



MEDIA RELEASE

Johor Bahru, 28 August 2023, Monday

AET DELIVERS LNG DUAL-FUEL VLCC, *EAGLE VELLORE* ON LONG-TERM CHARTER TO SHELL

AET, one of the leading owners and operators of maritime transportation assets and specialised services, has delivered its newest vessel, a Very Large Crude Carrier (VLCC) powered by dual-fuel liquefied natural gas (LNG) engines, on long-term charter to Shell Tankers (Singapore) Private Limited. It is the first of three, state-of-the-art crude tankers to be delivered by AET, based on an agreement signed in March 2021.

The Malaysian-flagged *Eagle Vellore* was named at a ceremony at the MMHE Pasir Gudang yard, attended by the Deputy Minister of Transport, Malaysia, YB Datuk Haji Hasbi bin Habibollah and other Malaysian government officials. The naming of the 300,000 dwt tanker in Malaysia marks an important milestone for AET and its parent MISC.

Making the announcement, Zahid Osman, President & CEO of AET said:

“Today’s naming of Eagle Vellore marks another significant milestone in strengthening our position as a sustainable shipping organisation. Adding another LNG dual-fuel VLCC to our fleet and our ongoing development of zero-emission vessels is consistent with our commitment to deliver more energy with less emissions, supporting customer demand and the world’s need for energy security.

I would like to thank Shell for their continued trust and confidence in us, building on our long-term collaboration, as we both look to further expand as leaders in shipping’s energy transition.

My appreciation also goes out to Lloyd’s Register, ship builder Hanwha Ocean and colleagues from Eaglestar, MHB and my team members in AET for their respective roles in the safe construction, delivery and today’s naming of the vessel.”

Stacie Pitt, Senior Vice President for Crude Trading at Shell, said:

“The delivery of the Eagle Vellore is an important addition to Shell’s fleet of crude tankers. Fleet composition is an essential lever to tackle the decarbonisation challenge, requiring increased investment in dual-fuel capable vessels and efficiency measures. LNG benefits from mature technology and a growing bunkering network which have helped cement its position as the leading alternative fuel today, with bio and synthetic LNG offering a long-term pathway to decarbonisation.

“While we continue to invest in LNG, with over half of Shell’s crude tanker fleet set to be dual-fuel LNG by the end of the year, we are also developing zero-emissions fuel options to support future decarbonisation of the shipping sector. Continued collaboration is integral to shipping’s energy transition.”

Capt. Rajalingam Subramaniam, AET Chairman and MISC President & Group CEO said:



“Congratulations AET on the successful delivery and naming of Eagle Vellore. The event today proudly signifies two pivotal milestones – celebrating the arrival of the second Malaysian-flagged eco-efficient LNG dual-fuel VLCC and marking the inaugural naming ceremony for such a vessel in Malaysia. This achievement showcases the MISC Group's firm dedication to supporting Malaysia's maritime journey and global leadership in sustainable solutions. It aligns with the Group's purposeful transition towards a sustainable future as we accelerate our efforts to meet the 2030 and 2050 GHG reduction goals.

Our heartfelt congratulations to our team members in AET, Eaglestar and everyone in the MISC Group for their remarkable collaboration which is instrumental in delivering this asset with an impeccable safety record of zero Lost Time Injury (LTI). Furthermore, we express our appreciation to Shell as the charterer, for their unwavering trust and continued partnership for a common sustainability agenda. Our appreciation too, to the Ministry of Transport Malaysia for their support in advancing the Malaysian maritime sector. Lastly, to the dedicated marine professionals of Eagle Vellore, congratulations, and stay safe always.”

Eagle Vellore's two sister vessels are currently under construction by Hanwha Ocean (formerly Daewoo Shipbuilding & Marine Engineering) in Geoje, South Korea and due to be delivered later this year on long-term charter to Shell Tankers (Singapore) Private Limited. Both AET and Eaglestar site teams have been working closely together with the yard to ensure the safe delivery. Eaglestar is also the appointed ship manager of Eagle Vellore and its two sister vessels.

Classed by Lloyd's Register, the three ships are designed with state-of-the-art technologies, optimised hull forms and propellers, wake improvement ducts and rudder bulbs to further improve vessel's energy efficiency. Being among the most eco-friendly VLCCs available today, they comply with IMO's 2025 EEDI Phase III and with a 99% reduction in sulphur oxides, 85% reduction in nitrogen oxides and 95% particulate matter.

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About MISC Berhad

MISC Berhad (MISC or the Group) is a global leader in delivering energy-related maritime solutions and services with more than 50 years of experience in the maritime industry. Our principal businesses comprise energy shipping and its related activities, owning and operating offshore floating solutions, marine repair and conversion, integrated marine services, port management and maritime services as well as maritime education and training.

The Group's modern and diverse fleet consists of more than 100 owned and in-chartered vessels comprising of Liquefied Natural Gas (LNG) and Ethane carriers, Petroleum and Product vessels, Floating Production Systems (FPS) as well as LNG Floating Storage Units (FSU) with a combined deadweight tonnage (dwt) capacity of more than 13 million tonnes.

We are a proud constituent of the DJSI Emerging Markets Index and FTSE4Good Bursa Malaysia Index, a testament to our sustainability performance and strong Environmental, Social and Governance (ESG) practices. MISC Berhad is listed on the Main Board of Bursa Malaysia.

For more information, visit www.misc.com.my



About AET

AET is one of the leading global owners and operators of maritime transportation assets and specialised services, committed to moving energy responsibly, sustainably, and eco-efficient. Its current fleet of over 60 vessels includes 11 LNG dual-fuel vessels comprising three dual-fuel VLCCs with two more delivered later in 2023, four dual-fuel Aframax and two dual-fuel Dynamic Positioning Shuttle Tankers as well as collaborations on zero-emission vessels.

Headquartered in Singapore with commercial and operational offices in Malaysia, the US, the UK, Norway, Brazil, and Uruguay, AET is a wholly-owned subsidiary of Malaysian energy logistics group MISC Berhad. www.aet-tankers.com

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