92	92	46	46	184
Available for sale investments	-	-	-	-	39
Other comprehensive income	(875)	228	46	208	(81)
Comprehensive income	19 790	(5 087)	(4 436)	(5 192)	(15 979)
Comprehensive income attributable to:					
Minority interests	-	(22)	-	(22)	-
Equity holders of the company	19 790	(5 065)	(4 436)	(5 170)	(15 979)

USD 000					
Balance Sheets - Equity method					
	30.06.2013	30.06.2012	31.03.2013	31.03.2012	31.12.2012
Non-current assets					
Deferred tax assets	2 500	2 500	2 500	2 500	2 500
Non-current other debtors	6 776		4 817	3 096	5 156
Tangible fixed assets	155 328	34 257	184 554	35 228	27 048
Investments in strategic associates and joint ventures	-	114 464	-	65 276	63 330
Investments in non-strategic associates and joint ventures	44 884		46 201	46 764	45 512
Non-current financial assets	523	12 370	2 045	12 370	3 650
Total non-current assets	210 011	163 591	240 117	165 234	147 196
Current Assets					
Receivables and other current assets	40 514	33 415	38 726	34 275	29 730
Other financial assets	9 500	-	9 500	-	12 866
Cash and Bank deposits	19 929	29 156	24 264	35 761	22 636
Total Current Assets	69 943	62 571	72 490	70 036	65 232
Total Assets	279 954	226 162	312 607	235 270	212 428
Equity					
Paid in equity	81 319	81 319	81 319	81 319	81 319
Retained earnings	(20 855)	(31 210)	(16 419)	(25 818)	(40 645)
Other reserves	13 991	14 300	13 991	14 092	13 991
Minority interest	-	588	-	595	-
Total Equity	74 455	64 997	78 891	70 188	54 665
Liabilities					
Long term liabilities	173 675	119 298	204 851	132 527	131 710
Current interest bearing liabilities	6 968	10 178	8 419	12 610	10 574
Derivative financial instruments	7 652	14 259	3 685	4 840	1 562
Other current liabilities	17 204	17 430	16 761	15 105	13 917
Total Liabilities	205 499	161 165	233 716	165 082	157 763
Total Equity and Liabilities	279 954	226 162	312 607	235 270	212 428

USD 000	2013	2012	2013	2012	2012
Statement of Changes in Equity					
	1.1. - 30.6	1.1. - 30.6	1.4. - 30.6	1.4. - 30.6	1.1. - 31.12
Equity at start of period	54 664	70 083	78 890	70 188	71 253
Comprehensive income for the period	(875)	228	46	208	(81)
Minority interest	-		-	-	(610)
Net result	20 665	(5 293)	(4 482)	(5 378)	(15 898)
Net result Minority interest	-	(22)	-	(22)	-
Equity at end of period	74 454	64 996	74 454	64 996	54 664

USD 000	2013	2012	2013	2012	2012
Statement of Cash Flow	1.1. - 30.6	1.1. - 30.6	1.4. - 30.6	1.4. - 30.6	1.1. - 31.12
Cash Flow from Operations:					
Received payments of gross revenues	53 539	34 794	29 266	24 287	85 792
Payments of operating expenses	(48 931)	(40 666)	(27 617)	(20 450)	(102 166)
Payment of taxes	-	-	-	-	(114)
Net Cash Flow from Operations	4 608	(5 872)	1 649	3 837	(16 488)
Cash Flow from Investments:					
Payments of purchase of fixed assets	(1 426)	-	(717)	-	(632)
Receipts from sale of fixed assets	27 328	3 450	27 328	-	3 952
Investment in associates	(2 500)	-	(2 500)	-	-
Disposal of shares in subsidiary	-	-	-	-	1 276
Acquisition of shares in subsidiary	11 616	-	-	-	-
Proceeds from sale of shares and parts in other companies	943	-	943	-	5 065
Dividend distribution from joint ventures	-	-	-	-	7 815
Loan to others	4 030	-	-	-	(4 832)
Loan to associates	-	-	-	-	(4 500)
Net Cash Flow from Investments	39 991	3 450	25 054	-	8 144
Cash Flow from Financing:					
Receipts from raising new long-term debt	-	132 195	-	60 534	131 710
Repayment of long-term debt	(39 544)	(133 608)	(26 488)	(66 776)	(124 953)
Received payments of interest	45	25	20	10	1 165
Payment of interest	(7 807)	(8 036)	(4 570)	(4 210)	(17 944)
Net Cash Flow from Financing	(47 306)	(9 424)	(31 038)	(10 442)	(10 022)
Net change in cash and cash equivalents	(2 707)	(11 846)	(4 335)	(6 605)	(18 366)
Cash and cash equivalents beginning of	22 636	41 002	24 264	35 761	41 002
Cash and cash equivalents end of period	19 929	29 156	19 929	29 156	22 636

Responsibility statement

We confirm, to the best of our knowledge, that the condensed set of financial statements for the period 1st January to 30th June 2013 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 or 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, 15th August 2013

I.M. Skaugen SE
Board of Directors

I.M. Skaugen SE

If you have any questions, please contact:

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I.M. Skaugen SE is a Marine Transportation Service Company, with a focus on Innovative Maritime Solutions. Our core activity is the seaborne transport and logistics of liquefied gases, such as petrochemical gases, LPG and now also LNG.

The I.M. Skaugen Group of companies (IMS) currently operates a fleet of 31 vessels worldwide of which 18 are gas carriers within the core business area. We are also capable to provide on- and off-shore LNG terminal management as well as ship to ship transfer services of LNG/LPG and on a global basis. We have in-house capabilities for the development and design of specialized high quality gas carriers for our niche markets and we recruit, train and employ our own team of seafarers.

IMS employs approximately 2,000 people globally out of which 700 are within our core gas activity, and with 23 nationalities represented. We manage and operate our activities and service our clients from our offices in Singapore, Oslo, Shanghai, St. Petersburg, Houston, Sunderland and Bahrain.

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