



MEDIA RELEASE

Kuala Lumpur, 30 October 2020, Friday

MISC TAKES DELIVERY OF ITS FIRST VLEC – SERI EVEREST

The Largest of Its Kind in the World

MISC Berhad (MISC) has taken delivery of its first Very Large Ethane Carrier (VLEC) at the Samsung Heavy Industries (SHI) shipyard in Geoje, South Korea. Seri Everest is the first from a series of six VLECs that MISC purchased in July 2020. Concurrently, MISC had also entered into Time Charter Parties (TCPs) with Zhejiang Satellite Petrochemical Co. Ltd. (STL), for the six VLECs to operate in international waters.

Mr. Yee Yang Chien, President and Group Chief Executive Officer of MISC said, *“We are proud to welcome Seri Everest, our first VLEC into MISC’s existing fleet. With this first delivery, our VLEC has set a new benchmark in the ethane market. Seri Everest has the capacity of transporting large scale ethane over long distance while ensuring the highest level of safety and reliability. We hope to continue to capitalise on this opportunity as we are confident that we will gain a strong foothold to cater to the increasing demand in this niche segment.”*

“We are also pleased that Seri Everest is delivered according to schedule amidst the disruption caused by the global COVID-19 pandemic. This successful delivery reflects the industry’s resilience in picking up its momentum with the commitment to safety by all parties. I would like to thank everyone who has contributed to this achievement”, he added.

Seri Everest will be chartered to STL for a firm period of 15 years and managed by Eaglestar Shipmanagement Gas (S) Pte. Ltd. As the second generation VLECs, Seri Everest and the other five VLECs are the largest vessels of its kind in the world. The VLECs serve as a more economical and viable solution for large-scale ethane transportation with more than 98,000 cbm of total cargo capacity. Both shipyards in Korea, SHI and Hyundai Heavy Industries Co., Ltd., are constructing the rest of the five VLECs scheduled to be delivered in the first half of 2021.

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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 two (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 organisations 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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