



MEDIA RELEASE

Kuala Lumpur, 29 October 2018, Monday

MVOT WINS A TIME CHARTER CONTRACT BY IDEMITSU KOSAN CO., LTD.

MISC Berhad (MISC), through its 51%-owned joint-venture with PetroVietnam Technical Services Corporation (PTSC) i.e. Malaysia Vietnam Offshore Terminal (L) Limited (MVOT) has been awarded a time charter contract by Idemitsu Kosan Co., Ltd. (IKC) for the provision of a Floating, Storage and Offloading Vessel (FSO) in Vietnam. The contract represents the expansion of MISC's footprint as a leading player in providing offshore solutions in the ASEAN region.

MISC has close to 10 years of experience in Vietnam's offshore development in a joint venture partnership with PTSC and currently operates two floating assets, namely the FSO Orkid and a Floating Production, Storage and Offloading (FPSO) facility, FPSO Ruby II.

The contract was secured through an international competitive bidding process and marks MISC's first venture with IKC. Under this contract, which is valued at approximately USD176 million, MVOT will be responsible for the engineering, procurement, construction, installation, commissioning, lease and operations of the FSO. Upon its conversion, the FSO will be deployed for the Sao Vang and Dai Nguyet Development Project in Blocks 05-1b and 05-1c, offshore Vietnam and it will be leased for a duration of seven (7) years. The contract and the charter is expected to commence by mid-2020.

MISC's President / Group Chief Executive Officer, Mr. Yee Yang Chien said *"We are honoured for the trust and opportunity given for us to work together with IKC in the development of Vietnam's oil & gas industry. With our broad spectrum of energy related maritime solutions and services, be it in energy shipping or offshore solutions, MISC is confident of our ability to serve the various needs of the global oil and gas industry."*



PTSC, a company incorporated in Vietnam, is a member of Vietnam Oil and Gas Group and is primarily involved in the supply of technical services to the oil & gas industry in Vietnam.

IKC, a company incorporated in Japan, is engaged in petroleum refining and manufacture and sale of oil products, manufacture and sale of petrochemical products, and the exploration, development and extraction of petroleum, coal and geothermal resources.

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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 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, 16 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

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