

PRESS RELEASE

Statoil and AET extend partnership in North Sea shuttle sector

22 June 2017, Singapore - AET, one of the world's leading petroleum and chemical tanker owners and operators, and the Norwegian energy company Statoil ASA announce that they are extending their partnership in the North Sea shuttle tanker sector. Statoil has, today, awarded a long-term contract to AET, a subsidiary of Malaysian energy shipping group, MISC Berhad, to own and operate two specialist DP2 Offshore Loading Shuttle Tankers (OLSTs).

These new vessels are in addition to the two AET DP2 ships currently on charter in the same area for Statoil. The two existing DP2 tankers are owned and operated by AET Sea Shuttle AS (AETSS), a joint venture company formed in 2012 that is also 95% owned by AET and 5% by Norwegian ADS Shipping

The two twin skeg 125,000dwt tankers will be built by Samsung Heavy Industries for delivery in 2019 and will be contracted to Statoil for operations both in oilfields on the Norwegian Continental Shelf of the North Sea, Norwegian Sea and the southern Barents Sea as well as on the UK Continental Shelf.

Built to a superior specification with a fatigue life based on 30 years of operations in the North Sea, they will be fully capable of working in the harshest of weather conditions. Each will be equipped with winterisation features, high power thrusters, shaft generators and the latest generation of bow loading system. With a focus on energy efficiency, the shuttle tankers will be built with LNG dual fuel for main and auxiliary engines and also an option to be fitted with a Volatile Organic Compounds (VOC) recovery system. Other environmental innovations will maximise fuel efficiency and minimise emissions. When in operation from 2019, these two DPSTs are expected to be the world's first LNG fuelled DPSTs and will be most energy efficient.

Commenting on the new contract, Statoil's Senior Vice President for Asset Management in Marketing, Midstream and Processing, Grete Birgitte Haaland, said:

"Statoil is pleased to award this contract to AET and their partners and thereby deepen and increase our cooperation within shuttle tanker operations. The agreed newbuild state-of-the-art DP2 shuttle tankers will strengthen Statoil's position for safe, efficient and cost competitive transportation of offshore loaded crude oil production to our customers. The fuel efficiency

features built into these vessels, including LNG dual fuel capabilities, will significantly reduce operational costs and climate emissions. As such this contract is strongly aligned with Statoil's sharpened strategy."

Captain Rajalingam Subramaniam, AETSS Chairman and AET President & CEO said:

"We first forged a partnership with Statoil in 2012 when we were awarded a long-term contract to operate two state-of-the-art shuttle tankers in the North and Barents Sea. I am delighted that Statoil has recognised and endorsed the quality of our operations in this most demanding of environments by giving us a further opportunity to support their business with two additional state-of-the-art DPSTs. We believe, as part of the MISC Group, our strategic partnership and our innovative solutions gave us the edge over other operators in the North Sea.

Statoil is global leader in this region and I am confident that we will deliver on the trust they continue to place in our capability to deliver flawless operations in this challenging region. We are proud to be extending our partnership with this world leading oil company."

ADS Shipping and OSM Maritime Group Chairman, Bjørn Tore Larsen said:

"This is a great opportunity for us to extend our successful partnership with AET. We have been operating in this region for many years and extending the joint venture cements our relationship both with AET and Statoil. I firmly believe that the combination of technical, operational and commercial skills delivered through the joint venture will continue to provide Statoil with an ocean transportation solution that is second to none".

OSM Maritime Group will provide the lead technical management, supported by the MISC Group, during the construction of the vessels.

Ends

Notes to editors

About AET

AET specialises in the global ocean transport of petroleum and operates a fleet comprising 12 VLCCs, 4 Suezmaxes, 1 Panamax, 42 Aframax, 4 DP shuttle tankers, 5 MR2 tankers, 5 LR2 tankers, 13 chemical ships and 1 LPG tanker. Its current orderbook includes 2 Suezmaxes, 4 Aframax and 2 DP2 Offshore Loading Shuttle Tankers.

The company is headquartered in Singapore, with commercial centres in Houston, Kuala Lumpur, London, Montevideo, Panama and Rio de Janeiro with a specialist offshore lightering unit in Galveston, Texas. It operates crewing and manning agencies in Brazil, China, India, Indonesia, Malaysia, Philippines, Singapore, UK, Ukraine and Uruguay.

AET is the petroleum logistics unit of Malaysian energy logistics group, MISC Berhad.

www.aet-tankers.com.

About Statoil

Statoil is an international energy company with operations in more than 30 countries, present in several of the most important oil and gas provinces in the world. Building on more than 45 years of experience from oil and gas production on the Norwegian continental shelf, we are committed to accommodating the world's energy needs in a responsible manner, applying technology and creating innovative business solutions. Statoil is among the world's largest net sellers of crude oil and condensate, the second-largest supplier of natural gas to the European market, and we also have substantial processing and refining operations. Statoil's equity oil and gas production is around 2 million barrels oil equivalent per day. Statoil has contracted a fleet of around 90 ship for transportation of oil and LNG.

Statoil is headquartered in Norway with 21,000 employees worldwide, and is listed on the New York and Oslo stock exchanges.

www.statoil.com

For high quality images or additional information, please contact:

For AET

Mike Elsom
Navigate PR Ltd (London)
T +44 (0) 20 3326 8464
M +44 (0) 7968 196077
E melsom@navigatepr.com

For Statoil

Elin A Isaksen
Communication Manager
New Energy Solutions (NES) and Marketing,
midstream & processing (MMP)
T +47 48091183
E eisak@statoil.com