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Kuala Lumpur, 23 August 2016, Tuesday

MISC BERHAD ENTERS THAI OFFSHORE OIL & GAS MARKET

MISC Berhad (“MISC”), one of the world’s leading energy related maritime solutions and services provider has made inroads into Thailand’s offshore oil and gas market for the first time.

Today, MISC’s wholly-owned subsidiary, MISC Offshore Floating Terminals (L) Limited (“MOFT”) signed the contract for the lease and operations of a Floating, Storage and Offloading Vessel (“FSO”) for the FSO Benchamas 2 Project by Chevron Offshore (Thailand) Ltd. (“COTL”) in the Gulf of Thailand.

The contract was secured through an international competitive bidding process and marks MISC’s maiden foray into Thailand’s offshore oil and gas market. It is valued at approximately USD230 million for a duration of 10 years with COTL having the right to extend for up to 5 extensions of one year each.

As part of the contract, the scope of work for MOFT includes engineering, procurement, construction, installation, commissioning, lease and operations of the FSO Benchamas 2 Project which is expected to commence operations by the second quarter of 2018.

MISC’s President / Chief Executive Officer, Mr. Yee Yang Chien said that the contract reflects the confidence of its business partners in MISC’s capability and reliability.

“This is a milestone achievement for MISC in winning the contract and it is significant to us, being our first collaboration with Chevron in the offshore segment. With our broad spectrum of energy related maritime solutions and services, be it in energy shipping or offshore solutions, MISC is confident of our ability to serve the various needs of the global oil and gas industry. We are honoured for the trust and opportunity given to MISC for us to work together with Chevron towards the development and sustainability of Thailand’s oil & gas sector.”

“I would like to congratulate Chevron and its partners on another impressive milestone in their mission to enhance Thailand’s long term energy security. I am pleased that the advanced technology and safety upgrades of the vessel will help ensure continuity of petroleum production for the Thai people,” said Dr. Areepong Bhoocha-oom, Permanent Secretary of the Ministry of Energy, Thailand.

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“We truly appreciate the support and cooperation of the Thai government over the past 53 years. This significant investment on the FSO replacement is a testament to Chevron’s commitment to supply long-term, safe and reliable energy for the Kingdom of Thailand,” said Mr. Pairoj Kaweeyanun, President of Chevron Offshore Thailand, Ltd.

Mr. Yee Yang Chien added *“MISC is committed to our role in moving energy to build a better world. We leverage on our strong track record in delivering projects successfully as well as fostering trust and relationships with our customers in the long term to fulfill our aspirations. Through this project, we aim to contribute towards mutually developing and strengthening MISC’s as well as our business partner’s position in the ASEAN region’s oil and gas industry.”*

MOFT was incorporated in Malaysia and is principally involved in owning and leasing of offshore, floating, production and offloading terminals.

COTL is a company incorporated in Thailand and is primarily involved in oil and gas exploration and production businesses.



Mr. Pairoj Kaweeyanun, President of Chevron Offshore Thailand, Ltd. and Tuan Syed Hashim Syed Abdullah, Vice President Offshore Business of MISC Berhad after the signing of agreement between Chevron Offshore (Thailand) Ltd. and MISC Offshore Floating Terminals (L) Limited.

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The signing of the agreement took place at the Miracle Grand Convention Hotel, Bangkok. MISC was represented by Tuan Syed Hashim B. Syed Abdullah, Vice President Offshore Business Unit and COTL was represented by Mr. Pairoj Kaweeayanun, President of Chevron Offshore (Thailand) Ltd.

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About MISC Berhad

MISC Berhad (MISC), a subsidiary of PETRONAS, was incorporated in 1968 and is a world leading provider of international energy shipping and maritime solutions.

The principal businesses of the Group comprise energy shipping and its related activities, owning and operating offshore floating solutions, marine repair and conversion, engineering and construction works, maritime education and training.

Its fleet consists of more than 110 owned and in-chartered LNG, Petroleum and Product vessels; as well as 13 floating facilities. The fleet has a combined capacity of approximately 12 million dwt.

Aside from its shipping business, maritime education is a priority for the Company and its Malaysian Maritime Academy (ALAM) is ranked amongst the top 10% of the world's Maritime Education and Training (MET) institutions.

Operating a modern, well-diversified fleet and backed by a knowledgeable workforce of more than 10,000 employees from all corners of the globe; MISC is committed to impart quality services to our customers, creating value for our stakeholders and contributing to the sustainability of the Industry.

Issued on behalf of MISC Berhad by the Group Corporate Communications (GCC) Department of MISC Berhad. For media inquiries, please contact :

Mdm. Lina Yap-Abdullah
General Manager
Group Corporate Communications
MISC Berhad

Tel: 03-2275 3470

Email: lina.yap-abdullah@miscbhd.com

or

Ms. Maisara Noor Ahmad
Manager, External Communications
Group Corporate Communications
MISC Berhad

Tel: 03 – 2275 3496

Email: maisara.noorahmad@miscbhd.com