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FOR IMMEDIATE RELEASE

TORP Technology begins permitting for U.S.-Gulf of Mexico Offshore LNG Terminal

HOUSTON—TORP Technology today announced that it has completed financing for the permitting of the TORP LNG Terminal I in the U.S. Gulf of Mexico. The offshore LNG receiving and regasification terminal will be located 50 miles offshore of Dauphin Island, Alabama, and will be the first to utilize the award-winning HiLoad Technology for cost-effectively offloading LNG tankers offshore.

Filing with the U.S. Coast Guard is planned for fourth quarter 2005. Award of the Deepwater Port License is anticipated in fourth quarter 2006, and operations are expected to commence in early 2009. The capital cost of the TORP LNG Terminal I is projected at approximately US\$400 million.

“We selected this location for the high takeaway capacity to some of the best gas markets in the U.S.” said Lars Odeskaug, CEO of TORP. “And at this location, deep offshore, the terminal is well over the horizon and does not represent a safety threat to the coastal population.”

The TORP LNG Terminal I will use two HiLoad LNG Regas units, powered and controlled from a new service platform. The terminal will be operated with one HiLoad unit unloading and regasifying an LNG carrier, while the other unit is standing by, awaiting the arrival of the next LNG carrier. Send-out capacity for the terminal is projected at 1.4 Bcf/day. The gas will flow through existing natural gas pipelines to Alabama, Louisiana and Mississippi.

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“We believe that the HiLoad technology for regasification is the most economical, environmentally friendly and safe offshore LNG regasification technology available in the market,” said Odeskaug.

The HiLoad LNG Regas units can connect to any LNG carrier, up to the largest 250,000 m³ vessels being planned, and can regasify at a rate of 1.4 Bcf/day. The technology was awarded the Woelfel Distinguished Innovation Award at Houston’s 2004 Offshore Technology Conference. It is approved in principle by the classification societies Det Norske Veritas, (DNV) and the American Bureau of Shipping (ABS), and is protected by several patents.

TORP has engaged ENTRIX, Inc., an international environmental consulting firm experienced in developing environmental permits for major LNG facilities in the Gulf of Mexico, to prepare the project’s Deepwater Port application.

TORP Technology, www.torplng.com, is a Norwegian company with a U.S. subsidiary headquartered in Houston. TORP Technology’s primary shareholders are Remora Technology (a Hitec Industries company), www.remoratech.com, the developers of the HiLoad Technology, and Golar LNG, www.golargas.com. Other shareholders are Convexa Capital IV, Jon Gjedebø, the Norwegian Hitec entrepreneur, and private equity and venture capital funds.

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