



MEDIA RELEASE

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MISC GROUP CONTINUES TO RECORD MILESTONES IN THE FACE OF CHALLENGING MARKET CONDITIONS

MISC Group is pleased to announce its financial results and performance for the financial period ended 30 September 2016. Undeterred by the prevailing weak market situations, MISC was able to attain positive financial results and has made notable strides in our business performance.

Summary of Financial Highlights :

- Group revenue for the quarter (*at RM2,292.8 million*) and the 9 months period ended (*at RM7,079.7 million*) 30 September 2016 were 8.5% and 6.8% lower respectively than the corresponding quarter and 9 months period ended 30 September 2015.
- Group profit before tax for the quarter ended 30 September 2016 (*at RM154.6 million*) was lower than the corresponding quarter ended 30 September 2015.
- Group profit before tax for the 9 months period ended 30 September 2016 (*at RM2,309.5 million*) was 28.0% higher than the corresponding 9 months period ended 30 September 2015.

For further details on MISC's results for the financial period ended 30 September 2016, please refer to the BURSA Announcement by clicking on the link [HERE](#).

MISC's President/Group Chief Executive Officer, Mr. Yee Yang Chien said *"Amidst difficult market conditions, the recent positive developments and accomplishments reflect MISC's resilience in demonstrating excellent financial and operational performance as well as provide the impetus to drive us forward. We have achieved significant milestones during this quarter that includes the S & P's upgrade of MISC's ratings, winning the contract for Chevron Offshore Thailand's FSO Benchamas 2 Project as well as the naming and delivery of our first LNG MOSS-Type Carrier, Seri Camellia and our first Marginal Marine Production Unit, MaMPU 1."*

A summary of the notable milestones and achievements recorded by MISC Group during the period under review are as follows :

S&P Global Ratings Upgraded MISC to BBB+ (12 August 2016) :

- MISC's solid performance in the first half of 2016 with cash flows remaining resilient amid difficult market conditions resulted in MISC Berhad's upgraded rating to 'BBB+' from 'BBB'.
- This reflects S&P Global's expectation that MISC will maintain solid cash flow adequacy through 2018 because of steady cash flows, moderate capital spending, and prudent financial policies.



Chevron Thailand's FSO Benchamas 2 Project contract marks MISC's maiden excursion into Thailand offshore arena (30 August 2016) :

- MISC Offshore Floating Terminals (L) Limited, a wholly-owned subsidiary of MISC, signed a contract for the lease and operations of a Floating, Storage and Offloading Vessel ("FSO") for the FSO Benchamas 2 Project with Chevron Offshore Thailand Ltd. in the Gulf of Thailand.
- The contract of 10 years marked MISC's maiden foray into Thailand's offshore oil and gas market and was secured through an international bidding process for the FSO to be converted as a replacement unit for Chevron's Benchamas field operations and is scheduled to commence operations in Thailand waters by the second quarter of 2018.

Successful Sail Away of MISC's MaMPU 1 to Anjung Kecil Field, Offshore Sarawak (29 September 2016) :

- MISC celebrated the sail away of its first Marginal Marine Production Unit (MaMPU 1), a fit-for-purpose FPSO for the development of marginal fields.
- MaMPU 1 was converted from an oil tanker and has a storage capacity of 318,000 barrels, designed to produce 15,000 barrels of oil per day with 25MMscfd of gas handling capacity.

Naming and Delivery Ceremony of Seri Camellia, MISC's first MOSS-Type LNG Carrier (30 September 2016) :

- MISC celebrated the naming and delivery of its new LNG Carrier, Seri Camellia. The 150,200 CBM Liquefied Natural Gas ("LNG") carrier is the first in a series of five MOSS-Type LNG carriers ordered from Hyundai Heavy Industries Co., Ltd. ("HHI") by MISC.
- Seri Camellia will be joining the MISC Fleet as the 28th active LNG Carrier, further strengthening MISC's position as a reliable and safe transporter of LNG.

"Moving forward, to fulfill our aspiration of consistently providing better energy-related maritime solutions and services, MISC will capitalise on timely investment opportunities to ensure future business sustainability. Leveraging on our financial strength, we will allocate both our capital and human resources toward building value in our existing businesses, as well as in strengthening the quality of our income by expanding into growth areas that will provide us with recurring long-term income streams," Mr. Yee Yang Chien added.

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About MISC Berhad

MISC Berhad (MISC), 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 16 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 :

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