



PRESS RELEASE

7 April 2020

For immediate release

AET and TOTAL agree Time Charter for two LNG dual-fuel VLCCs

7 April 2020, Singapore – AET, a leading energy logistics provider, announced today an agreement with Chartering and Shipping Services SA, (a wholly owned subsidiary of Total SA) for the time charter of two LNG dual-fuel VLCCs. The two newbuilds are scheduled to be delivered to AET from Q1 2022.

Making the announcement, Mr Yee Yang Chien, Chairman of AET and President/Group CEO of MISC Berhad said:

“AET is MISC Group’s wholly owned petroleum shipping subsidiary and today’s agreement cements its global position as a world class energy logistics provider. We subscribe to a robust sustainability agenda which reaches into all corners of our business and includes a commitment to protect the natural environment alongside a strong focus on maintaining business stability and continuity. Today’s agreement with Total takes us a step further in delivering on that agenda. As a Group, we took early and bold decisions to invest in LNG dual-fuel vessels and I am pleased to see the industry responding so positively to our strategy. I am delighted we have made this agreement with Total and I’d like to thank them for their confidence in AET”.

The two newbuilds will be powered by LNG and will be amongst the most environmentally friendly VLCCs in the market. When in service, they will emit around 20% less CO₂ greenhouse gases than conventional vessels; 85% less NO_x and 99% less SO_x. In addition, 99% fewer fine particles will be released. Immediately, these vessels comply with IMO Tier III levels, IMO 2020 sulphur cap and represent a significant step towards the IMO’s ambition to reduce carbon emissions by 50% by 2050 from a 2008 baseline.

Mr Luc Gillet, Senior Vice President of Total Shipping & Trading commented:



“Total is committed to safely deliver energy while reducing its impact on the natural environment and we continuously explore all elements of our business, including our supply chain partners, to ensure minimum emissions. We seek partners who share this commitment and I’m pleased that AET continues to innovate and take a leadership approach to operating in the cleanest way possible. We’ve partnered with AET for many years and today’s signing is the next logical step in our continuing relationship”.

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

“AET is investing to build efficiency in our partners’ energy logistics activities and this includes assisting them to meet their environmental targets. Today’s collaboration is a further example of our commitment towards Environmental, Social and Corporate Governance as well as the UN Sustainable Development Goals. We were among the industry leaders in building and operating LNG-powered Aframax vessels and dynamic positioning shuttle tankers and these two new ships will be our first LNG dual-fuel VLCCs.

We continue to innovate and pioneer new technologies to ensure we achieve, or exceed, the IMO’s GHG strategy obligations including meeting our own internal aspiration of reaching IMO’s 2030 carbon reduction goals by 2025. These new vessels clearly demonstrate our philosophy that commercial viability coupled with environmental sustainability is possible; and shows how AET continues to “move energy to build a better world”.

I would like to thank Total for partnering in this innovative environmental solution and for furthering our relationship in many segments of our business. Total has joined a select group of energy majors who have shown significant leadership in reducing the carbon footprint of safe and environmentally friendly energy transportation.”

AET currently operates two LNG dual-fuel Aframax vessels and two LNG dual-fuel Dynamic Positioning Shuttle Tankers within its global fleet.

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Notes to editors

About AET

AET is a global energy logistics company that owns and operates crude and clean petroleum tankers. We consistently strive to deliver safe, innovation and high-quality ocean logistics solutions alongside specialist activities including dynamic positioning shuttle tankers (DPST), hydro-carbon capture and ship-to-ship lightering to the world's oil and gas companies, refineries and petroleum traders. As a responsible shipowner, we are committed to achieving environmentally-sustainable operations and continually reducing our carbon footprint throughout our daily activities. Our two latest Aframax and DPSTs are among the world's first LNG dual-fuel tankers which effectively eliminate sulphur, as well as reduce nitrogen and carbon emissions by up to 90% and 25%, respectively.

AET has commercial and operational offices in Singapore, Malaysia, Houston, London, Brazil, Norway and Uruguay and owns a fleet comprising 14 VLCCs, 6 Suezmaxes, 1 Panamax, 32 Aframax, 6 DP shuttle tankers, 3 MR2 tankers, 5 LR2 tankers and 4 chemical ships. Its current orderbook comprises 11 vessels.

AET is a wholly owned subsidiary of Malaysian energy logistics group, MISC Berhad.

www.aet-tankers.com.

About Total

Total is a major energy player, which produces and markets fuels, natural gas and low-carbon electricity. Our 100,000 employees are committed to better energy that is safer, more affordable, cleaner and accessible to as many people as possible. Active in more than 130 countries, our ambition is to become the responsible energy major.

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