

ENERGY TRANSPORTATION GROUP ANNOUNCES OWNERSHIP CONSOLIDATION

Multinational energy logistics leader now under control of Kimball C. Chen

March 8, 2004 (NEW YORK) – Energy Transportation Group, Inc. (ETG), a pioneer in logistics, shipping, and financing of Liquefied Natural Gas (LNG) projects worldwide, has consolidated its equity ownership through the acquisition by Kimball C. Chen of the equity owned by Kendall G. Chen. Kimball C. Chen is now sole Chairman and Chief Executive Officer, and Kendall G. Chen has resigned from his positions on the board of directors and as an executive officer of the firm.

“The new, streamlined ownership and decision-making structure will allow ETG to pursue global business opportunities more expeditiously and with improved focus,” said Kimball Chen. “Despite this change, ETG remains committed to its existing markets, customers and industrial and governmental partners, in keeping with its long heritage of maintaining deep and long-lasting relationships of mutual benefit.”

About ETG

Energy Transportation Group has been a pioneer and leader in large LNG ship trades since 1973. ETG was the leading shipper of LNG into the Japanese market from the mid-1970's through the 1990's. ETG has owned, operated, and advised on 11 LNG ships. Recently, ETG has focused on developing LNG shipping capabilities for national governments and leading global energy firms. ETG is a private corporation controlled by Mr. Kimball Chen. The Chen family has controlled major companies in China and the United States for over 100 years, especially in the shipping sector.

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