



MEDIA RELEASE

Kuala Lumpur, 17 August 2020, Monday

MISC MARKS ITS MAIDEN FORAY INTO MAJOR DEEP-WATER PROJECT IN LATIN AMERICA WITH MERO 3 FPSO

MISC Berhad (MISC) is pleased to announce its acceptance of Letter of Intent (LOI) from Petróleo Brasileiro S.A. (Petrobras) for the provision of a floating production storage and offloading facility (**Mero 3 FPSO**) located offshore Rio de Janeiro in the Libra block, Santos Basin, Brazil and operation and maintenance services during the charter phase of Mero 3 FPSO.

Pursuant to the LOI, the term of the charter is 22.5 years from the date of final acceptance of the Mero 3 FPSO by Petrobras. The Mero 3 FPSO is expected to commence operation in the first half of 2024.

MISC's President & Group Chief Executive Officer, Mr. Yee Yang Chien said, "We would like to thank Petrobras for their confidence and trust in MISC for this major deep-water project in one of the main hotspots for FPSO in the world. It has been a two year journey in our march towards securing our first deep-water FPSO project in Brazil. This project is close to the hearts of many, especially the various teams across the Offshore Business division who deserve a thumbs up for all their dedication and commitment in making this day a reality for the Group.

Marked by this achievement, we are ushering in a new era for MISC by undertaking a complex project with a huge investment that will ultimately lay the foundation for future international projects. We are determined to deliver the best to our client for the Mero 3 FPSO project and as a Group, we look forward to contributing to the advancement of the energy sector in Latin America," added Mr. Yee.

The Mero field is owned by the Libra Consortium. The Libra Consortium is led by Petrobras with a 40% interest in partnership with Shell Brasil Petróleo Ltda. (20%), Total E&P do Brasil Ltda. (20%), CNODC Brasil Petróleo e Gás Ltda. (10%), CNOOC Petroleum Brasil Ltda. (10%) and Empresa Brasileira de Administração de Petróleo e Gás Natural S.A. – Pré-Sal Petróleo S.A. (PPSA) (0%, as manager of the production sharing agreement).

Petrobras, headquartered in Rio de Janeiro, Brazil is an international energy company operating on an integrated basis and specialising in the oil, natural gas and energy industry.

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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 at 30 June 2020, MISC Group's fleet consists of more than 100 owned and in-chartered vessels comprising of Liquefied Natural Gas (LNG), Petroleum and Product vessels, 14 Floating Production Systems (FPS) as well as 2 LNG Floating Storage Units (FSU). The fleet has a combined deadweight tonnage (dwt) capacity of more than 14 million tonnes.

We take 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.

MISC Group is a proud member of 'Getting to Zero Coalition' committed to developing zero-emission vessels by 2030. The Coalition is a powerful alliance of more than 70 public and private organizations that will lead the push for international shipping's decarbonisation.

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.

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