

PRESS RELEASE

AET secures DP2 shuttle tankers with Petrobras

25 May 2018, Singapore - AET, one of the world's leading petroleum tanker owners and operators announces extension of partnership in the DP2 shuttle tanker sector with Petróleo Brasileiro S.A. – Petrobras, the Brazilian multinational petroleum corporation.

AET was recently awarded a contract to own and operate four specialist DP2 Suezmax Shuttle Tankers on long-term charter by Petrobras. These new vessels will be in addition to the two AET DP2 ships currently on charter in the Brazilian Basin for Petrobras.

The four 152,000 DWT DP2 shuttle tankers will be built by a Korean shipyard for delivery in 2020 and will be contracted to Petrobras for operations in international and Brazilian waters.

The vessels, compliant to IMO NOx Tier 3 requirement, will be built in accordance with Petrobras' latest technical requirement for DP2 shuttle tankers and installed with a ballast water treatment system. Each will be equipped with high power thrusters and generators fully capable of operating in harsh weather conditions.

Yee Yang Chien, President/Group CEO, MISC Berhad and Chairman, AET commented:

"I would like to extend my heartiest congratulations to AET on this latest award by Petrobras.

AET's focus on increasing its presence in the shuttle tanker business is consistent with the MISC Group's priority of developing its portfolio of assets that generate long-term secured income on a recurring basis. This award goes to prove that growth remains possible for MISC despite the present challenging operating conditions for tanker operators. It reaffirms MISC's belief in the prospects of growth in the oil production supply chain.

AET's latest success in the shuttle tanker segment is another step forward in the MISC Group's commitment in expanding its business presence in the Brazilian oil and gas industry, that includes the fast growing FPSO market."

Capt. Rajalingam Subramaniam, President & CEO, AET, said:

"The 2010 Petrobras contract signalled AET's entry into the shuttle tanker market and this allowed us to demonstrate our expertise and enhance our reputation in a more sophisticated arena of the petroleum logistics industry. Harnessing this experience, we continued to innovate and re-engineer our business and operations to ensure the services we deliver remain relevant to the evolving landscape and our customers' changing needs. I am delighted that Petrobras



has recognised AET's capabilities and expertise in DP2 shuttle tanker operations with the award of this new contract.

Petrobras is one of the world's leading oil and energy companies and I have every confidence that we will deliver the highest level of service provision whilst remaining firmly committed to setting new industry benchmarks for safe and responsible operations."

Separately, in June 2017, AET was awarded a contract to build and operate two LNG dual-fuelled DP2 Offshore Loading Shuttle Tankers for service in oilfields on the Norwegian Continental Shelf including the North Sea, Norwegian Sea and the southern Barents Sea; as well as the UK Continental Shelf. These ships will join the two existing AET DP2 shuttle tankers currently operating in that area. This is a further demonstration of AET's drive to consistently provide better energy-related maritime solutions and services for its global customers.

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Notes to editors

About MISC Berhad

MISC Berhad (MISC), was incorporated in 1968 and is a world leading provider of international energy related maritime solutions and services. 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, integrated marine services, port and terminal services as well as maritime education and training.

As of 31 December 2017, MISC Group's fleet consists of more than 120 owned and in-chartered Liquefied Natural Gas (LNG), Petroleum and Product vessels, 14 Floating Production Systems (FPS) as well as 2 LNG Floating Storage Units (FSUs). The fleet has a combined deadweight tonnage (dwt) capacity of approximately 16 million tonnes.

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

MISC Group takes pride in our asset and service reliability, commitment to uphold the highest standards of Health, Safety and Environment (HSE), fostering a culture of excellence amongst our employees, operating responsibly and caring for the environment as well as making a positive difference to the communities in which we operate.

Since 2014, we have been a proud constituent of the FTSE4Good Bursa Malaysia Index, a testament to our sustainability performance and strong Environmental, Social and Governance (ESG) practices.

About AET

AET specialises in the global ocean transport of petroleum and owns a fleet comprising 14 VLCCs, 6 Suezmaxes, 1 Panamax, 43 Aframaxes, 4 DP shuttle tankers, 13 chemical carriers, 5 LR2s, 3 MR2s and 1 LPG tanker. Its current orderbook includes 2 Aframaxes and 2 DP2 Offshore Loading Shuttle Tankers.



The company is headquartered in Singapore, with commercial centers in Houston, Kuala Lumpur, London, Montevideo, Panama and Rio de Janeiro with a specialist offshore lightering unit in Galveston, Texas.

AET is the petroleum logistics unit of Malaysian energy logistics group, MISC Berhad.

www.aet-tankers.com.

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Issued by Navigate PR on behalf of AET