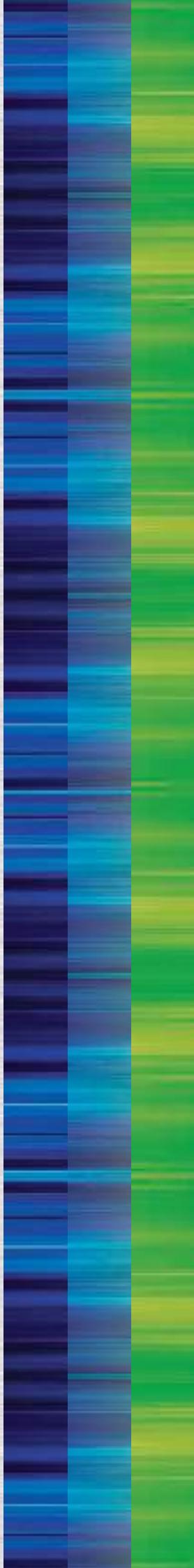
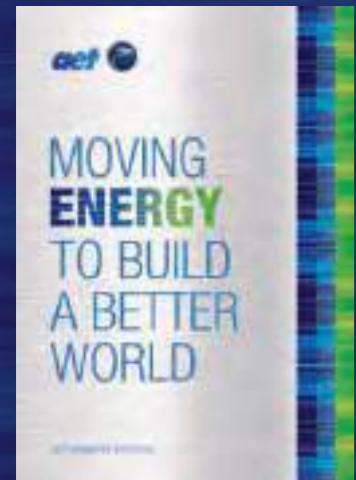




**MOVING
ENERGY
TO BUILD
A BETTER
WORLD**





ABOUT THE REPORT

AET Connects is our annual publication that enables us to reach out and connect with our friends, customers, partners, colleagues and other stakeholders across the globe. It presents our company and describes our business activities in 2019, strategy and performance in the context of adding value to you, our stakeholders. It provides an insight into our thinking and future direction, and it demonstrates how, each day, we are working in unison to move energy to build a better world.

COVER RATIONALE

Built upon firm foundations, we are anchored by our purpose of "**Moving Energy to Build a Better World**" and guided by our commitment to developing greener energy shipping solutions to protect the world's blue oceans. Set against a solid background which represents the strength of our business, the bold text encapsulates the determination of our highly skilled and diverse team to deliver on our purpose. The gradual horizontal fade from deep ocean blue to vivid green represents the connection between sea and land and reflects our journey to develop ever more sustainable energy logistics solutions and navigate our industry towards a new horizon.



MOVING **ENERGY** TO BUILD
A BETTER WORLD

OUR BRAND

Our name, **AET**, is presented in lower case and scripted in italics to demonstrate our forward drive, innovation and our ambition to deliver consistently better energy related maritime solutions and services. The deep blue tint on the lettering gradually fades across the name to show where the depth of the oceans meets the expanse of clear blue sky.

To the right of the lettering is the AET eagle soaring across the oceans of the world. Our eagle represents the strength, capabilities and global reach of our organisation. Beneath our logo we make the promise of moving energy to build a better world for the next generation.

Taken together, the AET logo encapsulates a forward moving, strong and global company that is proud of its heritage and knows in which direction its future lies.



what's *inside*

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About AET

Who We Are

3,000+

highly experienced staff
at sea and ashore



With a global team of more than 3,000 highly experienced staff at sea and ashore and more than 25 years' experience, AET is the trusted energy logistics partner to the world's leading oil companies, refineries and trading houses.

From offices in Singapore, Malaysia, United States of America, United Kingdom, Norway and Brazil, our highly skilled and experienced teams are committed to raising standards of safety and best practice, developing new and innovative energy shipping solutions.

We believe that our people are our greatest asset, and their expertise and dedication to providing the highest quality of service across every aspect of our operations drives our success.

What We Do

80+

petroleum and
product tankers



Our fleet of more than 80 petroleum and product tankers move petroleum, refined products and chemicals worldwide to meet the world's evolving energy needs.

Alongside the provision of conventional energy shipping services, we are market leaders in the operation of specialist lightering services in the US Gulf and Latin America. We have a growing presence in the niche market of dynamic positioning shuttle tankers (DPST) and are the only owner and operator of specialised Modular Capture Vessels (MCV) for marine well containment.

We are also proud to be amongst the first movers in the development of a growing fleet of low emission LNG dual-fuel vessels and committed to developing one of the cleanest energy shipping fleets in the world.

Why We Do It

**Moving Energy
to Build a Better World**



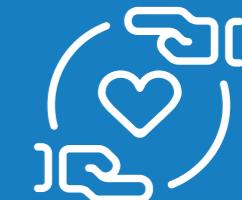
We are driven by our purpose of "Moving Energy to Build a Better World".

We recognise that as a provider of energy logistics services, we have an important role to play in meeting the world's need for energy now, and in the future. We are committed to providing consistently better energy-related maritime solutions and services while supporting the transition to a more sustainable energy future.

To us, this means supporting our people by providing a safe and secure working environment, investing in high quality assets and infrastructure and building sustainability into every aspect of our business and operations to ensure that we continue to lead our industry and serve the changing needs of customers and partners worldwide.

How We Do It

Vision + Mission



We create value through our business model steered by our governance structure, risk management, as well as our commitment to safety, reliability and operational excellence. We transform both tangible and intangible inputs through our core business of energy logistics solutions to produce outcomes that will create value for our stakeholders in the short, medium and long term.

To achieve our vision "to provide consistently better energy-related maritime solutions and services", we are dedicated to continuously raising standards and adding value to the communities we serve, and those we serve within.

We have committed ourselves to the continuous pursuit of excellence through our mission "to be consistently better". We achieve this by working tirelessly to exceed the expectations of all customers and partners, promoting individual and team excellence and investing in attracting, training and retaining talent.

AET's Journey

90s-2018

- **1994**
American Eagle Tankers established in Houston, a subsidiary of Neptune Orient Lines (NOL) which provided lightering services in the US Gulf
- **1996**
Fleet expanded to nine Aframax tankers
- **1998**
Aframax fleet grew to 17 vessels
- **2001**
Aframax fleet grew to 24 vessels
- **2002**
Diversified fleet with two VLCCs for long-haul operations. Acquired lightering competitor MTL Petrolink to bolster US Gulf lightering capabilities
- **2003**
American Eagle Tankers acquired by Malaysia International Shipping Corporation Berhad (MISC Berhad)
- **2005**
Fleet grew to over 50 vessels with transfer of MISC crude petroleum tankers
- **2007**
Rebranded as AET with a change in philosophy, direction and strategy. Operating footprint grew to embrace Asia, Europe and the US East Coast.

● **2010**

Began dynamic positioning operations in the Brazilian Basin.
Our Aframax fleet grows to 50 vessels.



● **2011**

Developed the world's only specialised modular capture vessels (MCVs) for Marine Well Containment Company (MWCC) in the US Gulf. Took delivery of the world's first purpose-built Lightering Support Vessel (LSV).

● **2012**

Secured contract with Statoil (now Equinor) to provide dynamic positioning shuttle tankers (DPSTs) for North and Barents Sea. Took delivery of our first "green" Suezmax tankers.



● **2013**

Took delivery of four modern VLCCs and achieved 10,000 fully serviced lightering operations in the US Gulf.



● **2014**

Operationalised the world's first MCVs in the US Gulf



● **2016**

Integration of MISC's chemical fleet

eaglestar

● **2017**

AET Shipmanagement rebranded as Eaglestar. Won contract with Equinor to build the world's first LNG dual-fuel shuttle tankers. Took delivery of a newbuild Suezmax and two new LR2 sister vessels on long-term charters.

● **2018**

Welcomed four new Aframaxes to the fleet. Secured time charter agreements for five DPSTs with Petrobras and Shell. Awarded Tanker Operator of the Year.

2019

25th Anniversary: Celebrated our strength and diversity throughout the year.

January-February

Took delivery of our first two LNG dual-fuel Aframax tankers



February

Established new office in Rio de Janeiro, Brazil

April

LNG dual-fuel Aframax successfully completed first ship-to-ship (STS) LNG bunkering



October

Launched and named our two newest LNG dual-fuel DPSTs
Established new office in Stavanger, Norway



November

59 AET Group vessels received recognition by Chamber of Shipping of America (CSA)
Annual Environmental Achievement Awards

December

Secured contracts for three additional DPSTs with Shell for delivery in 2022



2020

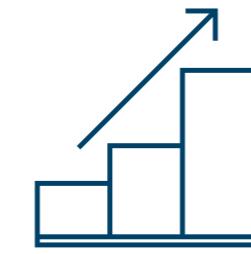
February

- Secured contracts for three additional DPSTs with Petrobras for delivery in 2022
- Took delivery of our first LNG dual-fuel DPST and its twin sister in March

AET at a Glance



**USD
3,876M**
TOTAL ASSETS

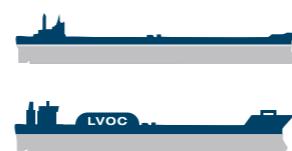


**USD
1,039M**
TOTAL REVENUES



ONE OF THE WORLD'S
FIRST LNG DUAL-FUEL
AFRAMAXES AND DPSTS
DELIVERED

80+ vessels



14,000
STS TRANSFERS

ONLY

OPERATOR OF MODULAR
CAPTURE VESSELS



125
MILLION METRIC
TONNES CARGOES
CARRIED

Gender Ratio (shore based)

44% female
employees **56%** male
employees

Disclosure
of gender
related data
through the
"Bloomberg
Gender
Reporting
Framework"

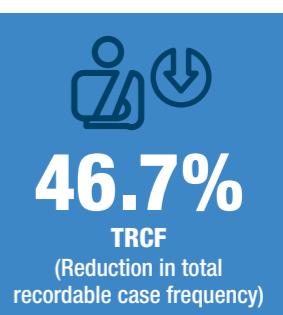
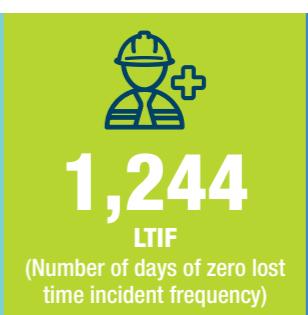
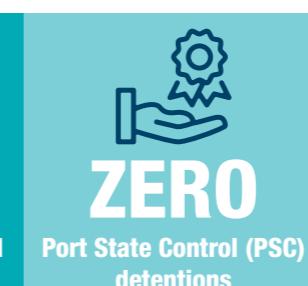
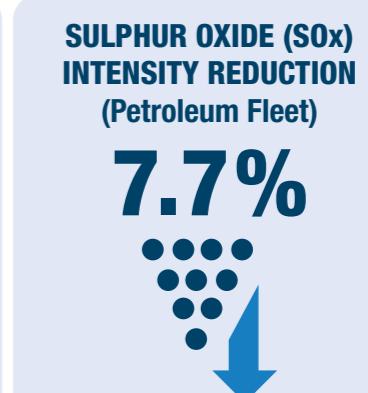
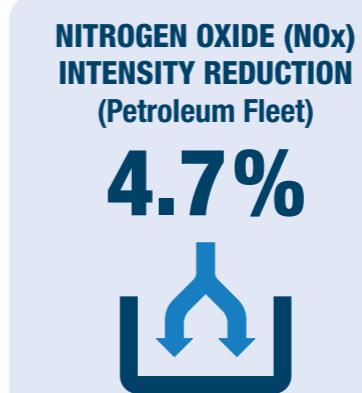
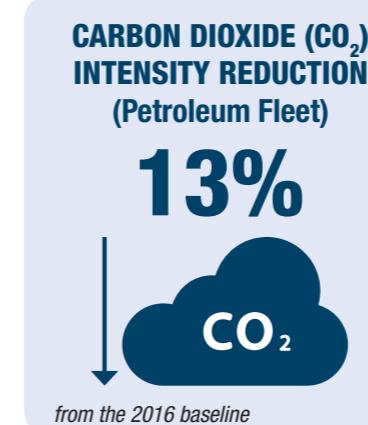


20
NATIONALITIES
92%
Retention rate of high
performing staff



2
NEW OFFICES
BRAZIL AND NORWAY

11
NEWBUILDINGS UNDER
CONSTRUCTION





Experienced Team at the Helm

Our Board of Directors is supported by our Executive Leadership Team, who together are responsible for setting AET's operational priorities and steering the course for our future growth and development. Our senior leadership provides a breadth of professional experience which informs our approach to engaging with and adding value for our stakeholders, while doing all that we can to mitigate risks and leverage opportunities.

our
leadership

Board of Directors

YEE YANG CHIEN

Chairman
Non-Independent Non-Executive Director



COLIN LOW

Independent Non-Executive Director



CAPT. RAJALINGAM SUBRAMANIAM

President & CEO
Non-Independent Executive Director



DATUK NASARUDIN IDRIS

Independent Non-Executive Director



ZAHID OSMAN

Non-Independent Non-Executive Director



PAULA PORTER

Independent Non-Executive Director



RONALD BRUCE BLAKELY

Independent Non-Executive Director



**VICE ADMIRAL (RTD)
PETER NEFFINGER**

Independent Non-Executive Director



HENG HOCK CHENG

Independent Executive Director
Retired – 15 November 2019



VICE ADMIRAL JAMES CARD

Independent Non-Executive Director
Retired – 15 November 2019



FADZILLAH KAMARUDDIN

Non-Independent Executive Director
Retired – 31 December 2019

Board of Directors



YEE YANG CHIEN

Chairman
Non-Independent Non-Executive Director

Yee Yang Chien worked in equity research and investment banking with various local and international financial institutions for 10 years before joining MISC Berhad in 2001. He led the acquisition of American Eagle Tankers (now known as AET Tankers) and served as AET Group Vice President of Corporate Planning from 2005 until 2008 after his role as Senior Manager, Research and Evaluation, Corporate Planning and Development Unit of MISC Berhad.

Yee Yang Chien assumed his role as President/Group CEO of MISC Berhad on 1 January 2015. Prior to this appointment, he was Chief Operating Officer at MISC Berhad, alongside his portfolio as Vice President of Corporate Planning and Development. He is the Chairman of AET's Main Board, as well as Deputy Chairman of Malaysian Maritime Academy Sdn. Bhd. He is also a Director of MISC Berhad, Malaysia Marine and Heavy Engineering Holdings Berhad (MHB) and FPSO Ventures Sdn. Berhad.

Yee Yang Chien has been recognised consecutively as one of the top 50 most influential global maritime industry leaders since 2015 in the Lloyd's List Top 100 People in Shipping and most recently was named as one of the top 10 prominent leaders in the oil and gas shipping in Lloyd's Power List 2018.

He sits on the Advisory Council of the Global Maritime Forum (GMF), an international not-for-profit foundation dedicated to promoting the potential of the global maritime industry and is a Director of the Members' Committee of The United Kingdom Mutual Steam Ship Assurance Association (Bermuda) Limited (UK P & I Club).

Yee Yang Chien holds a double-degree in Financial Accounting/Management and Economics from the University of Sheffield, United Kingdom.



CAPT. RAJALINGAM SUBRAMANIAM

President & CEO
Non-Independent Executive Director

Capt. Rajalingam Subramaniam was appointed President & CEO of AET Tanker Holdings Sdn Berhad on 1 January 2016.

He began his career at sea, came ashore in 1996 and has since held various positions in the MISC Group namely Vice President, Fleet Management Services, MISC Berhad; Group Vice President, AET Shipmanagement and General Manager, AET.

Beyond the MISC Group, Capt. Raja also serves the industry, including as Board Member of various subsidiaries and joint venture companies within the MISC Group; Chairman, Gas Tankers Committee; International Association of Independent Tankers Owners (INTERTANKO) Board Member; GARD P&I Committee Member for a number of class societies and Honorary Commander, Royal Malaysian Navy Reservist Programme.

He was awarded the National Seafarers Icon 2017 by the Malaysia Marine Department and 2018 Tanker Shipping & Trade Industry Leader Recognition.

Capt. Raja holds a Post Graduate Masters in Business Administration; a Master Certificate (Foreign Going) from Malaysian Maritime Academy Sdn. Berhad (ALAM), a wholly-owned subsidiary of MISC Berhad and an Executive Education in a Finance Programme, INSEAD Fontainebleau.



DATUK NASARUDIN IDRIS

Independent Non-Executive Director

Datuk Nasarudin has been on the Board of MISC since October 2004 and was the President/CEO of MISC Berhad from 15 June 2010 to 31 December 2014.

He has been with the PETRONAS Group since 1978 and has held various positions including Vice President of Corporate Planning and Development; Group CEO of KLCC Holdings; Senior General Manager of Corporate Planning and Development; Executive Assistant to the President of PETRONAS; General Manager of Marketing at PETRONAS Dagangan; General Manager of Corporate Development at PETRONAS and General Manager of Group Strategic Planning at PETRONAS.

Datuk Nasarudin graduated from the University of Malaya with a Bachelor of Arts (Honours) and holds a Masters in Business Administration from Henley, The Management College (Brunel University).

He has a postgraduate diploma in Petroleum Economics from the College of Petroleum Studies, UK and has attended the Stanford Executive Programme at Stanford University, USA.



RONALD BRUCE BLAKELY

Independent Non-Executive Director

Ronald Blakely was appointed as an Independent Non-Executive Director to the AET Board in November 2016.

He is an experienced executive with 38 years of service in Shell companies, including 15 years in various senior finance roles and has served on a variety of boards as a non-executive in the oil and gas and industry services sector.

Ronald is also experienced as a company representative on several joint venture boards in different fiscal jurisdictions and has past volunteer experiences on boards of not-for-profit organisations.

Ronald is a professional accountant with a CPA designation from the Canadian Society of Management Accountants.

Board of Directors



VICE ADMIRAL (RTD) PETER NEFFINGER

Independent Non-Executive Director

Vice Admiral Peter Neffenger was appointed as an Independent Non-Executive Director to the AET Board in November 2019.

He has a distinguished 34-year career in the US Coast Guard and served as the Administrator of the U.S. Transportation Security Administration from 2015-2017.

He sits on several advisory boards in both public and private sectors within the US.

Vice Admiral Neffenger holds several academic degrees: a Master of Public Administration from Harvard University; a Master of Arts in National Security and Strategic Studies from the US Naval War College; a Master of Arts in Business Management from Central Michigan University; and a Bachelor of Arts from Baldwin Wallace University.



COLIN LOW

Independent Non-Executive Director

Colin Low was appointed as an Independent Non-Executive Director to the AET Board in November 2019.

He has previous directorship experience across US, Europe and Asia, and worked in private equity, investment portfolios with public and government institutions across infrastructure, technology, capital and finance sectors within diverse industries such as Oil & Gas.

Colin was previously the Investment Board Director of US global conglomerate, GE Pacific for the Asia Pacific region; the President of GE International, and the Regional Executive of Growth Initiatives in the ASEAN region. He has also served as US National Board Director of the Cancer Treatment Centres of America. Colin currently chairs the main board of SGX-listed Intraco Limited.

He has been a certified International Board Director conferred by INSEAD University since January 2013, and is a member of the INSEAD Director Network. He was also conferred as the lifetime Fellow of the Singapore Institute of Directors. He holds a Master in Business Administration, a Bachelor of Science in Management (Hons), and a Bachelor of Science in Marketing (Hons) from Southern Illinois University in Carbondale, US.



ZAHID OSMAN

Non-Independent Non-Executive Director

Zahid Osman was appointed as a Non-Independent Non-Executive Director to the AET Board in January 2020. He is Vice President of MISC Berhad's Liquefied Natural Gas (LNG) Business arm overseeing the management and operations, as well as the development of the LNG Business' sustainability and profitability through efficient and strategic business development and stakeholder management.

Zahid sits on the boards of several subsidiaries and joint venture companies within the MISC Group. He is also the London P&I Club Member, Council Member of the Malaysian Gas Association since May 2012 and its Vice President between 2012 and 2017.

Before joining MISC Berhad, he was with the Shell Group of Companies for almost 20 years in various positions, most recently as the Vice President of Venture Development at Shell Integrated Gas & New Energies based in Kuala Lumpur. During his tenure with the Shell Group of Companies, Zahid has held a variety of roles (including management positions) in finance, LNG marketing and trading, business development, commercial, upstream production sharing contract (PSC), stakeholder management, joint venture governance, gas advocacy and project management in upstream, downstream, integrated gas and trading businesses.

Zahid holds a Master in Business Administration from the University of Chicago Booth School of Business, USA and a Degree in Industrial Economics from the University of Nottingham, UK. He also attended a Management Programme on Strategy Creation by Columbia Business School.



PAULA PORTER

Independent Non-Executive Director

Paula Porter was appointed as an Independent Non-Executive Director to the AET Board in January 2020.

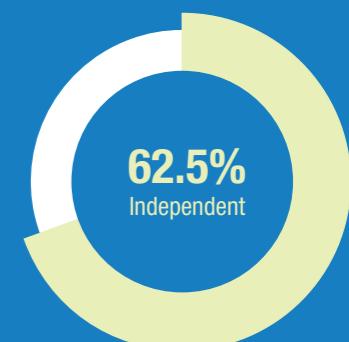
She was previously part of the Executive Leadership team of Carnival UK where she was the Chief People Officer managing the People function for ship and shore across Asia, US and Europe. She has also worked in multinational retailing companies across infrastructure and services sectors and within diverse industries such as shipping.

Paula was previously the Divisional HR Manager at B&Q, which is part of Kingfisher PLC where she managed all generalist aspects of HR and generated over a billion dollars worth of sales. She also served as the HR Director at The Body Shop UK ROI, General Manager at Canadian Pacific Ltd and Divisional Personnel Manager at Marks & Spencer PLC, where she championed and implemented changes on Talent Development, Diversity and Inclusion and Learning and Development.

Paula is a FCIPD qualified senior coach with globally proven track record in Business Development and Change Management for growth. She leads the People plan by restructuring and reengineering businesses, generating high savings for organisations.

She is a Certified Myers Briggs Assessor and Coach, and has also attained accreditations from both the Chartered Institute of Personnel and Development and the Institute of Directors Finance for Non-Financial Directors.

Diversity of our Board



NATIONALITY

Malaysia	4
Canada	1
USA	1
UK	1
Singapore	1

SKILLS AND EXPERIENCE

Corp. Governance	8
Risk Management	7
Finance	7
Corporate Planning	7
Shipping	6
Human Resource	6
Operations	6
Economics	5
Commercial & Marketing	5
Information Technology	2
Engineering	2

Chairman's Message



AET's robust sustainability agenda, an agile culture and capability to turn challenges into opportunities speaks volumes of the expertise of the team, and its strong relationships with its strategic partners.

Age as they say is just a number, but for a relatively young company; experience and strength built over 25 years is a profound testament of AET's commitment to continuously innovate and remain sustainable for generations to come. It is without a doubt that the core of AET's strength lies in its well-balanced business strategy, which is supported by a diverse and well-trained global team committed to ensuring continued sustainability. I am pleased to see this strength transform into positive results in 2019.

In 2019, AET marked a new high when it took up the challenge to "strengthen the core", and delivered, despite having to overcome what were exceptionally challenging market conditions. Throughout the year, tanker markets were beset by a multitude of geopolitical issues, oil price volatility and tanker supply demand imbalances which had the potential to adversely affect AET's performance. I was heartened by the fact that AET was able to withstand these significant market pressures across every market segment and carefully navigate the increasingly choppy geopolitical waves that reached into every corner of the globe.

Staying true to its course by committing to a clear sustainability strategy for several years, AET had successfully fortified its operations and created enough room to manoeuvre when markets did get tough. As a result, AET deftly handled the challenges faced by all tanker owners and operators during the year, whilst also building a secured income base. In my view, AET's careful forward planning and meticulous approach to risk assessment were central to its successful performance in 2019. To emphasise on the point of forward planning, AET has successfully embedded its commitment to building sustainability into every aspect of its business and operations. I believe that as AET enters the next decade and prepares for new opportunities ahead, it is in many ways, operating from a position of strength.

Long Term Value Creation

AET has been focused on pursuing opportunities that provide longer-term returns, which is very much in line with MISC Group's strategic objectives. Efforts to develop a secure or semi-secure income portfolio also mean AET now has a larger proportion of quality contracts, which provide stable and recurring income, whilst still being able to arbitrage on short-term exposure within tanker market segments. Carefully managing the fleet portfolio in this way has significantly enhanced AET's resilience against market uncertainties and has improved the ability to achieve longer-term sustainability goals. This has translated into positive financial performance in 2019 and helped add value to our stakeholders.

Importantly, by concentrating on building a quality fleet matched with long-term contracts, AET has been able to lay down firm foundations for the years ahead. With 11 newbuild vessels currently on order, secured on long-term charters to quality clients and due to be delivered over the next two years, there is a reasonable amount of certainty already built into AET's project pipeline.

Alongside a number of contract renewals across all vessel segments and continued investment in vessel upgrades to improve operational efficiency, AET successfully followed its fleet rejuvenation programme and significantly improved the environmental credentials of the fleet. These efforts to develop a greener and more fuel-efficient fleet and a balanced income portfolio places AET in a strong position to mitigate against risk in what will continue to be a chaotic business landscape in 2020 and, quite possibly, beyond.

Shaping the Future

I am proud of the significant strides that AET has already made in pursuing opportunities in terms of developing environmentally-sustainable fuelling solutions. AET took a first-mover approach in backing LNG as a marine fuel, and together with partners, has invested significant effort and resource in bringing LNG dual-fuel shipping assets to market. Moving our industry toward a more sustainable and environmentally-efficient way of working is a cause that I am personally very committed to.

In particular, I would like to congratulate AET on the development of its two LNG dual-fuel Aframaxes and two LNG dual-fuel Dynamic Positioning Shuttle Tankers (DPSTs), both vessels the first of their kind ever built. The delivery of these vessels further validates AET's business strategy and commitment to an ambitious sustainability roadmap. In developing these unique assets, AET has taken a bold step both for the business and for the wider maritime industry, and for that we ought to be proud.

Building a Maritime Ecosystem

The longer-term sustainability of the entire shipping industry will depend on the "maritime ecosystem" – the ability of the maritime, energy, government and finance sectors to work together to develop sustainable fuelling and operating solutions. By taking an "ecosystem" approach to this issue and drawing upon synergies within the MISC Group, AET is committed to building positive change in the industry and communities we operate in.

Across the MISC Group, we recognise that we can play a pivotal role in bringing about positive change in the world. It is my belief that the maritime industry is beginning to reach critical mass in terms of developing an ecosystem that places environmental sustainability at the centre of the business agenda. Through MISC Group's participation in the Global Maritime Forum and the Getting to Zero Coalition, it is clear to me that there is a growing sense of urgency in responding to the challenge of climate change. Importantly, there is also growing confidence that we truly can develop a carbon neutral industry in future. I have confidence that AET will contribute significantly to this effort in the coming years.

A Note of Thanks

AET's progress, achievements and developments throughout 2019 were the result of a focused growth agenda, dynamic teamwork and robust operational performance. For this, there are several parties that I would like to thank. I must express my utmost gratitude to our customers and business partners for their unwavering trust and partnership with AET. To my colleagues on the Board, thank you for your wise counsel and guidance in helping us steer through such a demanding playing field.

My sincere appreciation also goes out to the Executive Leadership Team of AET and everyone who diligently helped us overcome the challenges we have faced and turned them into opportunities. And, of course, I thank the entire AET team working around the world at sea and ashore. Your commitment to excellence is all the more notable, given the challenges that the past year has brought. I look forward to your continued support in the years ahead as we set our sights on bringing the next phase of AET's growth into action. The solid groundwork we have laid and the momentum we have gained will propel us on our journey to new heights of success.

YEE YANG CHIEN
Chairman

President & CEO's Message



Throughout 2019, we have been able to fortify our business, strengthen our core, pursue new opportunities and create real value for our stakeholders.



In 2019, we celebrated our 25th year anniversary and marked it as a year of successful transformation and positive progress. The strength of our results reflects the strength of our team and validates our strategy to build the conventional core business, scale up presence in niche segments and grow sustainably. Our commitment to our people, our passion for growth, a winning culture and a strong sense of purpose has positioned us in a market leading role in the tanker industry. A position we intend to reinforce and reinvent.

From efficient lightering operations to pioneering LNG dual-fuel vessels, AET is fortunate to be in leadership positions on most fronts, driven by a diverse and highly passionate team. This is why I believe that our human capital is our greatest asset. I am a firm believer that diversity and inclusion in all its forms - nationalities, skills, experiences, gender and generations, and across our team, drives innovation and growth at AET. Add to this and reflecting the new dynamism in the company is our refreshed Board of Directors, a multi-generation of leaders, bringing with them a diversity of experience, skills, nationalities, opinion, culture and gender. Importantly, whilst we have made progress, we must keep pushing to do more for an agenda that my leadership and I are committed to.

Across our businesses, we are investing to build efficiency in our customers' supply chains, driven by our purpose to move energy to build a better world. Our purpose has never been more important; it grounds us in the enormous responsibility and opportunity we have to move energy in the most efficient and green way. In fact, our fleet rejuvenation investment is in eco-tonnage with divestment in less environmentally efficient vessels. Our CO₂ intensity reduction on the 2012 baseline is easily in the mid-20% already. It is now my aspiration that we will be able to achieve the IMO's 2030 CO₂ emissions target much earlier by 2025. This is our internal aspiration for AET.

The Health, Safety and Security (HSE) of our employees is a top priority for me personally and team AET, and I am pleased to report zero major injuries or incidents across all our asset classes. We continue to build on the HSE measures that are already in place guided by our Safety and Operational Excellence Vision Roadmap.

Simply stated, it was a year of positive progress for Team AET.

Building AET for Decades to Come

As we enter the next decade, my leadership team and I have been focused on how we can build on this strong foundation and take AET to even greater heights. And I am happy to say that we're getting started on this right away. In 2019, we received the delivery of our new LNG dual-fuel Aframaxes, the first of their kind; we progressed with the construction of our seven DPSTs which are due for delivery this year, including two of the world's first LNG dual-fuel DPSTs. We are exhilarated with the two DPST awards won in Q4 2019 and Q1 2020 and honoured by the trust bestowed on us by our customers. These wins along with the newbuilding contracts we have in place have a collective contract value of close to US\$2 billion, making AET financially stable with lower exposure to market cyclicity and enough opportunity to participate in a market upcycle. Our current CAPEX programme of US\$1 billion is built on looking objectively at opportunities that have been evaluated through a robust project risk assessment methodology that quantifies value and risk considerations. This approach guarantees that our investment is geared towards long term sustainable returns.

We bolstered our conventional shipping business through new and extended contracts and were able to offer a range of solutions to our customers in ways we believe differentiates us. We, through our offerings including conventional tanker services, lightering services and DPST services, have created multiple touchpoints with our customers in their energy supply chain. This not only helps us see the world as our customer does but also enables us to capture unfulfilled demand and emerging opportunities.

2019 was a classic example of how volatile a tanker industry can be, from hitting near rock bottom freight rates in Q2 and Q3 to highs in Q4, not seen in a decade. Given this inherent nature of the business we operate in, we ensure that we manage liquidity well and have good visibility of our cashflows. This along with our focus on maintaining relatively low gearing gives us enough headroom to manoeuvre during a down cycle. As a portfolio and at asset level – a strong balance sheet, a good risk profile and visibility of long-term cash flows - have enabled bankers to provide funding for our new investments at competitive rates. Our growing relationship with regional and international financial institutions is a good testimony of our organisation.

Aligned with our parent company, MISC Berhad, we continue to pursue our sustainability strategy with a clear focus on strengthening our brand and building a differentiated organisation, talent base, and culture. This, I believe, lays the foundation of a stronger, faster and better AET of the future.

Leading the Industry

Back in 2017, when we took the initiative to switch our tankers to LNG dual-fuel, we were one of the first in the tanker space to do so and while most of the industry was looking at 2020 compliance, we were already preparing for 2030. We see the transition to a lower-carbon world as an opportunity and have taken a lead in reducing GHG emissions from our fleet and that of our customer's supply chain. In early 2020, we took delivery

of one of the world's first LNG dual-fuel DPSTs ever built that will emit 40-48% less carbon than equivalent vessels built in 2008, meeting the International Maritime Organisation's (IMO) target of reducing CO₂ emissions by 2030 and 2050. At AET and as part of the MISC Group, we are focusing our sustainability agenda for greater impact.

I firmly believe in the fact that businesses don't create value, people do! Hence for me, the major focus has always been on our people – the success of 2019 was mainly due to the dedication and perseverance of our team, as they worked cohesively to focus on how we can convert our passion, possibilities and opportunities into sustainable business propositions. I am also very proud of the gender diversity in the team across all corporate functions and front-line businesses, with one fourth of middle management being women, all of whom are appointed purely on merit. The world must be more inclusive and create equal opportunities for all. Our leaders are committed to this philosophy and continue to create an inclusive environment so all in AET have the opportunity to deliver to their full potential.

In doing so, we proceed into the decade ahead with much to look forward to. We have had a strong start to 2020 and know that it is going to be a busy year with numerous vessel deliveries, new contracts to service, and many exciting opportunities to pursue. As with 2019, I move ahead knowing that we have the best people guiding our business, who are ready to seek out opportunities for growth, and who will continue to demonstrate our ability to create value for all our stakeholders.

I want to thank our shareholder, MISC Berhad, our clients, business partners and the banking community for their continuing support, their confidence and above all for their trust. I want to express my sincere gratitude to our Chairman and Board of Directors for their leadership and guidance. I also want to take this opportunity to thank our retiring Directors, Mr. Heng Hock Cheng, Vice Admiral James Card and Ms. Fadzillah Kamaruddin for their stewardship in a challenging, yet a defining decade and welcome our new Directors to the next decade of sustainability with AET.

Last but not the least, I would like to thank our teams across the globe, be it ashore, work boats/Lightering Support Vessels, seastaff, on-site teams and everyone, for their steadfast commitment to a united purpose. AET has come a long way from its humble beginnings. The pioneering spirit, that we stand out with, will always inspire us, but it is the passion and commitment of our people that will create the possibilities in this new decade, to move energy to build a better world.

We look forward to a new decade of progressive sustainability at AET.

CAPT. RAJALINGAM SUBRAMANIAM
President & CEO

Executive Leadership Team



CAPT. RAJALINGAM SUBRAMANIAM
President & CEO



CAPT. RON WOOD
Global Director, Mid-Size Tankers
Crude Shipping



JOHAN MUNIR
Chief Financial Officer



PETER LIEW
Global Director, Business Development &
Joint Venture Management



JOHN BAPTIST
Global Director, VLCC & Shuttle Tankers
Crude Shipping



LINDA MURRAY
Global Director, Human Resources
& Facilities



RON JAGO
Global Director,
Legal - General Counsel

Executive Leadership Team



PETER LIEW

Global Director,
Business Development & Joint Venture Management



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CAPT. RON WOOD

Global Director,
Mid-Size Tankers Crude Shipping



JOHAN MUNIR

Chief Financial Officer

“Our Sustainability Strategy guides our approach to securing new business and developing joint venture opportunities. In fact, every single business decision is made with direct reference to the ability to enhance our sustainability objectives and create value – financial and non-financial – for our stakeholders and strategic partners.

A big part of our journey has been the emphasis we have placed on working with our customers as partners, working in collaboration with them to achieve clear business objectives and add value across their energy supply chains. We look for win-win scenarios, particularly when it comes to environmental sustainability. The significant number of new contracts we have secured to own and operate vessels on long-term charter is testament to the value of this philosophy and approach.

Having worked for the company for 35 years myself, I can see that we are now positively differentiated within the market. Through our capability and expertise, we have developed a strong brand and reputation that is now leading quality customers and like-minded partners to seek us out and is providing momentum for exploring new and exciting joint venture opportunities across our business portfolio. **”**

“2019 has been a positive year for growth in the VLCC and shuttle tanker segments despite markets being particularly sensitive to shifts including US sanctions activity, OPEC+ production cuts and the removal of tonnage towards the end of the year for scrubber installations, which – for us, at least – created opportunities.

I believe that, as a business, we have read the market signals well in recent years. We have closely managed the cyclical nature of the market through deployment of our VLCC fleet on long term contracts. In turn, this has helped us to weather market lows. We have been opportunistic in building a secured income fleet portfolio and have now fixed all of our VLCCs and DPSTs on long-term charters. This provides us with secured cash flows while mitigating the risk of volatility in the tanker market.

Our fleet provides a substantial proportion of AET's secured recurring income and further strengthens our position with strategic customers by creating various touch points in their energy supply chain. By the end of 2022, we will add a further 11 DPSTs to our current fleet of six, positioning us as a key player in the DPST sector. The fleet will include our two LNG dual-fuel DPSTs with LVOG systems, which will deliver significant emissions reductions and, I certainly hope, set a precedent in the industry for sustainable DP solutions. **”**

“Although there were significant market challenges, I feel that 2019 was a positive year for our mid-size shipping portfolio. We carefully managed our fleet portfolio and redeployed vessels to meet shifting demand and were also able to fix vessels on favourable rates for positive returns. Importantly, we were able to work with our customers to adapt to changing trade requirements providing valuable maritime logistic solutions.

We also successfully expanded our lightering services in Latin America, and particularly Brazil, which on a personal note has been a great achievement for myself and my team. We have deliberately replicated a similar ship business model that has been so successful in the US Gulf for decades and transferred it to a rapidly emerging market where we can demonstrate unrivalled expertise. This includes providing our own lightering support vessels manned by our own specialist crew and developing a strong support team onshore. It is this expertise and our ability to provide tailored and flexible solutions that stands us apart, and places us in a strong position to grow further in the years ahead.

While we are pursuing these new opportunities, we also remain committed to continuously strengthen our core operations, and to provide the highest quality shipping services that we built our reputation on. **”**

“On the financial front, by focusing on developing a balanced portfolio of quality assets with an emphasis on securing recurring income, and with that, longer-term and more stable cashflow, we have been able to pivot to profitability. Our strong balance sheet and our ability to raise funds on our own, along with our success in securing new and renewed contracts has added further to our financial resilience and, more importantly, has enhanced our attractiveness to partners and financers.

This is a significant advantage. We have developed very strong relationships with a broad range of financial institutions and have leveraged our track record and proven commitment to compliance and good governance to attract quality lenders. At a time when access to finance in the shipping industry is shrinking, we are one of the few global tanker companies that is able to attract banking partners that understand and support our sustainability ambitions. This is a point of real pride for me.

Although we benefit from the parentage of MISC, our financial capital is sourced independently from our operations, as well as debt financing, which includes short-term and long-term financing secured from strong regional and international banks. This sets us on course to pursue new strategic opportunities and further grow our business in the years ahead. **”**

BIOGRAPHY:

A Maritime Academy of Malaysia (ALAM) graduate, Peter began his career with MISC in 1984, sailing on various types of tankers before transitioning from sea to shore. Over this time, Peter has held numerous roles at both MISC and AET including AET's Vice President of Chartering, Regional Director AET Americas, Commercial Director Aframax Atlantic and Global Director of Crude Shipping.

His efforts have been crucial in helping to reshape AET's business profile from a predominantly US Gulf lightering services provider to a leading global petroleum logistics partner of choice. Peter holds a Master (Foreign Going) Certificate of Competency and sits on the Board of several subsidiaries and joint-venture companies within the Group.

BIOGRAPHY:

John began his corporate career with AET as Vice President of Insurance and Risk Management in 2003, having previously sailed with AET for more than 15 years. He has since served as Vice President of Commercial Operations Europe, Global Director of Asset Management and Commercial Projects, Global Director of Shipmanagement, and Chief Operating Officer of Eaglestar before assuming his current position on the ELT.

His efforts were crucial in helping AET break into new territories, including DPST and marine well containment operations. John holds a Bachelor of Laws (LLB) and a Master of Law (LLM) in Legal Aspects of Marine Affairs. He is a member of the Institute of Chartered Shipbrokers UK and holds a Singapore Class 1 Master Mariner's license.

BIOGRAPHY:

Capt. Ron started his maritime career in 1988 as a seafarer onboard US flagged vessels and moved up the ranks sailing with various US shipping companies. Joining AET in 2001 as a Mooring Master, Ron oversaw ship-to-ship transfers in the US Gulf, and later moved into the commercial team as Manager for USG Lightering Operations. Ron has since held positions as Assistant Vice President of Aframax Atlantic Chartering, Vice President & Head of Aframax Atlantic Chartering before moving into his current role.

Ron obtained his USCG Master Mariner license in 1998. He has served as co-chair for Industry Taskforce on Offshore Lightering (ITOL) and is an active member on industry committees.

BIOGRAPHY:

Johan assumed his current position as AET's Chief Financial Officer in March 2013. He joined the organisation with a wealth of experience gained in the shipping and oil and gas industries, having held a variety of roles in finance, accounting, business planning and operations within MISC, PETRONAS and their joint venture companies in Malaysia, Singapore, Egypt and the Netherlands.

His last role before AET was as Managing Director of tank terminals in Amsterdam, a joint venture between MISC and VTTI. Johan holds a Bachelor of Arts (Hons) in Accounting and Management Science from the University of Kent Canterbury, UK. He is a qualified CPA from the Malaysian Institute of Certified Public Accountants and had completed his articleship at KPMG at the start of his career.

Executive Leadership Team



LINDA MURRAY

Global Director,
Human Resources & Facilities



RON JAGO

Global Director,
Legal - General Counsel



“Our people are our most valuable asset, and it is apparent that the strength of our diverse and inclusive talent strategy translates directly into our performance. Ensuring a secure pipeline of talent is critical to our sustainability as a business and our ability to create value for all our stakeholders, so, naturally, we take our commitment to nurturing people very seriously.

We invest heavily in attracting, training and retaining the right people, and provide ongoing opportunities to enrich career prospects. From internship programmes across our regional offices, through to international secondment opportunities, our investment in individuals is multi-faceted and performed in a tailored and personalised way. We also focus on measuring the engagement and satisfaction of our people, so that we can try to respond to their needs and enhance their wellbeing.

Importantly, our efforts are based firmly on a principle of meritocracy and encouraging people to take ownership over their careers while providing structured guidance and a broad range of training and education initiatives. This approach and the significant resources spent across the organisation in developing a positive, inclusive and diverse corporate culture have helped to maintain an exceptionally good retention rate, and to attract quality talent based on our reputation.

The fact that we are represented with diversity in all its forms across our business - from an equal gender balance to multi-generational representation - is something that my team and I are particularly proud of. **”**

BIOGRAPHY:

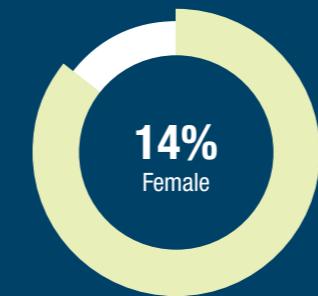
Linda has over 20 years of experience as a HR practitioner having held positions in blue chip multinational companies, INGO and offshore contractors. Her human resource experience spans the spectrum of corporate human capital activities, and she has a wealth of experience in delivering diversity and inclusion strategies, values and culture-change initiatives, change management programmes and development of HR strategies and policies. Linda has an MBA, is a Certified Organisation Development Practitioner and is a Fellow of the Chartered Institute of Personnel & Development (FCIPD).

BIOGRAPHY:

Ron joined AET in 2019 as General Counsel and Global Director of Legal, managing AET's legal teams across London, Houston and Singapore. Ron is a specialist in shipping, oil & gas and international trade with extensive experience in management, commercial, finance, insurance, litigation, risk and corporate governance. Before joining AET, Ron held the General Counsel role in a major shipping company, after having earned his stripes in leading London law firms. Ron qualified from the University of Wales College Cardiff with an LLB (Hons) and has over 25 years post-qualification experience.



Diversity of our ELT



NATIONALITY

Malaysia	4
UK	2
USA	1

SKILLS AND EXPERIENCE

Corp. Governance	7
Risk Management	7
Shipping	7
Finance	5
Corporate Planning	5
Legal	4
Operations	4
Commercial & Marketing	4
Human Resource	3



our business



Moving Energy

With a fleet of 80+ petroleum and product tankers, including the world's only modular capture vessels and one of the world's first ever LNG dual-fuel Aframaxes and dynamic positioning shuttle tankers, we are one of the world's largest providers of energy logistics solutions.

About MISC Group's Brands and Businesses

MISC is a leading maritime transportation solutions provider that meets the energy needs of the world, of which **AET** is the petroleum shipping subsidiary.



LNG ASSET SOLUTIONS

Delivers Liquefied Natural Gas (LNG) across the globe with decades of proven experience, as well as a distinguished reputation for overall operational excellence, reliability and on-time cargo deliveries.



PETROLEUM & PRODUCT SHIPPING

Provides safe, high quality and comprehensive ocean transportation and specialist petroleum services to the world's largest oil companies, trading houses and refiners.



OFFSHORE BUSINESS

Delivers complete, comprehensive and innovative solutions from design to operations, catering for marginal, conventional and deepwater field developments with an excellent production and operations performance track record for all its facilities.



MARINE & HEAVY ENGINEERING

Specialises in offshore construction, conversion and marine repair. Owns and operates one of the largest marine and heavy engineering facilities in the region.



INTEGRATED MARINE SERVICES

Provides a comprehensive, reliable and efficient shipmanagement service. Operates and maintains a modern and diversified fleet of vessels, supported by a team of highly skilled, competent and dedicated professionals.



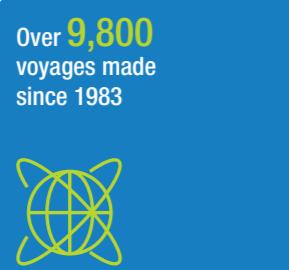
PORT MANAGEMENT & MARITIME SERVICES

Delivers world-class maritime services and expertise in marine assurance and compliance, as well as port and terminal operations and management to the major oil and gas companies including the PETRONAS Group.

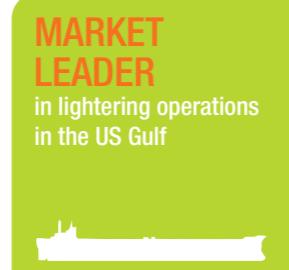


MARITIME EDUCATION & TRAINING

Nurtures the talent of future maritime professionals and supports the industry's growing requirement for professionally trained seafarers by providing the full spectrum of maritime training and education, as well as offshore and other courses.



Over **9,800** voyages made since 1983



MARKET LEADER in lightering operations in the US Gulf



One of the world's **LEADING** FPSO/FSO owner-operators



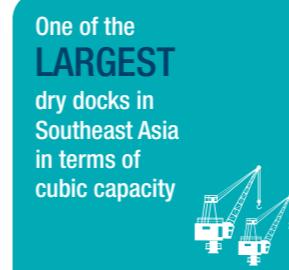
One of the world's **largest** LNG carrier owner - operators



The **only** tanker company globally that possesses MCV capabilities



Excellent asset performance with uptime of over **99%**



One of the **LARGEST** dry docks in Southeast Asia in terms of cubic capacity



High vessel availability rate of over **99%**



ZERO LTI since 1999



LEADING maritime education and training (MET) institution in the region



Over **40** years delivering integrated and complex solutions including deepwater facilities



Consistently achieved excellent results in **HSE performance** and **PSC performance**



Successfully handled over **52,000** vessels



Trained over **13,500** seafarers occupying nearly all key positions in the merchant marine sector in Malaysia both at sea and shore since 1976

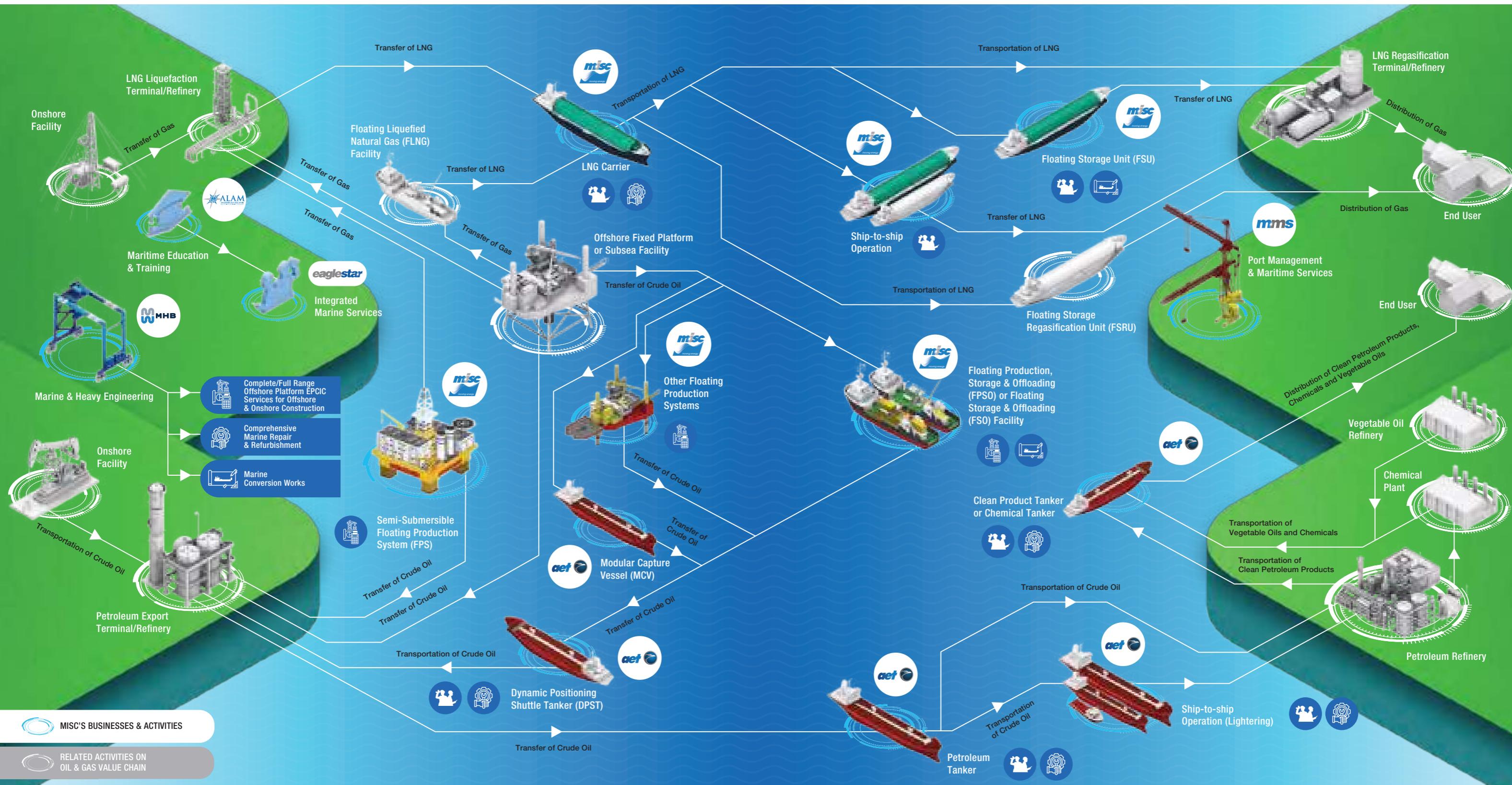
C Core Business

K Key Enabler

Moving Energy to Build a Better World

MISC Group's core business solutions and capabilities across the energy value chain

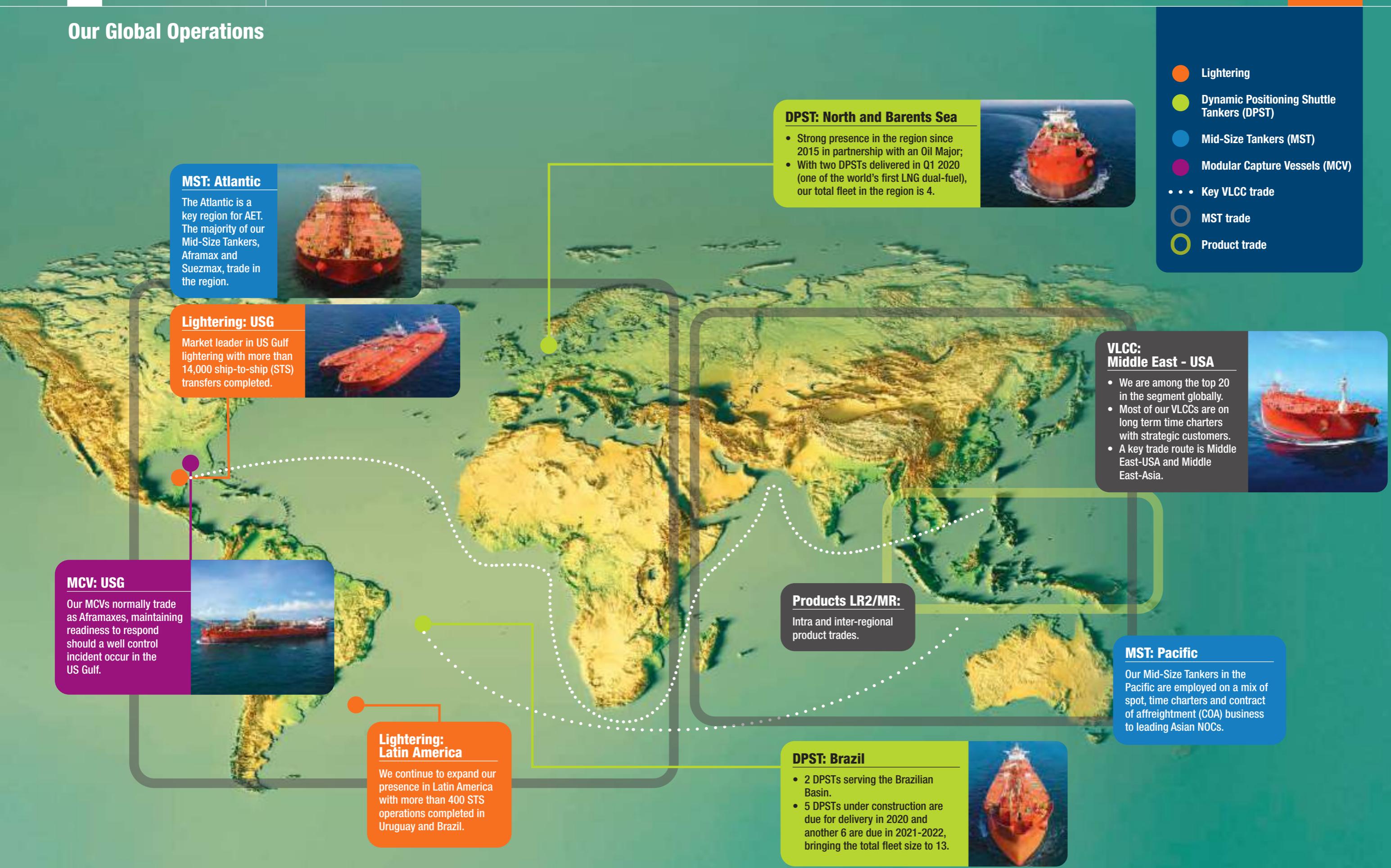
AET, as part of the MISC group, is proud to play our role by providing maritime transportation solutions to meet the energy needs of the world.



Our Fleet and Services

Fleet	Description	Our Services	Our Strengths
CRUDE TANKERS			
VLCC – 14 vessels	Capacity: 2 million barrels Trading globally over long distances	Conventional Services We own and operate VLCCs, Suezmax and Aframax tankers (with our shipmanagement company, Eaglestar), in all key geographies to deliver a flexible and global service to the world's oil companies, refiners and traders. Manned by teams of our own highly trained seafarers and operated by in-house experts, our fleet is run according to the highest international standards of safety, compliance and environmental performance.	<ul style="list-style-type: none"> We have an unparalleled track-record of reliable and on-time performance. Our strong and diverse fleet enables us to deliver flexible and global marine petroleum logistic solutions. Our fleet of modern, technologically advanced and fuel-efficient petroleum tankers include two of the world's pioneering LNG dual-fuel Aframax tankers. Integrated lightering and conventional voyage operations deliver synergy and efficiency to many of our stakeholders. We have serviced more than 14,000 ship-to-ship transfers and are a market leader in the US Gulf region. Lightering operations offshore Uruguay and the Brazilian Basin provides our Latin American customers with additional flexibility. We continue to expand our presence in Latin America, completing almost 400 lightering operations offshore Uruguay and Brazil in 2019. Along with a base dedicated to lightering operations in Galveston, Texas, our fleet of purpose-built Lightering Support Vessels and full employment of our own Mooring Masters and their Assistants ensure consistently safe and high-quality operations.
Suezmax – 6 vessels	Capacity: 1 million barrels Flexibility to service both long and short haul trades	Specialised Lightering Services We lead the industry in the provision of ship-to-ship (lightering) services – a specialised operation involving the safe transfer of crude oil at sea from/to large tankers to/from smaller ships that are more suited to enter shallow draft ports. It allows offshore unloading/loading of the crude oil cargoes from and to VLCCs using our fleet of Aframaxes and more recently, Suezmax vessels, supported by purpose-built lightering support vessels and our specialist crew and lightering staff.	
Aframax – 33 vessels (including 1 Panamax)	Capacity: 0.7 million barrels Trading mainly shorter distance regional trades and are engaged in lightering	We operate the world's only specialised vessels designed to assist in hydrocarbon capture in the event of a well-head incident in the US Gulf. Uniquely, these vessels combine FPSO and DP technology in a single Aframax hull. The adaptable design enables these vessels to handle a wide range of subsea well conditions and wellhead connection scenarios and weather conditions and can operate at depths of up to 10,000 feet.	
LSV (Lightering Support Vessel) – 10 vessels	Transports equipment and crew to conduct lightering (ship-to-ship cargo transfer) operations	Normally trading in the US Gulf, our vessels remain in constant readiness to respond to a spill. This requires highly skilled teams and efficient processes ashore and afloat. We regularly work with our industry partners to drill emergency response scenarios.	
MCV (Modular Capture Vessel) – 2 vessels (included in the Aframax fleet above)	Capacity: 0.7 million barrels Modular Aframax-sized vessels that combine FPSO and Dynamic Positioning technology to enable capture of hydrocarbons	Over the past decade, we have been developing our capabilities as an owner and operator of four specialist dynamic positioning shuttle tankers (DPSTs); vessels designed to load and carry crude oil from offshore production facilities and return to terminals onshore. These vessels provide enhanced flexibility for customers operating farther and deeper offshore but require highly specialised crew able to operate dynamic positioning systems.	
DPST (Dynamic Positioning Shuttle Tanker) – 6 vessels (including the 2 DPSTs that were delivered in Q1 2020) Orderbook – 11	Capacity: 0.7 - 1 million barrels Utilises Dynamic Positioning technology to load crude from remote offshore production facilities and transport it to the shore for storage or distribution	In 2019, we were very proud to unveil two of the world's first LNG dual-fuel DPSTs, which are the cleanest shuttle tankers ever built, and equipped with the latest eco-efficiencies and winterisation features for operation in the Norwegian, North and Barents Seas from February 2020. We have a further five DPSTs currently under construction and due for delivery in 2020 for operations in the Brazilian Basin. In Q4 2019 and Q1 2020, we won two DPST contracts to own and operate an additional six DPSTs in Brazilian waters from 2022.	<ul style="list-style-type: none"> In 2019 and Q1 2020, we were awarded long-term time charter contracts by Oil Majors to provide a total of six newbuild DPSTs. We are the third-largest owner-operator of a most environmentally efficient fleet of DPSTs in the world with a fleet of 17 (including newbuilds by 2022). Our specially trained crew and personnel, which includes local representation, are highly experienced in operating DPSTs in harsh environments. Through Eaglestar, we have expertise in DPST newbuilding project management and design innovation and have developed the world's first dual-fuel DPSTs with VLOC recovery systems. Expanding infrastructure and personnel in Norway and Brazil enables us to service our customers better and strengthen client relationships.
PRODUCT AND CHEMICAL TANKERS			
LR2 – 5 vessels	Capacity: 0.7 million barrels Long-range product tankers used to transport refined petroleum products on long haul trades	Conventional Product Tanker Services The product and chemical tankers in our fleet enable us to deliver logistics solutions across the entire energy value chain – crude oil, refined products and chemicals across various vessel sizes. The fleet carries a wide range of petroleum products, chemicals, and vegetable oils.	<ul style="list-style-type: none"> Our product shipping portfolio reinforces our commitment to delivering end-to-end services to customers worldwide. The LR2 fleet within our portfolio adds flexibility with their ability to trade clean and crude cargoes. We maintain a mix of vessel sizes to service a broader range of client requirements, and can transport a wide range of refined and organic products and chemicals.
MR2 – 3 vessels	Capacity: 0.3 million barrels Mid-range product tankers used to transport refined petroleum products on short haul trades		
Chemical Tankers – 6 vessels	Capacity: 18,500 dwt & 37,500 dwt Used to transport a variety of chemicals and vegetable oils, as well as refined petroleum products, on both inter and intra-regional trades		

Our Global Operations



Our Global Presence

In 2019, we opened an office in Stavanger and moved into a larger office in Rio de Janeiro. The expanded presence in Norway and Brazil, where we have significant DPST business, will enable us to service our customers better and strengthen client relationships.

HOUSTON



RIO DE JANEIRO



GALVESTON



MONTEVIDEO

LONDON



STAVANGER

SINGAPORE



212 STAFF ONSHORE

92 MOORING MASTERS AND WORKBOAT CREW

20 NATIONALITIES

44% : 56% FEMALE : MALE STAFF ONSHORE

Our Integrated Marine Services

Eaglestar's primary focus is on ensuring our people, our ships and our customers' cargoes are kept safe. It is thanks to our absolute commitment to the highest standards of safety and compliance that Eaglestar has maintained zero spills to the environment and Zero Port State Control (PSC) detentions.

Commercial and Technical Shipmanagement

All commercial, technical, crewing and training requirements for AET vessels are managed in-house through Eaglestar, our integrated marine services division formed in 2017 by combining the shipmanagement divisions of MISC and AET.

Today, Eaglestar is represented by 268 shore-based professionals in Kuala Lumpur, Singapore, Houston, London and Rotterdam, and directly employs approximately 5,000 seafarers from 30 countries to provide the full range of shipmanagement services to AET and the MISC fleets.

Across the fleet that we manage, Eaglestar remains committed to optimising our operational efficiency, ensuring high vessel reliability and availability, as well as achieving cost efficiencies. Our drive towards operational excellence is reflected in the vessel availability rate of above 99%, surpassing industry benchmarks across all segments of the shipping sector.

Centre of Excellence

Eaglestar's shipmanagement structure enables an integrated shipmanagement service that leads to economies of scale in terms of costs and allows for standardisation of vessel operations for the AET fleet. This helps create a single seamless team, offering opportunities for more efficient and effective operational excellence through the alignment of processes and best practices.

Eaglestar's shipmanagement structure incorporates a Centre of Excellence (CoE). This competency centre provides shared services such as finance, procurement, technical services, human resource management and QHSSE inculcating best practice and processes, enabling Eaglestar to better serve key vessel segments in various markets. The CoE ensures a culture of continuous improvement across all areas of the shipmanagement organisation globally, with careful attention to the use of systems, clarity of end-to-end processes, leadership, people management and employee competence.

Technology

To manage a diverse fleet of more than 100 vessels efficiently, Eaglestar is equipped with the latest systems to meet all industry requirements and to ensure consistent operational excellence. All vessels managed by Eaglestar are equipped with a computerised maintenance system (AMOS/NS5), in collaboration with ABS Nautical Systems, for maintenance and spare parts inventory management of all shipboard equipment.

To ensure the safe running of vessels, our QHSSE system is supported by Danaos with an Integrated Document Management System (IDMS). Managing approximately 5,000 seafarers of various nationalities, competencies and skill sets is made more efficient through our Crew Management Scheduling System (Compass).

As a responsible ship manager, monitoring fuel consumption and reducing our carbon footprint are key areas of focus, and this is supported through our DNV GL Navigator Insight and Eco System. To comply with statutory classification requirements, a comprehensive Dry Docking (DD) procedure provides guidance on pre-docking preparation including DD specification/requisition and management of stores and spares, as well as post docking checks. The Refman software is used to generate DD specification including supplementary specification for attendance during docking. These systems ensure that dry dockings are managed in the most efficient and cost effective way to avoid time in lay-up.

We recognise that continued digital transformation is a game-changer that will drive the shipping industry towards increasing operational efficiency, enhancing safety, and reducing environmental emissions by harnessing the possibilities offered by digital technologies, artificial intelligence and automation. Eaglestar continues to further explore available technologies that can synergise with its current operations. This includes applications designed to improve the health and safety of our seafarers and increase the efficiency of our shipmanagement operations.



**ISO 14001, 50001, 9001
and OHSAS 18001**



**Specialist LNG dual-fuel
competencies**



**Recognised by the Chamber of
Shipping of America (CSA) in 2019
for the Annual Environmental
Achievement Awards which saw
59 ships receiving this honour
with 18 vessels holding this
rank for 10 years or more**



**Zero Port State
Control Detentions**



**Zero spills to the
environment**



**Reduction in carbon intensity for the
Petroleum fleet by 13% and Product
fleet by 9% respectively**



**A pool of approximately 5,000 highly
trained seafarers serving petroleum
and LNG fleets**



More than 30 nationalities



268 onshore personnel



**Recruitment through in-house
manning offices**



Merit based selection



**Continued investment
in training**

Our Integrated Marine Services

Safety Excellence

Eaglestar upholds the highest standards of HSE throughout all aspects of our operations. This is evident in the sterling results we have achieved in 2019 for HSE performance, Port State Control performance, and Tanker Management & Self-Assessment (TMSA) rating. Our Project Management Team supervising the construction of the LNG dual-fuel DPST newbuilds has achieved 1 million manhours with zero Lost Time Injury (LTI).

Our focus on safety is second-to-none, and we are committed to maintaining the highest QHSSE standards, following strict safety requirements, and in full compliance with all industry regulations and requirements. We have an excellent safety record and have achieved zero Port State Control detentions across our fleet for many years. 60 of our ships have been awarded the Chamber of Shipping of America (CSA) Jones F Devlin Award for Safety Excellence, and Eaglestar has won numerous industry awards for commitment to safety and crew welfare.



Investment in People

Eaglestar can fulfil manning requirements through our various manning agencies across the globe and through the Groups' in-house Maritime Training Centre, ALAM. Eaglestar leverages upon ALAM, which contributes high-quality talent through the Groups' cadet sponsorship programme. ALAM is ranked amongst the top 10% of the world's Maritime Education and Training (MET) institutions. For over 35 years, ALAM has trained more than 13,000 seafarers through a structured training and education system unique to the academy.

In collaboration with companies and institutions in the maritime industry, ALAM prepares students to face the demanding career challenges of the maritime profession.

- A balance of professional regimentation with a challenging college environment, ALAM's system is a structured blend of classroom instruction, practical training and professional development skills.
- Consistently rated highly by DNV GL under their internationally well-known benchmarking rating system for Maritime Education & Training (MET) Institutions.

We believe in promoting seafaring as a vocation and invest significantly in our people, and in 2019 alone, we have invested approximately US\$13 million in training and development programmes. We are in the unique position of being able to support seafarers throughout their careers from fully sponsored cadetships through to Master Mariner level, through ALAM. Our continuing partnership with the US Merchant Marine Academy (Kings Point) provides further benchmarking and offers an enhanced career path for our top-performing cadets. The implementation of shore attachments with management staff further strengthens knowledge-sharing, which is vital to ensuring the safety of vessels, crew and cargoes.

Eaglestar also offers a multi-skilling programme to equip seafarers with the expertise required to operate the multiple types of vessels in our fleet including LNG, petroleum and product tankers. This enables seafarers to benefit from a greater breadth of experience and more opportunities for career progression. As a result, our crew are highly dedicated and committed to demonstrating excellence in the operation of our vessels. Our brightest officers are selected for an accelerated management programme where they are given a wide range of opportunities to progress rapidly through the ranks and experience a range of vessel types, as well as shore-based activities.



Creating Long-Term Value

A strong balance sheet gives us the headroom to take a true leadership position in our sector. We are able to innovate and pioneer new thinking. At the same time, we can lend our support to the communities where we operate and work within.



*performance and
achievements*

Financial Performance

Profitability US\$ millions	12 months ended 31 December 2019	12 months ended 31 December 2018*
Revenue	1,039	1,069
EBITDA	408	248
(NLAT)/NPAT (operations)	41	(46)
Impairment	(31)	(15)
(NLAT)/NPAT	10	(61)
Key Balance Sheet (US\$ millions)		
Total assets (inc fixed assets & cash)	3,876	3,723
Cash & bank balances	160	95
Total liabilities (inc borrowings)	1,756	1,536
Total borrowings	1,475	1,217
Shareholder's equity	2,120	2,187
Net debt to equity	0.62	0.51

* 2018 figures are pre-IFRS16

EBITDA: Earnings Before Interest, Taxes, Depreciation and Amortisation

NLAT: Net Loss After Tax

NPAT: Net Profit After Tax



2019 Financial Performance Overview

The United States imposed sanctions on Venezuelan crude exports, OPEC+ production cuts and political uncertainty in the Middle East, a centre for seaborne oil transportation impacted the 2019 tanker market landscape. The tide gradually started to turn in Q3 with tanker returns reaching new highs. This return to healthier rates was due to a combination of improving fundamentals both on the tanker supply and demand side.

AET's well balanced fleet portfolio, sustainability focus and global presence meant that we were well positioned to take advantage of these events. Overall, we registered a reasonably strong performance in the 2019 financial year (FY2019) with an operating profit of US\$41 million, and a EBITDA of US\$408 million. This enabled us to meet all working capital requirements and ensured the timely servicing of bank and shareholder loans. The strong operating cashflow helped us close the year with a cash balance of US\$160 million, much stronger than the US\$95 million in the 2018 financial year (FY2018).

The mid-size tanker fleet (Aframax and Suezmax) continued to be a key pillar in our asset portfolio with 42 vessels operating a mix of short to long-term charter arrangements and arbitraging on spot markets in primary regions of the US Gulf, Latin America, and Asia. By leveraging on our strong track record and market presence in the US Gulf, we successfully capitalised on rising US crude exports in the year. The delivery of two LNG dual-fuel Aframax tankers in the early part of the year rejuvenated our mid-size tanker fleet and marked an important step forward in our efforts to pioneer LNG dual-fuel shipping solutions.

Our VLCC and DPST fleet remains critical to our secured income base, with the majority of our VLCCs employed on long-term charters, some with profit-sharing element thereby enabling us to benefit from an enhanced freight market while at the same time

helping us maintain a secured income base. The four on water DPSTs that are chartered out on long-term contracts and serving customers in the North Sea and Brazil made notable contributions to our earnings in FY2019.

To support our ongoing fleet development programme, we have been successful in securing bank financing. During 2019, we secured a US\$400 million pre-delivery payment (PDP) facility with five international banks to fund the construction of seven DPST newbuildings and subsequently, a post delivery, long-term financing for two of these DPSTs newbuildings was secured too.

Building on our strong brand and solid relationships with a number of global financial institutions, we were also able to obtain strong support to meet our ongoing financing requirements. Our cashflow management discipline ensured we maintained compliance with all the various financial covenants.

Our balance sheet remains strong, with a leverage ratio of 0.62, one of the lowest in our market. This is the result of our continuous efforts to maintain an optimal capital structure, a portfolio of specialised and premium income generating assets and an efficient working capital management system.

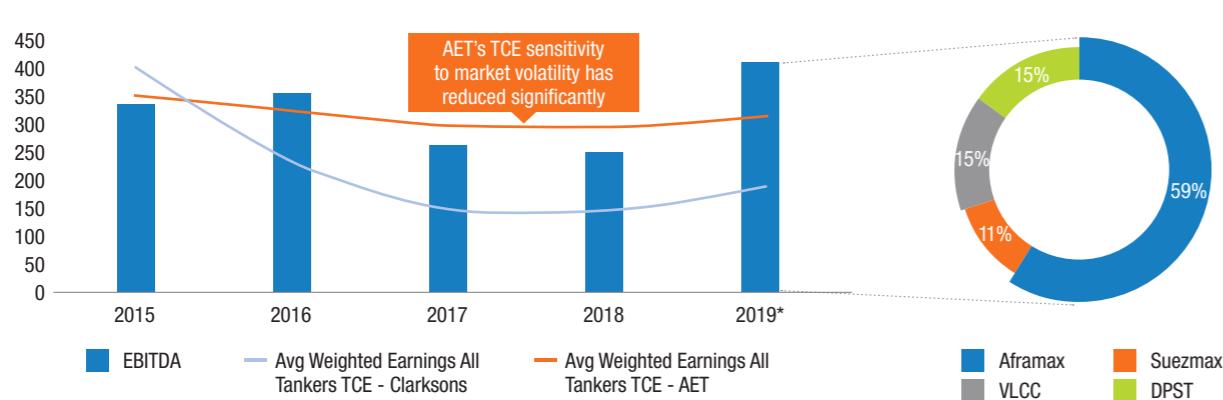
An asset base of US\$3.9 billion and a secured income base have put us in good stead for 2020, as we line up our financing programmes to fund our new investments.

We move ahead in a strong position to capture opportunities and add value to our stakeholders. We continue to pursue our fleet rejuvenation programme and a carefully mapped sustainability strategy which places prudent financial management and careful assessment of risk at the core of our business. In doing so, we are confident that we will continue to grow our business and operations as we support our customers' energy logistics requirements.

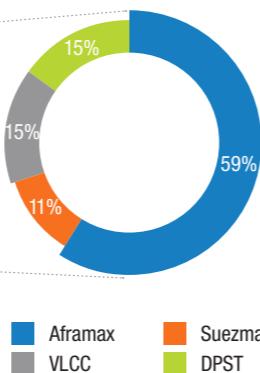
Financial Performance

Reducing cyclical nature of earnings

AET EBITDA (US\$ Mill) and Time Charter Equivalent (TCE) Trend

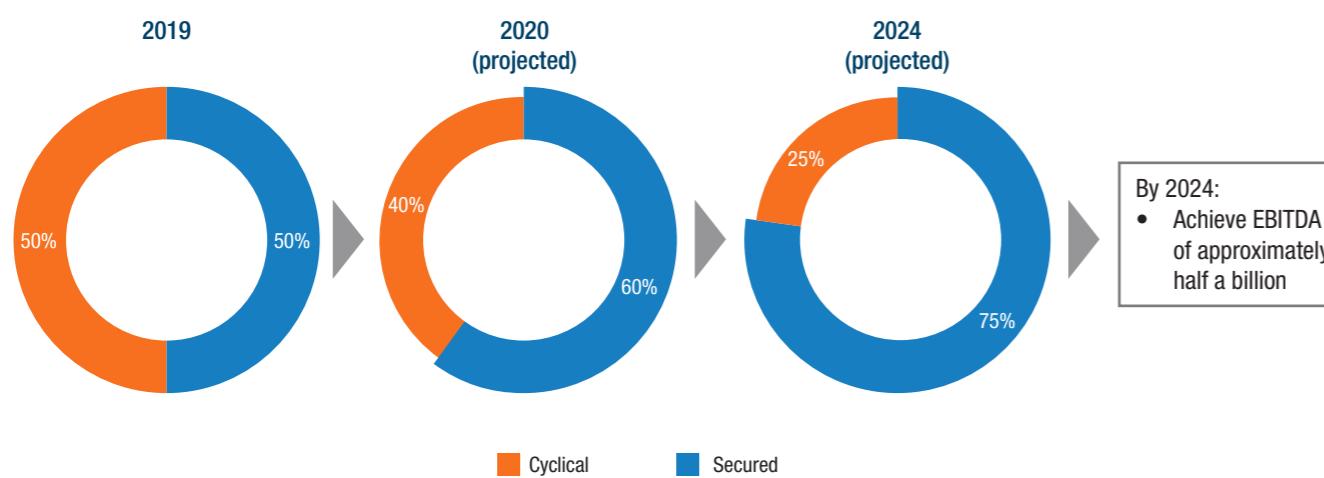


2019 EBITDA (Crude only)
by Segment



- With a focus on sustainability and building secured income, our Time Charter Equivalent (TCE) is less volatile than the industry TCE

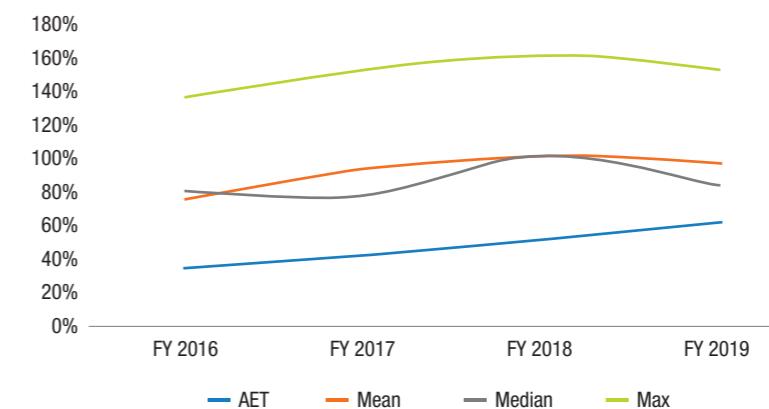
EBITDA by Income Type



- Beyond 2019, to reduce the volatility of earnings by targeting cyclical exposure at less than 40% of EBITDA
- To focus growth in segments with better ROE

Strengthening the core

Leverage Ratio (Net Debt/Equity) in the Tanker Industry



- By 2024:
- Grow and rejuvenate total asset size to approximately US\$4 billion
 - Maintain gearing ratio at 0.7 level

- Our leverage ratio is well below the tanker industry's mean
- We aim to maintain our balance sheet size with growth in quality and secured assets
- In the future, the debt financing will be tied to growth projects built against secured income, hence giving visibility into future cashflows
- We are strengthening the core, innovating for the future and investing in greener shipping



Corporate Events and Achievements



AET delivers its first LNG dual-fuel Aframax Eagle Brasilia



AET kicks off its 25th year celebrations

January



AET closes US\$400M deal with Sumitomo Mitsui Banking Corporation, Standard Chartered, DBS and ABN Amro to finance AET's seven DPSTs being built in South Korea



AET takes delivery of its second new LNG dual-fuel Aframax tanker Eagle Bintulu

AET and MISC Rio de Janeiro office moves to new location

Steel cutting ceremony takes place for AET's first of the four specialist DP2 Suezmax shuttle tankers which will be delivered to Petrobras to operate in Brazil

March



AET joins fellow industry experts at Asian Tanker Conference 2019



LNG dual-fuel DPST newbuilds project team achieves one million manhours with ZERO LTI

AET's London office holds "International Lunch" to support Red Nose Day 2019

February



AET and Eaglestar celebrate the Lunar New Year in Singapore

AET celebrates keel laying ceremony of its second LNG dual-fuel DPST

April



LNG dual-fuel Aframax Eagle Brasilia completes first ship-to-ship LNG bunkering near the Port of Rotterdam



AET shows its appreciation to customers and industry partners at the AET Golf Event hosted at the Golf Club of Houston, USA

May



AET and Eaglestar employees and their families attend the AET Company Picnic



Eight delegates attend INTERTANKO conference in Singapore representing AET and Eaglestar as Group sponsor and member



AET launches campaign to minimise single-use plastics in all offices. Staff are given "KeepCups" in conjunction with the campaign and 25th Anniversary to assist in efforts

June



AET and Eaglestar attend the Chamber of Shipping of America Devlin Safety Awards with 60 vessels being recognised



AET London hosts family day at historical Hever Castle in Kent, UK

AET and Eaglestar celebrate Hari Raya with festive lunch in Singapore

Corporate Events and Achievements



AET London attends 45th Anniversary Celebration of Women at the Women's International Shipping and Trade Association (WISTA)



AET and Eaglestar volunteer at Houston Food Bank assisting to provide 15,081 meals to children in the greater Houston area, USA

AET participates in United States Coast Guard (USCG) Oil Spill Response Organisation Drill in New Jersey, USA

July

PETRONAS recognises its long serving employees, which included Capt. Rajalingam Subramaniam, President & CEO and Peter Liew, Global Director, Business Development & Joint Venture Management for each of their 35 years of service



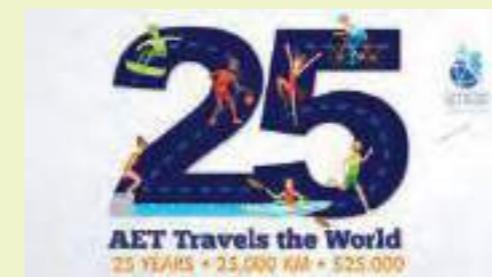
AET Asia Golf Event takes place at Singapore Island Country Club



August



AET London team celebrates AET's 25th Anniversary with its industry colleagues in London and Geneva



AET kicks off AET Travels the World campaign to travel 25,000 KM, raise US\$25,000 in honour of its 25th anniversary, all in support of the international charity organisation, WaterAid



15 long service staff recognised at Asia Long Service Award Ceremony 2019



AET launches its two newest LNG dual-fuel DPSTs Eagle Blane and Eagle Balder in South Korea

October



AET and Eaglestar Singapore celebrate Deepavali



AET's 25th Anniversary Asia Customer and Business Appreciation Dinner takes place in Singapore with over 100 people in attendance

September



MISC Group Annual Bankers Engagement 2019 in Singapore



MISC and AET Customer and Business Partner Appreciation Dinner 2019 takes place in Houston, celebrating our 25th Anniversary with our regional customers, employees and Board

AET Singapore hosts its Family Day with a carnival theme celebrating the 25th Anniversary with funds raised for the Singapore Children's Society

July

August

October

November



AET hosts 8th Meeting of the INTERTANKO Gas Tanker Committee and helps organise the inaugural INTERTANKO Seminar in Kuala Lumpur, Malaysia



AET hosts our holiday party providing the opportunity to celebrate the year with our customers and industry colleagues while raising funds for Mercy Ships

our strategy



Integrated Strategy

By integrating sustainability issues and careful risk management processes into the core of our business strategy, we can effectively manage resources, satisfy investor and shareholder demands, anticipate emerging issues, and deliver the highest quality services.

Integrated Strategy

Global Macro Trends Impacting AET and the Global Shipping Industry

Macro Trends

Sustainable Cities



Urbanisation

2.6%
of the world's surface

1.5 million
people are added to the
global urban population
every week

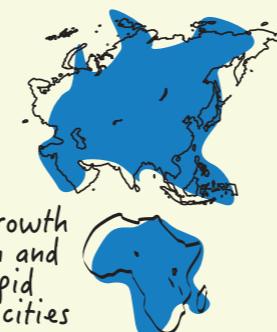


Cities consume over
two-thirds of the
world's energy and
account for
**more than
70%**
of global CO₂
emission.

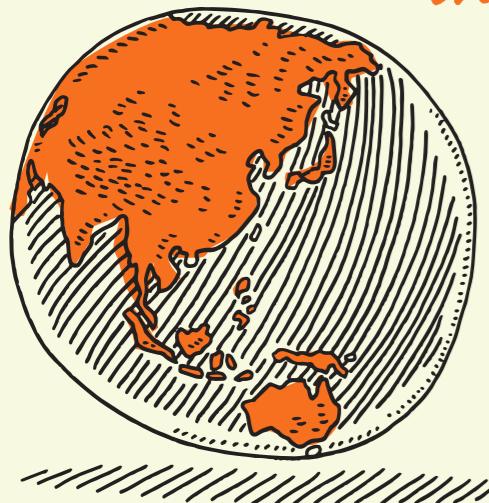


By 2050,
6.5 billion
people will live in
urban centres

90%



The face of Global Trade in 2019



India will
overtake
USA as the
2nd largest
economy by
2050



2.9%
Africa

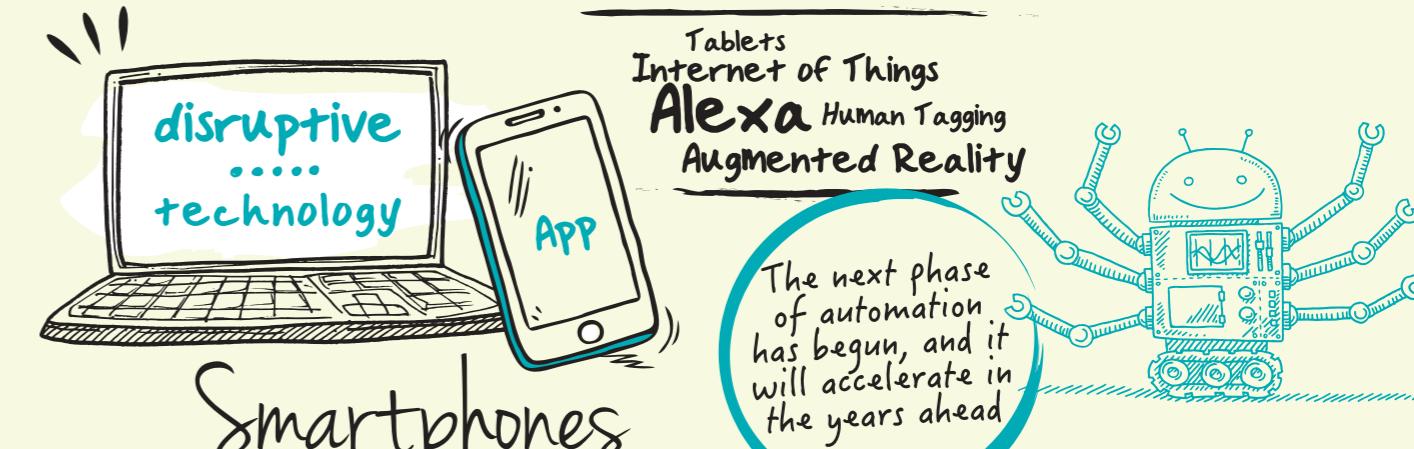
15.7%
North America

37.9%
Asia

36.4%
Europe

1.5%
other countries

5.6%
Latin America
and Caribbean



Tablets
Internet of Things
Alexa Human Tagging
Augmented Reality

The next phase
of automation
has begun, and it
will accelerate in
the years ahead

Smartphones

only entered the world in 2007

Changing Demographics By 2050



**Multi-generational
workforces** are a new reality



climate change & resource scarcity

By 2050

+2°C

average temperatures
are predicted to
increase by more
than 2 degrees celsius



By 2100 sea levels may
have risen by
2 metres



The world's population is expected to increase by
2 billion
persons in the next
30 years



The number of people
aged 80 years
will almost quadruple to
395 million
between now and 2050



By 2030, the global population
is expected to demand:

35% more food



40% more water



50% more energy



Integrated Strategy

Market Trends/Opportunities/Risk and Mitigation/Strategy



TANKER INDUSTRY TRENDS LANDSCAPE

GLOBAL ECONOMY

- In 2019, the global GDP growth slowed amid slowing global trade activity due to US-China trade dispute and tariff pressures.
- The global economy is likely to face contraction as the COVID-19 outbreak reduces economic activity globally, however the severity of recession will depend on government stimulus globally, as well as how effectively the pandemic can be contained.

OIL DEMAND

- Global oil demand grew past the 100.0 million barrels per day (mbpd) mark in Q3 2019, with an annual average at 100.1 million barrels per day (mbpd).
- In 2020, oil demand will drop significantly due to COVID-19 containment efforts, with gasoline and jet fuel demand most impacted by lockdowns.

OIL SUPPLY

- The annual average oil supply in 2019 was 100.5 mbpd, with 101.6 mbpd supplied in Q4.
- In 2020, an increasing supply in a period of falling demand will result in an oversupplied market.

TONNAGE SUPPLY

- High deliveries and minimum scrapping activities during 2019 presented a risk of excess tonnage across all sectors in 2020. However, supply growth going forward will be relatively limited as the tanker orderbook in 2020 is at an all-time low levels, particularly for the crude sector.

TONNAGE DEMAND

- Tanker tonnage demand growth in 2019 was impacted by production cuts by OPEC+, sanctions on Iran and Venezuela, and overall slow down of global economic growth.
- Continuing output at current levels will lead to significant oversupply in the markets. This will push the oil markets in contango and in turn, lead to a buildup in floating storage demand.

REGULATIONS

- IMO 2020 is just the start of the many regulations that are in the pipeline to de-carbonise shipping.
- The case for LNG as a bunker fuel with lower GHG emissions is gaining traction, with supply infrastructure improving.

TECHNOLOGY

- The process of digitalisation increases the variety and scale of risk to shipping, as seen by growing cybersecurity incidents.

OPPORTUNITIES

- Oil majors/quality charterers' preference towards greener vessels
- Growing non-OPEC exports:
 - US – Higher US export will increase reverse lightering demand;
 - Brazil – Deepwater oil in Brazil as the main source, while the North Sea provides further support in DPSTs
- Oil majors/key charterers' desire for more trading flexibility and greater visibility over logistics
- Changing trade routes > longer voyages > increase in tonne-mile demand



GROWTH AREAS FOR AET

- Eco-friendly vessels – dual-fuel vessels
- Lightering: optimising fleet in the US Gulf and expanding our lightering footprint in other locations; DPST with quality customers in Brazil and the North Sea
- Joint venture/strategic partnerships with oil majors/key charterers
- More opportunities in the VLCC and Suezmax segments due to change in trade routes, especially long-haul routes
- Opportunities in the renewables sector



RISKS

- Increasingly unpredictable geopolitical factors
- Market cyclicity and freight rate volatility
- Fuel price volatility and control measures
- Tonnage oversupply and low scrapping
- US crude oil infrastructure development
- Piracy and other security incidents
- Cybersecurity incidents from breach of ICT systems
- Changing regulatory landscape



MITIGATION

- Pre-empt and adapt with strategic fleet deployment
- Balanced asset portfolio and healthy mix of contracts
- Preference for hedging and forward purchasing
- Discipline in executing fleet rejuvenation plan
- Committed to developing "partnership" relationships
- Dedicated QHSSE division with robust procedures and systems
- Adopted a robust Security Management System
- Continuous review and testing of recovery procedures



OUR STRATEGY

- Expand fleet of LNG dual-fuel vessels as part of our Group's Sustainability Agenda**
- Mobilise and leverage emerging opportunities in eco-solution vessels**
- VLCC fleet rejuvenation with eco-solution assets and sustainable profitability in the sector**
- Develop niche solutions and strengthen mid-size tankers long-term portfolio profitability by:**
 - Pursuing optimal mid-size tanker fleet and business portfolio to improve stability of income;
 - Developing more long-term time-charter out business, and profitable Contracts of Affreightments in other regions (outside the US Gulf); and
 - Maintaining position as a provider of choice in the US Gulf lightering/reverse lightering segment and grow in other STS markets
- Place more vessels on fixed-rate long-term charters and focus on winning more secured income projects such as DPST contracts**
- Sustainable profitability in product shipping by reducing income volatility of product fleet through short-to-medium term time-charter out contracts**
- Continue to explore new technologies to ensure AET is future-ready**

Our Business Model

Our system of inputs, business activities, outputs and outcomes that aims to create value over the short, medium and long term

INPUTS	KEY BUSINESS ACTIVITIES	OUTPUTS	OUTCOMES	FIVE YEAR TARGETS
 Financial Capital Financial capital is sourced from internally generated funds, as well as equity and debt financing	 <p>BDJVM: Business Development, Joint Venture and Shipyard Management CH: Chartering CC: Corporate Communications CHSSE: Corporate Health Safety Security and Environment CSPD: Corporate Strategy and Planning Division ES: Eaglestar FI: Finance HR: Human Resource IT: Information Technology LG: Legal OP: Operations</p> <p>Conventional Shipping</p> <p>CH connects with potential customers directly or through third party</p> <p>CH assisted by LG finalises the fixture and signs the TCP</p> <p>CH and OP, assisted by ES plan and coordinate the fleet's voyage</p> <p>OP coordinates with ES and CHSSE to ensure safe and efficient operations of our fleet</p> <p>OP, FI, ES, CH, BDJVM and LG ensure fixtures/delivery of newbuilds is concluded according to the TCP/voyage charter and timely payment of receivables and payables</p> <p>IT is the vanguard of AET's ongoing digital transformation, providing the digital platform that enables our work to be more efficient and safeguarding its security</p> <p>HR ensures AET has the talent it needs, and ensures to develop a pipeline of future leaders to secure our sustainability as a business</p> <p>BDJVM, LG, FI, CC, CSPD work together to crystallise the deal</p> <p>BDJVM collaborates and innovates with ES, customers and shipyards on newbuildings/projects</p>	<p>Financial Outputs:</p> <ul style="list-style-type: none"> Generated strong EBITDA of US\$408 million NPAT (from operations) of US\$41 million An asset base of US\$3.9 billion <p>Financial Value:</p> <ul style="list-style-type: none"> Sustainable business through a secured income portfolio – new building contracts on order have a collective contract value of close to US\$2 billion Good visibility into future cashflows on the back of new buildings to be delivered from 2020 to 2022 Strong capital structure with a leverage ratio of 0.62 	<p>Physical Outputs:</p> <ul style="list-style-type: none"> Transported an estimated 125 million tonnes of crude, petroleum products and chemicals to global customers Provision of a range flexible, innovative and specialised marine transportation services and solutions to the world's oil companies, refiners and traders <p>Operational Outcomes:</p> <ul style="list-style-type: none"> Diversified portfolio of tankers. Market leadership in lightering operations in the US Gulf and South America One of the largest mid-size tanker fleets in the world One of the top 20 VLCC owners/operators in the segment Third largest DPST player in the world 	<ul style="list-style-type: none"> Achieve EBITDA of approx. half a billion by end of 2024 Grow total asset size to approx. US\$4 billion by end of 2024 Maintain gearing ratio at 0.7 level by end of 2024 Meet the IMO's 2030 target of reducing carbon intensity by 40% earlier by 2025 Grow in low carbon and renewables businesses Diversity and inclusion in the workplace
 Physical Capital Fleet of 80+ vessels including VLCCs, Suezmaxes and Aframaxes, Modular Capture Vessels (MCVs), DPSTs, Lightering Support Vessels, Product and Chemical tankers				
 Intellectual Capital Expertise in niche assets such as Modular Capture Vessels (MCVs) and DPSTs, and specialised services such as full-service lightering. Our capability in managing LNG dual-fuel assets both commercially and operationally is unique and specialised.				
 Human Capital High performing and specialised personnel at sea and onshore to steer our business and operate our ships and facilities efficiently and safely		<p>Intellectual Outputs:</p> <ul style="list-style-type: none"> Strong and a distinctive brand name <p>Intellectual Outcomes:</p> <ul style="list-style-type: none"> Recent wins in DPST projects on the back of our critical expertise in shuttle tanker operations and experience in managing relationships with global oil companies The only tanker company globally to possess MCV capabilities and experience 		
 Social and Relationship Capital Strategic partnerships and trusted relationships with stakeholders such as our key customers, suppliers, governments, port state control, regulators, unions and industry bodies globally		<p>Human Capital Outputs:</p> <ul style="list-style-type: none"> Promoting diversity Cultivating next generation of leaders – 4,527 hours invested in training programmes in 2019 <p>Human Capital Value:</p> <ul style="list-style-type: none"> Engaged staff – Pulse survey conducted to assess the level of satisfaction among employees resulted in satisfaction level of 70% with participation rate of over 80% Female:male diversity ratio of 44:56 Females take up 25% of management roles Approximately 32% women in our critical position talent pool 20 nationalities 		
 Natural Capital Use of natural resources such as water and bunker fuel to run our ships' operations		<p>Social and Relationship Capital Outputs:</p> <ul style="list-style-type: none"> Collaboration with industry peers, with AET representatives chairing various committees in industry bodies such as INTERTANKO, ABS, and CSA Community investment programmes in fostering a positive difference to communities Established internship programmes that promote education amongst youth from local educational institutions <p>Social and Relationship Value:</p> <ul style="list-style-type: none"> Established strong and valued long-term relationship with our customers - the world's oil and gas players Ability to create multiple touch points in customer's energy value chain A strong CSR proposition at AET helps attract and retain quality employees, enhance employee motivation by instilling a sense of purpose, and increase overall productivity Ability to identify talent for future job openings and develop a strong pipeline of future talent 		
		<p>Environmental Outputs:</p> <ul style="list-style-type: none"> Reduction in carbon emission intensity by 13% for petroleum fleet and 9% for products fleet Reduction in NOx emissions by 5%, and SOx by 8% in 2019 <p>Environmental Value:</p> <ul style="list-style-type: none"> Seen as a pioneer in the LNG dual-fuel space - expanding fleet of LNG dual-fuel vessels as part of AET's Sustainability Agenda 		

Special Feature - LNG Dual-Fuel DPSTs

One of the world's first LNG dual-fuel Dynamic Positioning Shuttle Tankers (DPST)

In 2018, we embarked upon an ambitious project to develop and construct two LNG dual-fuel DPSTs – the first of their kind and the cleanest shuttle tankers ever built. Eagle Blane and Eagle Balder were unveiled during a naming ceremony in October 2019 and began operating in the North, Norwegian and Barents Seas in February 2020.

The 123,100 DWT tankers are equipped with an LNG fuel supply system and a Volatile Organic Compound (VOC) Recovery System. Together, these systems capture and reuse 100% of the VOCs emitted from the cargoes being carried and reuse the liquid VOCs

as a supplementary fuel source. The vessels are designed to emit 40-48% less carbon than equivalent vessels built in 2008, meeting the International Maritime Organisation's (IMO) target of reducing carbon (CO_2) emissions by 40% against 2008 baseline by 2030, and halving CO_2 emissions by 2050.

The use of VOC and LNG will potentially save over 3,000 tonnes of fuel every year, which combined with a range of environmental-efficiency technologies and careful operating practices will deliver significantly lower operating costs. Project management for the newbuilds was provided by MISC Group's marine services arm Eaglestar and Norwegian third-party shipmanagement company, OSM Maritime.

EMISSIONS REDUCTIONS



40-48%

less carbon

85% less SOx

98% less NOx

98%

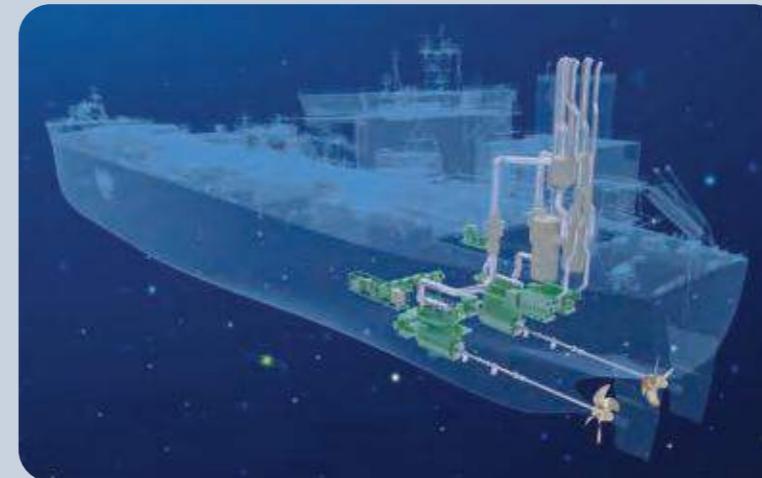
less particulate matter (PM)

93% less black carbon

compared to equivalent vessels built in 2008, burning conventional fuel

SOx - Sulphur oxide
NOx - Nitrogen oxide

ONE OF THE WORLD'S MOST ADVANCED DYNAMIC POSITIONING SHUTTLE TANKERS



3,000

TONNE FUEL SAVING LNG + VOC MIXTURE PER YEAR

1,000

TONNE FUEL SAVING DC-LINK SWITCHBOARD PER YEAR

AET DPSTs

2.9g



LOWEST EMISSION PER TRANSPORT WORK

Grams of CO_2 for 1 tonne of goods / tonne mile



Airplane
1,037g



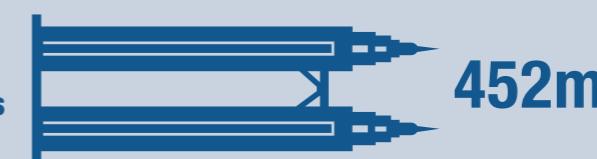
Truck
87g



Train
33g

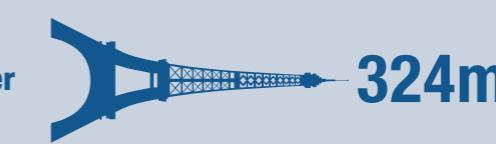
LENGTH

PETRONAS Twin Towers



452m

Eiffel Tower



324m

AET DPST



227m

Airbus A380



73m

DEADWEIGHT

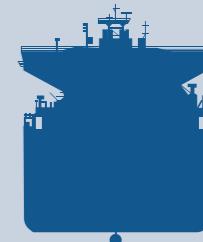
220x Airbus A380



CROSS SECTION

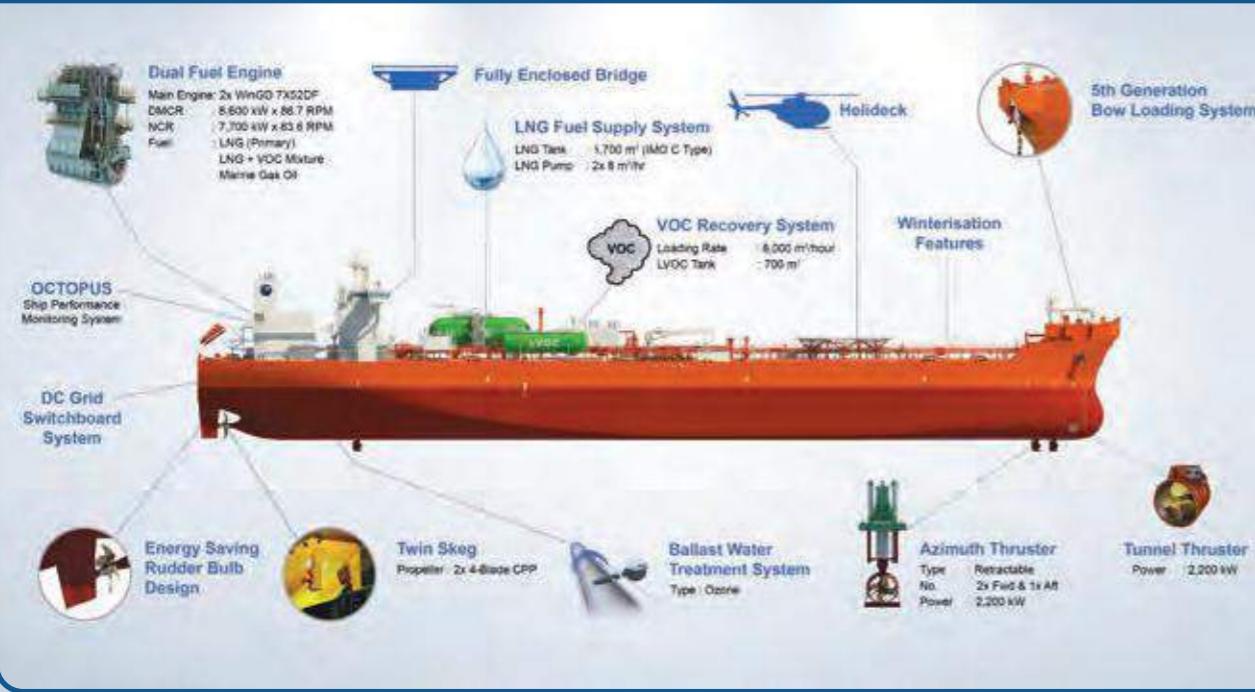


Titanic



AET DPST

PRIMARY FEATURES OF AET'S NEW DPSTs



Sustainability and Our Strategy



I am pleased to share our Sustainability Update 2019 as a progressive step in AET's journey towards "creating a positive difference".

As a responsible ship owner and operator with a global footprint and customers worldwide, we are building a future-proof business that supports our stakeholders' evolving needs. We have meticulously mapped, evaluated and implemented the means for ensuring the long-term financial, operational and environmental sustainability of our business, as described in our sustainability strategy.

Focusing on sustainability in all its forms has and will continue to position AET to manage our non-financial risks better, leverage on opportunities for increasing efficiency, enter new markets, as well as enhance our reputation and position as an industry leader. Our sustainability strategy enables us to identify and deliver against material issues that impact our business and plan our operations around the six key pillars of customers, shareholders, governance and business ethics, employees, environment and communities.

Sustainability for us is not just running a financially secure business but also includes a responsibility to our planet, our communities, and future generations. AET is committed to environmental stewardship alongside the promotion of our human capital and specifically the value we can create by promoting diversity and inclusion at our workplace. AET is built on its employees, whose diversity, expertise and commitment combine to shape a responsible future.

Our priorities are pegged to a longer-term objective of enhancing our contribution towards the United Nations Sustainable Development Goals (UNSDG). With the tangible steps we are taking to delivering on these goals, I hope the following pages demonstrate how our sustainability strategy provides the blueprint for enabling us to deliver on our purpose of, "Moving Energy to Build a Better World".

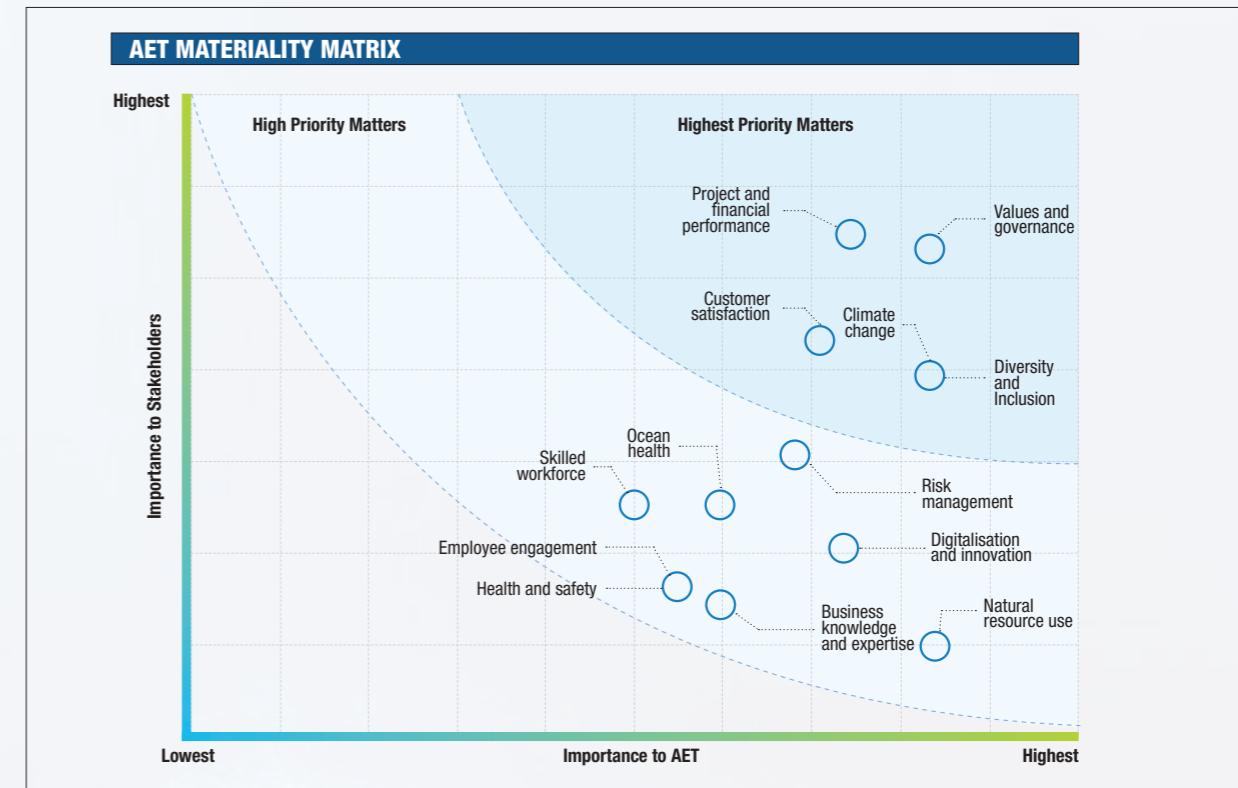
CAPT. RAJALINGAM SUBRAMANIAM
President & CEO

Sustainability Strategy

By recognising that sustainability issues impact every aspect of our business and operations, our sustainability strategy provides a framework for ensuring that we continuously monitor and improve our sustainability performance. Our sustainability strategy identifies six strategic pillars of customers, shareholders, employees, communities, the environment and governance and business ethics, and ensures that every business decision is made with an assessment of our ability to create more sustainable value for our stakeholders.

Material Issues

Informing the sustainability strategy is the materiality matrix which ranks the issues of greatest importance to our business and our stakeholders. This materiality matrix enables us to identify and address specific risks and opportunities to enhance sustainability and deliver sustainable value under relevant strategic pillars. The material issues are identified in the materiality matrix below.



Sustainable Development Goals

Importantly, our sustainability strategy is also aligned with the United Nations Sustainable Development Goals (UNSDG). These are targets for global development adopted in September 2015, set to be achieved by 2030. Based on our sustainability pillars, and the material issues identified for each, we have aligned our sustainability objectives to deliver on the UNSDG.



Sustainability and Our Strategy

Our Sustainability Pillars, Key Material Issues and UNSDG: Linking our sustainability pillars and strategic priorities with key material issues identified in the materiality matrix and highlighting key measures undertaken to manage or mitigate these issues leading to and impacting UNSDG.



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KEY MATERIAL ISSUES

- Diversity and inclusion
- Employee engagement
- Health and safety
- Skilled workforce

KEY MEASURES

- Diversity and inclusion a priority for the management. Gender diversity at 44:56 women-men ratio. Gender reporting and disclosure following Bloomberg Gender Reporting Framework
- Culture of meritocracy
- Clear succession planning framework
- Talent Development Committees across teams and regions
- Average 4,500 hours invested in training of shorestaff per year
- Leading QHSSE standards
- Benchmarked salaries and rewards



KEY MATERIAL ISSUES

- Climate change
- Ocean health
- Natural resource use

KEY MEASURES

- Investment in the development of LNG dual-fuel DPSTs and Aframaxes
- CO₂ reductions of 13% from the petroleum fleet and 9% from product fleet against 2016 baseline
- 50% vessels showed improvement in CO₂ intensity from 2018
- Average CO₂ intensity reduced by 2% in 2019 compared to 2018
- Our newbuilds (year built ≥2016) are 20% more carbon efficient than older fleet on average
- AET fleet's SOx intensity reduced by 8% in 2019 compared to 2018
- AET fleet's NOx intensity reduced by 5% in 2019 compared to 2018
- Received Green Seal Green Office Partner certification for AET's Singapore, London, Houston and Rio de Janeiro offices
- All our vessels are in full compliance with IMO 2020 sulphur cap regulation
- Zero accidents or environmental spills



KEY MATERIAL ISSUES

- Skilled workforce
- Ocean health

KEY MEASURES

- 303 new cadets enrolled at ALAM, where 200 were sponsored by our subsidiary, Eaglestar
- Internship programme in 2019 where 14 internships offered and concluded in the same year
- Continued industry engagement, through participation in INTERTANKO, ABS, CSA
- Strong relationships with industry authorities including Port State Control, flag state, IMO, IBAMA, OCIMF, MACN
- Strong local community relationships and CSR programmes including beach cleaning, raising money for local and international not-for-profits
- Notable is the "AET Travels the World" campaign where AET employees around the globe collectively walked, ran, and swam a total of about 28,700 KM and raised US\$27,041 for WaterAid, to help transform the lives of more than 1,000 families without access to clean water
- Focus on environmental compliance and reduction of emissions and waste



Our Shareholders

Strategic Aim:

TO DRIVE SUSTAINABLE VALUE FOR OUR SHAREHOLDERS

8 DECENT WORK AND ECONOMIC GROWTH



17 PARTNERSHIPS FOR THE GOALS



Like all businesses, we endeavour to deliver returns to our shareholders, and to honour our commitments to our financial partners. We do so by running a lean, adaptable and efficient business that is geared towards building tangible returns.

— JOHAN MUNIR,
Chief Financial Officer



We pursue strategies that support long-term goals that are aligned with the growth aspirations of our shareholders in the energy-related maritime sector. We conduct business activities congruent to these strategies and plans, delivering sustainable shareholder value.

As a wholly owned subsidiary of MISC Group, we carefully manage our business to ensure that we are able to deliver financial returns to our shareholders. Our financial capital is sourced from internally generated funds, as well as equity and debt financing. In 2019, our strong financial performance generated a positive return on investment for our stakeholders and ensured fulfilment of our financial obligations to lenders and guarantors.

Building relationships with banks and other international finance houses has been a key focus for us and we now have strong financing arrangements with a wide range of international banks and financing institutions.

A profitable business

Through 2019, we have maintained a strong EBITDA and profitability, and now have a US\$3,876 million total asset base, which includes fixed assets and cash. This is the result of our efforts to maintain an optimal capital structure, a portfolio of specialised and premium income generating assets and an efficient working capital management system.

We have tightened our financial discipline to ensure we retain a relatively low gearing ratio and within acceptable level of risk thresholds. We avoid projects that over-expose us to market cyclicity or which do not fit with our sustainability agenda, and as a result, have been primarily investing in projects with a high return on investment.

Careful portfolio management

Our fleet portfolio and support operations can provide flexible, innovative and specialised marine transportation services to the world's oil companies, refiners and traders. Through strategic partnerships, we have enhanced the share of long-term sustainable income by building, owning and operating vessels on long-term charters to oil majors, and as such now have secured cashflow and visibility for the coming years. This includes investment in 11 newbuild vessels due to join our fleet over the next two years.

We have also repositioned our fleet portfolio by scaling back our chemical and product fleet to divest unprofitable assets and focus our energy on sustainable revenue streams and core services. This strategic move also provided capital for investment and enabled us to restructure our human resources to better focus on key segments and markets.

Human capital value

More than 3,000 dedicated, high performing and specialised personnel at sea including our seafarers from Eaglestar and our offshore staff, and 212 onshore personnel steer our business and operate our ships and facilities efficiently and safely, and as such our people are our most important asset. Our high retention rate and significant investment in continued education and training of staff at all levels ensures the highest levels of service and provides continuity across our business for the benefit of all stakeholders.

Our unique intellectual capital includes unrivalled expertise in both full-service lightering and STS transfer operations, dynamic positioning and marine well containment services. We are a pioneer in LNG dual-fuel assets; our capability in managing these assets both commercially and operationally is unique and specialised and sets us apart from the competition.

Our stakeholders

We have developed strategic partnerships and trusted relationships with stakeholders such as our key customers, suppliers, governments, port state control, regulators, unions and industry bodies globally. Importantly, we also ensure that we are communicating our activities, including our efforts to manage risk, with our stakeholders and financial partners on a continual basis, with a focus on safeguarding the resilience of our business and operations.

This is a key aspect of our risk management procedures and financial reporting structures, which aims to provide complete transparency and openness. Our Board of Directors and Executive Leadership Team (ELT) regularly review and report progress and work together to develop solutions in line with strategic objectives.



KEY HIGHLIGHTS



Balanced asset portfolio



Focus on secure income portfolio



Diversified range of vessel segments



Robust governance and risk management processes

2019 ACHIEVEMENTS



US\$1,039 million in revenue



US\$408 million in EBITDA and NPAT (Operations) of US\$41 million



Total asset base of US\$3,876 million



6 newbuild projects secured

Our Customers

Strategic Aim:

TO EXCEED THE EXPECTATIONS OF OUR CUSTOMERS

9 INDUSTRY, INNOVATION
AND INFRASTRUCTURE



Every effort is aimed at providing our customers with the safe, efficient and responsibly executed maritime logistics solutions that meet their business requirements.

— RON WOOD, Global Director,
Mid-Size Tankers Crude
Shipping

We operate a broad portfolio of assets for conventional energy shipping and niche energy shipping logistics and manage our vessels through our inhouse shipmanagement unit, Eaglestar. With a fleet of 80+ vessels, a staff of 212 personnel onshore and more than 3,000 at sea, and 25 years of operating experience, we offer a range of conventional and niche energy shipping logistics solutions worldwide.

We work with the world's leading oil majors including Shell, Petrobras, Equinor and leading charterers such as Reliance, Trafigura and Koch. With all customers, we seek to tailor our solutions to deliver enhanced value, create multiple touchpoints across their energy supply chains, and help them achieve their own strategic objectives. We do so by leveraging our unique expertise, our strong market position and commitment to quality.

Our drive to remain relevant and aligned with the changing business needs of our customers was rewarded with the award of a total of six long-term DPST contracts from Shell and Petrobras.



Safety and operational excellence

We uphold the highest standards of safety and operational best practice, and always place the safety and security of our crew, vessels and cargo first. We aspire to the highest standards of QHSSE, follow a strict Code of Business Ethics (CoBE) and adhere to all relevant industry requirements to ensure that our customers are protected. As a result, we have a strong performance track record and a reputation for quality service provision.

We work diligently to maintain our record of zero Port State Control (PSC) detentions and maintain our vessels to the highest standards of safety and operational efficiency. We closely monitor fleet and vessel performance to manage operating costs, improve voyage efficiency, and reduce emissions, and work with our customers to develop solutions should their requirements change.

Mitigating operational risk

We work closely with our customers and industry partners to anticipate and mitigate any risk which could potentially impact our operations, or our customers' business. We have robust contingency plans in place for responding to any incident or crises and business continuity plans in place to limit any disruption. We work with industry partners to conduct regular emergency response drills for a range of scenarios, from pollution spills to piracy incidents, and share our expertise with industry authorities to ensure others are protected.

We also carefully manage our human capital and follow a robust succession planning framework to ensure that we always have highly qualified and experienced individuals in post. Having people equipped with the right skills and resources to respond to changing industry requirements is integral to our sustainability.

Flexible and sustainable partner

We create value solutions by leveraging the capabilities of our commercial and technical teams to drive multiple and long-term



projects for our customers. This approach enables us to create sustainable value.

In 2019, we further developed our presence in niche market segment of lightering and continued to demonstrate expertise in the construction and operation of LNG dual-fuel vessels. We now have 11 newbuildings on order under long-term charter agreements and have committed to an ambitious fleet rejuvenation plan which will replace older tonnage with eco-efficient vessels. This will reduce emissions from our operations, and from our customers' supply chains.

We have also strategically expanded our onshore infrastructure and coverage in key locations to the benefit of our customers and have chosen to redeploy assets in order to better serve customer requirements. In 2019, we established an office and team in Stavanger, Norway and expanded our office and facilities in Brazil to meet customer needs. We also grew our presence in Latin America to cater for growing regional demand for STS services in Brazil and Uruguay.

KEY HIGHLIGHTS

Fleet of
80+
vessels | **11**
newbuilds under
construction

Industry-leading
QHSSE standards

In-house
shipmanagement

Committed to
developing sustainable
solutions

2019 ACHIEVEMENTS



New offices in Brazil and Norway



Celebrating our 25th anniversary in 2019, we hosted Customer and Business Partner Appreciation dinners in Houston, Singapore, London and Geneva to appreciate and further strengthen the partnerships



Zero Port State
Control detentions

4

newbuilds
delivered in 2019
and Q1 2020

125

million metric tonnes of cargo carried in 2019

Governance and Business Ethics

Strategic Aim:

TO MAINTAIN A SUSTAINABLE GOVERNANCE AND BUSINESS ETHICS FRAMEWORK

16 PEACE, JUSTICE
AND STRONG
INSTITUTIONS



Risk management extends into every corner of AET. We are confident we have identified and mitigated all relevant risks so that we can operate a robust and sustainable business.

— RON JAGO, Global Director,
Legal – General Counsel



Maintaining a sustainable governance and business ethics framework ensures that our action plans and deliverables are aimed at creating a sustainable business culture committed to integrity and ethical conduct. Critically, our governance framework ensures the careful management and mitigation of risk across all aspects of our business, operations and engagements.

We seek to hold each other to account and insist on the same standards of integrity from our customers, partners and third-party providers worldwide. To help our employees and partners understand our rules of engagement, we have continued to develop a comprehensive Compliance and Ethics Programme to reinforce our commitment to integrity in all aspects of our business.

Governance framework

Our corporate governance framework is reviewed regularly by the Board to ensure its continuing relevance and ability to support operational requirements. The Board operates the Audit and Risk Management Committee (ARMC) tasked with ensuring all our stakeholders' interests are adequately protected. The ARMC also advises on risk management framework and processes, as well as ongoing activities for identifying, evaluating, monitoring and mitigating risks.

The ARMC meets every quarter to review and deliberate the quarterly and annual financial statements, the Enterprise Risk Management report, Group Internal Audit (GIA) reports, related party transaction matters and other relevant matters within the ARMC's Terms of Reference. Executive management is performed by our Executive Leadership Team (ELT) to ensure we deliver high quality, relevant solutions and results

to all stakeholder groups. Like all our staff, the ELT works to a clear set of procedures and limits of authority.

Risk management processes

We define risk as any event that could prevent us from delivering to our stakeholders or upholding our corporate values. This includes market, financial, regulatory and counterparty risk, as well as operational considerations such as health, safety, pollution, security and vessel performance. Our internal teams identify potential areas of risk at strategic, operational and tactical levels, conduct comprehensive assessments and implement a range of mitigation activities to limit exposure and control business inputs.

Our risk management framework follows the ISO 31000 standard to ensure a consistent approach to risk identification, mitigation and reporting. Key Risk Indicators (KRIs) are identified and reviewed to monitor the movement of risks within the business throughout the year. This enables the management to take necessary measures and ensure that strategic initiatives are implemented, and business objectives are met.

We follow a risk-based pricing framework to ensure that the returns of any capital investment or project adequately cover the risks assumed from undertaking such investment or project. A Business Continuity Planning (BCP) framework has also been implemented in stages to ensure continuity of critical business functions in the event of disruption. BCP simulations are organised for critical functions or offices across the globe to test our resiliency and robustness. We are also ISO9001 certified, which provides additional checks-and-balances relating to our Quality Management Systems.

Compliance and Code of Business Ethics

Our Code of Conduct and Business Ethics (CoBE) framework outlines the management processes, procedures and policies that provide guidelines of behaviour and best practice. This includes policies relating to Conflict of Interest, Competition and Anti-Trust, Gifts and Corporate Hospitality, Modern Slavery and Corporate Privacy.

We have also implemented the General Data Protection Act (GDPA) across our global business, and always ascribe to the most rigorous legal and compliance frameworks, including the UK Bribery Act. We are an active member of the Maritime Anti-Corruption Network (MACN) and have placed significant weight in our own training initiatives towards empowering our people to report any wrongdoing they encounter.

Our CoBE also emphasises the principles of discipline, good conduct, professionalism, loyalty, integrity and cohesiveness, and provides clear guidelines on the standards of behaviour expected. This is aligned with our own Cultural Beliefs and the value systems that we encourage across our global organisation.



OUR POLICIES



Code of Conduct and Business Ethics



Conflict of Interest Policy



Anti-Bribery and Corruption Policy



Competition and Anti-Trust Policy



Gift and Corporate Hospitality Policy



Modern Slavery Policy



Corporate Privacy Policy



Whistleblowing Policy

Our Employees

Strategic Aim:

TO PROMOTE INDIVIDUAL AND TEAM EXCELLENCE



“Our people are the bedrock of our business and our most valuable asset. We invest significant resource in attracting, training and retaining talent for every aspect of our business and, importantly, we place significant weight on our ability as a business to help individuals achieve their full potential.”

— LINDA MURRAY, Global Director, Human Resources and Facilities



We know that good people must be motivated to succeed, take satisfaction from the work that they do, and feel like they are part of a supportive community. By promoting individual excellence through a broad range of management processes, training initiatives and succession frameworks, we benefit from having one of the most diverse, qualified and skilled teams in our industry. We have more than 3,000 dedicated high-performing and specialised personnel at sea who work in unison with our 212 onshore staff to steer our business and operate our ships and facilities efficiently and safely.

We are a fair and equitable employer and offer a mix of market-leading fixed and variable compensation packages, together

with a broad range of non-financial schemes and incentives targeted at bolstering work-life balance and wellness in the workplace.

All employees are provided with ample opportunities to develop and grow their careers with us. We invest heavily in a broad range of education and training programmes, and are committed to providing a safe, inclusive and diverse workplace. This ensures that we have the best people and a sustainable pool of talent able to grow with our changing industry.

Our people onshore

In 2019, we completed a total of 4,527 hours in training – or 2.5 man-days per onshore employee. Our multi-faceted approach comprises approximately 70% of time spent on-the-job training, 20% through assignments, and 10% classroom-based learning. We also look to broaden the experience of key individuals through secondments and project assignments, and in 2019, 14 international secondments were undertaken at our global offices, parent company and other MISC Group subsidiaries including sponsored academic courses.

In 2019, we added a new training package for first-level leaders, the Manager

Essentials Programme, a nine-month blended leadership learning programme delivered through our in-house e-learning platform plus coaching, skill building and mentorship. The programme was developed to enhance both operational competencies and develop the soft skills and emotional intelligence that are critical to effective leadership.

Our people at sea

We believe in promoting seafaring as a vocation and invest significantly in our seafaring personnel, managed through our integrated marine services unit, Eaglestar. In 2019 alone, we invested significantly in training and development programmes for sea staff, including technical training in niche skills including dynamic positioning operations, lightering, LNG dual-fuel propulsion and fuel switching procedures.

We are uniquely positioned to support seafarers throughout their careers through our own merchant marine training academy ALAM, and our continuing partnership with the US Merchant Marine Academy (Kings Point) offers an enhanced career path for our top-performing cadets. Based in Malacca, ALAM is consistently ranked by DNV GL as one of the world's top ten Maritime Education and Training (MET) institutions.



Talent development onshore and at sea

Rigorous succession planning drives a groupwide employment matrix detailing critical positions together with an identified incumbent and successor (including their state of readiness).

Ensuring a sustainable pipeline of talent is crucial for our business. Onshore, two Talent Development Committees (TDC and TDC2) are responsible for identifying critical positions within the business and supporting senior managers who can take up these pivotal positions. Alongside this, Regional Development Committees identify high-potential talent in the region and target their development including highlighting them to TDC2.

To ensure highly qualified leadership at sea, our most capable and dedicated officers are selected for an accelerated management programme where they are given a wide range of opportunities to progress rapidly through the ranks and gain experience on a range of vessel types, as well as shore-based activities.

Through our in-house HR and manning departments, we invest significant resource in recruiting, retaining and continuously developing talent. This commitment to developing maritime careers, and to retaining top talent within our organisation is central to our

ability to add value and continue to grow our business as the maritime industry continues to evolve and change.

Diversity and inclusion

We value the diversity of our people and believe the cosmopolitan nature of our workforce fosters greater innovation, helps us better understand and serve our customers, and empowers our people to deliver their best.

We are proud that 20 nationalities are represented at AET with an almost equal gender distribution ratio for staff onshore (56% male, 44% female). Women also represent 25% of management level positions and above.

Our efforts to place the wellbeing of our people first and foster a positive work-life balance ensures that our employees stay engaged and satisfied. We aim to develop a workplace that values inclusion where employees from different backgrounds and beliefs can flourish. In 2019, we trained our employees on better self-awareness and unconscious biases. These training programmes support our inclusivity work and specifically in ensuring no biases in our HR processes.

KEY HIGHLIGHTS

Retention rate of
92%

56% 44%
male and female staff onshore



Bloomberg Gender Reporting Framework

20 nationalities



2019 ACHIEVEMENTS
4,527 hours training for shore staff

Implemented succession planning programme

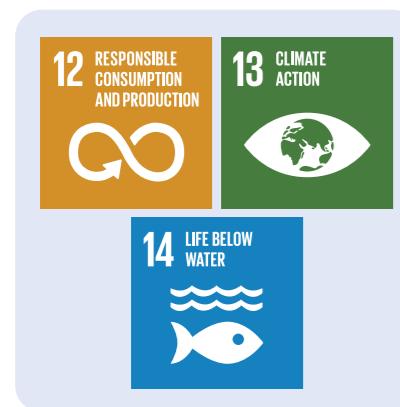
Established Regional Development Committees

Implemented Manager Essentials Programme

Environment

Strategic Aim:

TO CARE FOR THE ENVIRONMENT AND OPERATE RESPONSIBLY



“Like all businesses, we have a duty to do all that we can to reduce the impact of our operations on the natural environment, and to carefully manage our use of natural resources. We have taken a first-mover approach to adopting new technologies in order to reduce our emissions and have significantly enhanced the environmental credentials of our global fleet.”

– CAPT. RAJALINGAM SUBRAMANIAM, President & CEO

As an owner and operator of vessels which transport petroleum products, our role is to ensure that the world's existing needs for energy and energy security are met, while investing in developing ever more sustainable and environmentally efficient maritime logistics solutions.

We recognise that the world's demand for oil and related products will peak in the coming decades and will slowly reduce as governments, industry and consumers seek to transition to less carbon-intensive energy sources. As a company, rather than following, we want to take a lead in helping our customers to manage this transition.

Meeting regulatory requirements

From an operational standpoint, we are being more aggressive than the set targets when it comes to environmental efficiency and are always benchmarking reductions in our fleet emissions. We switched to IMO 2020 0.50% sulphur compliant fuels in advance of the implementation deadline and secured bunker purchases to ensure continued supply. We are making good progress on meeting the IMO's target of reducing Greenhouse Gas (GHG) emissions by 40% by 2030 and hope to achieve this target earlier through an ambitious fleet rejuvenation programme and continued investment in state-of-the-art tonnage.

Working in partnership with customers and industry partners we are actively involved in developing energy shipping solutions that are both suited to our business and scalable for the entire industry. We are proud to have taken a first-mover approach in the development of LNG dual-fuel assets and supporting the use of LNG as a marine fuel. We have been working closely with industry partners and suppliers to ensure the highest standards of safety and best practice.

In 2017, we established and formalised our carbon commitment to improve the energy efficiency of vessels operated by AET and prioritised vessel energy efficiency

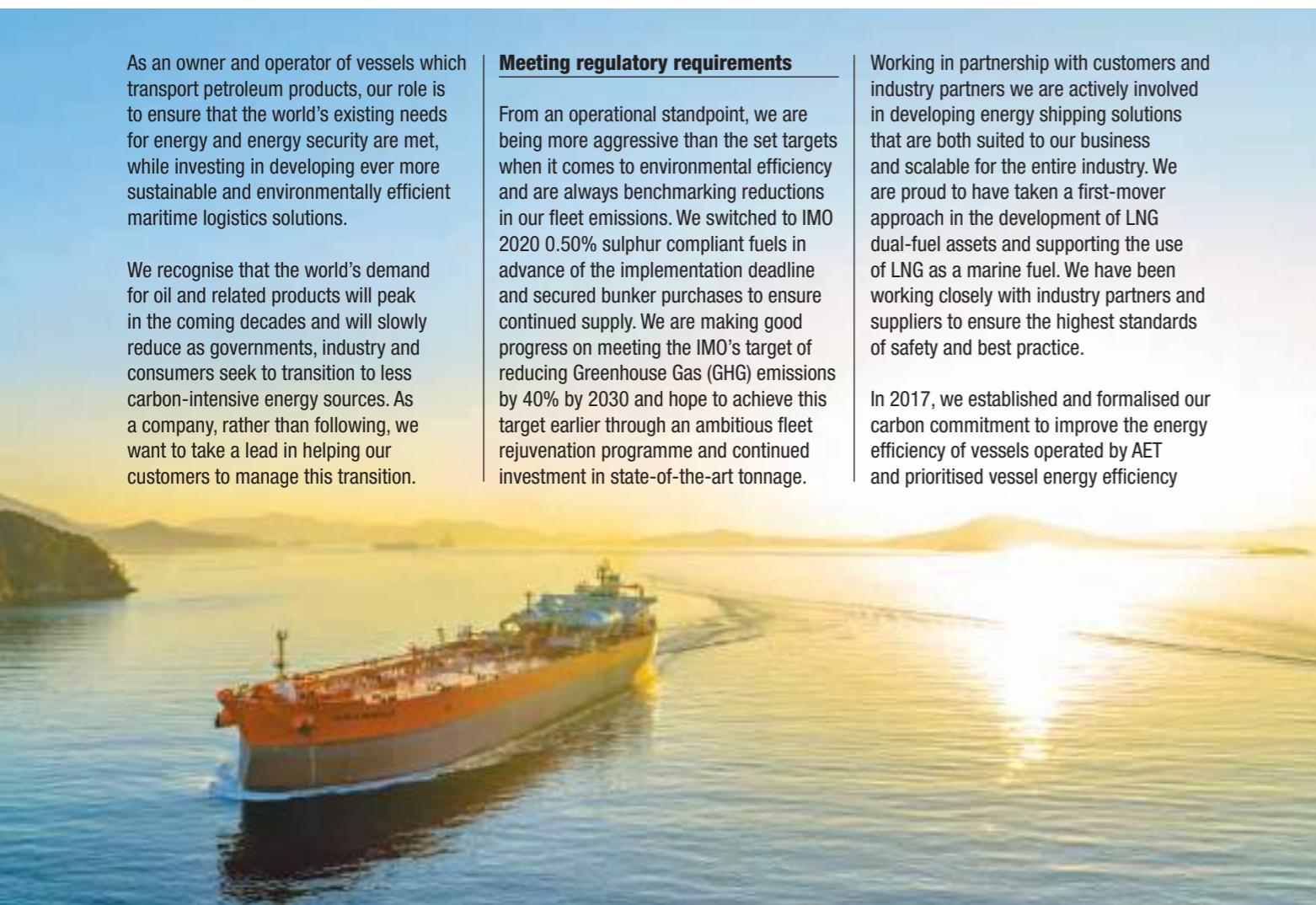
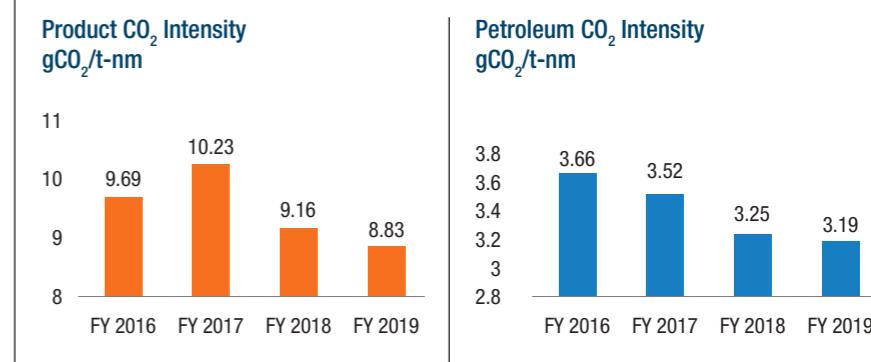
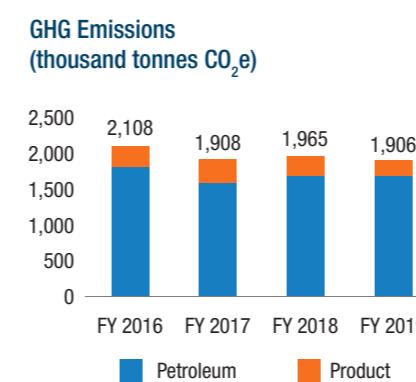
capacity in newbuilds and acquisitions. Our newbuilds (year built \geq 2016) are on an average 20% (Petroleum) more carbon efficient than older fleet. Additionally, in 2017, carbon intensity reduction targets and strategies for our existing fleet were established and endorsed.

In 2019, we reduced our carbon emission intensity by 13% and 9% for our petroleum (to 3.19 gCO₂/tonne-nm) and product (8.83 gCO₂/tonne-nm) fleet respectively, against the 2016 baseline.

Fleet carbon reduction targets against 2016 baseline

In 2020, we target to reduce the carbon emission intensity of the petroleum fleet by a further 9% and 1% of our product fleet.

Fleet	2019	2020 Target
Petroleum	13%	9%
Product	9%	1%



Environment

Investing in cleaner propulsion

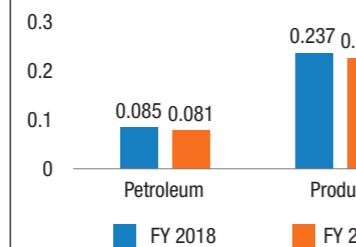
In 2019, we took delivery of two of the world's first LNG dual-fuel Aframax tankers and named one of the world's first LNG dual-fuel shuttle tankers with Volatile Organic Compound (VOC) Recovery Systems in Q4 2019. These LNG dual-fuel DPSTs emit 40-48% less carbon, 85% less sulphur oxide, 98% less nitrogen oxide, 98% less particulate matter and 93% less black carbon particulates than DPSTs burning conventional fuel.

Both the LNG dual-fuel Aframax tankers Eagle Brasilia and Eagle Bintulu successfully completed their first ship-to-ship (STS) LNG bunkering at the Port of Rotterdam in 2019 and have proven exceptionally cost-efficient to operate. While we recognise that LNG is a transition fuel, we believe that it is the most viable and beneficial fuel for taking us toward a cleaner future and are committed to working with customers and partners to manage this transition in the most sustainable way.

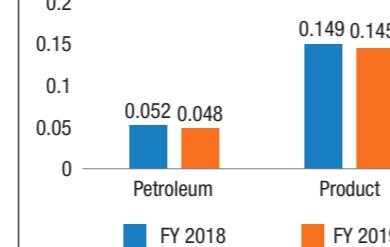
Our fleet showed improvements in SOx and NOx intensity. The NOx improvements can be attributed to the increase in more efficient vessels in our fleet of which our newer vessels are capable of complying to the most stringent IMO Tier III emissions. Improvement in SOx emission is contributed by our switch to cleaner fuels i.e. LNG and low sulphur compliant fuels.



NOx Intensity
(gNOx/tonne-nm)



SOx Intensity
(gSOx/tonne-nm)



A culture of responsibility

While we use natural resources for the conduct of our business, we take decisive action to reduce our consumption and lower our environmental footprint. Our commitment to meeting environmental regulations extends across our business, with multiple initiatives rolled-out onshore to ensure that all our business operations are conducted in the most environmentally efficient and resourceful way.

In line with our goal to make our offices environmentally sustainable, AET's offices in Singapore, Houston, London and Rio de Janeiro are Green Seal certified. This recognises the significant steps the offices have taken in purchasing, operations, internal recycling regulations, and educating employees to reduce the office's environmental footprint and provide a cleaner, healthier working environment. From eliminating plastics to implementing a Digital Recycling Scheme for redundant electronic equipment, we are working to inculcate a culture of environmental responsibility.

2019 ACHIEVEMENTS



Named one of the world's first LNG dual-fuel DPSTs



Delivered one of the world's first LNG dual-fuel Aframax tankers



Carbon intensity reduction 13% petroleum fleet,
9% product fleet



Fleet performance and emissions monitoring under
EUMRV / IMO DCS



Attainment of Green Seal certifications for offices in
Singapore, London, Houston and Rio de Janeiro



Zero incidents of major oil spill



Rolled-out Zero Plastics Policy across all offices



Community

Strategic Aim:

TO CREATE A POSITIVE DIFFERENCE TO THE LIVES OF COMMUNITIES



“As a leader in our industry, and one committed to advancing the causes of environmental sustainability and further enhancing safety and operational best practice, our engagement with partners, peers and local communities is an important part of our work.”

– PETER LIEW, Global Director, Business Development and Joint Venture Management

As a global company, we seek to positively impact the communities we serve, and those we serve within. As an industry leader, we engage proactively with industry partners and peers to enhance standards of best practice and provide expertise on issues of importance for current and future operations to the benefit of all. We always seek to lend expertise, to build our own knowledge by learning from our peers, and do our best to act as a positive role model for the maritime sector.

We believe that communities are an ecosystem, and that we have our own part to play in maintaining a positive contribution. We are fully committed to sustaining our efforts, elevating our standards and practices and exploring innovative ways to reach new levels of excellence in Corporate Social Responsibility (CSR).

Community fundraising efforts

Local communities are important stakeholders in our business, and we serve them through a range of activities and initiatives. We take part in a wide range of community-based activities, fundraising initiatives and awareness raising programmes.

In 2019, to commemorate our 25th Anniversary, we embarked on the ‘AET Travels the World’ CSR campaign and



encouraged employees to walk, run or swim a collective 25,000kms and raise US\$25,000 to promote awareness for WaterAid. Through the combined efforts of our teams at sea and onshore, we clocked up 28,700km on our personal exercise monitors and successfully raised US\$27,041 for WaterAid. This contributed to the

provision of clean water and toilet facilities for more than 1,000 families without access to clean water.

In Houston, we have been working hard to help provide under-privileged children with hot meals. During the summer school recess, some local children lose access



to a good, hot meal and so AET staff volunteered their time at the Houston Food Bank Kids Café. They prepped, cooked and packaged more than 15,000 meals over a number of days. Child hunger is a serious issue with affects far reaching to include learning difficulties, behavioural problems and development issues. We were proud to be able to assist the Food Bank and help provide local children with the nutritious food they need.

Also in Houston – and Galveston – our local teams partnered with the Houston International Seafarers Center to fill shoeboxes with a range of useful and luxury items. These were then sent to seafarers working across the industry who would be spending the holiday period at sea away from their families and loved ones.



This is an annual task for AET Houston and in 2019, our staff donated, packed and wrapped enough items to fill more than 150 boxes. It was our small way of saying thank-you to those who work so hard over the holiday period.

In London, our team held an “international lunch” for Red Nose Day in support of Comic Relief. Comic Relief raises money at home, school and work to help people and communities living in tough and vulnerable conditions. Together, our team donated and cooked a joint lunch which they ate proudly wearing their red noses. All money raised was donated to Comic Relief.



Annual beach clean ups



Employee led support for local charities



Chair industry committees



MACN, OCIMF members



14 interns across global offices



Raised US\$27,041 for WaterAid

Community

Sustainability at AET is also about the long-term well-being of society — an issue that encompasses a wide range of aspirational targets, including the United Nations Sustainable Development Goals (UNSDG). At AET, we believe we can make a difference in small, yet meaningful way in the communities in which we operate. ”

— JOHN BAPTIST, Global Director, VLCC and Shuttle Tankers, Crude Shipping



Throughout AET, we use get-togethers for team bonding, as well as fund raising. In Singapore, our staff and their families came together for our annual family day. Games, crafts, entertainment and food were laid on during a full day of carnival activities and fun. All money raised was donated to the Children's Society.

We teamed-up with industry colleagues during the holiday period for a festive gathering to raise money for Mercy Ships. Stena Bulk, Teekay Tankers and ourselves joined forces to support this outstanding charity. Mercy Ships brings medical care and education to nations that are struggling with poverty and operates the world's largest non-governmental hospital ship – Africa Mercy. We are proud to have been of some help.



Industry engagement

Our ELT members chair several industry committees at leading maritime associations including the International Association of Independent Tanker Owners (INTERTANKO), American Bureau of Shipping (ABS) and Chamber of Shipping of America (CSA). At every level, our team members engage in industry forums to ensure that we are always well-informed and engaged in the debate.

We have also leveraged our expertise in niche areas, particularly lightering, to raise standards of best practice. In recent years, our teams have hosted representatives from the Brazilian Navy and the Brazilian Institute of the Environment and Renewable Natural Resources (IBAMA) alongside customers for STS response simulation and continue to work closely with the authorities to inform the regulatory process by providing practical insight and support.

Through MISC, we engage with Global Maritime Forum (GMF), Oil Companies International Marine Forum (OCIMF) and the Maritime Anti-Corruption Network (MACN), all of which seek to improve the maritime industry and develop innovative solutions in what is a constantly evolving operational landscape.

Educating local talent

We believe that we have a role to play in educating communities and individuals and take very seriously our position to foster talent and provide career opportunities within our communities.

Our strategic objectives are aligned with our mission where we will focus our investment on the next generation through education and training, which in turn supports our ability to add value in terms of human capital. The initiatives include the promotion of upskilling and expansion of career opportunities for young people and raising

knowledge and awareness of our industry by promoting maritime vocations and recruiting from a wide range of sectors.

We have a formal internship programme and in 2019, we welcomed 14 interns to our offices across Singapore, London and Houston, and continue to engage university level students to undertake department-specific interning opportunities. We invest heavily in training cadets through the Group's training institution ALAM, which is consistently ranked by DNV GL as one of the top ten maritime training institutions in the world.





An Optimised Fleet

A fleet optimised to meet the evolving requirements of our global customer base ensures that we continue to deliver the highest standards of safety, service and environmental responsibility.



Fleet List

31 December 2019

No.	Vessel	Type	Yard	Year Built	Age	DWT	Flag
1	Eagle Tacoma	Aframax	Imabari Shipbuilding Co., Ltd., Japan	2002	17	107,123	Singapore
2	Eagle Toledo		Imabari Shipbuilding Co., Ltd., Japan	2003	17	107,092	Singapore
3	Eagle Trenton		Imabari Shipbuilding Co., Ltd., Japan	2003	17	107,123	Singapore
4	Eagle Tucson		Imabari Shipbuilding Co., Ltd., Japan	2003	17	107,123	Singapore
5	Eagle Tampa		Imabari Shipbuilding Co., Ltd., Japan	2003	17	107,123	Singapore
6	Eagle Turin		Imabari Shipbuilding Co., Ltd., Japan	2008	11	107,123	Singapore
7	Bunga Kelana 7		Samsung Heavy Industries Co. Ltd., Korea	2004	16	105,194	Malaysia
8	Bunga Kelana 8		Samsung Heavy Industries Co. Ltd., Korea	2004	16	105,174	Malaysia
9	Bunga Kelana 9		Samsung Heavy Industries Co. Ltd., Korea	2004	16	105,200	Malaysia
10	Bunga Kelana 10		Samsung Heavy Industries Co. Ltd., Korea	2004	15	105,274	Malaysia
11	Eagle Torrance		Imabari Shipbuilding Co., Ltd., Japan	2007	13	107,123	Singapore
12	Eagle Kuching		Tsuneishi Shipbuilding Co. Ltd., Japan	2009	10	107,481	Singapore
13	Eagle Kuantan		Tsuneishi Shipbuilding Co. Ltd., Japan	2010	10	107,481	Singapore
14	Eagle Kangar		Tsuneishi Shipbuilding Co. Ltd., Japan	2010	10	107,481	Singapore
15	Eagle Klang		Tsuneishi Shipbuilding Co. Ltd., Japan	2010	9	107,481	Singapore
16	Eagle Kinabalu		Tsuneishi Shipbuilding Co. Ltd., Japan	2011	9	107,481	Singapore
17	Eagle Kinarut		Tsuneishi Shipbuilding Co. Ltd., Japan	2011	9	107,481	Singapore
18	Eagle Louisiana		Tsuneishi Shipbuilding Co. Ltd., Japan	2011	9	107,481	Marshall Islands
19	Eagle Texas		Tsuneishi Shipbuilding Co. Ltd., Japan	2011	9	107,481	Marshall Islands
20	Paramount Hanover		Sungdong Shipbuilding & Marine Engineering Co., Ltd., Korea	2010	10	114,014	Isle of Man
21	Paramount Hamilton		Sungdong Shipbuilding & Marine Engineering Co., Ltd., Korea	2010	10	114,022	Isle of Man
22	Paramount Helsinki		Sungdong Shipbuilding & Marine Engineering Co., Ltd., Korea	2010	10	114,164	Isle of Man
23	Paramount Hatteras		Sungdong Shipbuilding & Marine Engineering Co., Ltd., Korea	2010	9	114,164	Isle of Man
24	Paramount Halifax		Sungdong Shipbuilding & Marine Engineering Co., Ltd., Korea	2010	9	114,164	Isle of Man
25	Paramount Hydra		Sungdong Shipbuilding & Marine Engineering Co., Ltd., Korea	2011	9	114,164	Isle of Man
26	Eagle Barcelona		Samsung Heavy Industries Co. Ltd., Korea	2018	2	113,327	Singapore
27	Eagle Brisbane		Samsung Heavy Industries Co. Ltd., Korea	2018	2	113,327	Singapore
28	Eagle Brasilia (LNG Dual-Fuel)		Samsung Heavy Industries Co. Ltd., Korea	2018	1	113,416	Singapore
29	Eagle Bintulu (LNG Dual-Fuel)		Samsung Heavy Industries Co. Ltd., Korea	2018	1	113,049	Malaysia
30	Eagle Sapporo		Mitsui Engineering & Shipbuilding Co. Ltd., Japan	2008	11	110,448	Panama
31	Yasa Golden Marmara		Mitsui Engineering & Shipbuilding Co. Ltd., Japan	2008	12	110,769	Marshall Islands
32	Yasa Golden Dardanelles		Mitsui Engineering & Shipbuilding Co. Ltd., Japan	2008	12	110,828	Marshall Islands

No.	Vessel	Type	Yard	Year Built	Age	DWT	Flag
1	Bunga Kenanga	Panamax	Samsung Heavy Industries Co. Ltd., Korea	2000	20	73,096	Malaysia
1	Eagle San Antonio		Samsung Heavy Industries Co. Ltd., Korea	2012	8	157,850	Singapore
2	Eagle San Diego		Samsung Heavy Industries Co. Ltd., Korea	2012	8	157,850	Singapore
3	Eagle San Juan		Samsung Heavy Industries Co. Ltd., Korea	2012	8	157,850	Singapore
4	Eagle San Pedro		Samsung Heavy Industries Co. Ltd., Korea	2012	7	157,850	Singapore
5	Eagle San Francisco		Hyundai Heavy Industries Co. Ltd., Korea	2018	2	157,512	Malta
6	Eagle San Jose		Hyundai Heavy Industries Co. Ltd., Korea	2018	2	157,512	Malta
1	Eagle Virginia	VLCC	Hyundai Heavy Industries Co. Ltd., Korea	2002	18	306,999	Singapore
2	Eagle Vermont		Hyundai Heavy Industries Co. Ltd., Korea	2002	17	299,999	Singapore
3	Bunga Kasturi		Universal Shipbuilding Corp, Japan	2003	17	299,999	Malaysia
4	Bunga Kasturi Dua		Universal Shipbuilding Corp, Japan	2005	15	300,542	Malaysia
5	Bunga Kasturi Tiga		Universal Shipbuilding Corp, Japan	2006	13	300,398	Malaysia
6	Bunga Kasturi Empat		Universal Shipbuilding Corp, Japan	2007	13	300,325	Malaysia
7	Bunga Kasturi Lima		Universal Shipbuilding Corp, Japan	2007	12	300,246	Malaysia
8	Bunga Kasturi Enam		Universal Shipbuilding Corp, Japan	2008	12	299,319	Malaysia
9	Eagle Vancouver		Daewoo Shipbuilding and Marine Engineering, Korea	2013	7	311,922	Singapore
10	Eagle Varna		Daewoo Shipbuilding and Marine Engineering, Korea	2013	7	311,922	Singapore
11	Eagle Verona		Daewoo Shipbuilding and Marine Engineering, Korea	2013	7	320,122	Isle of Man
12	Eagle Versailles		Daewoo Shipbuilding and Marine Engineering, Korea	2013	6	320,122	Isle of Man
13	Eagle Victoria		Hyundai Heavy Industries Co. Ltd., Korea	2016	3	299,392	Singapore
14	Eagle Venice		Hyundai Heavy Industries Co. Ltd., Korea	2016	3	300,342	Singapore
1	Dubai Horizon (formerly Troviken)	LR2	Samsung Heavy Industries Co. Ltd., Korea	2006	14	115,341	Liberia
2	Dubai Harmony (formerly Tellevikken)		Samsung Heavy Industries Co. Ltd., Korea	2005	15	115,340	Liberia
3	Dubai Hope (formerly Toftevikken)		Samsung Heavy Industries Co. Ltd., Korea	2005	15	115,340	Liberia
4	Eagle Le Havre		Hyundai Heavy Industries Co. Ltd., Korea	2017	3	113,905	France
5	Eagle Lyon		Hyundai Heavy Industries Co. Ltd., Korea	2017	3	113,808	Singapore
1	Eagle Milan	MR2	Nikai Zosen Corporation, Setoda Shipyard, Japan	2010	10	46,549	Panama
2	Eagle Matsuyama		Shin Kurushima Dockyard Co., Ltd., Japan	2010	9	45,942	Panama
3	Eagle Melbourne		Onomichi Dockyard Co., Ltd., Japan	2011	9	50,079	Singapore
1	Bunga Angelica	CPP	STX Offshore & Shipbuilding Co. Ltd., Korea	2010	10	38,001	Malaysia
2	Bunga Aster		STX Offshore & Shipbuilding Co. Ltd., Korea	2010	10	37,934	Malaysia
3	Bunga Laurel		Fukuoka Shipyard, Japan	2010	10	19,992	Panama
4	Bunga Lavender		Fukuoka Shipyard, Japan	2010	9	19,997	Panama
5	Bunga Lilac		Fukuoka Shipyard, Japan	2011	9	19,992	Panama
6	Bunga Lily		Fukuoka Shipyard, Japan	2011	9	19,991	Panama

Fleet List

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No.	Vessel	Type	Yard	Year Built	Age	DWT	Flag
1	Eagle Paraiba	DP Shuttle Tanker	Samsung Heavy Industries Co. Ltd., Korea	2012	8	105,153	Malaysia
2	Eagle Parana		Samsung Heavy Industries Co. Ltd., Korea	2012	8	105,153	Malaysia
3	Eagle Barents		Samsung Heavy Industries Co. Ltd., Korea	2015	5	119,690	Bahamas
4	Eagle Bergen		Samsung Heavy Industries Co. Ltd., Korea	2015	5	120,657	Bahamas
1	ELS Maite	Workboat	Zigler Shipyard, Louisiana	1975	45	1,023	Uruguay
2	Didi K		Guangzhou Hangtong Shipbuilding & Shipping Co.	2008	12	1,371	Uruguay
3	AET Innovator		Leevac Industries, LLC.	2011	8	1,475	USA
4	AET Excellence		Leevac Industries, LLC.	2012	8	1,475	USA
5	AET Partnership		Leevac Industries, LLC.	2012	8	1,475	USA
6	AET Responsibility		Leevac Industries, LLC.	2012	8	1,475	USA
7	Josephine K Miller		Bordelon Marine Shipbuilders, Houma, Louisiana	2009	10	675	USA
8	Olivia		Candies Shipbuilding LLC.	2008	12	1,227	Uruguay
9	Mallard		Master Boat Builders, Inc., Bayou La Batre, AL	2007	11	1,278	USA
10	NS Loreto		Maclaren IC Estaleiros e Servicos S.A.	1982	13	1,557	USA

NEWBUILDINGS

No.	Vessel	Type	Yard	Built	DWT	Flag
1	HN2236 Eagle Blane (LNG Dual-Fuel)	DP2 Shuttle Tanker	Samsung Heavy Industries	2020	125,000	NIS
2	HN2237 Eagle Balder (LNG Dual-Fuel)		Samsung Heavy Industries	2020	125,000	NIS
3	HN2277		Samsung Heavy Industries	2020	152,700	TBC
4	HN2278		Samsung Heavy Industries	2020	152,700	TBC
5	HN2279		Samsung Heavy Industries	2020	152,700	TBC
6	HN2280		Samsung Heavy Industries	2020	152,700	TBC
7	HN2296		Samsung Heavy Industries	2020	152,700	TBC
8	HN3195		Hyundai Heavy Industries	2021	153,000	TBC
9	HN3196		Hyundai Heavy Industries	2022	153,000	TBC
10	HN3197		Hyundai Heavy Industries	2022	153,000	TBC
11	HN2375		Samsung Heavy Industries	2022	155,000	TBC
12	HN2376		Samsung Heavy Industries	2022	155,000	TBC
13	HN2377		Samsung Heavy Industries	2022	155,000	TBC



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General Disclaimer

The material in this annual review contains certain forward-looking statements concerning the financial condition, strategy, results of operations and business of the AET Group and its objectives with respect to those items. These forward-looking statements involve risks and uncertainties. Actual results may materially differ from those discussed in the forward-looking statements due to a variety of factors, including trends in economic conditions and markets in which the company operates, as well as fluctuations in foreign currency exchange rates. Unless otherwise specified in this annual review, the material herein relates to the year 2019 and up to 31 March 2020. The material contained in this annual review is copyright® of AET and MISC unless stated otherwise and all rights are reserved.



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