



ANNUAL REVIEW

Moving energy to build a better world

About AET

We are a global owner of crude, clean petroleum and chemical tankers, dynamic positioning shuttle tankers, modular capture vessels and lightering support vessels.



We provide safe, high quality maritime logistics solutions and services for the world's oil companies, refineries and trading houses.



To consistently provide better energy-related maritime solutions and services



To be consistently better, we strive:

 <p>To exceed the expectations of our customers</p>	 <p>To promote individual and team excellence of our employees</p>	 <p>To create a positive difference to the lives of communities</p>
 <p>To care for the environment and operate responsibly</p>	 <p>To drive sustainable value for our shareholders</p>	



RESULTS MATTER

I stretch my limits to deliver superior results

OWN IT

I own the results and don't blame others

FOCUSED EXECUTION

I plan, commit and deliver with discipline

NURTURE TRUST

I always keep my promise and build mutual trust

TELL ME

I seek, give and act positively on feedback

SHARED SUCCESS

I collaborate for the greater good of AET and MISC Group

Contents

04	Corporate overview
06	Company milestones
08	Company overview
12	Chairman's message
14	President & CEO's message
16	Market review and outlook
18	Risks and mitigation
20	Key stakeholders
24	Performance review
32	Sustainability
42	Financial review
44	Corporate governance
52	Fleet list
57	Global offices and contacts



Cover rationale

A modern and fresh approach, the cover design demonstrates the breadth of capabilities within AET and focuses on our core strengths of owning vessels that carry liquid cargoes safely and efficiently across the world's oceans and seas.

About this report

This document is a review of our performance incorporating our activities, our people and our finances in 2017. It describes our operations and our capabilities and sets them in the context of adding value for our stakeholders. Although we have been publishing an annual review for more than 10 years, this report is our first attempt to move towards an Integrated Reporting (IR) format. We recognise that there is still much work to be completed before we are ready to publish a fully-fledged IR document, but we are proud to present this report as an initial step in that direction.



Investing in partnerships



AET is the petroleum logistics unit and a wholly owned subsidiary of Malaysian energy logistics group, MISC Berhad.

We account for around 50% of MISC's Group revenue and are an integral part of the MISC Group of companies that provide energy related maritime solutions and services comprising:



LNG Shipping



Petroleum & Product Shipping



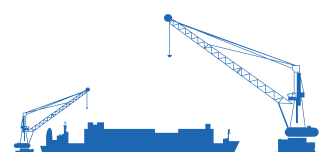
Offshore Business



Marine & Heavy Engineering



Maritime Education & Training



Port & Terminal Services



Integrated Marine Services

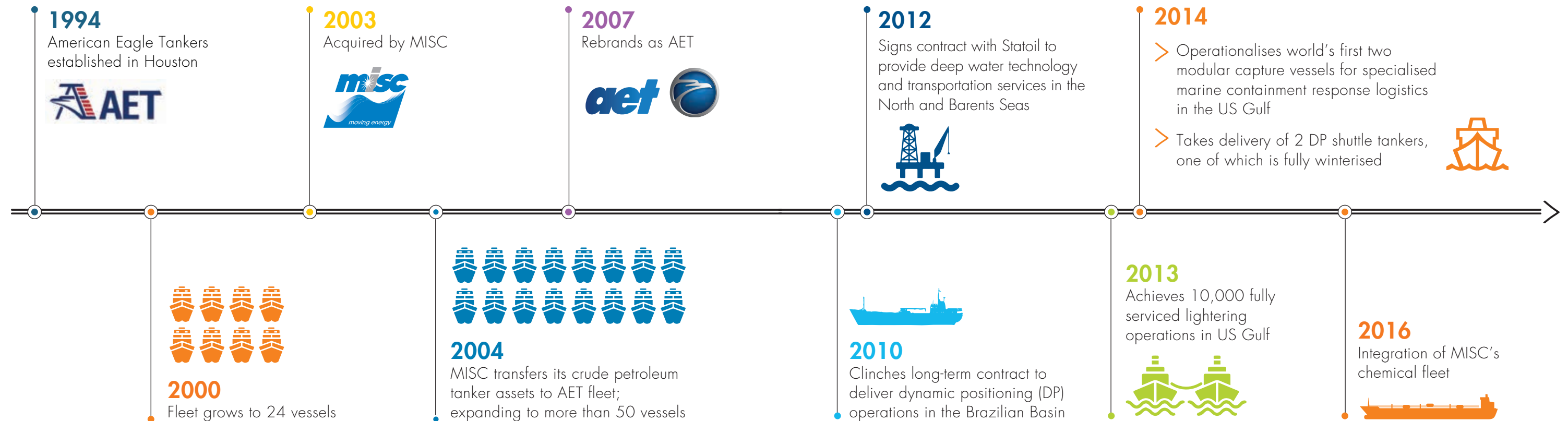
→ Our customers benefit from the synergy of businesses and market expertise from across the MISC Group.



Providing Shipping Solutions



COMPANY MILESTONES

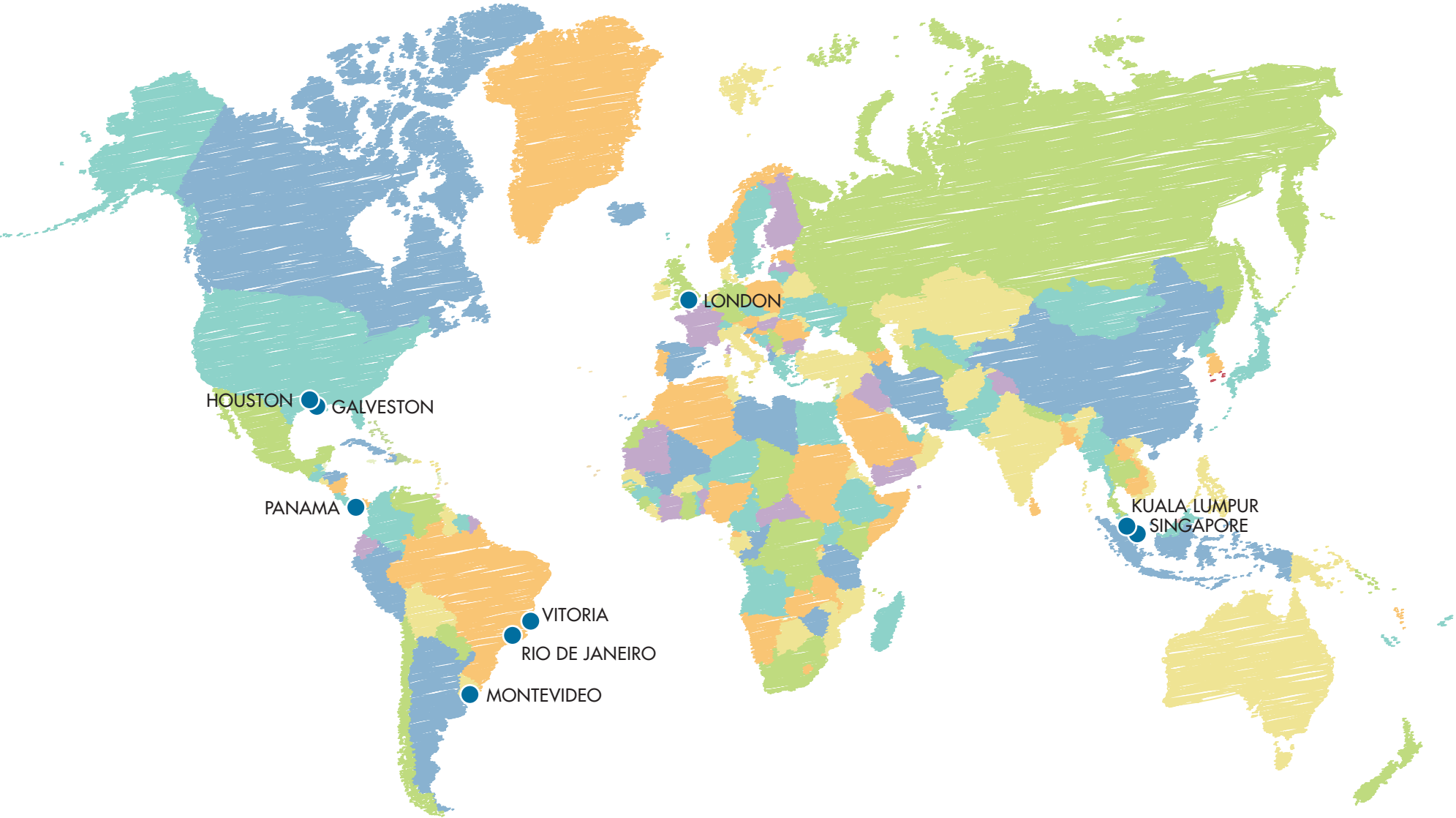




2017



COMPANY OVERVIEW

We are a global owner of a diverse and flexible fleet of petroleum tankers with offices in 9 cities.




 <div>23 years experience</div>	 <div>Top 10 crude tanker owner in the world</div>	 <div>Total asset base of US\$3.6 bil</div>
 <div>More than 5,000 seagoing and shore-based personnel*</div>	 <div>More than 20+ nationalities steered by an international and diverse workforce</div>	


*including joint ownership of Eaglestar

Core Services


Crude Petroleum Shipping

	VLCC	14
	SUEZMAX	6
	AFRAMAX	43 plus 3 on order
	PANAMAX	1

Products Shipping

	MR2	3
	LPG	1
	CHEMICAL	13
	LR2	5

Shuttle Tanker

	DP2	4 plus 2 on order
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Modular Capture Vessels

Specialist vessels for marine containment services	2
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Total 92

Lightering Support Vessels (LSV) 10

No. of vessels and workboats as of 28 February 2018



Geared for market growth

CHAIRMAN'S MESSAGE



PUSHING AHEAD

AET has achieved significant milestones this year despite a lacklustre market for global petroleum shipping. Weak markets characterised 2017 with little excitement in any of the traditional sectors. Fortunately, at the MISC Group level, the past few years were spent reshaping our business to focus on the core energy-related areas of petroleum and product shipping, LNG shipping, offshore and heavy engineering. This has enabled us to protect our individual business units against market volatility, ensuring they continue to deliver a resilient and high quality service in good times and bad.

In 2017, AET contributed almost 50% of the MISC Group revenue and is integral to our long-term strategy as well as our daily business activities. From a purely financial perspective, AET's earnings this year have, unsurprisingly, followed the dictates of the market and turned in a slightly weaker performance than anticipated. That said, our strategic focus on niche, high entry barrier activities which generate long-term recurring income has offered some protection – as has our strategy of maintaining a healthy mix of spot and long-term contracts for our traditional shipping operations.

DRIVING SUSTAINABILITY

2018 is expected to be another challenging year. However, there are opportunities for growth waiting for the taking within the oil & gas segment, which bodes well for AET.

Notwithstanding the weak markets, AET, backed by the Group, has taken major steps forward this year on a number of fronts. We have demonstrated our commitment to operating a young, green fleet through a newbuilding programme that seeks to replace older tonnage with more fuel-efficient ships. In addition, we have extended this commitment by signing agreements to build LNG dual-fuelled Aframax tankers and ordering the world's first LNG dual-fuelled DP shuttle tankers. We anticipate at least half of our new fleet will be LNG dual-fuelled within the next few years.

→ AET plays a pivotal role in the MISC Group Sustainability Strategy that guides us to achieve long-term benefits for our customers, shareholders, employees, the environment and the communities in which we operate.

AET plays a pivotal role in the MISC Group Sustainability Strategy that guides us to achieve long-term benefits for our customers, shareholders, employees, the environment and the communities in which we operate. In addition, we have spent considerable time developing a Governance and Business Ethics strand to our corporate strategy that ensures high standards of compliance and ethics across AET. I am confident that this programme of policy, action plans and deliverables have steadfastly strengthened AET's best practice in terms of corporate fairness, transparency and accountability.

UNIVERSAL COMMITMENT

I am also pleased to report that our recently introduced Cultural Beliefs have been wholeheartedly embraced by the Group, including AET. These Cultural Beliefs, which include nurturing trust, ownership of responsibility and shared success, will provide a common ground to further inculcate a positive work culture amongst our people.

Our people are the heart of AET and I am delighted to see – both at sea and ashore – a continuing commitment to the company and its stakeholders. Thanks to their talent and dedication, AET has moved forward significantly in these challenging markets and achieved ever higher standards of safety and operational efficiency. This chimes well with our corporate Vision of consistently providing better energy-related maritime solutions and services.

AET will be 24 years old in 2018, and the MISC Group will be celebrating 50 years of shipping. During that time the Group has achieved and celebrated many significant milestones, but none more so than the strategic acquisition of AET in 2003. I am immensely proud of all that AET has achieved and is continuing to achieve for our customers and others. I have every confidence that AET will continue to reach even greater standards of quality and performance in the future.

My thanks to all those who continue to play a role in AET's journey and I look forward to working alongside you in 2018 and beyond.

Yee Yang Chien
Chairman



PRESIDENT & CEO'S MESSAGE

AHEAD OF THE GAME

Petroleum shipping has experienced some challenging headwinds this year but I am pleased to report that AET ended 2017 in a generally strong position. This is our first full year of operating to our renewed Vision and we have worked hard to consistently provide better energy-related solutions and services on a number of levels. Due to the favourable progress we have made on a number of fronts I feel confident in facing the coming period with optimism.

A STEP AHEAD

Offering the optimum fleet mix to our customers is a changing game and one we work hard at to keep abreast of. This year, we took delivery of two LR2 tankers for long-term charter to TOTAL and we placed orders for two state-of-the-art DP shuttle tankers to join the two we currently operate for Statoil in the Norwegian Waters. For the first time in many years we also purchased two 2016 built "on-the-water" VLCCs to augment our large tanker capability and we have just taken ownership of two newbuild Suezmax and two newbuild Aframax tankers. On the product shipping front we have begun to engage in pooling arrangements to ensure we optimise earnings and extend our capabilities and capacities in this sector.

DELIVERING SAFETY AND PERFORMANCE QUALITY

High levels of safety and performance quality are achieved by the talented people we employ at sea and ashore. Much of this is attributable to having access to the MISC Group's maritime education and training academy, ALAM, in Malaysia. Through a fully sponsored cadet programme, we ensure a continuing supply of exceptionally well trained and committed sea staff to complement the talent we employ ashore. Since 2007, in collaboration with the United States Merchant Marine Academy (USMMA), 15 of our ALAM cadets have been accepted into their Bachelor's Degree Programme. Furthermore, AET and the MISC Group also provide them with opportunities for onboard cadet trainings on our LNG vessels. With a presence in 12 locations worldwide and employees representing more than 20 nationalities, I can proudly say that AET is truly a global company.

CAPITALISING ON SYNERGIES

Significantly, in 2017 we created a new shipmanagement entity – Eaglestar – as a 50/50 joint venture with MISC. A major step forward, Eaglestar combines the shipmanagement

talent from AET and MISC to share experience, capability, strength and best practice across the entire asset base of the Group. In practice this means that we are now able to offer higher standards of quality and service to our customers and a consistency across all vessel classes. Our employees benefit from a wider and more exciting range of career options which maintains their engagement with AET as well as their enthusiasm to continue delivering the exceptional service our customers expect.

BEYOND COMPLIANCE

Standards of compliance, both at a technical and corporate level, continue to obligate shipowners, and rightly so. We continue to extend our corporate compliance commitment and have recently adopted MISC Group's Code of Conduct and Business Ethics which applies to all directors, employees and third parties who work alongside us. A complementary Compliance and Ethics programme reinforces this commitment to integrity which now extends across AET. Policies and initiatives covering whistle-blower arrangements, the receiving of gifts and conflicts of interests are now firmly in place.

At a technical level, I am pleased to see AET leading the industry in many areas. Back in 2012, we were the first VLCC operator to install a fully IMO compliant ballast water treatment system into four of our newbuild vessels. Today, our ships under construction continue to be fitted with compliant systems and we have a well advanced programme underway to retrofit our entire fleet. We are also ahead of the game in ensuring we meet EU and IMO monitoring, reporting and verification requirements for carbon output; and our sulphur emission reduction strategy has raised the industry bar a notch higher.

I am extremely proud that AET has committed to an LNG dual-fuelled option to improve our environmental footprint of our new fleet and that we have already placed orders for LNG dual-fuelled Aframax tankers as well as the world's first LNG dual-fuelled DP shuttles. We take our environmental responsibilities extremely seriously and are determined to reduce our impact on the natural world and deliver fuel efficiencies for our customers.

→ Stepping ahead to improve AET's sustainability and being the best performing Petroleum tanker owner.



GLOBAL CONFIDENCE

The recent volatile markets have buffeted our sector and impacted our earnings, and going forward into 2018, it will be yet another challenging year for us at AET. Weak conditions caused by tonnage oversupply and patchy demand has resulted in a lower than budgeted revenue and profit outcome, but we had anticipated this softer market. In mitigation, and to offset the poor spot rates, we worked hard to ensure high vessel availability and utilisation ratios. As importantly, our strategy of maintaining a strong time-charter portfolio alongside a range of long-term niche activities that attract recurring income streams has paid dividends. In general, our operating costs were contained, with zero compromise on quality, and this has also helped to protect our bottom line. Our cash management position continues to improve year-on-year and with low CAPEX requirements, our long-term financial position remains strong.

It goes without saying that the safety of our people, our ships, the environment, our customers' cargoes and communities in which we operate remains at the very top of our corporate agenda. We continue to record zero fatalities and no other major incidents and I am pleased to report that we also continue to achieve world class standards of HSE that considerably outperform the industry average.

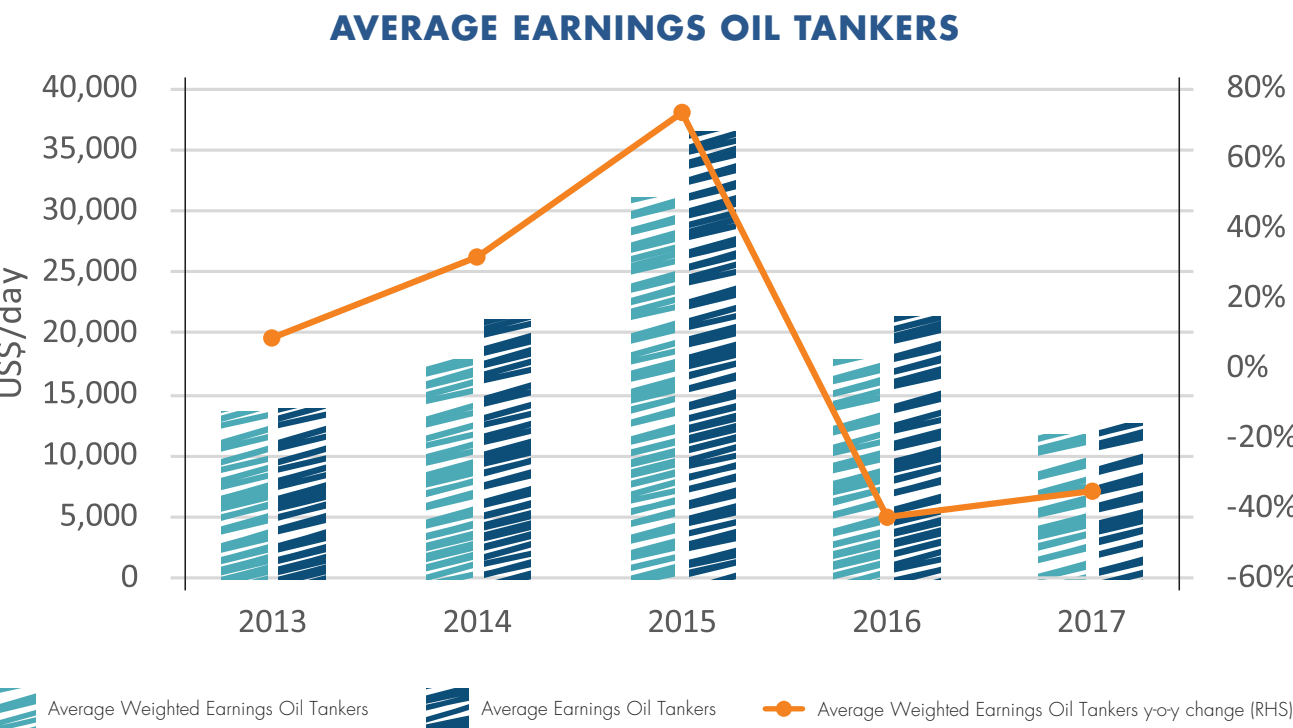
The continued success of AET is attributable to the hard work and dedication of our people at sea and ashore and I would like to thank them most sincerely for their ongoing commitment. I am also extremely grateful to the support of our partners and shareholders and, of course, our highly valued customers. I'd like to invite you all to join me in looking forward to 2018 with confidence and optimism.

Capt. Rajalingam Subramaniam
President & CEO

MARKET REVIEW AND OUTLOOK

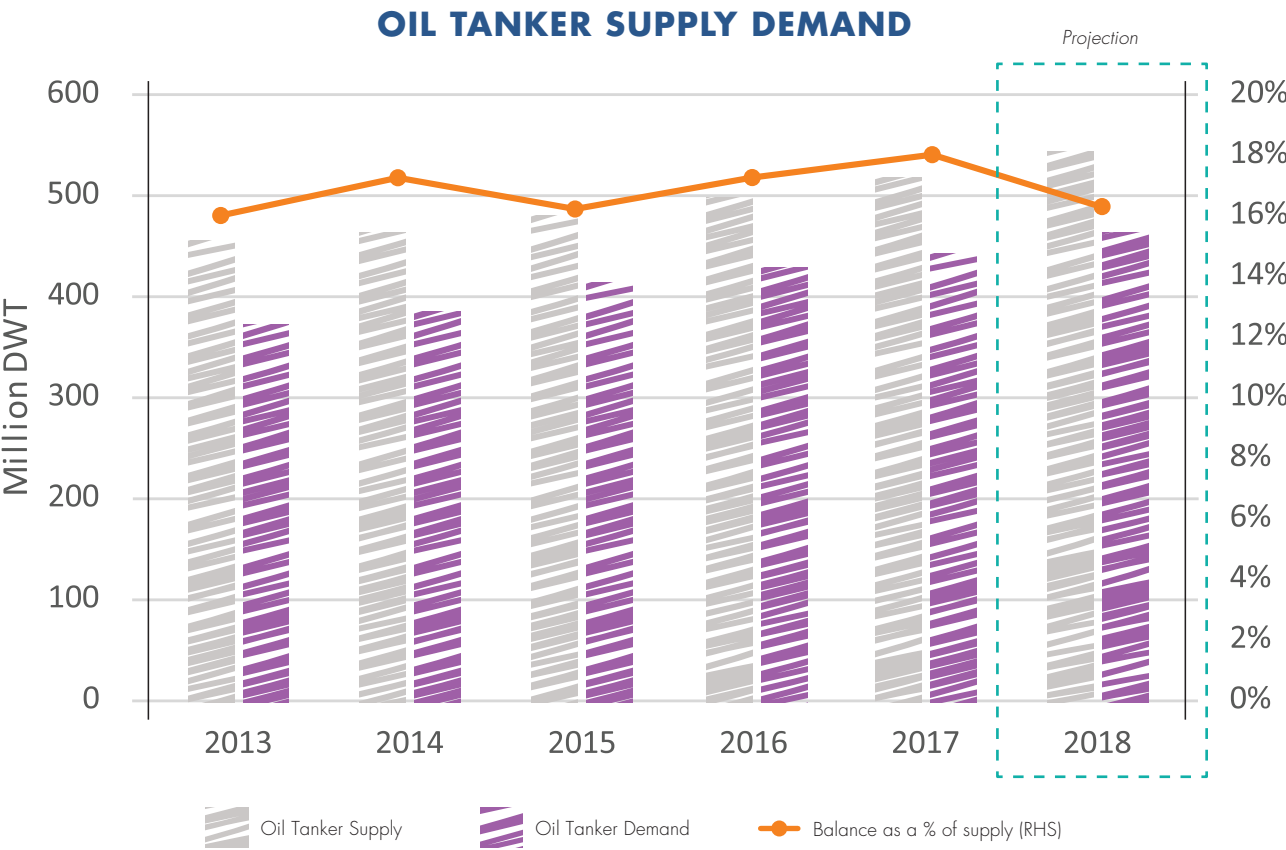
2017 was characterised primarily by a continuing tonnage oversupply and lacklustre demand growth for tankers. The resulting supply/demand imbalance impacted negatively on freight rates and, consequently, vessel earnings. There were several bright spots which should have improved conditions, but much of this was countered by negative pressures, resulting overall in depressed rates and difficult operating conditions.

Primary sanctions on oil exports from Iran were lifted on 2016 and the USA approved exports of its own oil in late 2015. Together, these two additional sources of supply helped to alleviate the pressure on rates but supply disruptions in countries such as Nigeria, Libya and Venezuela countered this positivity.



Throughout 2017, oil production cuts from OPEC and non-OPEC (including Russia) nations helped shore up prices but with less oil available for transportation, the demand for tankers dwindled. More positively, higher oil prices encouraged the USA to produce and export more shale crudes which proved positive for us, particularly in terms of our US Gulf reverse lightering activities.

Looking ahead, demand for crude tanker capacity is expected to grow by around 4.7% in 2018 supported by growth in long-haul West-East trades. Set against actual tonnage growth projections of 2.9%, we anticipate rates to rise modestly, particularly in the second half of the year. The recovery in oil prices is driving the limited return of exploration and production which will support our DP shuttle tanker ambitions. Longer term, we are hopeful of a continuing (albeit modest) growth in freight rates for crude carriers.







Demand for product tankers is expected to rise by 3.4% in 2018 driven, in the main, by rising Middle Eastern and US exports. However, supply side growth (4.2% in 2017) is anticipated to decelerate to 1.5% in 2018 which should ease the current pressure on rates.





Demand for the ocean transportation of chemicals, notably from Asia, is expected to grow by 3.9% supported by the expansion of petrochemical capacity in a number of countries as well as an increase in downstream demand. As a result, long-haul trades should grow by 4.8% against a global fleet capacity growth of just 3%.

In general, 2018 will be challenging but slightly better than 2017. A reduced global orderbook and an increase in scrapping coupled with a rising demand for liquid energy will ease freight rates in most sectors. We expect this trend to continue into 2019 and 2020, although modestly. Post 2020 will depend on a range of factors, not least the impact of incoming global environmental obligations and the collective response from shipowners.

RISKS AND MITIGATION

Like all companies, we face a range of factors that have the potential to impact negatively on our business. Here we list our potential risks and explain how we are addressing them.

POTENTIAL RISK	ISSUE	IMPACT ON AET	MITIGATION
<div>Geopolitical changes</div> <div></div>	Political unrest, destabilised nations and the imposition of sanctions can interrupt the trade and flow of energy cargoes	Short-notice and potentially lengthy interruption to elements of our business	Maintaining a keen watch on the macro-political picture as well as operating a flexible and multi-faceted fleet allows us to absorb and manage most unforeseen changes
<div>Changing trade flows</div> <div></div>	Cessation of Australian refining activities and an increase in Indian refining capacity, for example, has altered traditional maritime trade in that region	To retain business, we need to adapt to new operating patterns, terminal requirements and, possibly, employ alternative assets	A wide range of operating experience coupled with a proven willingness to embrace change and to innovate has ensured we protect our business by absorbing changes to global trade patterns
<div>Prolonged oil production cuts by OPEC/non-OPEC, and other oil supply disruptions</div> <div></div>	Reduction in demand to move oil on tankers due to lower oil supply in the market	Less cargoes available for our ships to carry	Actively secure more long term, fixed rate charters to reduce our exposure to market volatility whilst growing our secured income base
<div>Increasing costs</div> <div></div>	Operating costs, particularly bunker costs continue to rise	Reduction in operating profit	Cost control without compromising on safety or service levels is an everyday feature at AET. Comprehensive strategies, such as our bunker procurement strategy, ensures we optimise our purchases and contain costs

POTENTIAL RISK	ISSUE	IMPACT ON AET	MITIGATION
<div>Environmental pressures</div> <div></div>	The green lobby continues to exert pressure on international shipping to operate more cleanly and with an ever decreasing impact on the natural environment	We are committed to operating responsibly and acknowledge that this comes with a cost that will impact our bottom line	We demonstrate our green credentials through our participation in the MISC Group's Sustainability Strategy. We are ahead of the industry in our commitment to complying with all incoming environmental regulations and we employ external experts to explore options to develop strategies that help us go beyond compliance. We are pursuing the Green Sustainable Agenda to control our emissions. Our LR2 vessels have received their Green Shipping Certificates for their eco-friendly design and reduced carbon dioxide emissions.
<div>Regulatory pressures</div> <div></div>	A range of incoming regulations such as ballast water treatment and sulphur emissions reduction must be complied with alongside all statutory safety requirements	We welcome these new regulations as they will raise quality and environmental performance across the industry. But they will require significant investment, both financial and time	We have invested significant time and resource into ensuring we enjoy a leadership position in our compliance with these new regulations. We have gone the extra mile and adopted new technologies early. We champion environmental responsibility by adopting LNG dual fuel for newbuilds. We strive to fulfill the Green Passport initiatives and guidelines.
<div>Global seafarer shortage</div> <div></div>	The general shortage of seafarers is affecting crew availability and, in some circumstances, the quality and experience levels of seafarers currently serving at sea	A lack of experienced seafarers could impact our ability to operate our vessels safely and efficiently	Our Group's merchant marine training academy in Malaysia (ALAM) ensures all our vessels are fully crewed with exceptionally capable and well-trained seafarers. We fully sponsor the training of around 300 cadets each year. In addition, we invest in our own manning and crewing offices located in the major seafaring nations.
<div>Cyber security</div> <div></div>	This modern threat has demonstrated its negative impact on ships, shore operations and maritime logistics chains	An attack could seriously disrupt our business and/or endanger our staff, our ships and their cargoes	We continually identify the potential threats to improve our resilience and reaction to such an attack.

KEY STAKEHOLDERS

Our stakeholders are those businesses, groups or individuals on whom our operations have an impact. We also include the environment as an AET stakeholder.



STRATEGY BLUEPRINT

We work to an ambitious long-term strategy that aims to build strength, resilience and sustainability into all areas of our business.





Moving energy to
build a better world

PERFORMANCE REVIEW

↳ Shipping operations



14 VLCCs

Two new LNG dual-fuelled Aframax tankers currently on order

CRUDE OIL SHIPPING

Through our shipmanagement joint venture, Eaglestar, we own, operate and manage a flexible fleet of crude oil carriers, trading for customers worldwide. Each is manned to the highest safety standards by experienced and responsible crew who carefully manage our vessels to achieve optimal operational and environmental efficiency.

- > Growth of our VLCC fleet in 2017 to 14 ships with the acquisition of two 2016 built “on-the-water” vessels
- > Two newbuild Suezmax vessels delivered in 2018, designed to the highest environmental specifications to further enhance our ability to move cargoes on a long-haul basis
- > Aframax fleet enhanced in January 2018 with two newbuild vessels, constructed in 2017. Two further Aframax vessels currently under construction to be delivered later in 2018 with LNG dual-fuel system to deliver additional environmental and efficiency benefits for our customers

CLEAN PRODUCTS SHIPPING

With integrating MISC’s chemical fleet into AET’s portfolio in 2016, our customers now benefit from an enhanced, comprehensive service and end-to-end solutions. The wider portfolio has added diversity and breadth to our business, additional income streams and more opportunities for our crew and personnel to further develop their expertise.

- > Two additional 114,000dwt LR2 tankers joined our fleet in 2017 and secured on long-term charter to an oil major
- > Also in 2017, for the first time we injected four chemical vessels into the WOMAR Tanker Pool. This enhances and stabilises earnings



Two LR2s joined our fleet in 2017



Over 13,000 ship-to-ship transfers completed

LIGHTERING OPERATIONS

A dedicated shore facility in Galveston, Texas and our mooring masters, and lightering crew allow us to deliver a consistently safe, efficient, on-time and high-quality service in all our lightering regions.

- > We are the leading lightering operator in the US Gulf with over 13,000 ship-to-ship transfers completed to date
- > We consistently achieve the industry’s highest reliability and on-time performance levels.
- > We operate the industry’s only purpose-built lightering support vessels
- > We are increasingly conducting reverse lightering services in the US Gulf
- > Successful knowledge transfer has enabled us to expand our lightering franchise into the Brazilian Basin, Uruguay and east coast USA

PERFORMANCE REVIEW

Shipping operations

Two of the world's first LNG dual-fuelled DP2 shuttle tankers on order



DYNAMIC POSITIONING SHUTTLE TANKERS

To support our customers' exploration ever further and deeper offshore, we have invested heavily in enhancing our dynamic positioning capability and now operate DP2 vessels servicing wellheads in the Brazilian Basin, the North & Barents Seas and the UK Continental Shelf.

- > All our DP vessels are currently secured on long-term charters to oil majors
- > Our DP vessels working in the northern latitudes have advanced winterisation capabilities in accordance with DNV1 cold notation, twin skeg engines and new generation BLST for cold climate operations, as well as fully fitted ballast water treatment and SOx scrubber systems
- > In 2017 we placed orders for two of the industry's most advanced DP2 shuttle tankers to be operated in the North and Barents Seas. An industry first, these two new ships will also be LNG dual-fuel capable



MODULAR CAPTURE VESSELS

Demonstrating our flexibility and willingness to innovate, we operate two first-in-class modular capture vessels (MCVs) for the Marine Well Containment Company (MWCC) – a consortium of the world's leading oil companies created to manage a marine well blowout incident in the US Gulf.

- > Our MCVs are secured on a long term contract
- > Uniquely, they combine FPSO and DP technology in a single Aframax hull
- > Trading as Aframax vessels until needed, our MCVs are on standby to respond to a subsea incident when required
- > We also provide advice and marine containment solutions to the Helix Well Containment Group (HWCG)



COMMITTED TO A YOUNG AND CLEAN FLEET

Earlier this year we welcomed two newbuild Aframax tankers (Eagle Barcelona and Eagle Brisbane, both 113,400 dwt) and two newbuild Suezmax tankers (Eagle San Francisco and Eagle San Jose, both 157,512 dwt) into our fleet. All four are equipped with the latest eco-innovations and the Suezmaxes are currently fulfilling charter obligations with leading oil companies.

We are committed to a fleet rejuvenation programme that delivers enhanced flexibility for our customers and which serves their needs reliably, safely and cleanly.



PERFORMANCE REVIEW
→ Shipmanagement



EAGLESTAR

In a significant and carefully planned move, in August 2017, AET's shipmanagement division was integrated with MISC's shipmanagement unit to form a new and enhanced entity – Eaglestar. Eaglestar is a 50/50 jointly owned venture between MISC Berhad and AET.

This integrated marine services unit is responsible for all technical, commercial, crewing and training requirements for all AET vessels.

With a 'Centre of Excellence' to concentrate expert knowledge and service provision, Eaglestar provides unparalleled experience and expertise in managing and crewing the full range of petroleum, LNG, product and chemical tankers.

This means we can demonstrate an enviable pedigree in vessel management, significant financial strength and resources in delivering the highest standard of in-house shipmanagement for all MISC and AET customers.



Now operating as Eaglestar, we have:



A combined
60
years' of expertise



Shared technical and commercial expertise



Significant global reach



Integrated services with a single point of contact



Highly trained and carefully managed sea and shore staff

Eaglestar is headquartered in Kuala Lumpur and supported by a global network of commercial offices, and manning offices and partners.



Towards a Green Energy Future

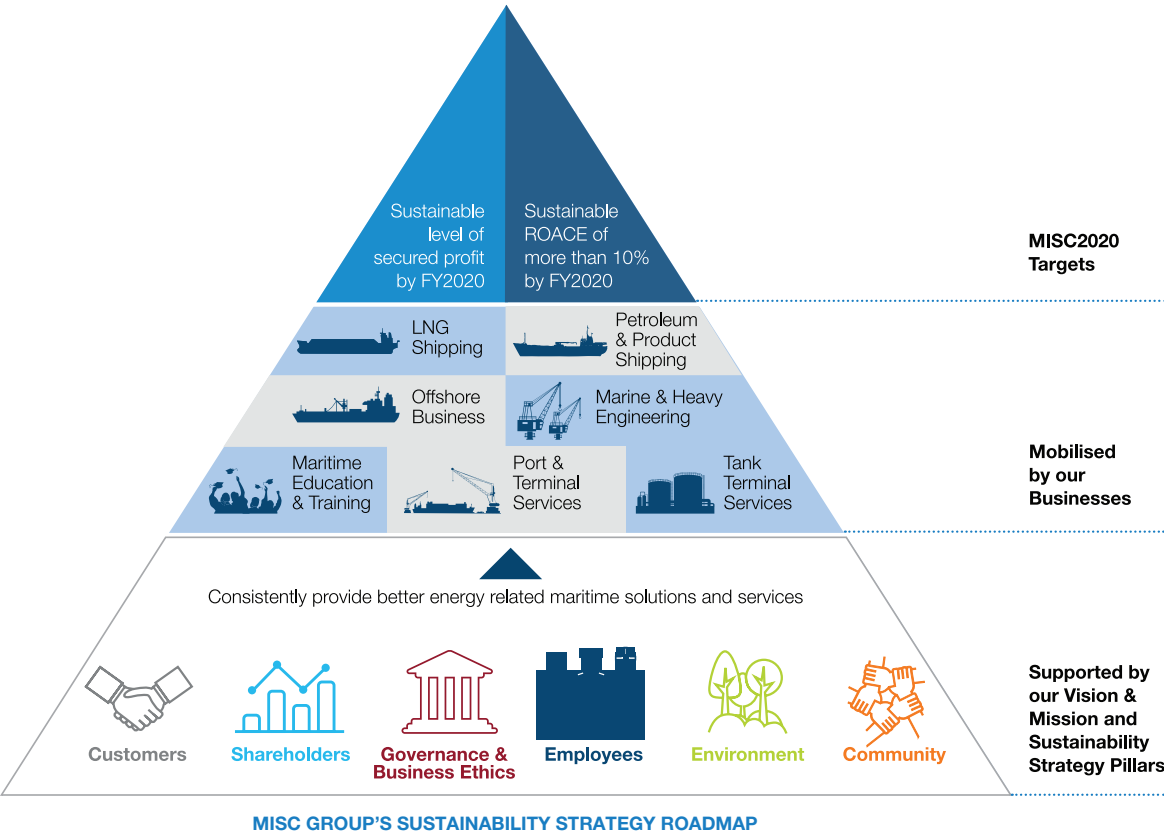


SUSTAINABILITY



Working as a responsible owner, we are building a future-proof business that supports our customers’ changing needs. We have meticulously mapped, evaluated and implemented the means for ensuring the long-term financial and operational sustainability of our business. We protect and sustain the environment we work within; we support the communities we work for; and we develop a working culture that defines who we are and how we want to be known long into the future.

Aligning with the Group, we have created and are implementing a Sustainability Strategy that ensures our strategic initiatives and material areas are aligned with our Vision and Mission. This gives us a cohesive, systematic and synergistic platform from which to manage our sustainability commitment and objectives.



We believe that the effective implementation of our Sustainability Strategy will see us moving forward in a more focused manner and encourage us to consistently do things better.

SUSTAINABILITY
→ Safety

The safety of our people, our ships and their cargoes sits at the very top of our corporate agenda, and our ‘Goal Zero’ policy drives us towards the over-arching aspiration of suffering zero accidents, incidents or spills.

Eaglestar is certified:

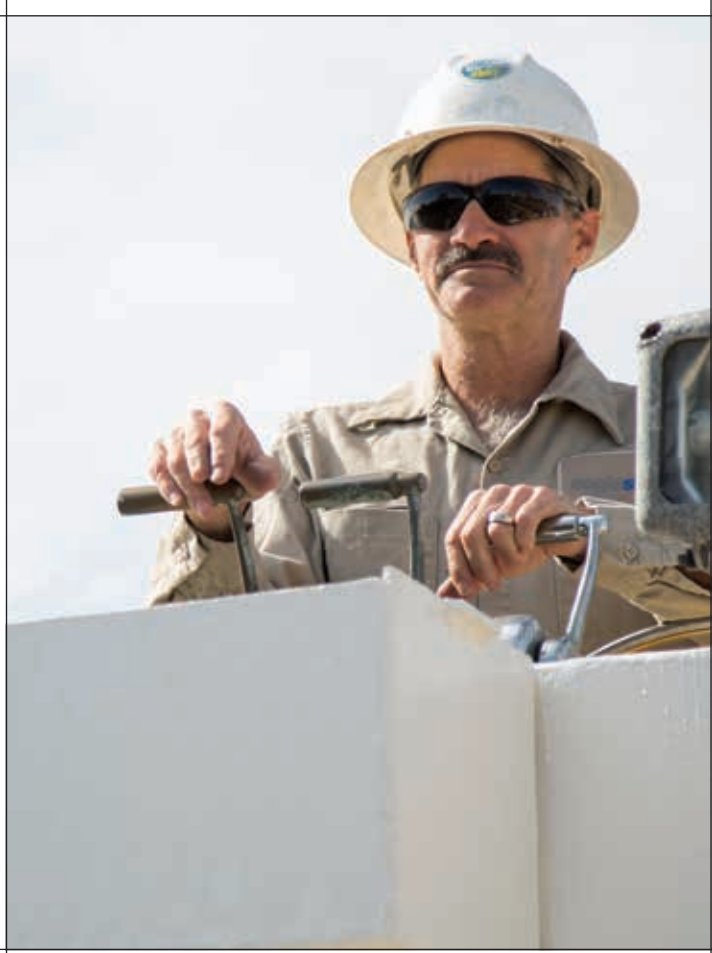
ISO 9001:2015

ISO 14001:2015








ISO 50001:2011

OHSAS 18001:2007

We are fully aligned with the MISC Group’s safety committee to deliver a wider and uncompromising perspective on safety and we are fully compliant with all statutory, industry, customer and vetting requirements.



KPIs and regular safety campaigns implemented by our “safety ambassadors” have resulted in:

 0 fatalities, pollution or major incidents in 2017	 10 years with zero port state control detentions	 Lost Time Injury Frequency (LTIF) = 0
 Total Recordable Case Frequency (TRCF) = 0.38	 55 vessels awarded the Chamber of Shipping of America (CSA)’s Jones F. Devlin Safety Award for accident-free operations	
 54 ships further recognised by the CSA for their environmental excellence	 Voluntary adherence to the OCIMF Tanker Safety Self-Assessment (TMSA) programme	

SUSTAINABILITY

Environment

ECO-EFFICIENT VESSELS

Each of our newbuilds will utilise the full range of eco-technologies, including:

- > IMO and USCG compliant ballast water management systems
- > Hull and propeller optimisation
- > Advanced coatings and cleaning
- > Engine and fuel optimisation
- > Real-time performance monitoring
- > Weather routing and voyage optimisation



DUAL-FUELLED LNG AFRAMAX TANKERS

Leveraging the expertise of MISC, and leading the way in innovative, sustainable shipping, we are currently building two of the industry's first dual-fuelled LNG Aframax vessels.

Fitted with twin LNG tanks and containment systems, these vessels will burn traditional bunkers alongside LNG fuel and Volatile Organic Compounds (VOC), using an innovative closed loop system.

When delivered later in 2018, these ships will be the most environmentally efficient vessels in their class in operation anywhere in the world.

BALLAST WATER MANAGEMENT

In 2012, we were the first tanker owner to install ballast water treatment plants in our newbuild VLCCs. Our ships currently under construction will be fitted with IMO compliant systems. Having embarked on the compliance programme early, we have extensively tested and retrofitted one of our existing ships with an IMO treatment system and we are now working to retrofit our entire fleet.

To ensure interim compliance, all AET vessels trading within US territories or elsewhere meet all regional and international regulations on the treatment of ballast water or the extensions to those requirements.

GLOBAL SULPHUR CAP

Our sulphur emissions reduction strategy ensures that all our ships will meet the stringent 2020 requirements. Many of our newbuild ships will operate LNG dual-fuel and we are committed to a future fleet where around half our ships will burn LNG – this includes the two new DP shuttles we are currently building. Scrubber systems will be fitted to our mid-age vessels and those slightly older vessels will burn low sulphur marine gas oil. A robust road-map is in place to ensure this happens.

DUAL-FUELLED DP SHUTTLE TANKERS

In June 2017, we unveiled plans to build the world's first LNG dual-fuelled dynamic positioning shuttle tankers. Due for delivery in 2019 and 2020, LNG dual-fuel will be used for main and auxiliary engines and include an advanced volatile organic compound (VOC) recovery system. The ships will operate in the extremely unforgiving offshore environments of the Norwegian and UK Continental Shelf and the southern Barents Sea where cold temperatures and rough seas are particularly severe. They will be fully-winterised to meet these specific operating challenges and be built with advanced hull forms, high power thrusters, shaft generators and the latest generation of bow loading system.



MONITORING, REPORTING AND VERIFICATION (MRV)

We are ahead of the game in terms of monitoring our carbon footprint. Working in partnership with a leading classification society, we have a package of data analytics in place that tracks fuel and energy efficiency to identify emissions by fleet and individual vessel. We are confident that we can meet and exceed all EU and IMO requirements.

SUSTAINABILITY
→ Workplace

OUR PEOPLE AT SEA

The creation of Eaglestar has brought our seafarer talent into a single pool allowing cross-skilling across vessel types to deliver a robust and high-quality supply of sea-staff and enhanced career opportunities.

Most of our junior officers start their careers as fully sponsored cadets at our own merchant marine training academy (ALAM) – consistently rated by DNV GL as one of the world’s top 10% Maritime Education and Training (MET) institutions. This ensures our fleet is fully crewed by exceptionally well-trained and committed officers who tend to stay with Eaglestar for the duration of their seagoing careers.

Our current retention rate is around 89%, well above the industry average. A mutually advantageous partnership with the US Merchant Marine Academy (Kings Point) ensures peer-to-peer benchmarking and quality control as well as opportunities for the brightest MISC Group cadets to undergo a full, four-year degree programme in the United States.

ALAM is the centre for ongoing training for our officers (alongside many students from a range of oil majors and other industries) to eventually attain the rank of Master or Chief Engineer. Specialist skills such as DP and LNG dual-fuel are also taught.



Our ratings are recruited from our Group’s fully owned manning and crewing centres in India, Malaysia and the Philippines. A strict equal opportunities policy enables us to create a work place of non-gender bias and diversified nationalities. We are proud to employ our home-grown talented female chief engineers at sea. Eaglestar also gives them the opportunity to move across the fleet to seek career progression.

Regular conferences and seminars for senior and junior offices as well as our ratings ensure a strong connection between sea and shore staff, allowing for the sharing of best practice and the further enhancement of business awareness and leadership skills.

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. These officers will come ashore and become future AET and MISC Group leaders.

Eaglestar also places seafarer talent in shore positions across the MISC business. These include our shipyards, offshore and at ALAM. Offering such a wide-range of non-seagoing opportunities gives our sea-staff an enhanced career path which assists with retention and allows home-grown skills to be retained within the Group.

Promoting health and happiness
engagement

- > Active Sports and Social Committee
- > Health and BMI improvement targets
- > Employee WorkPlace portal
- > Regular social events
- > Regular town hall meetings
- > Competitive pay and rewards
- > 89% retention rate

Career and succession planning

- > Providing ongoing training opportunities
- > Enabling career progression and mobility
- > Building a secure talent pipeline
- > Developing sea-to-shore opportunities

OUR PEOPLE ASHORE

We know that our business is only as good as our people and they are the foundation of our continuing success. Our re-energised Vision and Mission is now supported by the recent adoption of our Group-wide Cultural Beliefs which ensure we deliver high quality results for our customers and stakeholders. Our Cultural Beliefs clearly define AET’s DNA and bind us together as single team to deepen trust and strengthen relationships across the company. Embracing our Cultural Beliefs has involved a range of multi-level activities including an “embedding week” where the vital link with HSSE and maintaining exceptional levels of safety was paramount.

Identifying, growing and nurturing our human talent boosts our sustainability. Our Group’s Leadership Competencies which is a set of behaviours, attitudes, and skills ensure our people are best placed to perform in a rapidly evolving industry, and a continuously changing world. This is reinforced by our customised management training programme, REACH which empowers our people to develop their leadership skills in line with our business. This helps develop entrepreneurial and inspirational leaders of the future through a blend of learning and coaching opportunities. In addition, high potentials are fast-tracked through secondments and projects assignments at our global offices, parent company and other MISC Group subsidiaries including sponsored academic courses. Our Talent Development Committee meets quarterly to ensure all talent are identified, developed and retained within the company.

Junior staff are similarly recognised and coached to develop their potential; rewards and benefits are standardised but recognise geographical obligations and we regularly benchmark HR best practices within the industry. The Group reinforces our Cultural Beliefs and practices “Tell Me” - seeking staff’s insights and opinions on the working culture of AET and MISC Group, through the PETRONAS Organisational Culture Survey (POCS). This bi-yearly survey helps us to develop positively as an organisation. Our investment in our people, together with our commitment to ensuring a healthy work-life balance, means we enjoy an enviable retention rate of 89%.

We are fortunate to employ a diverse range of cultures representing more than 20 different nationalities. This enables us to learn from one another and align ourselves more closely with our stakeholders. We embrace our diversity and leverage it to better serve our customers whilst, at the same time, safe in the knowledge that our universally adopted Cultural Beliefs have bound us together as a united team.



SUSTAINABILITY
→ Community

We invest in providing opportunity to the communities we work within, and to try wherever possible to leverage our strong position for their greater good and future prosperity. We believe that we should lead by example, and take responsibility for shaping the world that we would like to see. Some of our community work include:



- > Dragon boat races in aid of Great Ormond Street Children's Hospital
- > Raising money for Comic Relief projects
- > Restoration project of a historic dock



- > Participating in an annual beach cleaning project
- > A walk-a-thon to raise money for the Singapore Children's Society (SCS)
- > An exhilarating morning workout at the AMPED Trampoline Park with kids ages 9-12 from SCS



- > Volunteering in America's largest food bank
- > Creating Christmas gift boxes for the Houston International Seafarer's Center
- > Participating in the Houston community garden clean-up

SUSTAINABILITY
→ Industry collaboration

International Association of Independent Tanker Owners (INTERTANKO).



- > AET fully subscribes to the Association's mission to promote thought leadership, innovation and to act as a key industry resource for tanker owners and operators at international, regional, national and local levels in serving the world with the safe, environmentally sound and efficient seaborne transportation of oil, gas and chemical products.
- > AET's President & CEO chairs INTERTANKO's Gas Tanker Committee, while MISC's President/Group CEO and Eaglestar's Chief Operating Officer are council members of INTERTANKO.

- > In partnership with SIGTTO, AET endeavours to promote shipping and terminal operations for liquefied gases which are safe, environmentally responsible and reliable.
- > One of the MISC Management Committee (MC) members is a Director on SIGTTO, and reflects the stand that the MISC Group believes in towards a greener shipping environment.

The Society of International Gas Tanker and Terminal Operators (SIGTTO)



Global Maritime Forum



- > MISC is a strategic partner of this international not-for-profit foundation, whose objective is to shape the future of global seaborne trade to increase sustainable long-term economic development and human wellbeing.
- > AET, as part of the MISC Group, is dedicated to strengthen the sustainability of the global seaborne trade in collaboration with the Forum's global members.

These are some of the Flags and Class Societies, such as the American Bureau of Shipping (ABS), BV and DNVGL, that the MISC Group, AET and Eaglestar contribute to through regional committees' participation around the world.



Bureau Veritas (BV)



Det Norske Veritas Group (DNVGL)



Corporate strength

FINANCIAL REVIEW

Sustainability and strength

Despite the ongoing challenging markets, our financial strength continues to underpin our strategy of maintaining and enhancing a sustainable business that delivers safe, robust and innovative shipping solutions for the world’s oil companies.

The prevailing weak markets were accurately forecast and the last few years have seen us transform our business from one that was largely reliant on spot earnings to an operation that now enjoys a significant revenue derived from secure and predictable income. Long-term time charter contracts and secure COAs agreed with leading oil companies are now a feature of our ongoing business.

SECURED INCOME

In 2017, we took delivery of two LR2 tankers built for a long term charter contract with TOTAL and, in early 2018, two Suezmax vessels built for a long term contract with Repsol. To service the immediate long-term charter requirements of an existing customer, we also purchased two relatively new VLCCs at a highly competitive price. Our strategy was further demonstrated in 2017 with the placing of a newbuild contract for two DP shuttle tankers to join the two ships we currently have working in the Norwegian waters for Statoil. Contributing four CPP tankers to the WOMAR pool has also optimised earnings from these vessels.

Funds for our fleet rejuvenation and newbuild programme were sourced from a mix of internal operations and fast-track external loans. Our reputation as a financially strong and reliable partner has allowed us to forge mutually advantageous arrangements with a number of leading international banks. Whilst this will continue into 2018, we don’t expect to see any significant uplift in our gearing, which is currently at around 0.42.

Alongside this, 2017 saw a renewed focus on managing our operating costs whilst continuing to insist on the highest levels of safety and quality of operations across the business. As a result, the total cost of our operations was lower than budgeted. Savings were mainly realised from agency, port & cargo expenses, bunker and G&A costs.



A ROBUST BALANCE SHEET

Overall, the poor markets impacted on our overall revenue and subsequent profit which were both slightly lower than the previous year – but that was not unexpected. Vessel impairments, mainly related to our Bunga Akasia (A) class chemical tankers, contributed a further [US\$76.5] million to an overall operating loss of [US\$88.4] million.

Our balance sheet remains extremely strong at around [US\$3.6 billion] for total assets and our EBITDA for year

end 2017 is reported as [US\$260.5] million. This robust position allowed us to meet all our financial obligations throughout 2017 with zero distress on our business.

As a company, we will continue to add value for all our stakeholders in 2018 as we progress our strategy of sustainability and strength. We are confident that our financial planning and foresight has positioned us to weather another tough year ahead.

	12 MONTHS ENDED 31 DECEMBER 2017	12 MONTHS ENDED 31 DECEMBER 2016
Profitability (US\$ millions)		
Revenue	1,048	1,126
EBITDA	261	351
(NLAT)/NPAT (operations)	(11)	54
Impairment	(77)	(2)
(NLAT)/NPAT	(88)	52
Key balance sheet (US\$ millions)		
Total assets (including fixed assets and cash)	3,622	3,590
Cash and bank balances	95	104
Total liabilities (including borrowings)	1,373	1,227
Total borrowings	1,042	917
Shareholder’s equity	2,249	2,363
Net debt to equity	0.42	0.34

CORPORATE GOVERNANCE

→ Board of directors

Our Board of Directors are the company's highest decision making authority and is responsible for setting AET's direction and strategy. It steers the company towards its Vision whilst ensuring it achieves its Mission and embraces its Cultural Beliefs.

The board meets throughout the year and is chaired by Yee Yang Chien who is also President/Group CEO of parent company MISC Berhad. His fellow directors include a senior representative from MISC, four independent directors and our own President & CEO.

**Yee Yang Chien**

Chairman
President/Group CEO, MISC Berhad

Yee assumed his role as President/Group CEO, MISC Berhad on 1 January 2015. Prior to this appointment, he first began his career as an auditor, undertaking both external and internal audit assignments, and progressed on to equity research and investment banking work with various local and international financial institutions for 10 years.

Yee then joined MISC Berhad in 2001 as Senior Manager of Research and Evaluation of the Corporate Planning and Development Unit, and afterwards, as the Vice President of Corporate Planning and Development, focusing on strategic planning, enterprise risk management, budget development and special projects for the Group. He was appointed as the Chief Operating Officer of MISC Berhad in July 2013 where he was also given oversight over Group Finance and Human Resource functions as well as the Chemical Tanker Business unit.

He chairs the AET Tanker Holdings Sdn. Bhd. and Eaglestar Marine Holdings (I) Pte. Ltd. as well as holding the title of Deputy Chairman of Malaysian Maritime Academy Sdn. Bhd. Yee is also a Director of Malaysia Marine and Heavy Engineering Holdings Berhad and FPSO Ventures Sdn. Bhd., and a Director of the Members' Committee of The United Kingdom Mutual Steam Ship Assurance Association (Bermuda) Limited (UK P&I Club).

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

Capt. Rajalingam Subramaniam

Board Director,
President & CEO

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

He began his career at sea and came ashore in 1996 and has since held various positions in the MISC Group, which included being AET's General Manager, and subsequently Group Vice President of AET Shipmanagement between 2005 to 2008.

Prior to his current role, he was Vice President, Fleet Management Services of MISC Berhad since 1 September 2008.

Beyond the MISC Group, Capt. Raja also serves the industry, such as the Royal Malaysian Navy where he was appointed Honorary Commander in November 2009. In 2012, Capt. Raja served as Vice Chair at the International Tankers Owners' Association (INTERTANKO). In November 2015, he was appointed Chairman of the association's new Gas Tankers Committee. He also serves as a Board member of GARD P&I and sits on committees for a number of class societies.

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

**Ronald Bruce Blakely**

Independent Director

Ronald Blakely was appointed as an Independent Director to the AET board in November 2016. He currently chairs the Board's Audit and Risk Management Committee.

Ronald is an experienced executive with 38 years of service in Shell companies including 15 years in an executive capacity. He is thoroughly conversant with the governance of companies with extensive experience interacting at Board and Committee levels.

Ronald is a professional accountant with a CPA designation from the Canadian Society of Management Accountants. He is also experienced as a company representative on several joint venture boards in different fiscal jurisdictions and has past volunteer experience on boards of not-for-profit organisations.



CORPORATE GOVERNANCE

↳ Board of directors

Datuk Nasarudin Bin Md Idris**Independent Director**

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

He joined PETRONAS in 1978 and had held various positions within PETRONAS Group including as Vice President, Corporate Planning and Development; Group Chief Executive Officer of KLCC Holdings Berhad; Senior General Manager, Corporate Planning and Development Division; Executive Assistant to the President; General Manager, Marketing of PETRONAS Dagangan Berhad; General Manager, Corporate Development; and General Manager, Group Strategic Planning.

Datuk is the Chairman of Malaysia Marine and Heavy Engineering Holdings Berhad (MHB) and a Director of AET Tanker Holdings Sdn. Bhd., two major subsidiaries within the MISC Group. Datuk is also a Director of Bintulu Port Holdings Berhad.

He graduated from the University of Malaya with a Bachelor of Arts (Honours) degree and holds a Master's degree in Business Administration from Henley – The Management College (Brunel University), United Kingdom. Datuk also attended the Stanford Executive Programme at Stanford University, United States of America (USA).

**Vice Admiral (Rtd) James Card****Independent Director**

Vice Admiral James Card enjoyed a 36-year career with the US Coast Guard where he led the marine safety, maritime security, and marine environmental protection programmes. In 2000, he joined the American Bureau of Shipping (ABS) as Senior Vice President and Chief Technology Officer.

He is very active in the maritime community and is a member of the Marine Board of the National Academy of Sciences.

Vice Admiral Card is the Chairman of AET Offshore Services Inc, and a member AET's Audit and Risk Management Committee.

**Heng Hock Cheng****Independent Director**

Heng Hock Cheng was appointed to the AET board in August 2009. He is a member of the Board's Audit and Risk Management Committee.

Hock Cheng's career spans over 34 years in Shell, working in the Upstream, Downstream and Gas & Power divisions, before his retirement in 2006.

During that time, he held several leadership positions in Shell entities in China, Holland and Malaysia. He was the Managing Director of Shell Gas & Power Malaysia, and Chairman of Shell China based in Beijing.

Hock Cheng holds a Bachelor of Science (Honours) in Chemical Engineering from the University of Birmingham, UK.

**Fadzillah Kamaruddin****Board Director**

Fadzillah Kamaruddin is Vice President of MISC Berhad's Legal, Corporate Secretarial and Compliance. She was appointed to AET's Main and Audit & Risk Management Committee Boards on 1 February 2015.

She began her legal career with the Advisory and International Division, Attorney-General's Chambers and in 1999, she joined the Ministry of International Trade and Industry (MITI) as its Legal Adviser until 2003. She then served PETRONAS Carigali Sdn. Bhd., a subsidiary of PETRONAS as Senior Legal Counsel, Domestic Operations, before joining MISC Berhad as General Manager, Legal & Corporate Secretarial Affairs on 1 July 2005. Prior to her current position, she was the Senior General Manager, Legal and Corporate Secretarial Affairs since 2008.

She also holds directorships in, and serves as Company Secretary of various subsidiaries and joint venture companies within the Group.

Fadzillah acquired her LLB (Honours) Degree from the University of Nottingham, United Kingdom, and was further conferred Barrister-at-Law (Lincoln's Inn).



CORPORATE GOVERNANCE

↳ Executive leadership

Day-to-day leadership is undertaken by a team of senior executives led by the President & CEO. Members are selected for their in-depth skills and experience and include long-standing AET executives as well as more recent joiners to the team.

The team comprises experts in commercial, technical, financial and corporate disciplines who meet regularly to turn the board’s strategy into practical and measurable actions.



John Baptist
Global Director,
VLCC & Shuttle Tankers,
Crude Shipping



Capt. Rajalingam Subramaniam
President & CEO



Peter Liew
Global Director,
Mid-Size Tankers
Crude Shipping and
Product & Chemical Shipping



Johan Munir
Chief Financial Officer



Linda Murray
Global Director,
HR & Facilities



Karen Lawrie
Global Director,
Legal – General Counsel

CORPORATE GOVERNANCE



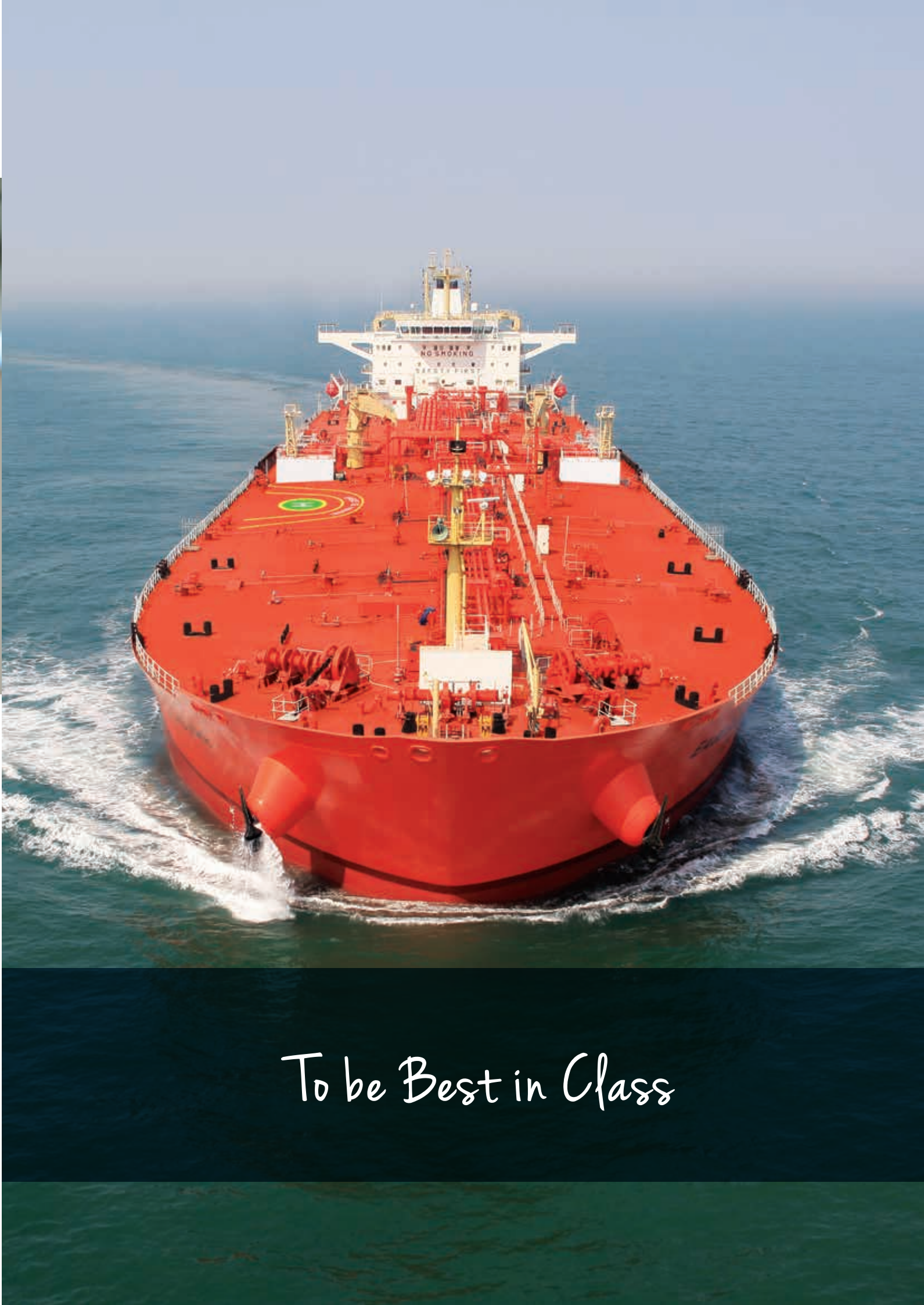
Business ethics

AET follows the MISC Group’s Code of Conduct and Business Ethics (CoBE), which was adopted from the PETRONAS CoBE, and is a commitment we make to ourselves, to those with whom we conduct business and to the stakeholders we serve. Our CoBE applies to all directors, employees and third parties performing work or services for or on behalf of AET and has been implemented across the organisation.

In addition, we have continued to develop a comprehensive Compliance and Ethics Programme to reinforce our commitment to integrity in all aspects of our business.

Risk management

At AET, risk is defined as any event that might prevent the company from achieving its business objectives or upholding its corporate values. The scope of risk management is broad and includes as examples: market, financial, regulatory and counterparty risk, as well as operational elements such as health, safety, pollution, security, navigation and vessel performance. A risk management framework is in place that follows the ISO 31000 standard to ensure a consistent approach to risk identification, mitigation and reporting.



To be Best in Class

FLEET LIST*

VLCC				
VESSEL NAME	YEAR OF BUILD	DWT	FLAG	OWNERSHIP
Bunga Kasturi	2003	299,999	Malaysia	Owned
Bunga Kasturi Dua	2005	300,542	Malaysia	Owned
Bunga Kasturi Tiga	2006	300,398	Malaysia	Owned
Bunga Kasturi Empat	2007	300,325	Malaysia	Owned
Bunga Kasturi Lima	2007	300,246	Malaysia	Owned
Bunga Kasturi Enam	2008	299,319	Malaysia	Owned
Eagle Vancouver	2013	311,922	Singapore	Owned
Eagle Varna	2013	311,922	Singapore	Owned
Eagle Verona (Renamed British Venture)	2013	320,122	Isle of Man	Owned
Eagle Versailles (Renamed British Vantage)	2013	320,122	Isle of Man	Owned
Eagle Victoria	2016	299,392	Singapore	Owned
Eagle Venice	2016	300,342	Singapore	Owned
Eagle Virginia	2002	306,999	Singapore	In-chartered
Eagle Vermont	2002	306,999	Singapore	In-chartered

Suezmax				
VESSEL NAME	YEAR OF BUILD	DWT	FLAG	OWNERSHIP
Eagle San Antonio	2012	157,850	Singapore	Owned
Eagle San Diego	2012	157,850	Singapore	Owned
Eagle San Juan	2012	157,850	Singapore	Owned
Eagle San Pedro	2012	157,850	Singapore	Owned
Eagle San Francisco	2017	157,512	Malta	Owned

DP Shuttle				
VESSEL NAME	YEAR OF BUILD	DWT	FLAG	OWNERSHIP
Eagle Paraiba	2012	105,153	Malaysia	Owned
Eagle Parana	2012	105,153	Malaysia	Owned
Eagle Bergen	2015	120,657	Bahamas	Owned
Eagle Barents	2015	119,690	Bahamas	Owned

Aframax				
VESSEL NAME	YEAR OF BUILD	DWT	FLAG	OWNERSHIP
Bunga Kelana 3	1998	105,784	Malaysia	Owned
Eagle Austin	1998	105,426	Singapore	Owned
Eagle Phoenix	1998	106,127	Singapore	Owned
Bunga Kelana 4	1999	105,815	Malaysia	Owned
Bunga Kelana 6	1999	105,815	Malaysia	Owned
Eagle Anaheim	1999	107,160	Singapore	Owned
Eagle Atlanta	1999	107,160	Singapore	Owned
Eagle Augusta	1999	105,345	Singapore	Owned
Eagle Tacoma	2002	107,123	Singapore	Owned
Eagle Tampa	2003	107,123	Singapore	Owned
Eagle Toledo	2003	107,092	Singapore	Owned
Eagle Trenton	2003	107,123	Singapore	Owned
Eagle Tucson	2003	107,123	Singapore	Owned
Bunga Kelana 7	2004	105,194	Malaysia	Owned
Bunga Kelana 8	2004	105,174	Malaysia	Owned
Bunga Kelana 9	2004	105,200	Malaysia	Owned
Bunga Kelana 10	2004	105,274	Malaysia	Owned
Eagle Torrance	2007	107,123	Singapore	Owned
Eagle Turin	2008	107,123	Singapore	Owned
Eagle Kuching	2009	107,481	Singapore	Owned
Eagle Kangar	2010	107,481	Singapore	Owned
Eagle Klang	2010	107,481	Singapore	Owned
Eagle Kuantan	2010	107,481	Singapore	Owned
Paramount Helsinki	2010	114,164	Isle of Man	Owned
Paramount Halifax	2010	114,164	Isle of Man	Owned
Paramount Hanover	2010	114,014	Isle of Man	Owned

FLEET LIST*

Aframax				
VESSEL NAME	YEAR OF BUILD	DWT	FLAG	OWNERSHIP
Paramount Hamilton	2010	114,022	Isle of Man	Owned
Paramount Hatteras	2010	114,164	Isle of Man	Owned
Eagle Kinabalu	2011	107,481	Singapore	Owned
Eagle Kinarut	2011	107,481	Singapore	Owned
Eagle Louisiana	2011	107,481	Marshall Islands	Owned
Eagle Texas	2011	107,481	Marshall Islands	Owned
Paramount Hydra	2011	114,164	Isle of Man	Owned
Eagle Barcelona	2018	113,400	Singapore	Owned
Eagle Sibü	1999	105,419	Singapore	In-chartered
Eagle Seville	1999	104,556	Singapore	In-chartered
Al Habibah	2004	105,946	Saudi Arabia	In-chartered
Mitera Marigo	2007	105,495	Liberia	In-chartered
Yasa Golden Marmara	2008	110,769	Marshall Islands	In-chartered
Yasa Golden Dardanelles	2008	110,828	Marshall Islands	In-chartered
Eagle Sapporo	2008	110,448	Singapore	In-chartered
Eagle Stavanger	2009	105,355	Panama	In-chartered
Eagle Sydney	2009	105,419	Panama	In-chartered

LR2				
VESSEL NAME	YEAR OF BUILD	DWT	FLAG	OWNERSHIP
Eagle Le Havre	2017	113,905	France	Owned
Eagle Lyon	2017	113,808	Singapore	Owned
Telleviken	2005	115,341	Bahamas	In-chartered
Tofteviken	2005	99,999	Bahamas	In-chartered
Troviken	2006	99,999	Bahamas	In-chartered

Panamax				
VESSEL NAME	YEAR OF BUILD	DWT	FLAG	OWNERSHIP
Bunga Kenanga	2000	73,096	Malaysia	Owned

Chemical Products				
VESSEL NAME	YEAR OF BUILD	DWT	FLAG	OWNERSHIP
Bunga Akasia	2009	37,961	Malaysia	Owned
Bunga Alamanda	2009	38,005	Malaysia	Owned
Bunga Allium	2010	38,016	Malaysia	Owned
Bunga Angsana	2010	37,986	Malaysia	Owned
Bunga Angelica	2010	38,001	Malaysia	Owned
Bunga Azalea	2010	37,959	Malaysia	Owned
Bunga Aster	2010	37,934	Malaysia	Owned
Bunga Laurel	2010	19,992	Panama	In-chartered
Bunga Lavender	2010	19,997	Panama	In-chartered
Bunga Lilac	2011	19,992	Panama	In-chartered
Bunga Lily	2011	19,991	Panama	In-chartered
Bunga Lotus	2012	19,992	Singapore	In-chartered
Bunga Lucerne	2012	19,991	Singapore	In-chartered

Clean Products				
VESSEL NAME	YEAR OF BUILD	DWT	FLAG	OWNERSHIP
Eagle Milan	2010	46,549	Panama	In-chartered
Eagle Matsuyama	2010	45,942	Panama	In-chartered
Eagle Melbourne	2011	50,079	Singapore	In-chartered

FLEET LIST*

LPG				
VESSEL NAME	YEAR OF BUILD	DWT	FLAG	OWNERSHIP
Bunga Kemboja	1998	20,613	Singapore	In-chartered

LSV				
VESSEL NAME	YEAR OF BUILD	DWT	FLAG	OWNERSHIP
Aet Innovator	2011	1,475	USA	Owned
Aet Excellence	2012	1,475	USA	Owned
Aet Partnership	2012	1,475	USA	Owned
Aet Responsibility	2012	1,475	USA	Owned
Miller	1997	551	USA	In-chartered
Josephine K Miller	2009	675	USA	In-chartered
Els Maite	1975	1,023	Singapore	JV
Olivia	2008	1,227	Panama	JV
Didi K	2008	1,371	Panama	JV

Orderbook				
VESSEL NAME	YEAR OF BUILD	DWT	FLAG	TYPE
HN2902	2018	158,000	Singapore	Suezmax
HN2197	2018	113,400	Singapore	Aframax
HN2198	2018	113,400	Singapore	Aframax
HN2236	2019	125,000	TBC	DP2 shuttle
HN2237	2019	125,000	TBC	DP2 shuttle

*As of 28 February 2018

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General Disclaimer

The material contained in this annual review contains certain forward looking statements with respect to the financial condition, strategy, results of operations and business of the AET Group and objectives of AET 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 report, the material herein relates to the year ended 31 December 2017. The material contained in this annual review is copyright © of AET and MISC unless stated otherwise and all rights are reserved.

