

PRESS RELEASE

For Immediate Release, Monday May 1, 2006:

### **TORP's LNG terminal application is Deemed Complete**

The U.S. Coast Guard has issued TORP Terminal LP a letter stating that the application for an offshore LNG receiving and re-gas facility filed by TORP Terminal LP has been DEEMED COMPLETE.

TORP has developed an innovative technology that is both environmentally friendly and economically viable and filed an application with the U.S. Coast Guard in January this year for its Bienville Offshore Energy Terminal to receive and re-gasify LNG. The facility will be located in deep water 63 miles south of Dauphin Island, Alabama.

The Bienville design aligns favorably with the latest recommendations for best available technology from NOAA and the EPA, and differs from other offshore LNG terminals in a number of ways:

- Bienville is 63 miles offshore, and hence away from the productive near shore waters
- Bienville is in 450 feet of water, and chilled seawater will therefore have no effect on the seabed as it will be mixed with surrounding water at 100 feet water depth
- Bienville is using the award-winning, floating HiLoad units and consequently has a greatly reduced environmental footprint compared to other LNG terminals
- Bienville has no discharge of biocide or any other chemicals
- The gas from the offshore location reaches land through existing pipelines

The Coast Guard has now deemed TORP's application complete, and the preparation of the Environmental Impact Statement (EIS) is underway. Lars Odeskaug, CEO of TORP Technology, said, "We are pleased that the U.S. Coast Guard has deemed our application complete and that the statutory clock is now ticking down the last 330 days towards a Deepwater Port License decision. We have put great emphasis on designing a system that is environmentally friendly and is compatible with the latest guidelines from the U.S. agencies, while having economics that makes it an attractive alternative to the large onshore terminals and the gravity-based structure (GBS)

offshore terminals. In this way we feel that we have resolved two issues. One, we have a terminal that is not subject to the “not in my backyard” issues as it is located far offshore; and two, we have an offshore terminal with far less effect on marine life than other proposed solutions.”

TORP’s Bienville Offshore Energy Terminal will be located 63 miles offshore, due south of Fort Morgan, Ala. Maximum send out capacity is 1.4 billion cubic feet per day, and the gas will be transported via existing offshore pipelines to the interstate grid. The company is currently conducting an economic impact study in cooperation with University of South Alabama economist Dr. Semoon Chang. The results of the study will be published in May and will reflect that the terminal will generate several hundred new jobs in Alabama and have a significant positive impact on the economy. TORP Terminal LP is a U.S. company with headquarters in Houston, Tex. TORP Technology AS is a Norwegian company, with Hitec Industries and Golar LNG as its main owners.

For further information, please contact:

Lars Odeskaug  
CEO, TORP Technology  
Cell: +1 832 818 2778