



FINANCIAL OVERVIEW

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Financial Performance: 1Q FY2020 vs 4Q FY2019

In USD Mil	Q1 FY2020	Q4 FY2019	QoQ %
Revenue	601.1	570.3	5.4
PBT from Operations	200.6	90.5	>100
Non-recurring Items	(474.5)	(27.4)	>(100)
(LBT)/PBT	(273.9)	63.1	>(100)
(LAT)/PAT	(275.2)	59.2	>(100)
(LPS)/EPS (cent)	(6.2)	1.3	>(100)

Higher revenue:

- Petroleum – higher time charter equivalent (“TCE”).
- LNG – higher earning days.
- Heavy Engineering – higher revenue from on-going projects.

Higher PBT from operations:

- Petroleum – higher margins on freight rates in the current quarter.

Non-recurring items:

- Provision for litigation claims in Q1 2020 (USD251 mil).
- Write off of trade receivables and loss on re-measurement of finance lease receivables in Q1 2020 (USD224 mil).
- Impairment of Petroleum, LNG and Offshore vessels in Q4 2019.



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Exchange rates: YTD Average: Mar FY2020: 4.18167 Dec FY2019: 4.14254

Closing: Mar FY2020: 4.32750 Dec FY2019: 4.09550

Details of higher revenue: Q1 FY2020 vs. Q4 FY2019

Q1 FY2020 revenue of USD601.2 mil is 5.4% or USD30.9 mil **higher** than Q4 FY2019 revenue of USD570.3 mil. The increase is mainly from:

HEAVY ENGINEERING

- Higher revenue in **Heavy Engineering segment** by **USD16.6 mil**, mainly from:
 - + Higher revenue from on-going projects (Kasawari & Bekok).

PETROLEUM

- Higher revenue in **Petroleum segment** by **USD15.5 mil**, mainly from:
 - + Higher blended TCE for mid size tankers.

LNG

- Higher revenue in **LNG segment** by **USD10.8 mil**, mainly from:
 - + Higher earning days.

Offset by:

OFFSHORE

- Lower revenue in **Offshore segment** by **USD14.5 mil**, mainly due to:
 - A one time reimbursement revenue on upgrading works for an FPSO (MAMPU) in Q4 2019.

Details of higher profit from operations: Q1 FY2020 vs. Q4 FY2019

Profit before tax from operations of USD200.6 mil in Q1 FY2020 was 121.7% or USD110.1 mil **higher** than USD90.5 mil in Q4 FY2019, mainly due to:

PETROLEUM

- Higher operating profit in **Petroleum segment** by **USD38.7 mil**, mainly from:
 - + Higher blended TCE for mid size tankers.

OFFSHORE

- Higher operating profit in **Offshore segment** by **USD32.2 mil**, mainly due to:
 - + Higher share of profit.
 - + Provision for demobilization of an FSO recognised in Q4 2019.

LNG

- Higher operating profit in **LNG segment** by **USD23.6 mil**, mainly due to:
 - + Higher revenue.
 - + Higher dry docking related costs in Q4 2019.

OTHERS

- Higher operating profit in **Others segment** by **USD15.7 mil**, mainly due to:
 - + Lower unallocated corporate expenses.

HEAVY ENGINEERING

- Higher operating profit in **Heavy Engineering segment** by **USD0.6 mil**, mainly from contribution by on-going projects.

Non-recurring items of negative USD474.5 mil in Q1 2020 was due to GKL arbitration decision.

Non-recurring items of negative USD27.4 mil in Q4 FY2019 was mainly due to:

- Impairment of 2 MOPUs and and FSO of **USD9.8 mil**;
- Impairment of LNG vessels of **USD1.4 mil**; and
- Impairment of Petroleum Tankers of **USD16.2 mil**.

Financial Performance: 1Q FY2020 vs 1Q FY2019

In USD Mil	Q1 FY2020	Q1 FY2019	QoQ %
Revenue	601.1	556.7	8.0
PBT from Operations	200.6	122.4	63.9
Non-recurring Items	(474.5)	10.1	>(100)
(LBT)/PBT	(273.9)	132.5	>(100)
(LAT)/PAT	(275.2)	126.1	>(100)
(LPS)/EPS (cent)	(6.2)	2.8	>(100)

Higher revenue:

- Petroleum – higher time charter equivalent (“TCE”).
- LNG – higher earning days.
- Heavy Engineering – higher revenue from on-going projects.

Higher PBT from operations:

- Petroleum – higher margins on freight rates in the current quarter.

Non-recurring items:

- Provision for litigation claims in Q1 2020 (USD251 mil).
- Write off of trade receivables and loss on re-measurement of finance lease receivables in Q1 2020 (USD224 mil).
- Gain on acquisition of a business in Q1 2019.
- Gain on disposal of LNG vessel in Q1 2019.



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Exchange rates: YTD Average: Mar FY2020: 4.18167 Mar FY2019: 4.09152 Closing: Mar FY2020: 4.32750 Mar FY2019: 4.07950

Details of lower revenue: Q1 FY2020 vs. Q1 FY2019

Revenue of USD601.2 mil in Q1 2020 was 8.0% or USD44.5 mil **higher** than USD556.7 mil in Q1 FY2019, mainly due to:

HEAVY ENGINEERING

Higher revenue in **Heavy Engineering segment** by **USD33.2 mil**, mainly from:

- + Higher revenue from on-going projects (**Kasawari**, **Bergading & Bekok**).

LNG

- Higher revenue in **LNG segment** by **USD13.6mil**, mainly from:

- + Higher earning days.
- + Higher charter hire rate of open vessels (**Seri Bakti** and **Seri Anggun**).

PETROLEUM

- Higher revenue in **Petroleum segment** by **USD6.8 mil**, mainly due to:
 - + Higher blended TCE for mid size tankers.
 - Offset against lower number of operating vessels due to disposal of 7 A Class from Q3 2019; and
 - Lower earning days from dry docking of 3 VLCC vessels.

Offset by:

OFFSHORE

- Lower revenue in **Offshore segment** by **USD9.1 mil**, mainly from:
 - Impact of reducing finance lease income and step down rate of an FPSO (**Bunga Kertas**).
 - Early termination of a FSO contract (**Angsi**).

Details of higher profit from operations: Q1 FY2020 vs. Q1 FY2019

Profit before tax from operations of USD200.6 mil in Q1 FY2020 was 63.9% or USD78.2 mil **higher** than operating profit before tax of USD122.4 mil in Q1 FY2019, mainly due to:

PETROLEUM

- Higher operating profit in **Petroleum segment** by **USD53.0 mil**, mainly from:
 - + Higher blended TCE for mid size tankers.
 - + Lower operating cost

OFFSHORE

- Higher operating profit in **Offshore segment** by **USD16.6 mil** due to:
 - + Higher share of profit from our Joint Ventures;
 - + Higher interest income; and
 - + Reimbursable revenue for an FSO (**Al Shaheen**).

HEAVY ENGINEERING

- Higher operating profit in **Heavy Engineering segment** by **USD8.6 mil**, mainly from:
 - + Reversal of cost provision during the quarter (**Tembikai**).

Offset by:

LNG

- Lower operating profit in **LNG segment** by **USD12.5 mil**, mainly from:
 - Portovenere's negative goodwill and gain on FSU's boiler retrofit charter recorded in Q1 FY2019

OTHERS

- Lower operating profit in **Others segment** by **USD7.7 mil** due to
 - Higher unallocated corporate expenses.

Non-recurring items of negative USD474.5 mil in Q1 FY2020 was USD484.5 mil **lower** than positive USD10.1 mil in Q1 FY2019, mainly due to:

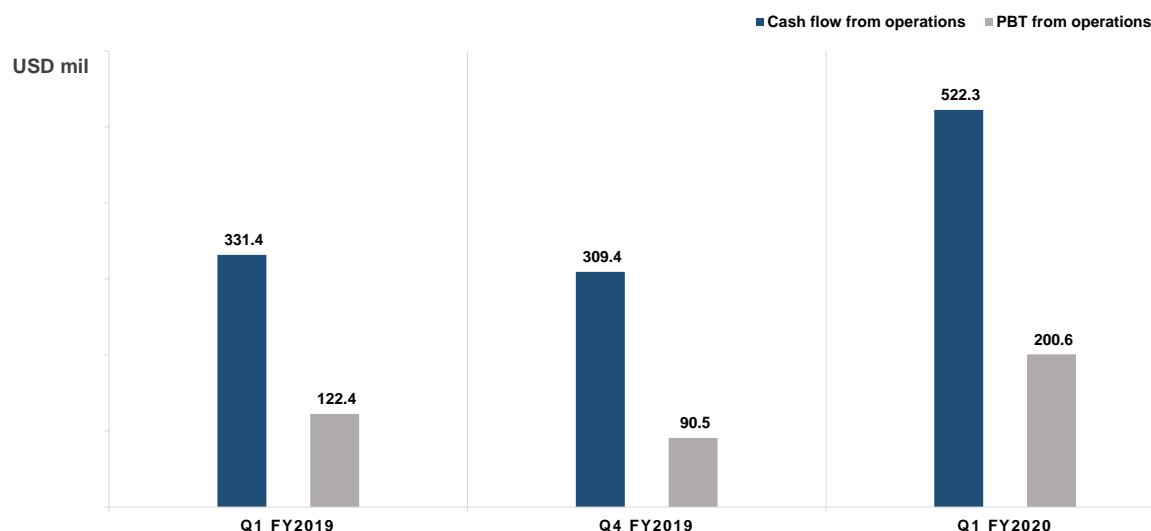
- Provision for litigation claims in Q1 2020 (**USD250.9 mil**); and
- Write off of trade receivables and loss on re-measurement of finance lease receivables in Q1 2020 (**USD223.6 mil**).

One-off items (For speaker's reference only)

	Q1 FY2020		Q4 FY2019		Q1 FY2019	
	Items	USD Mil	Items	USD Mil	Items	USD Mil
LNG			Impairment of Puteri Firus	(0.2)	Negative goodwill on acquisition of Portovenere	5.8
			Reversal Impairment of Seri Anggun	0.9	Gain on disposal of Aman Hakata	4.3
			Impairment of Seri Bakti	(0.7)		<u>10.1</u>
			Impairment of Puteri Intan Satu	(1.4)		
				<u>(1.4)</u>		
Petroleum			Impairment of Chemical vessels	(16.2)		
Offshore	Write off of trade receivables and loss on re-measurement of finance lease receivables of GKL	(223.6)	Impairment of 2 MOPUs	(9.1)		
	Provision for litigation claims of GKL	(250.9)	Impairment of FSO Angsi	(0.7)		
		<u>(474.5)</u>		<u>(9.8)</u>		
Total		(474.5)		(27.4)		10.1

Cash Flow from Operations

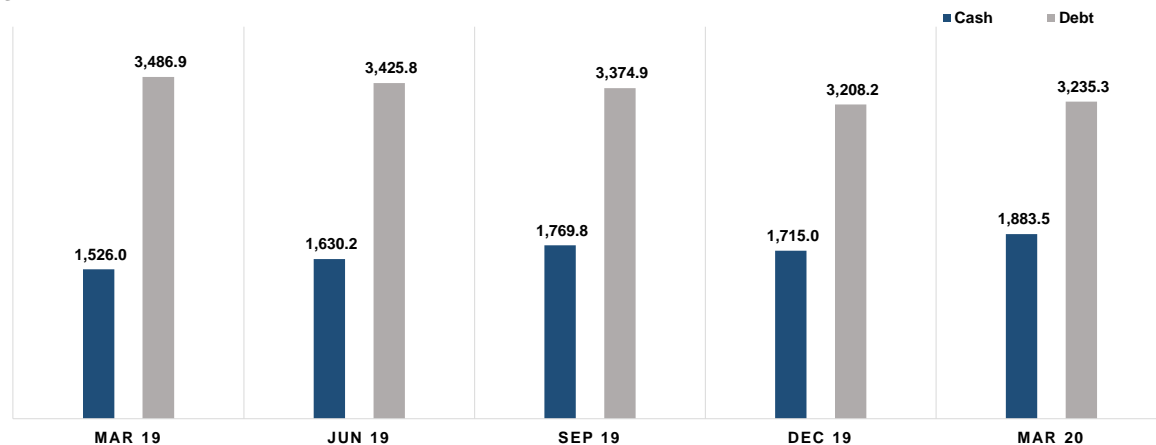
Healthy group cash flow from operations



(in USD mil)	Q1 FY2020	Q4 FY2019	Var	Remarks
Opening Balance	1,715.0	1,769.8	(54.8)	
Net CF From Operations	522.3	309.4	212.9	+ USD182 prepayment from MWCC
CF From Investing	(217.8)	(82.4)	(135.4)	- Higher milestone payments for DPSTs
CF From Financing	(137.4)	(329.0)	191.6	+ USD170 loan repayment in Q4 2020 + Higher net drawdown by AET to support Capex payments
Net Cash Flow	167.1	(102.0)	269.1	
Cash Pledge - Restricted	-	49.7	(49.7)	
Currency translation differences	1.4	(2.5)	3.9	
Closing Balance	1,883.5	1,715.0	168.5	
(in USD mil)	Q1 FY2020	Q1 FY2019	Var	
Opening Balance	1,715.0	1,335.5	379.5	
Net CF From Operations	522.3	331.4	190.9	+ USD182 prepayment from MWCC
CF From Investing	(217.8)	(177.5)	(40.3)	- Higher milestone payments for DPSTs
CF From Financing	(137.4)	(9.0)	(128.4)	- Higher dividend payments - Higher repayment by AET
Net Cash Flow	167.1	144.9	22.2	
Cash Pledge - Restricted	-	43.7	(43.7)	
Currency translation differences	1.4	2.0	(0.6)	
Closing Balance	1,883.5	1,526.1	357.4	

Cash and Debt Balances

USD mil



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Ratios	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020
Gross Gearing	0.40	0.39	0.39	0.37	0.39
Net Gearing	0.22	0.20	0.18	0.17	0.17
Fixed/Floating	27.2%/ 72.8%	27.8%/ 72.2%	61.9%/ 38.1%	62.1%/ 37.9%	59.7%/ 40.3%

Formulas

Gross gearing: Total debt / total equity

3,235.3 / 8,191.9

0.37

Net gearing: (Total debt-cash) / total equity

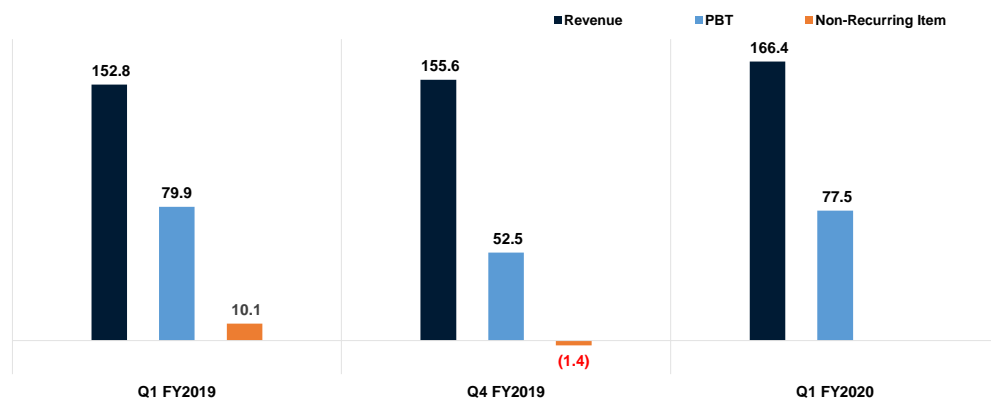
(3,235.3 – 1,883.5) / 8,191.9

0.17

Financial Performance by Business Segment

LNG Shipping – Higher earning days

USD mil



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REVENUE	REVENUE
Q1 FY2020 vs. Q4 FY2019 (Preceding Qtr)	Q1 FY2020 vs. Q1 FY2019 (Corresponding Qtr)
<p>Revenue of USD166.4 mil in Q1 FY2020 was 6.9% or USD10.8 mil higher than USD155.6 mil in Q4 FY2019, mainly from:</p> <ul style="list-style-type: none"> • Higher earning days (Q4 FY2019 recorded 175 dry docking days versus nil in Q1 FY2020). 	<p>Revenue of USD166.4 mil in Q1 FY2020 was 8.9% or USD13.6 mil higher than USD152.8 mil in Q1 FY2019, mainly from:</p> <ul style="list-style-type: none"> • Higher earning days (Q1 FY2019 recorded 142 dry docking days versus nil in Q1 FY2020). • Higher charter hire rate (Seri Anggun – contract extension with IGTC and Seri Bakti's new contract with Jera Global Markets Pte Ltd commenced in September 2019).

PBT	PBT
Q1 FY2020 vs. Q4 FY2019 (Preceding Qtr)	Q1 FY2020 vs. Q1 FY2019 (Corresponding Qtr)
<p>Profit before tax of USD77.5 mil in Q1 FY2020 was 47.8% or USD25.1 mil higher than USD52.5 mil in Q4 FY2019, mainly from:</p> <ul style="list-style-type: none"> • Higher revenue mentioned earlier; and • Finalisation of dry docking related costs [USD16.7 mil] being recognised in the preceding quarter. 	<p>Profit before tax of USD77.5 mil in Q1 FY2020 was 2.9% or USD2.3 mil lower than profit before tax of USD79.9 mil in Q1 FY2019, mainly due to one off items in Q1 2019:</p> <ul style="list-style-type: none"> • Gain on FSU's boiler retrofit charter [USD6.3 mil]; • Gain on acquisition of a business (Portovenere) [USD5.8 mil]; and • Gain on disposal of an LNG vessel (Aman Hakata) [USD4.3 mil]. <p>Offset against:</p> <ul style="list-style-type: none"> • Higher revenue in Q1 2020 mentioned earlier.

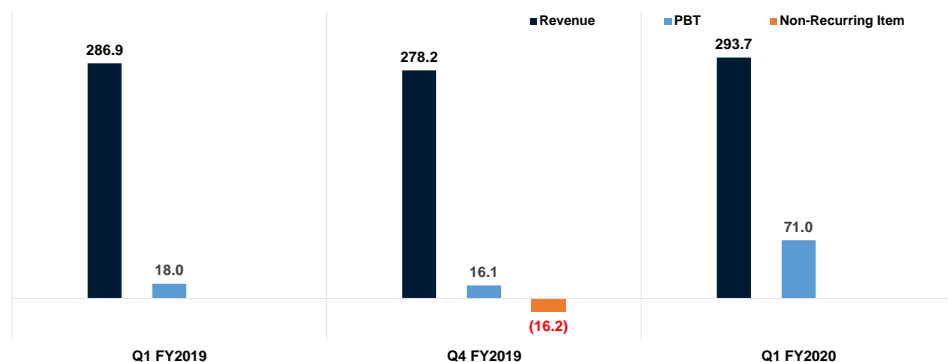
Non-recurring Q4 FY2019
<p>Non recurring items in Q4 2019</p> <ul style="list-style-type: none"> • Impairment of Puteri Firus (USD0.2 mil). • Reversal impairment of Seri Anggun (USD0.9 mil). • Impairment of Seri Bakti (USD0.8 mil). • Impairment of Puteri Intan Satu (USD1.6 mil).

Non-recurring Q1 FY2019
<p>Non recurring items in Q1 2019</p> <ul style="list-style-type: none"> • Negative goodwill on acquisition of Portovenere (USD5.8 mil). • Gain on disposal of Aman Hakata of (USD4.3 mil).

Financial Performance by Business Segment

Petroleum Shipping – Higher TCE

USD mil



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REVENUE

Q1 FY2020 vs. Q4 FY2019 (Preceding Qtr)

Revenue of USD293.7 mil in Q1 FY2020 was 5.6% or USD15.5 mil **higher** than USD278.2 mil in Q4 FY2019, mainly from:

- Higher blended TCE for mid size tankers.

Offset against:

- Lower number vessels due to re-delivery of 2 in-charter MR2 vessels during the quarter.

REVENUE

Q1 FY2020 vs. Q1 FY2019 (Corresponding Qtr)

Revenue of USD293.7 mil in Q1 FY2020 was 2.4% or USD6.8 mil **higher** than USD286.9 mil in Q1 FY2019, mainly from:

- Higher blended TCE for mid size tankers.

Offset against:

- Lower number of vessels due to disposal and re-delivery of 9 chemical vessels since Q3 2019,
- Re-delivery of 2 in-charter MR2 vessels during the quarter.
- Lower earning days from dry docking of 3 VLCC vessels in Q1 2020.

PBT

Q1 FY2020 vs. Q4 FY2019 (Preceding Qtr)

Profit before tax of USD71.0 mil in Q1 FY2020 was 341.0% or USD54.9 mil **higher** than loss before tax of USD16.1 mil in Q4 FY2019, mainly from:

- Higher blended TCE for mid size tankers.
- Q4 FY2019 inclusive of impairment of Petroleum Tankers [USD16.2 mil]

PBT

Q1 FY2020 vs. Q1 FY2019 (Corresponding Qtr)

Profit before tax of USD71.0 mil in Q1 FY2020 was 294.4% or USD53.0 mil **higher** than profit before tax of USD18.0 mil in Q1 FY2019, mainly from:

- Higher blended TCE for mid size tankers.
- Lower charter hire expense following lower number of spot-in charter of Aframax vessels.

Non-recurring in Q1 FY19:

- NIL

Non-recurring in Q4 FY19:

- Impairment Petroleum Tankers (USD16.2 mil)

Non-recurring in Q1 FY20:

- NIL

Rates

Q1 FY2020 vs. Q4 FY2019 (Preceding Qtr)

- Aframax (37,024 vs 29,682)
- Suezmax (49,655/ vs 42,755)

Rates

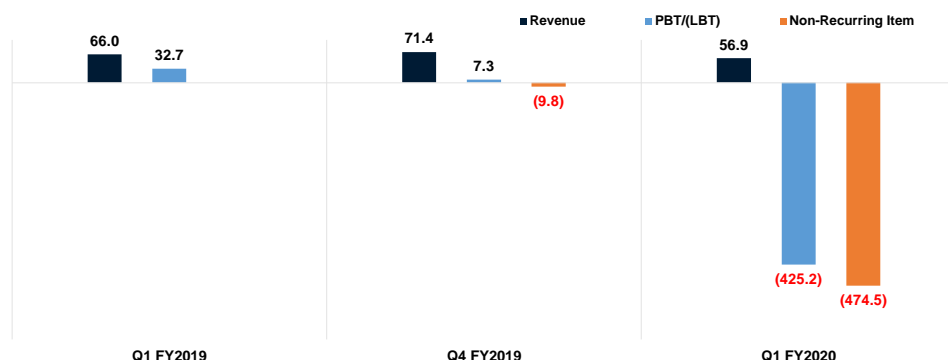
Q1 FY2020 vs. Q1 FY2019 (Corresponding Qtr)

- Aframax ((37,024 vs 27,658).
- Suezmax (49,655 vs 27,739)

Financial Performance by Business Segment

Offshore Business – GKL Arbitration Decision

USD mil



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REVENUE

Q1 FY2020 vs. Q4 FY2019 (Preceding Qtr)

Revenue of USD56.9 mil in Q1 FY2020 was 20.7% or USD14.8 mil **lower** than USD71.4 mil in Q4 FY2019, mainly from:

- A one time **reimbursement revenue** [USD11.1 mil] on upgrading works for an FPSO (MAMPU) recorded in the preceding quarter.

REVENUE

Q1 FY2020 vs. Q4 FY2019 (Corresponding Qtr)

Revenue of USD56.9 mil in Q1 FY2020 was 13.8% or USD9.1 mil **lower** than USD66.0 mil in Q1 FY2019, mainly from:

- Reducing finance **lease income** [USD3.1 mil] (GKL);
- Expiry** of an FSO (Angsi) contract [USD2.6 mil]; and
- Step down rate** (USD8.5k vs USD41k) of and FPSO (Bunga Kertas) [USD2.9 mil] since April 2019.

PBT

Q1 FY2020 vs. Q4 FY2019 (Preceding Qtr)

Offshore segment recorded a loss before tax of USD425.2 mil in Q1 FY2020 was 101.7% or USD432.5 mil **lower** than profit before tax of USD7.3 mil in Q4 FY2019, mainly due to:

- Write off of trade receivables** and **loss on re-measurement of FLR** [USD223.6 mil]; and
- Provision for **litigation claim** [USD250.9 mil].

Offset by:

- Higher **share of profit** [USD14.9 mil] from our Joint Ventures;
- Impairment** [USD9.8 mil] recognised in Q4 2019;
- Provision for demobilisation** [USD6.6 mil] of an FSO (Angsi) recognised in Q4 2019;
- Higher **interest income** [USD3.1 mil]; and
- Reimbursable revenue** [USD2.0 mil] for an FSO (Al Shaheen).

PBT

Q1 FY2020 vs. Q1 FY2019 (Corresponding Qtr)

Loss before tax of USD425.2 mil in Q1 FY2020 was 107.7% or USD457.9 mil **lower** than USD32.7 mil in Q1 FY2019, mainly due to:

- Write off of trade receivables** and **loss on re-measurement of FLR** [USD223.6 mil]; and
- Provision for **litigation claim** [USD250.9 mil].

Offset by:

- Higher **share of profit** [USD12.9 mil] from our Joint Ventures
- Higher **interest income** [USD2.8 mil]; and
- Reimbursable revenue** [USD2.0 mil] for an FSO (Al Shaheen).

Non-recurring in Q1 FY20:

- Write off of trade receivables** and **loss on re-measurement of FLR** (USD223.6 mil).
- Provision for litigation claim** (USD250.9 mil).

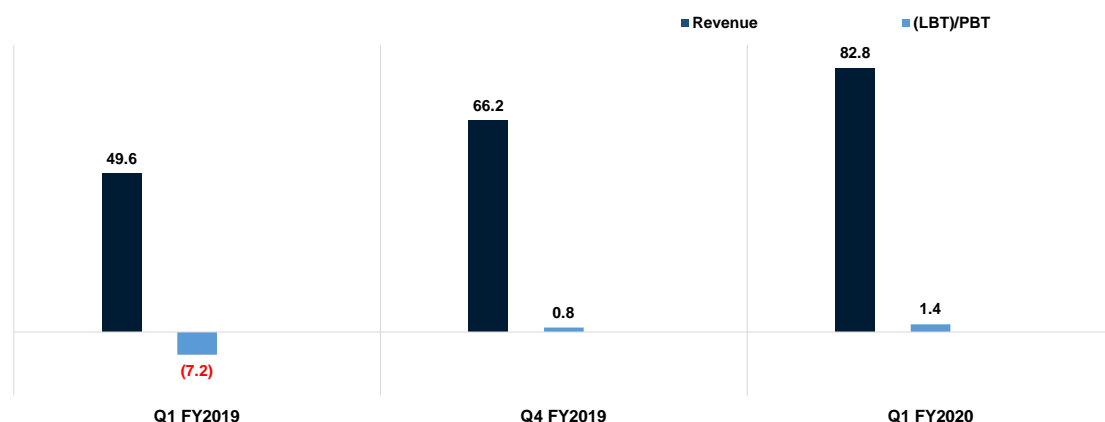
Non-recurring in Q4 FY19:

- Impairment of FSO MOPU 1 & 2. (USD9.1 mil).
- Impairment of FSO Angsi. (USD0.7 mil).

Financial Performance by Business Segment

Heavy Engineering – Higher contribution from on-going Heavy Engineering projects

USD mil



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REVENUE

Q1 FY2020 vs. Q4 FY2019 (Preceding Qtr)

Revenue of USD82.8 mil in Q1 FY2020 was 25.1% or USD16.6 mil **higher** than USD66.2 mil in Q4 FY2019, mainly from:

- Higher revenue from Heavy Engineering segment from on-going projects (**Kasawari & Bekok**) .

Offset against:

- Lower revenue from Marine segment mainly due to lower revenue from conversion works.

PBT

Q1 FY2020 vs. Q4 FY2019 (Preceding Qtr)

Profit before tax of USD1.4 mil in Q1 FY2020 was 75% or USD0.6 mil **higher** than profit before tax of USD0.8 mil in Q4 FY2019, mainly from:

- Higher profit in Heavy Engineering due to higher revenue of ongoing projects.
- Offset against lower profits in Marine segment due to lower profit contribution from conversion works.

REVENUE

Q1 FY2020 vs. Q1 FY2019 (Corresponding Qtr)

Revenue of USD82.8 mil in Q1 FY2020 was USD33.2 mil **higher** than USD49.6 mil in Q1 FY2019, mainly from:

- Higher revenue from Heavy Engineering segment's **[USD9.6 mil]** ongoing projects (**Kasawari & Bekok**).
- Higher revenue from Marine segment **[USD23.6 mil]** from LPG and conversion works.

PBT

Q1 FY2020 vs. Q1 FY2019 (Corresponding Qtr)

Profit before tax of USD1.4 mil in Q1 FY2020 was USD8.6 mil **higher** than loss before tax of USD7.2 mil in Q1 FY2019, mainly due to:

- Higher profit in Heavy Engineering by **[USD6.2 mil]** from reversal of cost provision during the quarter (**Tembikai project upon settlement with sub contractor**).
- Higher profit in Marine segment in tandem with the higher revenue.

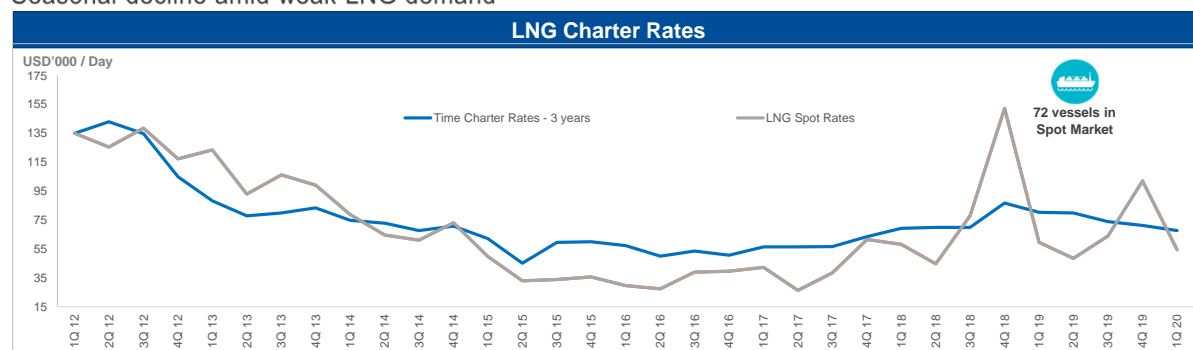
MARKET ENVIRONMENT

By: Vincent Ng | General Manager, CPD



LNG Shipping

Seasonal decline amid weak LNG demand



- LNG spot rates declined in line with the end of the peak winter season, amid the coronavirus (Covid-19) outbreak, mild winter and high LNG inventories
- This is expected to persist in 2Q 2020, with the current high spot vessel availability and continuing weakness in the global economy



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1. LNG Tanker Rates

Source : MISC RC Compilation Rates - LNG

USD/Day	1Q 2019	1Q 2020	+/- YoY	4Q 2019	1Q 2020	+/- QoQ	April 20
3 Year Time Charter	80,417	67,767	-16%	71,333	67,767	-5%	TBD
Spot Rates	59,688	54,471	-9%	102,125	54,471	-47%	TBD

2. Newbuild Prices

Newbuild prices (USD Million)	1Q 2019	1Q 2020	+/- YoY	4Q 2019	1Q 2020	+/- QoQ	April 20
LNG Tankers							
160,000 cbm	186	188	2%	189	188	-1%	TBD
Million Metric Tonnes	LNG Demand						
	Japan		South Korea		China	Grand Total	
Q4FY19	19.81		12.05		17.85	49.71	
Q1FY20	21.96		13.11		14.98	50.05	
+/- QoQ	2.15		1.06		-2.87	0.34	
Million Metric Tonnes	LNG Supply						
	Qatar	Australia	United States		Russia	Malaysia	Grand Total
Q4FY19	20.78	19.36	11.68		7.69	6.72	66.23
Q1FY20	21.24	20.49	14.34		8.14	7.17	71.38
+/- QoQ	0.46	1.13	2.66		0.45	0.45	5.15

LNG vessels on spot/short term charters:

	Contract start date	Next Confirmed Expiry Date	Expiry Date (Firm Period)	Final Option Expiry Date (Option Period)	Existing Charterer	Status
Puteri Intan Satu		Oct 2022	Oct 2017	-	Petronas LNG Sdn. Bhd	Firm period expired on Oct 2017. Under swapping arrangement with Puteri Firus until Oct 2022.
Seri Anggun	Mar 2016	Mar 2021	Mar 2017 (1 year)	Mar 2021 (+ 1 year + 1 year + 1 year + 1 year)	International Gas Transportation Co. Ltd (IGTC)	Exercised 4th option charter up to Mar 2021.
Seri Bakti	Sept 2019	Feb 2021	Feb 2021	-	Jera Global Markets Pte Ltd	Chartered for 18 months starting Sept 2019. Previously chartered by KOCH in 2018-2019.
Seri Balhaf	Apr 2020	Oct 2020	Jul 2020 (up to 38 days + 90 days)	Feb 2021 (+90 days + 90 days)	Clearlake	LNG Business has secured a new charter for Seri Balhaf with Clearlake commencing 1 April 2020. Key details of Clearlake charter: Ballast Period – Up to 38 days (2 Apr 2020 to 21 Apr 2020) Firm Period – 90 days (22 Apr 2020 to 20 Jul 2020) Option 1 – 90 days (21 Jul 2020 to 18 Oct 2020) Option 2 – 90 days Charterer has the option to exercise Option 1 by 31 March and extend the Firm Period to 180 days. On 31 March, Charterer declared Option 1.
Seri Balqis	15 Jan 2019	Jun 2020	Jun 2019 (6 months)	Jun 2021 (6 + 6 + 6 + 6 months)	Clearlake	Started charter on 15 Jan 2019. Firm period ended in June 2019. Clearlake extended and exercised first option (until Jan 20) and second option which will expire in June 2020.

Note: For long term charters, the earliest long term charter expiry will be Puteri Delima Satu in Nov 22.

LNG Shipping Shipping Players

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Ship Name	Shipowners	Operator	Charterer	Age (years)	Propulsion Type	Status
1. Arctura Maru	NS United Group	Shinwa Chemical Tanker Co.	Unknown	8.5 Unknown	Active	
2. BW Paris	BW Gas	BW Gas	Spot	10.7 TDFE	Active	
3. BW Pavilion Lesara	BW Gas	BW Gas	Spot	4.6 TDFE	Active	
4. Bunker Breeze	Isla De Los Buques	Isla De Los Buques	Unknown	1.4 Unknown	Active	
5. Cool Explorer	Thermaxis	Thermaxis	Spot	6.2 TDFE	Active	
6. Cool Voyager	Thermaxis	Thermaxis	Spot	6.4 TDFE	Active	
7. Coral Escamto	Lein Shipping Hong Kong	Lein Shipping Hong Kong	Unknown	1.8 Unknown	Active	
8. Coral Fraseri	Innovation Shipping	IMSK	Spot	10.2 Unknown	Active	
9. Coral Furcata	Conception Shipping	Conception Shipping	Spot	8.4 Unknown	Active	
10. Excaltur	Excaltur Energy, Teekay	Emar	Spot	17.4 Steam	Active	
11. Flex Constellation	FLEX LNG	FLEX LNG	Spot	0.8 MEG	Active	
12. Flex Courageous	FLEX LNG	FLEX LNG	Spot	0.8 MEG	Active	
13. Flex Endeavour	FLEX LNG	FLEX LNG	Spot	2.2 MEG	Active	
14. Flex Rainbow	FLEX LNG	FLEX LNG	Spot	1.7 MEG	Active	
15. Gaslog Chelsea	Gaslog	Gaslog	Spot	9.8 TDFE	Active	
16. Gaslog Saratoga	Gaslog	Gaslog	Spot	5.3 TDFE	Active	
17. Gaslog Savannah	Gaslog	Gaslog	Spot	9.8 TDFE	Active	
18. Gaslog Singapore	Gaslog	Gaslog	Spot	9.7 TDFE	Active	
19. Gaslog Skagen	Gaslog	Gaslog	Spot	6.7 TDFE	Active	
20. Golar Arctic	Golar LNG	Golar LNG	Spot	16.3 Steam	Active	
21. Golar Bear	Golar LNG	Golar LNG	Spot Cool Pool	5.5 TDFE	Active	
22. Golar Celsius	Golar LNG	Golar LNG	Spot Cool Pool	6.4 TDFE	Active	
23. Golar Crystal	Golar LNG	Golar LNG	Spot Cool Pool	5.8 TDFE	Active	
24. Golar Frost	Golar LNG	Golar LNG	Spot Cool Pool	5.3 TDFE	Active	
25. Golar Glacier	Golar LNG	Golar LNG	Spot Cool Pool	5.4 TDFE	Active	
26. Golar Ice	Golar LNG	Golar LNG	Spot Cool Pool	5.2 TDFE	Active	
27. Golar Kelvin	Golar LNG	Golar LNG	Spot Cool Pool	5.2 TDFE	Active	
28. Golar Maria	Golar LNG Partners	Nalstar	Spot	13.8 Steam	Active	
29. Golar Macro	Golar LNG Partners	Panamina	Spot	20.2 Steam	Active	
30. Golar Penguin	Golar LNG	Golar LNG	Spot Cool Pool	5.5 TDFE	Active	
31. Golar Seal	Golar LNG	Golar LNG	Spot Cool Pool	4.5 TDFE	Active	
32. Golar Snow	Golar LNG	Golar LNG	Spot Cool Pool	5.2 TDFE	Active	
33. Golar Tundra	Golar LNG	Golar LNG	Spot Cool Pool	4.4 TDFE	Active	
34. Grace Dahlia	Nippon Yusen Kabushiki Kaisha (NYK)	Nippon Yusen Kabushiki Kaisha (NYK)	Spot	6.5 Steam	Active	
35. Hua Xiang B	Zhejiang Huaxiang Shipping	Zhejiang Huaxiang Shipping	Unknown	4.3 TDFE	Active	
36. Kila LNG	Cardiff Marine	TMS Cardiff Gas	Spot	5.7 TDFE	Active	
37. LNG Fudakujiku	MDL Kansai Electric	Kansai Electric	Spot	3.8 TDFE	Active	
38. Lera River	Dynapac	Dynapac	Spot	6.5 TDFE	Active	
39. Maran Gas Lito	Maran Gas Maritime	Maran Gas Maritime	Spot	4.7 TDFE	Active	
40. Maran Gas Mystras	Maran Gas Maritime	Maran Gas Maritime	Spot	4.7 TDFE	Active	
41. Methane Alison Victoria	Gaslog	Methane Services	Spot	12.8 Steam	Active	
42. Methane Spirit	Teekay, Mitsui	Shell	Spot	12 TDFE	Active	
43. Neptune	Hoegh LNG, MDL, Tokyo LNG Tanker Co	Hoegh LNG	Spot	10.3 Steam	Active	
44. North Pioneer	Japan Liquid Gas Transport	Ito	Unknown	14.4 Unknown	Active	
45. Osmund	Itas Gas Bunker Supply	Itas Gas Bunker Supply	Unknown	10.7 Unknown	Active	
46. Palu LNG	Cardiff Marine	TMS Cardiff Gas	Spot	5.4 TDFE	Active	
47. Path Energy	IMSK	Jawa Samudra Karunia Shipping	Spot	21.4 Steam	Active	
48. Pioneer Knutsen	Knutsen OAS	Knutsen OAS	Unknown	16 Unknown	Active	
49. Saga Dawn	Saga LNG Shipping	Saga LNG Shipping	Unknown	0.3 DFOE	Active	
50. Seagap	AGA Gas AB	AGA Gas AB	Unknown	46.6 Steam	Active	

Ship Name	Shipowners	Operator	Charterer	Age (years)	Propulsion Type	Status
51. Shinju Maru No. 1	NS United Group	Shinwa Chemical Tanker Co.	Unknown	16.7 Unknown	Active	
52. Shinju Maru No. 2	Shinwa Chemical Tanker Co., Chuokaiun	Shinwa Chemical Tanker Co.	Unknown	11.5 Unknown	Active	
53. Snapsore Energy	Sinokor Merchant Marine	Wilhelmsen	Spot	17 Steam	Active	
54. Stera Blue Sky	Stera Bulk	Stera Bulk	Spot	13.8 Steam	Active	
55. Stera Clear Sky	Stera Bulk	Stera Bulk	Spot	8.8 TDFE	Active	
56. Symphonic Breeze	Kawasaki Kisen Kaisha (K Line)	Kawasaki Kisen Kaisha (K Line)	Spot	12.3 Steam	Active	
57. Trosly Arrow	Kawasaki Kisen Kaisha (K Line)	Kawasaki Kisen Kaisha (K Line)	Spot	12 Steam	Active	
58. Unknown Spirit	Norgas Carriers	Norgas Carriers	Unknown	8.7 Unknown	Active	
59. Vision Spirit	Teekay	Teekay	Unknown	6.5 Unknown	Active	
60. Wipride	Teekay	Awilco LNG	Spot	6.3 TDFE	Active	
61. Woodside Rees Withers	Maran Gas Maritime	Maran Gas Maritime	Spot	0.5 MEG	Active	
62. Yari LNG	Cardiff Marine	TMS Cardiff Gas	Spot	5.4 TDFE	Active	
63. Atlantic Energy	Sinokor Merchant Marine	Sinokor Merchant Marine	Spot	36.3 Steam	Laid-up	
64. Baltic Energy	Sinokor Merchant Marine	Sinokor Merchant Marine	Spot	36.6 Steam	Laid-up	
65. Fortune FSU	Dalian Inteh	Dalian Inteh	Unknown	38.3 Steam	Laid-up	
66. Grace Energy	Sinokor Merchant Marine	Sinokor Merchant Marine	Spot	30.6 Steam	Laid-up	
67. Gulf Energy	General Dynamics	American Overseas M.C.	Spot	41.6 Steam	Laid-up	
68. Lucky FSU	Dalian Inteh	Dalian Inteh	Unknown	38.7 Steam	Laid-up	
69. Mediterranean Energy	Sinokor Merchant Marine	Sinokor Merchant Marine	Spot	35.8 Steam	Laid-up	
70. North Energy	Sinokor Merchant Marine	Sinokor Merchant Marine	Spot	36.5 Steam	Laid-up	
71. Pacific Energy	Sinokor Merchant Marine	Sinokor Merchant Marine	Spot	38.3 Steam	Laid-up	
72. South Energy	Sinokor Merchant Marine	Sinokor Merchant Marine	Spot	39.9 Steam	Laid-up	

Speaker Notes

- Vessels on spot market
- 72 Spot Vessels of which 10 vessels are laid up

(Source IHS LNG Fleet 30 Mar 2020)

Vessels on spot:

Q1 2018 37 (11 laid up)
Q2 2018 51 (15 laid up)
Q3 2018 52 (15 laid up)
Q4 2018 57 (13 laid up)
Q1 2019 49 (13 laid up)
Q2 2019 58 (10 laid up)
Q3 2019 58 (10 laid up)
Q4 2019 73 (9 laid up)
Q1 2020 72 (10 laid up)



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Country	Project	Status	Capacity (MMtpa)	Announced start	Estimated commercial start	Ownership
Malaysia	PFLNG Dua	Under Construction	1.5	Nov-20	Dec-20	PETRONAS 100.00%
Russia	Portovaya LNG	Under Construction	1.5	Jul-20	Oct-20	Gazprom 100.00%
Russia	Yamal LNG	Under Construction	0.9	Aug-20	Oct-20	Novatek 50.10%, CNPC 20.00%, TOTAL 20.00%, Silk Road Fund 9.90%
United States	Cameron LNG	Existing	4.0	Mar-20	Mar-20	Sempra 50.20%, ENGIE 0.00%, Mitsui 16.60%, Mitsubishi 11.62%, Nippon Yusen Kabushiki Kaisha (NYK) 4.98%, TOTAL 16.60%
United States	Cameron LNG	Under Construction	4.0	Sep-20	Sep-20	Sempra 50.20%, ENGIE 0.00%, Mitsui 16.60%, Mitsubishi 11.62%, Nippon Yusen Kabushiki Kaisha (NYK) 4.98%, TOTAL 16.60%
United States	Corpus Christi LNG	Existing	1.5	Jan-20	Jan-20	Cheniere 100.00%
United States	Elba Island LNG	Under Construction	0.3	Aug-20	Aug-20	Kinder Morgan 51.00%, EIG Global Energy Partners 49.00%, Shell 0.00%
United States	Elba Island LNG	Existing	0.3	Jan-20	Jan-20	Kinder Morgan 51.00%, EIG Global Energy Partners 49.00%, Shell 0.00%
United States	Elba Island LNG	Existing	0.3	Mar-20	Mar-20	Kinder Morgan 51.00%, EIG Global Energy Partners 49.00%, Shell 0.00%
United States	Elba Island LNG	Under Construction	0.3	Apr-20	Apr-20	Kinder Morgan 51.00%, EIG Global Energy Partners 49.00%, Shell 0.00%
United States	Elba Island LNG	Under Construction	0.3	May-20	May-20	Kinder Morgan 51.00%, EIG Global Energy Partners 49.00%, Shell 0.00%
United States	Elba Island LNG	Under Construction	0.3	Jun-20	Jun-20	Kinder Morgan 51.00%, EIG Global Energy Partners 49.00%, Shell 0.00%
United States	Elba Island LNG	Under Construction	0.3	Jul-20	Jul-20	Kinder Morgan 51.00%, EIG Global Energy Partners 49.00%, Shell 0.00%
United States	Freeport LNG	Existing	5.1	Jan-20	Jan-20	Freeport LNG 42.40%, IFM Investors 0.00%, Buckeye 57.60%
United States	Freeport LNG	Under Construction	5.1	May-20	May-20	Freeport LNG 100.00%
United States	Sabine Pass LNG	Existing	3.0	Jan-20	Jan-20	Cheniere 59.70%, Blackstone 40.30%
Total			28.4			

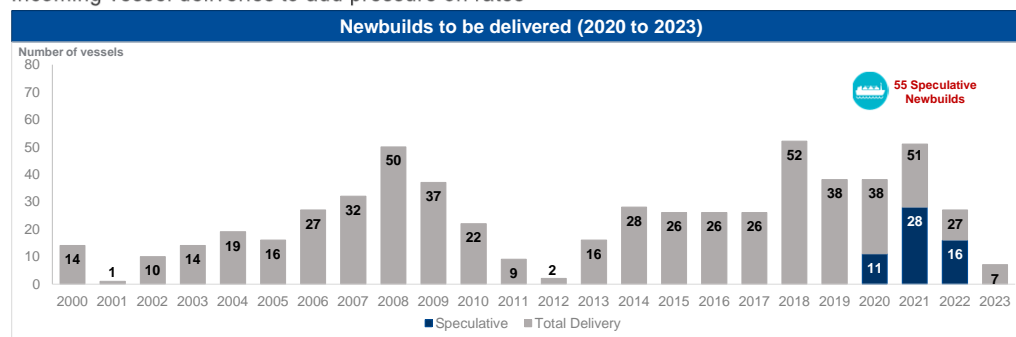
Project	Country	Capacity (MMtpa)	Status	Announced Start	Estimated Commercial Start	Liquefaction ownership
Tango FLNG	Argentina	0.50	Existing	Sep-19	Sep-19	YPF 100%
Ichthys LNG	Australia	4.45	Existing			INPEX 66.26%; TOTAL 26%; CPC 2.62%; Tokyo Gas 1.57%; Kansai Electric 1.2%; Osaka Gas 1.2%; JERA 0.73%; Toho Gas 0.42%
Prelude FLNG	Australia	3.60	Existing	Aug-19	Aug-19	Shell 67.5%; INPEX 17.5%; KOGAS 10%; CPC 5%
Vysotsk LNG	Russia	0.66	Existing	Apr-19	May-19	Novatek 51%; Cryogas 49%
Yamal LNG	Russia	5.50	Existing	Feb-19	Feb-19	Novatek 50.1%; CNPC 20%; TOTAL 20%; Silk Road Fund 9.9%
Cameron LNG	United States	4.00	Existing	Aug-19	Aug-19	Sempra 50.2%; Mitsui 16.6%; TOTAL 16.6%; Mitsubishi 11.62%; Nippon Yusen Kabushiki Kaisha (NYK) 4.98%; ENGIE 0%
Corpus Christi LNG T1	United States	4.50	Existing	Feb-19	Feb-19	Cheniere 100%
Corpus Christi LNG T2	United States	4.50	Existing	Aug-19	Aug-19	Cheniere 100%
Freeport LNG	United States	5.10	Existing	Dec-19	Dec-19	Freeport LNG 50%; JERA 25%; Osaka Gas 25%
Sabine Pass LNG	United States	4.50	Existing	Mar-19	Mar-19	Cheniere 59.7%; Blackstone 40.3%

❖ Estimated 28.4 MMtpa capacity to be generated for liquefaction projects starting in 2020. *Source: IHS Markit Liquefaction Database as at 21/4/20*

❖ 37.8 MMtpa new capacity generated for liquefaction projects in 2019.

LNG Shipping

Incoming vessel deliveries to add pressure on rates



- Approximately 89 new LNG vessels expected to be delivered in 2020-2021 are likely to add downward pressure on charter rates
- The weakening global economy due to Covid-19 coupled with low LNG prices could cause deferments in planned LNG projects, leading to lower requirements for new vessels over the next few years

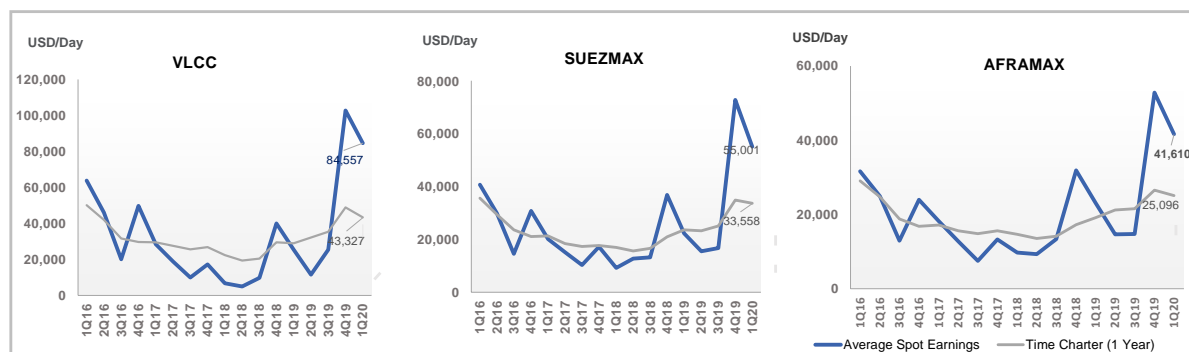
Source : MISC RC - WoodMac Tool 8 April 2020

YEAR	LNG Deliveries	Speculative	Total Delivery
2000	14		14
2001	1		1
2002	10		10
2003	14		14
2004	19		19
2005	16		16
2006	27		27
2007	32		32
2008	50		50
2009	36	1	37
2010	18	4	22
2011	9		9
2012	2		2
2013	12	4	16
2014	18	10	28
2015	17	9	26
2016	25	1	26
2017	24	2	26
2018	51	1	52
2019	38		38
2020	27	11	38
2021	23	28	51
2022	11	16	27
2023	7		7

Note: the above number does not include Qatar expected order of 60-100 ships as they have yet to issue their tender, which is expected to be issued in Q3 2020.

Petroleum Shipping

Charter rates ease off the highs but remain favorable



- Rates for all tanker segments were still significantly elevated in 1Q 2020 despite the end of winter season, where demand for tankers continued to be strong due to the flooding of low-priced oil into the market caused by the oil price war between Russia and Saudi Arabia
- The Covid-19 pandemic has impacted global oil demand where lockdown measures were imposed in many countries worldwide, which then gave rise to demand for tankers, primarily VLCCs, to be used as floating storage

1. Market Tanker Rates

Petroleum Tanker Rates	1Q 2019	1Q 2020	+/- YoY	4Q 2019	1Q 2020	+/- QoQ
VLCC (200-300,000 dwt)						
Spot Rates	25,472	85,669	236%	104,882	85,669	-18%
Time Charter (1 Year)	28,975	42,883	48%	49,058	42,883	-13%
Suezmax (120-200,000 dwt)						
Spot Rates	22,263	54,543	145%	74,653	54,543	-27%
Time Charter (1 Year)	23,571	33,479	42%	34,958	33,479	-4%
Aframax (80-120,000 dwt)						
Spot Rates	23,096	40,772	77%	53,835	40,772	-24%
Time Charter (1 Year)	19,104	24,829	30%	26,633	24,829	-7%

2. Newbuild Prices

Petroleum Tankers Newbuild prices (USD Million)	1Q 2019	1Q 2020	+/- YoY	4Q 2019	1Q 2020	+/- QoQ
VLCC (200 – 300,000 dwt)	93.0	91.8	-1%	92.0	91.8	0%
Suezmax (120-200,000 dwt)	61.5	61.5	0%	62.0	61.5	-0.8%
Aframax (80-120,000 dwt)	48.5	48.5	0%	49.0	48.5	-1%

3. Secondhand Vessels

Source : MISC RC – Clarksons

Petroleum Tankers Secondhand Prices (USD Million)	1Q 2019	1Q 2020	+/- YoY	4Q 2019	1Q 2020	+/- QoQ
VLCC (200 – 300,000 dwt)	69	77	12%	75	77	3%
Suezmax (120-200,000 dwt)	49	53	8%	53	53	0%
Aframax (80-120,000 dwt)	35	42	20%	41	42	2%

4. Tanker Demolition Prices (USD/LDT)

Country	1Q 2019	1Q 2020	+/- YoY	4Q 2019	1Q 2020	+/- QoQ
China	130	130	0%	130	130	0%
India	423	378	-11%	362	378	5%
Bangladesh	427	372	-13%	393	372	-5%

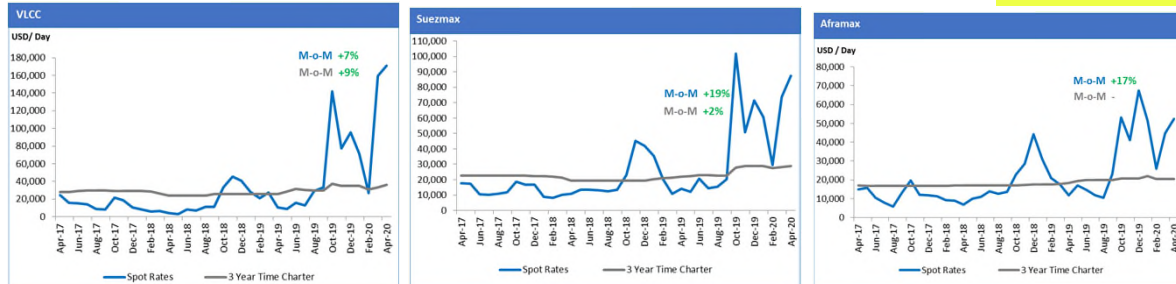
Note i
Note ii

i: Higher demolition prices in India compared to 4Q19 is due to higher steel plate prices. The rise was on the back of strong demand from dealers and the steel consuming industries and a rise in raw material prices.

ii: Lower demolition prices for Bangladesh compared to 4Q19 is on the back of the ongoing monsoon season and the weaker local steel price. In 2020, numerous scrapyards have stopped operations due to Covid -19 which has impacted the demolition activities and resulted in further decline in the prices.

AET Q1 Notes – Rates up to April 2020

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USD/Day	Mar 2020 Avg	Apr 2020 Avg	1-Month +/-%	2020 Avg	2019 Avg	2018 Avg
VLCC						
Spot Rates	159,269	171,127	7%	107,034	41,827	15,381
1 Year Time Charter	45,000	69,375	54%	49,506	36,388	22,965
3 Year Time Charter	33,375	36,250	9%	33,809	30,094	25,575
Suezmax						
Spot Rates	73,771	87,575	19%	62,801	32,326	17,886
1 Year Time Charter	35,188	43,500	24%	35,984	26,692	17,477
3 Year Time Charter	28,125	28,750	2%	28,344	23,664	20,077
Aframax						
Spot Rates	44,692	52,211	17%	43,631	26,619	16,109
1 Year Time Charter	24,188	31,250	29%	26,434	22,104	14,923
3 Year Time Charter	20,500	20,500	-	20,863	19,370	17,017



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ASSET VALUE (as at 31 Mar 2020, April data not available)

USD 'Million	Feb 2020 Avg	Mar 2020 Avg	1-Month +/-%	2020 Avg	2019 Avg	2018 Avg
VLCC						
Newbuild	92	92	-	92	93	88
5-Year	76	77	1%	77	71	64
Suezmax						
Newbuild	62	62	-	62	62	59
5-Year	53	53	-	53	50	44
Aframax						
Newbuild	49	49	-	49	49	47
5-Year	43	43	-	42	38	31

FLEET DEVELOPMENT (as at 31 Mar 2020, April data not available)

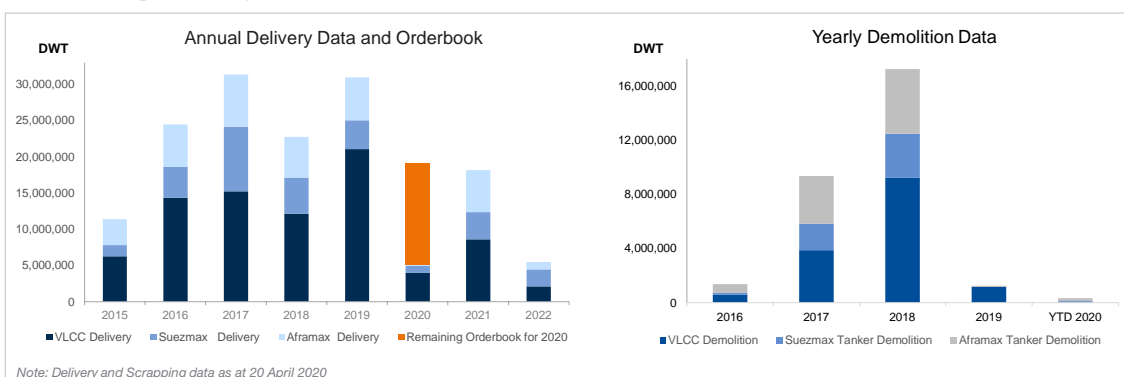
No. of Vessels	Current Fleet	Total orderbook 2020	2021	2022	2023+	Total Orderbook	Orderbook as % of Fleet
VLCC	814	26	28	5	-	59	7%
Suezmax	588	26	24	15	-	65	11%
Aframax	672	18	51	16	-	85	13%

DELIVERIES & DEMOLITIONS (as at 31 Mar 2020, April data not available)

Deliveries	Feb-20	Mar-20	YTD	Demolitions	Feb-20	Mar-20	YTD
PETROLEUM							
VLCC	2	2	13	VLCC	0	0	0
Suezmax	3	2	7	Suezmax	0	0	1
Aframax	0	1	4	Aframax	1	0	2

Petroleum Shipping

Lower fleet growth expected



- Deliveries for 2020 and 2021 are lower than 2019, and the forward trend orderbook is declining in reaction to the uncertainties emanating from the Covid-19 pandemic and low oil price environment.
- Following a slow 2019, demolition activity in 1Q 2020 has remained low due to shipowners continuing to enjoy high charter rates and demand for tankers as storage. Lockdowns in major recycling centers have also affected demolition activities.

FLEET DEVELOPMENT as at Mar 2020

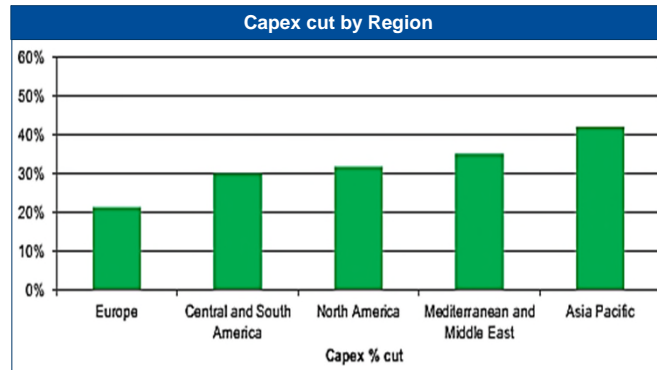
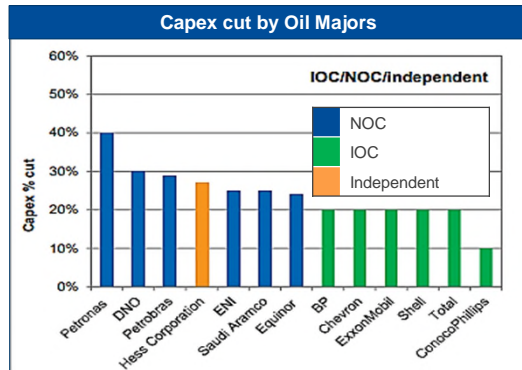
No. of Vessels	Current Fleet	2020	2021	2022	2023+	Total Orderbook	Orderbook as % of Fleet
VLCC	814	26	28	5	-	59	7%
Suezmax	588	26	24	15	-	65	11%
Aframax	672	18	51	16	-	85	13%

SCRAPPING as at Mar 2020

USD / LDT		YTD 2020	YTD 2019	YTD 2018	YTD 2017	YTD 2016
SCRAPPING						
VLCC Demolition	No.	0	4	34	13	14
	DWT	0	1,147,108	10,085,402	3,880,707	4,163,956
Suezmax Demolition	No.	1	6	22	13	13
	DWT	126,183	826,483	3,257,194	1,949,124	1,949,124
Aframax Demolition	No.	2	1	50	34	38
	DWT	203,889	98,805	5,201,962	3,518,613	3,921,682

Offshore

Oil majors cut capex after prices slump

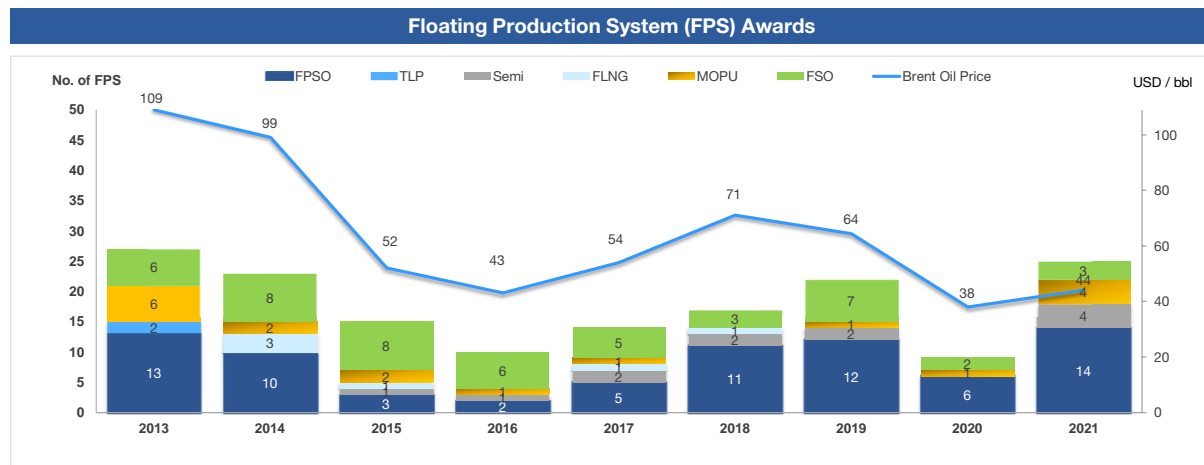


- Operators quickly responded to the oil price collapse by announcing revised budget plans for 2020 and beyond.
- Many operators have assumed a Brent price around \$30/bbl for such considerations.
- Whilst most IOCs/NOCs have not announced a definitive list of projects being cut or shelved, projects with high production costs will likely be facing the cut compared to those which are lower.

For details of 2020 Awards – see slide “[List of Floater Awards 2020](#)”

Offshore

The floating production market has been roiled by the global pandemic combined with an unprecedented crash in oil prices caused by demand and supply shocks



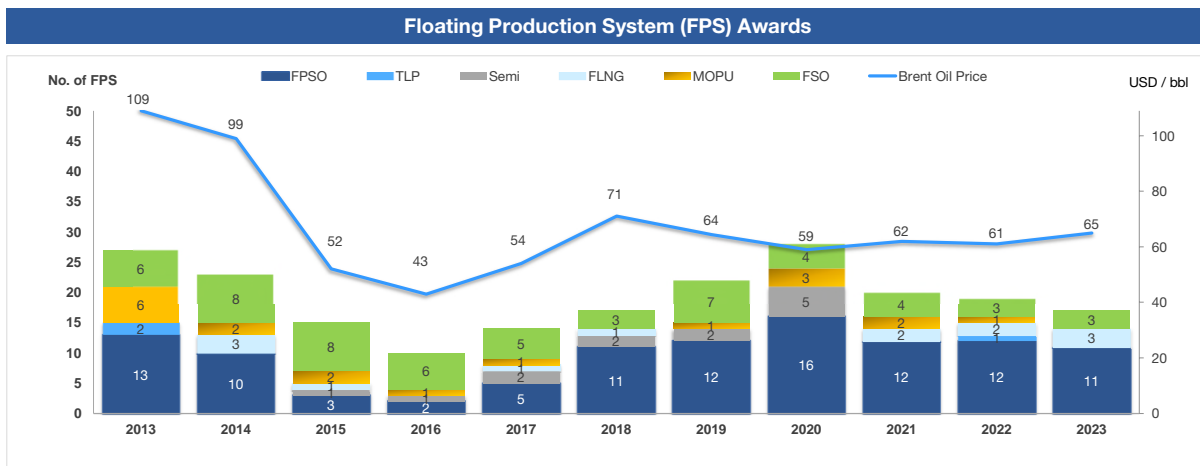
Sources: EMA, EIA and MISC analysis

- New FPSO projects over the next 12 months are expected to be mostly centered around Brazil

For details of 2019 Awards – see slide “[List of Floater Awards 2019](#)”

Offshore (4Q 2019)

Recovery in global offshore production system investment is expected to continue as oil price stabilizes



Sources: EMA, EIA and MISC analysis

- New FPSO projects over the next 12 months are expected to be mostly centered around Brazil



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For details of 2019 Awards – see slide “List of Floater Awards 2019”

AWARDED IN 2018

FPSOs

1. **Tortue (A) – Newbuild**
2. **P71 – Lula West (A) Newbuild**
3. Amoca. LOI to Modoc in Oct 2018 **Conversion**
4. Karish (A) **Newbuild**
5. Penguins (A) **Newbuild**
6. Liza Unity - **Newbuild**
7. Surya Putra Jaya (B/FD) Indonesia **Conversion**
8. Layang (A) Helang (ex-Four Rainbow) **Redeploy**
9. Liuhua (A) **Newbuild**
10. Fast4ward #2 Speculative **Newbuild**
11. Brotojoyo **Modification**

* Buzios was removed from previous list (not awarded to Exmar), Brotojoyo added

Semi

1. Kings Quay (Opti-Ex III) **Newbuild**
2. Lingshui Semi **Newbuild**

FLNG

Tango FLNG (Ex-Caribbean FLNG) **Redeploy**

FSO (not included in chart – as no historical data to match current data)

1. Sao Vang and Dai Nguyet (Block 05-1b/c)
2. Lufeng 13-2
3. Portovaya LNG
4. Jabung

MOPU

None.

FSOs (not in above- FSOs not tracked in this graph)

1. Cambodia (Kris Energy) – Apsara – Capex USD100 mil
2. PNG (Twinza) – Pasca – Capex USD200m
3. Vietnam (Petrovietnam) – Block B- USD150mil

MOPU

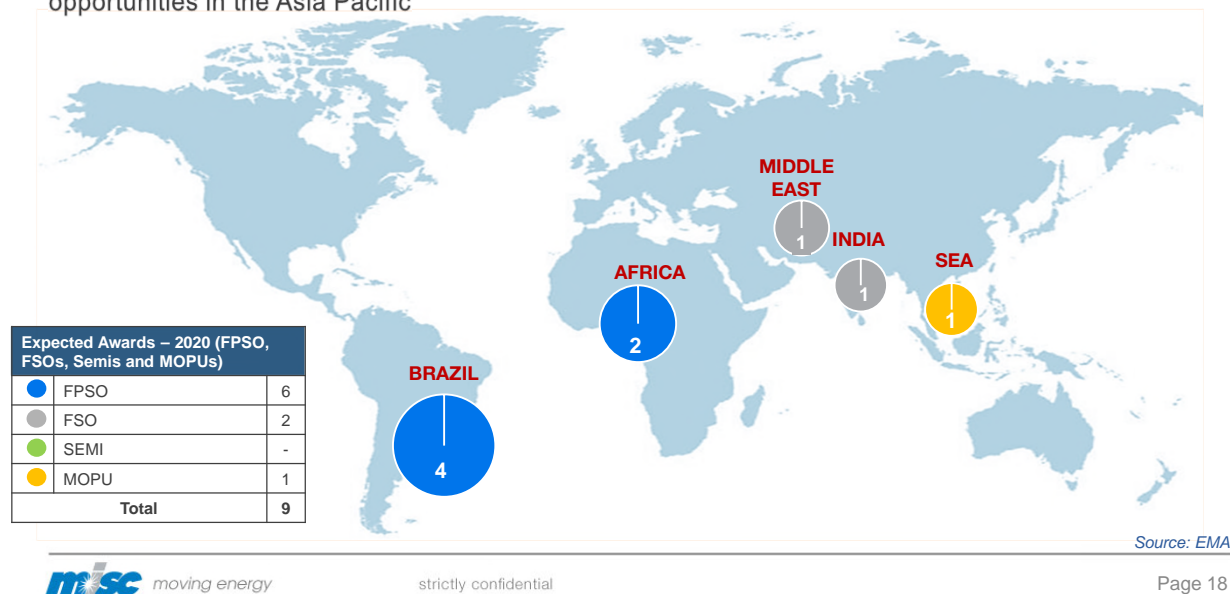
1. China (CNOOC) Weizhou-12-8E– Capex USD100m
2. India (ONGC) – Ratna – Capex USD150m

FLNG

1. Djibouti (GCL Poly) - Ogaden Basin LNG USD1.2bil

Offshore

In 2020, greenfield FPSO projects will mainly concentrate in the Atlantic Basin with other floater opportunities in the Asia Pacific



Awards in 2020 (Awarded and Forecasted)

- See back up slide – “Likely Floater Awards 2020”

Projections in Q4 2019

Expected Awards – 2020 (FPSO, FSOs, Semis and MOPUs)		
	FPSO	16
	FSO	4
	SEMI	5
	MOPU	3
Total		28

FSOs (not in above- FSOs not tracked in this graph)

- Cambodia (Kris Energy) – Apsara – Capex USD100 mil
- PNG (Twinza) – Pasca – Capex USD200m
- Vietnam (Petrovietnam) – Block B- USD150mil

MOPU

- China (CNOOC) Weizhou-12-8E– Capex USD100m
- India (ONGC) – Ratna – Capex USD150m

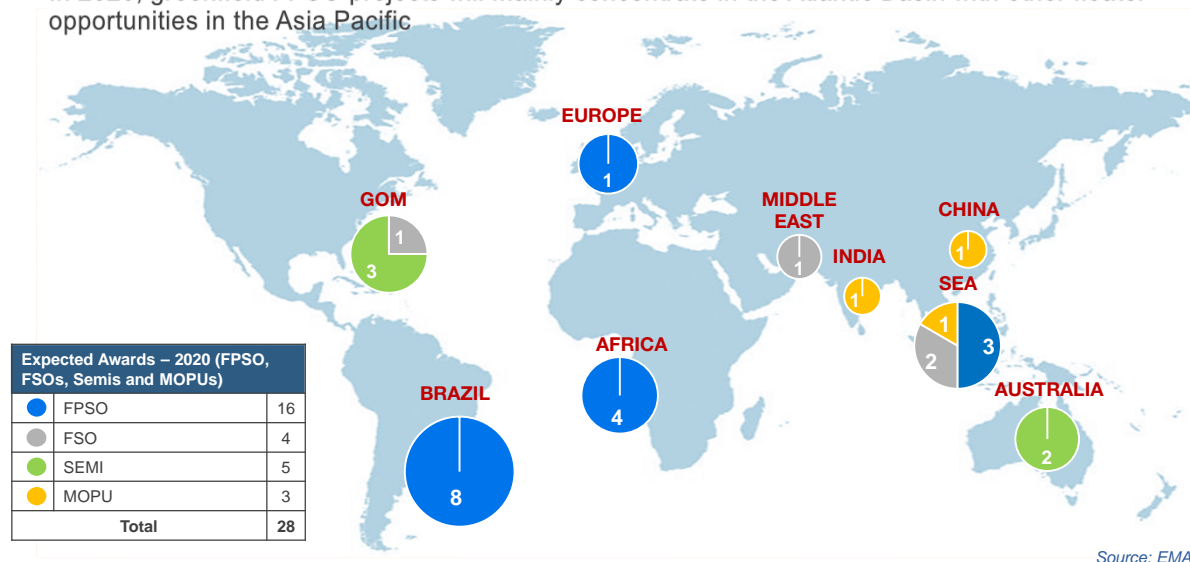
FLNG

- Djibouti (GCL Poly) - Ogaden Basin LNG USD1.2bil

Offshore (4Q 2019)

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In 2020, greenfield FPSO projects will mainly concentrate in the Atlantic Basin with other floater opportunities in the Asia Pacific



moving energy

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Awards in 2020 (Awarded and Forecasted)

- See back up slide – “Likely Floater Awards 2020”

FSOs (not in above- FSOs not tracked in this graph)

- Cambodia (Kris Energy) – Apsara – Capex USD100 mil
- PNG (Twinza) – Pasca – Capex USD200m
- Vietnam (Petrovietnam) – Block B- USD150mil

MOPU

- China (CNOOC) Weizhou-12-8E– Capex USD100m
- India (ONGC) – Ratna – Capex USD150m

FLNG

- Djibouti (GCL Poly) - Ogaden Basin LNG USD1.2bil

List of Floater Awards 2019

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Status	Type Unit	Unit Name	Floater Owner	Location Block No in GOM	Field	Field Operator	Storage (000s bbl)	Oil Process (b/d)	Gas Handling (mmcf/d)	Water Depth (meters)	Mooring	Hull Type	Install Date	Current Lease End	Lease Option End
1	FPSO	Abigail-Joseph (ex-Allan)	Yinson	Nigeria	Anyala / Madu (Block OML 83 / 85)	First E&P	870	60,000	39	55	Spread	Redeploy	2020	2026	2034
2	FPSO	Barossa	Santos (EPC by Modec)	Australia	Barossa	Santos	650	6,000	600	260	Int. Turret	NEW	2023		
3	FPSO	Almirante Barroso MV32	Modec	Brazil	Buzios 5	Petrobras	1,400	150,000	212	1,900	Spread	CONV	2022	2043	
4	FPSO	Anita Garibaldi MV33	Modec	Brazil	Marlim	Petrobras	1,000,000	800,000	245	670	Spread	CONV	2022	2047	
5	FPSO	Ana Neri	Yinson	Brazil	Marlim 2	Petrobras	1,000	70,000	140	930	Spread	CONV	2023	2048	
6	FPSO	Sepetiba	SBM	Brazil	Mero 2 (formerly Libra)	Petrobras	1,400	180,000	424	2,000	Spread	NEW	2023	2045	
7	FPSO	Jotun A	Vaar Energy	Norway	Balder X (Jotun Upgrade)	Vaar Energy	580	90,000	84	126	Int. Turret	Redeploy	2021		
8	FPSO	MTC Ledang	MTC Engineering	Malaysia	Jitang (Block Irong Cluster PSC)	Vestigo	350	10,000	0	71	Spread	Redeploy	2020	2024	2026
9	FPSO	Ariake	Bumi Armada / Shapoorji Pallonji	India	Cluster II (Block KG-DWN-98/2)	ONGC	1,300	90,000	135	400	Int. Turret	CONV	2022	2031	2038
10	FPSO	MJ FPSO	Reliance (EPC by Samsung)	India	KG-D6 / MJ Field (Block KG-DWN-98/3)	Reliance		-	450	1,200	Disc Int Turret	NEW	2022		
11	FPSO	Fast4Ward #4 (Speculative Hull)	SBM	TBD	TBD	TBD	2,000	-	0			NEW	2024		
12	FPSO	Fast4Ward #5 (Speculative Hull)	SBM	TBD	TBD	TBD	2,000	-	0			NEW	2024		
1	FSO	ELI Akaso	Energy Link Infrastructure	Nigeria	OML 18	Eroton	1,000	-	0	20	Soft Mooring	CONV	2020		
2	FSO	Aquarius Star	Nathalin	Malaysia	Fuel Storage	Nathalin	2,000	-	0	25	Anchor		2019		
3	FSO	Crystal Star	Nathalin	Malaysia	Fuel Storage	Nathalin	2,000	-	0	25	Anchor	MOD	2019		
4	FSO	CS Innovation	CS Shipping	Malaysia	Fuel Storage	CS Shipping	2,000	-	0	25	Anchor	MOD	2019		
5	FSO	Oceania	Euronav	Malaysia	Fuel Storage	Euronav	3,000	-	0	50	Anchor		2019		
6	FSO	EM Splendour	Equatorial Marine Fuel	Singapore	Fuel Storage	Equatorial Marine Fuel	2,000	-	0	50	Anchor	MOD	2019		
7	FSO	Capella	Khor Al Zubair Shipping	Dubai	Fuel Storage	Khor Al Zubair Shipping	1,000	-	0	25	Anchor		2019		
1	SEMI	Anchor	Chevron	GC 807	Anchor	Chevron		75,000	28	1,580	Spread	NEW	2023		
2	SEMI	Whale Semi	Shell	US	Whale (Block AC 772)	Shell		100,000	100	1,900	Spread	NEW	2022		
1	MOPU	B-80 MOPU	Hindustan Oil Exploration	India	B-80 (Block 01/02)	Hindustan Oil Exploration		5,000	15	-	Self install	CONV	2020		



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Source: EMA

Likely Floater Awards 2020

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Impact (H/M/L)	Unit Type	Project	Location	Operator	Previous Award Date	Estimated Award Date	
	FPSO	Mystras Replacement (Okono / Okpoho)	Nigeria	Nigerian Petroleum Development	Q1 2020	Q4 2020	
		Parque Das Baleias (Caxareu/Pirambu)	Brazil	Petrobras	Q1 2020	Q3 2020	
		Atlanta/Olivia	Brazil	Enauta	Q2 2020	Q4 2020	
		Mero (formerly Libra) 3	Brazil	Petrobras	Q3 2020	Q4 2020	
High	FSO	Al Shaheen FSO Replacement (2 units)	Qatar	Total	Q1 2020		

Note

- Total 6 FPSOs i.e. 4 of the above units and 2 FPSOs awarded in Q1 2020
 - FPSO Sangomar (Senegal) awarded on 10 Jan 2020
 - FPSO Bacalhau (Brazil) awarded on 30 Jan 2020
- Total 2 FSOs i.e. 1 of the above unit and 1 FSO awarded in Q1 2020
 - FSP Prem Pride (India) awarded on 10 Jan 2020
- Total 1 MOPU – MOPU Bayan awarded on 1 Feb 2020.

Source: EMA and MISC analysis



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Projections in Q4 2019

Likely Awards in 2020

Unit Type	Location	Project	Operator	Hull Type	Estimated Capital Expenditure
FPSO	Brazil	Atlanta/Olivia	Enauta	Conv/Redeploy	600M
		Buzios 6	Petrobras	New	1,900M
		Carcara	Equinor	New	1,900M
		Gato do Mato	Shell	New	1,600M
		Itapu	Petrobras	New/Conv	1,200M
		Maromba I	BW Energy	Redeploy	400M
		Mero (formerly Libra) 3	Petrobras	New	1,900M
		Parque Das Baleias (Caxareu/Pirambu)	Petrobras	Conv	1,200M
	Ghana	Pecan	Aker Energy	Conv/Redeploy	1,250M
	Guyana	Liza 4	ExxonMobil	New	1,800M
	Malaysia	Limbayong	Petronas	Conv/Redeploy	600M
		Sepat	Petronas	Conv/Redeploy	400M
	Nigeria	Mystras Replacement (Okono / Okpoho)	Nigerian Petroleum Development Co	Redeploy	250M
	U.K.	Cambo Hub	Siccar Point	New	800M
	Vietnam	Nam Du / U Minh	Jadestone	Conv/Redeploy	400M

Note

- Total 16 FPSOs i.e. 15 of the above units plus 1 more - FPSO Sangomar (Senegal) awarded on 10 Jan 2020 – EPC by MODEC. FPSO owner is Woodside).
- FPSO Ubon is expected to be awarded in year 2021.

FSO	Mexico	Zama	Talos	Conv/Redeploy	250M
	Qatar	Al Shaheen FSO Replacement (2 units)	Total	Conv	500M
	Vietnam	Lac Da Vang	Murphy	Conv/Redeploy	200M
MOPU	China	Weizhou - 12-8E	CNOOC	New/Redeploy	100M
Semi	Australia	Jansz-10	Chevron	New	900M
		Scarborough	Woodside	New	1,900M
	U.S.	Leon / Moccasin	LLOG	New	600M
		North Platte	Total	New	1,000M
		Shenandoah	LLOG	New	600M

Note

- Total 5 semis
- Total 4 FSOs i.e. 3 units above plus 1 more - FSO Erawan (Thailand) for PTTEP.
- Total 3 MOPU i.e. 1 unit above plus 2 more MOPU Bayan (Malaysia) for PETRONAS and B-127 Cluster (India) for ONGC.

BUSINESS UPDATES

By: Vincent Ng | General Manager, CPD



LNG Business

- Actively exploring conventional and non-conventional LNG shipping solutions to support this segment's long-term growth strategy.

Petroleum & Chemical Business

- Current portfolio mix at 71:29 term to spot.
- AET has signed an agreement with Chartering and Shipping Services SA, (a wholly owned subsidiary of Total SA) for the time charter of two environmentally-friendly LNG dual-fuel VLCCs. The two newbuilds are scheduled to be delivered in Q1 2022.
- AET took delivery of two of the world's most environmentally-friendly DPSTs, Eagle Blane and Eagle Balder during the quarter. These vessels will commence their long-term time charter contracts with Equinor in the Barents Sea.
- AET has delivered the remaining two Chemical A class vessels in Q1 2020 to Maersk Tankers as per the Memorandum of Agreement that was signed in Q3 2019.
- AET also redelivered two MR2 vessels, Eagle Milan and Eagle Melbourne during the quarter.



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LNG:

MISC and Avenir had established Future Horizon (L) Pte.Ltd, a joint venture company (51%:49%) which will bareboat charter a LNG bunker vessel from Avenir, the ship owner for 3 years and thereafter charter out the same vessel to PETRONAS under a time charter party of the same tenure. The planned delivery date of the LNG bunker vessel was 29 February 2020. However, the outbreak of Covid-19 hampered the delivery of the vessel which is expected to be delayed to 30 June 2020 as a result of slippage at Nantong Keppel shipyard. Labour constraints, including unavailability of service engineers to commission the equipment has also affected the delivery date. There is no financial impact to MISC as the bareboat charter is on back to back arrangements on the relevant terms of the time charter party, including but not limited to delivery of the vessel, liquidated damages, termination and warranties of specifications and performance.

Petroleum:

Q3 2019 – qoq: Net (-1) vessel: Sold Bunga Akasia

- AET Group recorded a loss on vessel disposal / impairment of US\$13.3 million in 3Q 2019 relating to the sale of the A-Class Chemical fleet
- On 25 September 2019, successfully delivered the first A-Class Chemical vessel Bunga Akasia to her new owner Maersk Tankers.

Q4 2019: qoq Net (-6) vessels

yoy Net (-8) vessels (-10 :redelivered 5, sold 5, delivered +2)

- Sold Buna Allium, Bunga Angsana, Bunga Alamanda and Bunga Azalea
- Redelivered Bunga Lotus and Bunga Lucerne

Q1 2020: qoq Net (-2) vessels

- Sold Bunga Angelica, Bunga Aster (A Class)
- Redelivered Eagle Milan and Eagle Melbourne (MR2)
- Delivered Eagle Balder and Eagle Blane

LNG Dual Fuel Aframax : (To update on DF DPST upon delivery)

- Fitted with twin LNG tanks and a range of eco-innovations to maximize fuel efficiency & minimize emission impact
- Fitted with an IMO-compliant ballast water management system
- LNG kit cost in the current market is around 11 mill USD.
- Size of the C-tanks on the Aframax (cbm) - 1700 m3
- Our range of vessel burning on LNG solely with the tank capacity of 1700 m3 is 6000nm. However based on our operational profile in US gulf the vessel can operate 2-3 months with this capacity.
- Eagle Brasilia delivered on 04/01/19. Eagle Bintulu was delivered on 15/02/19
- Eagle Balder delivered 7/2/2020
- Eagle Blane delivered March 2020

Profit/(Loss) After Tax by Vessel Class (USD Mil)	Actual Q1 FY2020	Actual Q1 FY2019	Var	Actual Q4 FY2019	Var	Budget Q1 FY2020	Var
Aframax	56.7	23.9	+33	26.3	+30	15.3	+41
VLCC	(0.2)	1.8	-2	0.4	-1	(2.2)	+2
Suezmax	16.2	4.3	+12	12.0	+4	2.8	+13
DP Shuttle	3.1	7.4	-4	5.4	-2	8.9	-6
CPP Group (LR2 and MR2)	0.3	(0.3)	+0	0.1	+0	0.3	+0
Product Tankers (Chemical Tankers)	(2.8)	(6.5)	+4	(23.8)	+21	(3.8)	+1
Others	(3.5)	(14.3)	+11	(6.6)	+3	(13.7)	+10
Total	69.8	16.3	+54	13.8	+56	7.5	+62

Note: Others comprise of interco transactions, transactions at Group level and interco eliminations

CPP Group – LR2 and MR2

Product tankers = chemical tankers

Source: Finance (Mimi)

Hidden Slide – AET Q1 Notes

Operational Info	1Q FY2019 (Jan-Mar)	1Q FY2020 (Jan-Mar)	% yoy	4Q FY2019 (Oct-Dec)	1Q FY2020 (Jan-Mar)	% qoq
Average Blended TCE (US\$/day) (AET)						
1) VLCC	26,497	27,949	5%	29,749	27,949	-6%
2) Suezmax	27,739	49,655	79%	42,755	49,655	16%
3) Aframax	27,658	37,024	34%	29,682	37,024	25%
4) DP Shuttle	56,218	45,399	-19%	53,919	45,399	-16%
5) MR2	11,263	13,364	19%	12,927	13,364	3%
6) LR2	24,530	24,584	0%	24,600	24,584	0%
7) Chemical	11,363	11,818	4%	10,570	11,818	12%

Operating Days (QTD)	Time Charter	Spot	Lightering	COA	Total
VLCC	1,113	40	-	-	1,153
Aframax	638	1,066	1,409	65	3,177
Suezmax	182	356	8	-	546
DP	331	72	-	-	402
MR2	189	31	-	-	220
LR2	182	-	-	-	182
Chem	275	198	-	-	473
TOTAL	2,909	1,763	1,417	65	6,154
Total Spot	1,763				
Total Term	4,391				
Term : Spot	71:29				

Utilisation % 98.3%

Q4 2019	Total No of Vessels in Q1 2019	Total No of Vessels in Q2 2019	Total No of Vessels in Q3 2019	Total No of Vessels Q4 2019	Total No of Vessels Q1 2020	Total Earning Days	Days on TC	% of Total Earning Days	Time Charter Rate
VLCC	14	14	14	14	14	1,148	1,113	96.9%	28,367
Aframax	38	36	33	33	33	3,093	638	20.6%	24,615
Suezmax	6	6	6	6	6	530	182	34.3%	36,705
DP	4	4	4	4	4	402	331	82.2%	54,180
MR2	3	3	3	3	3	220	189	85.9%	12,984
LR2	2	2	5	5	5	182	182	100.0%	24,584
Chem	13	13	12	6	6	473	275	58.1%	13,284
TOTAL	80	78	77	71	71	6,049	2,909	48.1%	



moving energy

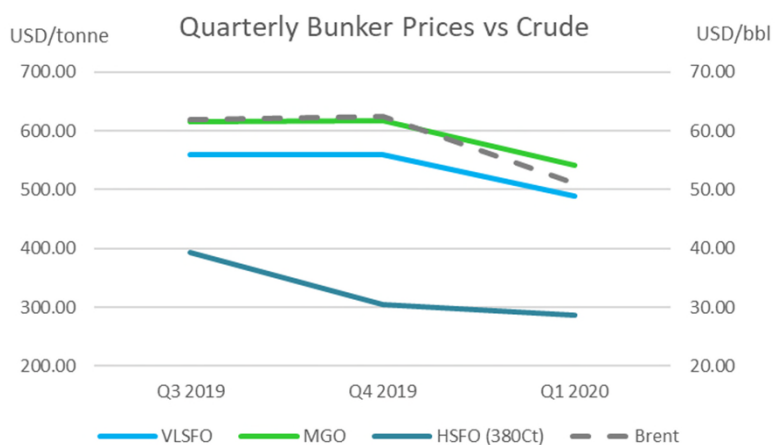
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Operational Info	1Q FY2019 (Jan-Mar)	1Q FY2020 (Jan-Mar)	% yoy	4Q FY2019 (Oct-Dec)	1Q FY2020 (Jan-Mar)	% qoq
Average Bunker Price (US\$/mt)	502.0	562.5	12%	612.8	562.5	-8%

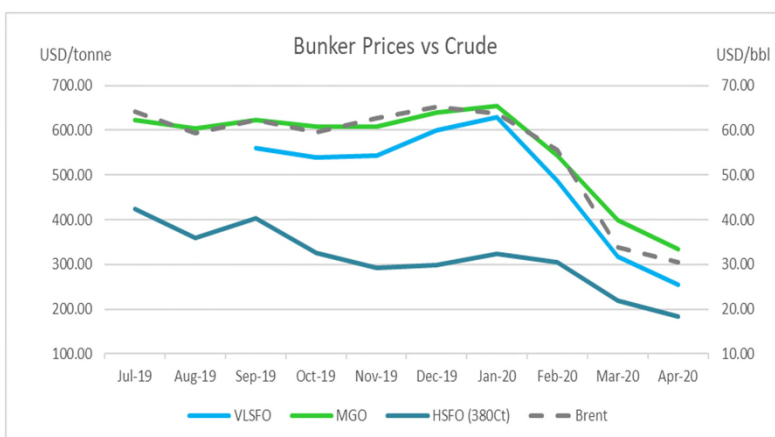
Renewal	No.	Description
Lightering COA	3	BP, Mercuria and PBF
Voyage COA	1	PBF
Time-charter	2	PTT for Bunga Kelana 7 and PTT for Bunga Kelana 10
New	No.	Description
Lightering COA	0	Nil
Voyage COA	0	Nil
Time-charter	0	Nil

(No of operating days)	Q1 2020	Q1 2019	YoY Var	Q4 2019	QoQ Var
Time Charter	2,909	2,809	100	3,232	-323
Spot	1,763	2,716	-953	1,811	-48
Lightering	1,417	1,527	-110	1,321	96
COA	65	24	41	85	-20

Quarterly average				
	VLSFO	MGO	HSFO (380Ct)	Brent
Q3 2019	559.81	614.78	392.32	61.95
Q4 2019	558.63	617.78	304.62	62.49
Q1 2020	489.72	540.84	285.64	51.00



	Monthly Average VLSFO	Monthly Average MGO	Monthly Average HSFO (380Ct)	Monthly Average Brent	Monthly Average Brent Futures
Jul-19	0.00	622.00	423.58	64.21	64.15
Aug-19	0.00	602.83	358.33	59.45	59.40
Sep-19	559.81	622.50	403.54	62.21	62.29
Oct-19	539.17	608.10	324.85	59.61	59.63
Nov-19	542.18	608.80	293.12	62.71	62.73
Dec-19	598.65	638.69	298.75	65.31	65.10
Jan-20	629.03	653.15	323.32	63.75	63.67
Feb-20	487.48	543.46	304.56	55.48	55.59
Mar-20	317.81	397.83	219.63	33.74	33.73
Apr-20	253.83	333.58	183.25	33.05	30.46



Offshore Business

- Exploring both organic and inorganic growth in deepwater opportunities in the Atlantic Basin as well as brownfield replacement projects and shallow-water asset requirements in the region.
- **Gumusut Kakap (GKL):**
 - On 9 November 2012, MISC's wholly-owned subsidiary, GKL entered into a Semi FPS Lease Agreement with SSPC, a wholly-owned subsidiary of Shell, for production and lease of Gumusut-Kakap Semi-Floating Production System ("Semi-FPS") for the purposes of the production of crude oil ("the Contract").
 - On 2 September 2016, GKL filed a Notice of Arbitration dated 2 September 2016 with the Kuala Lumpur Regional Centre for Arbitration (now known as Asian International Arbitration Centre) to commence arbitration proceedings against SSPC ("Arbitration") whereby GKL is claiming for outstanding additional lease rates, payment for completed variation works and other associated costs under the Contract from SSPC, which covers the following:
 - i. The total sum of approximately USD245.0 million and applicable interest at any rate deemed for by the tribunal/adjudicator;
 - ii. Declaratory relief;
 - iii. The costs of the arbitration/adjudication; and
 - iv. Any further or other awards as the tribunal/adjudicator deems fit.
- In addition, GKL files Noticed of Adjudication against SSPC under the Construction Industry Payment and Adjudication Act 2012, resulting with GKL being successful under the First and Second Adjudication Decisions for payment of completed variation works amounting to approximately USD255 million and USD10.9 million respectively. A total of approximately USD73 million outstanding increased Day Rates has been paid by SSPC as lump sum payments, with the balance amounts payable by SSPC as increased Day Rates for the relevant lease period.



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MOMPL (past info)

The 1st Adjudication decision was delivered on **10 January 2019 in MOMPL's favour**. The decision requires PCPP to:

- pay **MOMPL USD 9,949,734.00** within 21 days of the date of the Decision.
- pay MOMPL 5% interest on the sum of USD 9,949,734.00 from 7.7.2013 until date of full payment;
- pay MOMPL cost of RM100,300.00 (which is inclusive of legal fees and adjudicator's fees) within 21 days of the date of the decision.

FSO Angsi

Extension was obtained up to 13 Aug 2019. Further extension was secured up to Dec 2019. Contract has expired and the asset will be demobilised. Currently at Kuantan port for tank cleaning and thereafter will be laid up pending being sent to India for scrapping around Sep/Oct after the monsoon season (June – September)

Additional notes on past occurrences.

FSO Orkid

FSO Orkid primary term is extended until 31 December 2027 (current primary terms expires in March 2019); [obtained 23 April 2018, effective date 1 Jan 2018.

FPSO Ruby II

FPSO Ruby II is on interim charter contract until June 2019. Contract extended until 1/3/2020.

FPSO Bunga Kertas

Expired on 7 April 2019, extended for one year until April 2020.

Offshore Business

▪ Gumusut Kakap (GKL) (Cont'd):

- SSPC refuted GKL's claims and filed a counterclaim against GKL in the Arbitration for alleged defective work, alleged limited functionality of the Semi-FPS, liquidated damages and a refund of the full amount paid to GKL under the Adjudication Decisions. SSPC's claims cover, among others, the following:
 - i. The sum of approximately USD588 million together with any applicable interest;
 - ii. Repayments to SSPC for the full amount paid to GKL under the First and Second Adjudication Decisions; and
 - iii. The costs and expenses of the Adjudication and Arbitration Proceedings.

The Arbitral Tribunal has issued its Award on 8 April 2020 ("Award") which found, among others, as follows:

- 1) That GKL's claim in relation to the achievement of Handover Completion under the Contract was rejected and the Arbitral Tribunal decided that Handover Completion did not occur prior to 11 October 2014;
- 2) In relation to GKL's claims for Variation Works, GKL was awarded:
 - a. USD 222,132,575.60;
 - b. That an amount of the USD88,791,006.17 is deducted from USD222,132,575.6 being manpower costs incurred by way of the Variation Works for rectification of defects (which the Tribunal held GKL to be liable for);
 - c. That the remainder sum of USD 133,341,569.49 is converted to an Additional Lease Rate and represents a reduction from the Additional Lease Rate awarded by the Adjudication Awards. The new Additional Lease Rate is payable from the date of the Award. The base rate is unaffected by the Award and will continue for the Fixed Term.



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FPSO Bunga Kertas

Expired on 7 April 2019, extended for one year until April 2020.

Offshore Business

▪ Gumusut Kakap (GKL) (Cont'd):

- 3) SSPC was awarded the following sums:
 - a. USD 236,378,824.46 for defects rectification work (inclusive of USD 15,000,000.00 for Liquidated Damages);
 - b. USD 88,317,146.13 as a refund for overpayment of the Additional Lease Rate originally awarded in the Adjudication Proceedings for the period of April 2014 to January 2020 due to the reduction of the Additional Lease Rate as set out in Item 2(c) above;
 - c. Applicable interest up to the date of the Award;
 - d. Costs of USD 12,746,570.70;
 - e. Interest at 6.65% on the sums awarded in the Award from the date of the Award until payment.
- 4) SSPC is entitled to set-off the above claims against moneys owed by SSPC to GKL under the Contract, including but not limited to the lease rate.
- 5) Any GST payable pursuant to the Goods and Services Tax Act 2014 to be accounted by the parties.

GKL is undoubtedly disappointed with the outcome of the Award. Nevertheless, GKL is advised that it has legal merits to challenge the Award under the Arbitration Act 2005 ("the Act"). GKL intends to pursue an application to set aside a substantial portion of the Award, which GKL considers to be permitted for challenge within the provisions of the Act and against other relevant laws. GKL will, amongst others, rigorously challenge the Tribunal's decision on the enforceability of USD 200 million limitation of liability and a significant portion of the claims awarded to SSPC.



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FPSO Bunga Kertas

Expired on 7 April 2019, extended for one year until April 2020.

Offshore Business (cont'd)

■ PCPP – MOMPL:

- **Arbitration:** MOMPL's Notice of Arbitration (for arbitration No.2 proceedings) was filed on 7 August 2018. PCPP has objected to the filing of the Notice of Arbitration on the basis that Parties have yet to commence "good faith negotiations" as per Contract requirement. In order to move the matter forward, Arbitration Notice (No.2) has been withdrawn for parties to commence good faith negotiations
- **Adjudication**
 - Second adjudication proceedings under Construction Industry Payment and Adjudication (CIPAA) - The Federal Court ("FC") had on 16 October 2019 made a ruling that the CIPAA, which provides the basis upon which the Adjudication Proceedings were commenced, only applies prospectively to construction contracts entered into after the date CIPAA became effective i.e. 15 April 2014. The MOMPL lease agreement is dated 28 November 2008 and as such, falls outside the purview of CIPAA
 - In view of the FC decision, MOMPL has stayed its hand on moving for the enforcement of the Adjudication decisions and will focus on the Arbitration Proceedings in order to recover the monies owing by PCPP. As far as MOMPL is aware, there is no pending application to set aside the said Adjudication decisions
- **Proceedings in Court**
 - An Originating Summons in the High Court was filed on 7 August 2018 to recover the undisputed portion of the early termination fees and demobilisation costs amounting to approximately USD42,307,000. The High Court had, on 30 May 2019, allowed PCPP's application to stay the Originating Summons pending the disposal of the arbitration proceedings. MOMPL has filed an appeal to the Court of Appeal against this decision
 - A writ action in the High Court was also filed on 13 August 2018 against PCSB, PPHE and PVEP (being the shareholders of PCPP) seeking for a declaration that the shareholders be liable for the amounts due and owing by PCPP to MOMPL under the Contract. PCSB and PCPP filed applications in the High Court to strike out and stay the proceedings pending the disposal of the arbitration proceedings which were allowed on 26 October 2018 and 11 December 2018 respectively. MOMPL appealed against both decisions to the Court of Appeal. MOMPL's appeal against PCSB's striking out application proceeded and was dismissed by the Court of Appeal on 26 September 2019. The appeal against PCPP's stay application has been fixed for hearing on 19 June 2020.

[Open]

Heavy Engineering

- Heavy Engineering milestones:
 - Offshore
 - Completed construction of FSO Golden Star external turret
 - Awarded contract for onshore fabrication and offshore modification services for Carigali-PTTEPI Operating Company (CPOC) facilities
- Marine Repair milestones:
 - 1Q Completed repair & maintenance of 15 vessels
 - 1Q Secured 24 jobs
- Orderbook backlog as of March 2020 is RM2.7 billion
- Approximately RM17.03 billion worth of heavy engineering tenders submitted as of March 2020
- Continue pursuing existing business of Marine & Heavy Engineering and expanding marine capacity through additional dry dock
- Explore new business opportunities namely modular fabrication and offshore wind farm



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Marine repair milestones for 4Q19: Completed repair and maintenance of 18 vessels; secured 14 jobs.

Orderbook as at March 2020

NO	PROJECT	(RM mil)
1	Kasawari	2,210.5
2	Bokor	242.1
3	Bekok A & B	140.7
4	Hess Bergading MRU	51.0
5	FSO Sao Vang Turret	1.1
6	Woodside Pluto	0.6
7	Vestigo Tembikai	2.2
HEU		2,648.2
1	LPG	29.0
2	LNG	17.4
3	Tankers	9.4
4	FSO	8.5
5	PTSM	0.7
6	Others	21.3
MBU		86.3
TOTAL		2,734.5

Order book as at Dec 2019

NO	PROJECT	(RM mil)
1	Kasawari	2,285.3
2	Bokor	281.2
3	Bekok A & B	189.7
4	Hess Bergading MRU	94.8
5	FSO Sao Vang Turret	7.5
6	Woodside Pluto	3.1
7	Vestigo Tembikai	2.2
8	Sepat	2.0
HEU		2,865.8
1	FSO	55.4
2	Others	29.3
3	LNG	5.7
4	Tankers	1.7
MBU		92.1
TOTAL		2,957.9

For HEU, we have ~ RM17.028 bil worth of tenders that have been submitted as of **March 2020**

- Total Local: RM3.256 bil (19.12%)
- Total International: RM13.772 bil (80.88%)
- Total Offshore RM9.328 bil (69.89%)
- Total Onshore: RM7.700 bil (30.11%)

For HEU, we have ~ RM12.89bil worth of tenders that have been submitted as of **December 2019**

- Total Local: RM2.662 bil (20.66%)
- Total International: RM10.224 bil (79.34%)
- Total Offshore RM7.586 bil (58.87%)
- Total Onshore: RM5.300 bil (41.13%)

APPENDIX



Appendix 1 : Fleet Information

As at 31 March 2020

	Vessel Type	Total Vessel Operated	Owned	Chartered-In	Average Age (yrs)		Contracted Newbuilds/Conversions
					MISC	Industry	
LNG	LNG	29	29	--	14.8	11.7	4
	FSU	2	2	--	38.5	--	--
Subtotal		31	31	--	--	--	4
Petroleum	VLCC	14	12	2	10.9	9.6	--
	Suezmax	6	6	--	5.9	10.1	--
	Aframax	36	30	6	11.2	11.7	--
	LR2	2	2	--	9.9	8.9	--
	MR2	1	--	1	9.4	11.0	--
	DPST	6	6	--	4.3	10.2	11
Chemical	Chemical	4	--	4	9.3	11.4	--
Subtotal		69	56	13	--	--	11
GRAND TOTAL		100	87	13	--	--	14
Offshore	FPSO/FSO/SS	11	12	--	8.8	--	--
	MOPU	--	2	--	9.2	--	--



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Business Units	Vessel Type	Owned	Chartered-In	Owned	Chartered-In	Owned	Chartered-In	REMARKS
		4Q FY2019		1Q FY2020		CHANGES (+/-)		
LNG	LNG	29	-	29	-	-	-	
	FSU	2	-	2	-	-	-	
Subtotal (A)		31		31		-	-	
Petroleum	VLCC	12	2	12	2	0	0	
	Suezmax	6	0	6	0	0	0	
	Aframax*	30	6	30	6	0	0	
	LR2	2	0	2	0	0	0	
	MR2	0	3	0	1	0	-2	Redelivery of Eagle Melbourne and Eagle Milan
	Shuttle	4	0	6	0	2	0	Delivery of Eagle Blane and Eagle Balder
	Chemical	A Class	2	0	0	0	-2	0
L Class		0	4	0	4	0	0	
Subtotal (B)		56	15	56	13	0	-2	
GRAND TOTAL (A+B)		87	15	87	13	0	-2	
Offshore	FPSO/FSO/SS	12	-	12	-	-	-	FSO Angsi contract terminated 31 Dec 2019, FSO Cendor scrapped on 4 Jan 2020
	MOPU	2	-	2	-	-	-	-

The list above is excluding 10 workboats, as it does not generate revenue.

Appendix 2 : Schedule of Future Deliveries

As at 31 March 2020

	LNG	Petroleum
	LNG Carriers	DPST
2H 2019	-	
1H 2020	-	2
2H 2020	-	3
1H 2021	1	-
2H 2021	1	1
1H 2022	-	2
2H 2022	-	3
1H 2023	2	-



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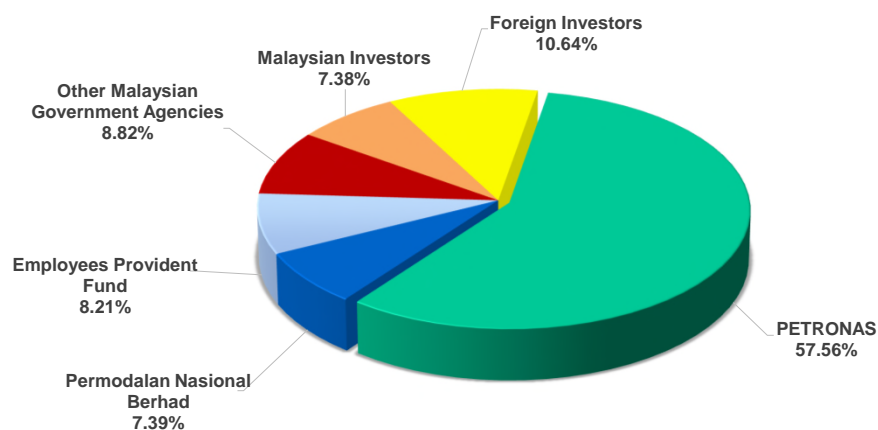
Type	Hull No	Ship building Contract	Contractual Delivery	DWT	Shipyard	Notes
DPST (Suezmax)	HN2277	Q2 2018	Q2 2020	152,700	Samsung Heavy Industries Co Ltd (SHI)	Petrobras
DPST (Suezmax)	HN2278	Q2 2018	Q2 2020	152,700	Samsung Heavy Industries Co Ltd (SHI)	Petrobras
DPST (Suezmax)	HN2279	Q2 2018	Q3 2020	152,700	Samsung Heavy Industries Co Ltd (SHI)	Petrobras
DPST (Suezmax)	HN2280	Q2 2018	Q4 2020	152,700	Samsung Heavy Industries Co Ltd (SHI)	Petrobras
DPST (Suezmax)	HN2296	Q3 2018	Q4 2020	152,700	Samsung Heavy Industries Co Ltd (SHI)	Shell
DPST (Suezmax)	HN3195	Q4 2019	Q4 2021	153,000	Hyundai Heavy Industries Co Ltd (HHI)	Shell
DPST (Suezmax)	HN3196	Q4 2019	Q1 2022	153,000	Hyundai Heavy Industries Co Ltd (HHI)	Shell
DPST (Suezmax)	HN 3197	Q4 2019	Q2 2022	153,000	Hyundai Heavy Industries Co Ltd (HHI)	Shell
DPST (Suezmax)	HN 2375	Q1 2020	Q1 2022	155,000	Samsung Heavy Industries Co Ltd (SHI)	Petrobras
DPST (Suezmax)	HN 2376	Q1 2020	Q2 2022	155,000	Samsung Heavy Industries Co Ltd (SHI)	Petrobras
DPST (Suezmax)	HN 2377	Q1 2020	Q3 2022	155,000	Samsung Heavy Industries Co Ltd (SHI)	Petrobras

LNG VESSELS DELIVERY SCHEDULE	Contractual Delivery	Client
NYK 1	2021	NYK/Mitsubishi
NYK2	2021	NYK/Mitsubishi
Exxon 1	Q1 2023	ExxonMobil
Exxon 2	Q1 2023	ExxonMobil

AET VESSELS DELIVERED	Client	Delivery
Eagle Blane	Equinor	Feb 2020
Eagle Balder	Equinor	March 2020

Appendix 3 : Shareholders' Profile

As at 31 March 2020



	31-Dec-2017	31-Mar-2018	30 June 2018	30 Sept 2018	31 Dec 2018	31 March 2019	30 June 2019	30 Sept 2019	31 Dec 2019	31 Mar 2020
PETRONAS	62.67	62.67	62.67	62.67	62.67	62.67	62.67	62.67	57.56	57.56
Employees Provident Fund	5.91	6.08	6.31	6.18	6.34	6.14	6.21	5.59	7.30	8.21
PNB	8.93	8.94	9.34	9.71	9.59	9.08	9.05	8.44	6.20	7.39
Other Malaysian Government Agencies	7.97	7.97	7.97	7.90	7.26	7.15	7.21	7.18	8.57	8.82
Malaysian Investors	5.68	5.45	5.32	5.35	5.53	6.36	5.82	6.09	8.14	7.38
Foreign Investors	8.84	8.89	8.39	8.19	8.61	8.60	9.04	10.03	12.23	10.64

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