



FINAL PRESS RELEASE

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For immediate release

AET and Shell agree first contract for dynamic positioning shuttle tanker

20 August 2018, Singapore, AET Inc Limited formally agreed its first contract with Brazil Shipping Limited 1 (“Shell”) to time charter one new-build dynamic positioning (IMO Class 2) shuttle tanker (DPST) in Brazil.

“MISC Group’s wholly-owned subsidiary, AET, delivers world class petroleum shipping services and I am delighted to see this re-affirmed with a new contract from Shell. AET’s strategy of focusing on high-quality, high-entry, specialist services such as dynamic positioning, is paying dividends. Developing these niche services adds even greater breadth to MISC Group’s four core business segments of LNG Shipping, Petroleum Shipping, Offshore Business and Marine & Heavy Engineering and ensures that we are developing solutions for the evolving energy industry. I would like to congratulate AET on yet, another achievement on a new client for their DPST portfolio,” said Mr Yee Yang Chien, President/Group CEO of MISC Berhad and Chairman of AET.

Mr Mark Quartermain, Vice President of Shell Trading and Supply Crude replied:

“Adding AET’s dynamic positioning vessel to our operations in Brazil supports our growing deep-water activities. It achieves this by providing us with increased flexibility for our crude trading business as we look to serve our global customers with Brazil’s growing offshore production. We look forward to building upon our relationship with AET to support our crude trading operations.”

The 152,700 DWT DP2 vessel will be built by a Korean shipyard expected for delivery in Q4 2020 and, although earmarked for Brazilian waters, the vessel will be capable of operating globally. It will be compliant to IMO NOx Tier 3 requirements, built to the latest and highest technical standards and installed with a ballast water treatment system. The vessel will be equipped with high-power thrusters, generators and the latest position reference system fully capable of operating in harsh weather conditions.

On signing the contract, Captain Rajalingam Subramaniam, President & CEO, AET, said:

“We are fast making our name in the dynamic positioning sector. We have two dynamic positioning tankers (DPSTs) already operating in the Brazilian Basin for Petrobras and another two operating in the North and Barents Seas for Equinor (formerly Statoil). A further two DPSTs are being built for Equinor to operate in oilfields on the Norwegian Continental Shelf of the North Sea, Norwegian Sea and the southern Barents Sea as well as on the UK Continental Shelf. Our



two modular capture vessels in the Gulf of Mexico also have dynamic positioning capability. In addition to today's contract, we have a further four dynamic positioning vessels currently being built to take-up long-term charters for Petrobras."

"Shell has chosen to use our shipping services for many years and we were happy when the company opted to charter our two newbuild LNG dual-fuelled Aframax vessels on long-term charter earlier this year. But this is the first time we've contracted with Shell to build and operate a dynamic positioning shuttle tanker. I would like to thank Shell for their confidence in and continuing support to AET. My team and I are proud of this DPST contract award. We have a solid plan to build upon our successes in this portfolio supported with good Health, Security and Environment (HSE) standards and operational excellence which will be the cornerstone of our sustainability journey. It is also a further manifestation of our drive to consistently provide better energy-related maritime solutions and services for our global customers."

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Notes to editors

About AET

AET specialises in the global ocean transport of petroleum and owns a fleet comprising 14 VLCCs, 6 Suezmaxes, 1 Panamax, 41 Aframax, 4 dynamic positioning shuttle tankers, 13 chemical carriers, 5 LR2s, 3 MR2s and 1 LPG tanker. Its current orderbook includes 2 Aframax and 6 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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