



Moving Energy
to build a better world



2016



At AET, we work hard to earn our position as one of the best tanker owners and operators in the market. Not the biggest, but the one known for consistently demonstrating quality, integrity and value in all that we do. We are proud to be defined by our unshakeable responsibility to our customers. We are driven by our firm belief that as an organisation and a collective of individuals, we can play a part in building a sustainable future. This mindful approach to conducting business has been central to our growth and success in developing an agile, highly efficient fleet of crude, product and chemical tankers, and in building an exceptionally experienced and committed global team.

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We are AET

AET is a leading provider of maritime logistics solutions to the global crude, product and chemical sectors. With an owned and operated fleet of 100 vessels including crude, chemical and clean ships, dynamic positioning shuttle tankers, highly specialised modular capture vessels and a fleet of purpose built lightering support vessels, we are positioned as a diversified and global business.

Originally American Eagle Tankers, we are now wholly owned by Malaysian shipping and energy conglomerate MISC Berhad, and employ approximately 3,400 shore and sea-going personnel. MISC Berhad, itself a subsidiary of the Malaysian national oil company PETRONAS, provides a wide range of energy-related solutions covering LNG, offshore services, marine and heavy engineering, maritime education and training, and petroleum shipping services which are provided by AET.

Today, with an asset base of more than US\$3.6 billion, our vessels are diligently operated and maintained by our own commercial and technical shipmanagement teams, based in Singapore, Kuala Lumpur and Houston, who work hard to ensure optimum operational efficiency and minimal environmental impact.

AET owns and operates one of the world's largest Aframax fleets, and with over 12,000 successful ship-to-ship transfers to date, is the leading provider of lightering operations in the Americas. We also operate dynamic positioning shuttle tankers for deepwater projects in the North Sea and Latin America. We support these activities with the provision of a full-suite

of customised marine solutions and services. We are integral to the US Gulf marine well spill containment solution and supply and operate two "first-in-class" custom modular capture vessels (MCVs) for the Marine Well Containment Company (MWCC).

Importantly, we are proud to directly employ our seafarers and ensure a supply of well-trained and experienced talent through our strong support of the Malaysian Maritime Academy (ALAM). Our crews are supported by our own network of manning offices in Brazil, India, Malaysia, Philippines and China.

Having amassed more than 20 years of experience in the careful movement of oil and chemical products by sea, we are determined to utilise our expertise to develop safer, more efficient and sustainable shipping solutions for our customers and partners, as well as for the benefit of our industry.



AET at a Glance

Founded

1994

Acquired by MISC

2003

Group revenue

US\$1.1 billion

Total assets

US\$3.6 billion

Headquarters

Singapore

Regional offices

Houston, Kuala Lumpur, London

Employees

3,400

*As of 31st December, 2016



AET Owned and Operated Assets

Very Large Crude Carriers (VLCC)	12
Suezmax tankers	4
Aframax tankers	48
Panamax	1
Dynamic Positioning (DP) shuttle tankers	4
Long Range (LR) Clean Product tankers	3
Medium Range (MR2) Clean Product tankers	5
Chemical tankers	13
LPG	1
Workboats	8
Orderbook	2 Suezmax 4 Aframax 2 LR2

*As of 31st December, 2016

The rewards of change

Throughout 2016, the global shipping industry endured another year of challenge and change. The resilience of players across the sector was tested by muted trade growth, market volatility and pressures on slim operating margins. This was compounded significantly by continued lower oil prices and additional supply coming on stream. The impact was felt in varying degrees by businesses across the oil and gas supply chain; with the major producers feeling the pressure most acutely, while some sectors benefited significantly from the lower fuel and operating costs.

In the energy shipping segment specifically, petroleum owners and operators such as AET, experienced a relatively positive year in 2016. The tanker sector across most geographic markets was buoyed by slightly stronger freight rates resulting from continued lower oil prices and high levels of supply, as well as lower vessel operating costs, compared to recent years. These conditions provided a marked boost, and overall it was a more stable year of growth and development for petroleum and chemical tanker fleets.

While it was a relatively productive year for both MISC and AET, as a responsible business, we are very aware that the undercurrent of global energy volatility remains and we have a duty to build future-proof solutions.

Thankfully, across MISC we have spent several years reshaping our business to protect against market volatility and to position ourselves so that we can continue to serve our customers and stakeholders in the most appropriate way. The resulting benefits of structural and operational changes that we have made across our business since the launch of our revitalised Group's Vision and Mission in 2015 are already bearing fruit; AET being a very positive example of the rewards that change can bring.



“ MISC Group maintains a unified approach, a clear direction for growth and a shared understanding of who we are and what we can achieve. ”

Moving forward with purpose

Worldwide, the MISC Group of businesses provide a diverse range of services across LNG, offshore, petroleum and product shipping as well as marine and heavy engineering services and maritime training. As a group servicing the oil and gas industry, to meet changing industry needs, MISC works diligently to maintain a unified approach, a clear direction for growth and a shared understanding of who we are and what we can achieve.

Our actions and plans for growth in the future are guided by our re-energised Vision statement, which inspires us to “consistently provide better energy-related maritime solutions and services”. Against a landscape of continual change and innovation, our group Vision encourages us to continually break new ground to deliver the best possible service to our stakeholders. Under this mandate, we encourage dynamism and a willingness to question what is and what could be, in all that we do. We have been reaping the benefits of this approach as we continue to transition and reconfigure our business units.

It is this approach to defining our own destiny that is so vitally important to how we proceed as an organisation. Our refreshed Mission emphasises the importance of developing sustainable and suitable solutions for all of our stakeholders. This means always working smarter and finding solutions for the betterment of our customers and shareholders, employees, communities and the environment.

Our Vision also provides the impetus to step forward as an agent for change and growth in our industry as we work to develop a brighter future.

We believe strongly that engaging with our stakeholders will lead to a better business process. It will engender greater community support and buy-in, with more idea generation. Ultimately, this shapes a more effective AET, and an even greater standard of service.

Maintaining momentum

In line with our overall business strategy and growth plans, over the past year there have been several significant structural changes which have bolstered

the AET fleet and the company's reach across market segments. We completed the transfer of ownership of MISC's chemical carriers to AET to create a comprehensive products shipping division. This has created a larger products fleet with the capability of offering enhanced capacity and flexibility for our customers who require clean vessels.

AET also purchased the remaining 50% of our joint venture in Paramount Tankers enabling AET to take control of both the technical and commercial management of these six Aframax vessels to ensure optimum efficiency in their operation. As a result, we now have full integration between our petroleum and chemical shipping operations and the ability and agility to respond to the changing needs of our customers in each market.

Looking ahead, AET remains focused both at board level and operational level at building a sustainable and responsible business by consistently providing better energy-related maritime solutions and services. AET aims to establish itself as the 'best' tanker owner in the market, which means pushing for more stringent performance standards across the sector and demonstrating its commitment to safeguarding the environment.

AET's continued transition throughout 2016 has been headed by Captain Rajalingam Subramaniam, who was appointed as President & CEO of AET in January 2016.

Capt. Raja and his teams ashore and onboard, embody the ethos of our organisations, and they continue to act as a catalyst for change. Together, they proceed with positivity, openness and a willingness to reach higher in the pursuit of excellence.

It is thanks to their exceptional work that we have continued to grow and develop towards a better future; for all.

I look forward to working with you in 2017 and beyond.

Yee Yang Chien
Chairman

Optimally positioned for growth

I have spent my entire career with the MISC Group and I recognise that my choice to remain within a single organisation is reasonably uncommon. However, I am not unusual in AET, where we have exceptional retention rates and a culture of meritocracy; rewarding those who work hard to prove themselves, and investing in providing our staff with opportunities for growth.

I reflect on this aspect of our business here for two reasons. First, it speaks volumes about our strength as an employer and a service provider. Secondly, it reflects the Vision of our organisation to continuously do better, to consistently provide better services and build sustainability into every element of our business.

First launched in 2015 in MISC and then later in AET in 2016, the MISC Group's Vision and Mission is to "consistently provide better energy-related maritime solutions and services". Our refreshed Mission operationalises our Vision to emphasise the importance of our five key stakeholder groups – customers, employees, communities, the environment, and shareholders – and ensures our activities impact on them positively, responsibly and sustainably. Whether that is taking our existing services to new geographies, or working with our industry peers to develop more environmentally friendly cargo-handling procedures, it is done with the intention of providing solutions that have a favourable impact on others.



Moving forward in challenging times

Providing energy shipping services has not been without its challenges this year; and so the requirement for developing forward-looking, sustainable shipping solutions and building a business that can respond with agility and fortitude to future market disruption has never been more pertinent.

While conditions have been slightly kinder this year, in the conventional petroleum markets, low freight rates and a supply glut have been exacerbated with vessel overcapacity. Monumental geopolitical shifts weighed heavily on the levels of output and patterns of trade as well as the ability to fetch a decent rate on the spot market. The clean products sector also suffered from an overall slowdown in global trade, and lower freight rates. Additional environmental and commercial regulations in shipping had to be accounted for, and overall, the pressure on owners and operators across the sector remained significant.

At AET, however, we were well prepared to meet the challenges of 2016, having spent several years fortifying and transforming our business and organisational structure, and diversifying our portfolio, to ensure we were well buffered from market fluctuation. This has meant that in a time of challenge for our sector and industry peers, we have been very well positioned to continue our forward-march, while maintaining a strong balance sheet and simultaneously rejuvenating our fleet.

A clear path

Throughout 2016 we have made significant moves towards reconfiguring our business, taking full ownership of Paramount Tankers and subsuming MISC's chemical shipping fleet to create a comprehensive products division. As a result, we are now better positioned to capitalise on growth opportunities specific to each of our areas of business – petroleum shipping, product shipping and specialist services (specifically, lightering and shuttle tanker operations).

Anticipating a change in oil flows and future customer requirements, we are now actively growing our intra-Asia Aframax business and steadily increasing our fleet strength in this trade sector to meet growing demand. We have invested in four new Aframax tankers, currently under construction at Samsung Heavy Industries, which will join our fleet in 2018 to replace older tonnage. In addition, two Suezmax vessels will be delivered in 2017 to join and re-balance our fleet profile ensuring AET continues to deliver optimum solutions for our customers.

Looking ahead to the predicted changes in the flow of crude oil into and out of the US Gulf in years ahead, we

are fully prepared to service any customer requirements in respect to reverse lightering operations. This is not a new operation to AET as reverse lightering has taken place for many years for fuel oil operations. It will provide us the opportunity to strengthen and grow in Panama, Brazil, Uruguay, and the rest of South America, with this knowledge and skill. HSE excellence will be the backbone of our operations and we will continuously aspire to improve in this area.

The product shipping sector, however, is less transparent and straightforward than crude activities, particularly in the current changing landscape. Nonetheless, we believe it is important to offer a comprehensive solution and have taken the decision to grow our clean fleet leveraging the AET brand. Two newbuild LR2 tankers will join our fleet by mid year.

Maintaining the fundamentals

By being truly innovative, we will continue to pursue all opportunities to triangulate business and maximise revenues. Finding opportunity for growth and development, however, must never be at the expense of the fundamentals of our business and means of operating.

As an organisation, our people are rich in diversity and culture from a range of nationalities and backgrounds. This is a real strength for AET. Harnessing this experience and these differences into a single, unified and cohesive team to work alongside our customers, we will continue to innovate and re-engineer our business and operations over the coming year, to ensure the services we deliver remain relevant to the evolving landscape and our customers and stakeholders' changing needs. We have and will always pay critical attention to maintaining the highest level of service provision and remain firmly committed to setting new industry benchmarks for safe and responsible operations.

While my first year as President and CEO has not been without its challenges, I am confident that AET has the passion, agility and strength to continue to serve our customers with the highest levels of safety, reliability and quality. Our overall goal is to develop a sustainable and aspirational business; and to that end, I am certain that we are on the right path.

Of course, our journey to date would not have been possible without the hard-work, determination and willingness of my colleagues and peers in AET, both sea and shore, who continuously exceed expectations and to whom I am exceedingly grateful. My sincere thanks also go to our customers, our shareholders and our business partners, all of whom AET looks forward to serving throughout 2017 and beyond.

Captain Rajalingam Subramaniam
President & CEO



Achieving our Vision
through teamwork

Our Vision

To consistently provide better energy-related maritime solutions and services.

As part of the MISC Group, we share the same Vision and Mission in the conduct of our business.

Our Group Vision guides how we operate, how we conduct ourselves, and how at AET we work to claim the mantle of the best tanker owner in the market. We will never rest easy until we have delivered the absolute best we can for our customers and other stakeholders.



Moving forward

Our Mission

We all want a better world for our children and our grandchildren. We must be compelled to raise standards, develop new technologies and create a healthier and happier existence for everyone.

To achieve this, it takes people who are willing to invest in developing solutions that will ensure that our economies can continue to be sourced with affordable energy solutions. As our ships move energy-rich cargoes that fuel the world's power stations, refineries and factories, we have a role to play in ensuring responsible energy transportation.

By investing in new and clean technologies, insisting on the highest standards, and investing in the people who drive our company, we too, can help create a better world.

As a world-class mover of energy, we strive:

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



Living our Vision

Today's oil companies, trading houses and refining companies demand a comprehensive and flexible solution to their ocean logistical needs. Each of our customers is different. They face specific challenges, and have often vastly different business objectives and operational needs.

As such, we work hard to develop specific solutions which are mutually beneficial. We build and cement long-term relationships with all our customers to deliver top quality, value-added services across the crude, product shipping and shuttle tanker sectors. We work diligently to carefully manage risk, put safety first and develop sustainable solutions.

Group business segments

As a wholly owned subsidiary, we benefit from the strength, stewardship and support of our parent company, MISC Berhad. MISC, a subsidiary of PETRONAS, was incorporated in 1968 and is one of the world's leading international energy shipping and maritime conglomerates.

Being an integral part of a much larger group allows us the ability to offer our customers a fully rounded suite of services within the framework of a financially robust and low geared corporate structure.

Like AET, MISC is committed to providing the highest quality services to its customers, creating value for stakeholders and contributing to the sustainability of the industry.

MISC Groups Assets

- 26 LNG carriers
- 72 Petroleum tankers
- 13 Chemical tankers
- 5 MR2 tankers
- 1 LPG
- 14 Offshore floating facilities
- 13 Orderbook

*As of 31st December, 2016



Four pillars of strength

MISC's core activities are organised into 'four pillars' of business that combine as a full-suite, end-to-end service offering for the global energy sector. These pillars are supported by the Group's significant investment in maritime education and training through its ownership of the Malaysian Maritime Academy (ALAM).

Petroleum shipping and AET comprises one of MISC's four core pillars, the remaining three are LNG shipping, offshore floating solutions, and marine and heavy engineering.

Liquefied Natural Gas

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

Its current fleet of 27 vessels are compatible with more than 80 LNG receiving terminals and 27 export terminals worldwide, and have periodic vessels' inspection, audit and vetting to ensure that they perform to the highest safety standards.

MISC works relentlessly to develop new solutions for the gas industry and to meet the exponential growth in gas

output worldwide in recent years by venturing into FSRUs, FLNGs and LNG bunkering. In-house shipmanagement, as well as expertise in managing and supervising LNG newbuilding and refurbishment projects places MISC at the forefront of this growing sector.

In 2016, MISC welcomed "Seri Camellia", the first of its five new Seri C Class LNG fleet, comprising MOSS-Type vessels that provide a more robust and superior cargo containment system as well as ensuring a higher degree of operational flexibility for MISC to accommodate cargo loading operation at FLNG unit.



Offshore Floating Solutions

From concept selection and engineering design to operations and decommissioning, MISC's offshore business offers a comprehensive suite of services tailored to meet the dynamic floating solutions for the offshore business landscape, catering for small and marginal to the deepwater field developments.

Being one of the largest FPSO/FSO owner-operators in the world, with 14 assets, MISC has the reach across Malaysia, Vietnam, Brazil, and other strategic locations to meet the global demands of the oil and gas industry today.

In 2016, MISC's offshore business has secured a contract with Chevron Offshore (Thailand) Ltd. (COTL) for a provision of a Floating, Storage and Offloading Vessel (FSO) in Benchamas field, Gulf of Thailand. MISC's offshore business also celebrated the deployment of its first Marginal Marine Production Unit (MaMPU1), a fit-for-purpose FPSO for the development of Anjung Kecil field, offshore Sarawak.

Maritime Education and Training

Maritime education, training and innovation are a priority for MISC, and its Malaysian Maritime Academy (ALAM) is ranked amongst the top maritime education and training institutions in the world. ALAM is a world leading training centre and has, for over 39 years, shaped more than 13,000 seafaring professionals and maritime leaders through a structured training and education system.

With internationally benchmarked maritime education and training facilities at its 48-acre campus, including full-mission simulators and specialised labs,

the Academy provides a full spectrum of pre-sea, post-sea and ancillary training courses and internationally recognised qualifications for seafarers, along with maritime-management and operations programmes for the transition of seafarers to shore, or towards other related careers of their choosing.

To ensure that ships' personnel perform to the highest standards, ALAM's curriculum exceeds the requirements of IMO's Standards of Training, Certification and Watchkeeping for Seafarers (STCW) and demands enhanced levels of competency attainment from its graduates.



Marine and Heavy Engineering

MISC's Malaysia Marine and Heavy Engineering Holdings Berhad (MHB) is a globally trusted energy industry and marine solutions provider for a wide range of heavy engineering facilities and vessels.

MHB has more than 40-year track record of delivering integrated and complex solutions, including deepwater support services to international oil & gas clients. It is equally recognised for global expertise in offshore conversion services as well as LNG carrier repair and dry docking. MHB also owns and operates a regional Centre of Excellence – a learning centre that produces technically expert workers for the industry.

Backed by an exceptional track record, a highly skilled workforce and world-class facilities, MHB is able to provide innovative solutions to meet the complex demands of the energy industry - safely, on time and within cost.

To be best in class



Fleet profile

As the petroleum unit of the Group, our carefully balanced fleet enables us to create tailored solutions to suit individual client needs. Our crude, product and chemical specialised tanker fleets are fully connected allowing a comprehensive, consistent and robust service in all geographies resulting in the safe and successful delivery of 9.5 billion barrels of petroleum and chemical cargoes since 2011.

The coming years will see a further fleet rejuvenation as we replace some of our existing tonnage with modern and fuel efficient vessels. We currently have eight newbuildings on order from first class shipyards – four Aframax, two Suezmax and two LR2 tankers – due for delivery in mid 2017 and early 2018.

All new AET vessels will be optimised for efficiency creating a smaller carbon footprint than those they replace.

AET's commercial, shipmanagement and manning offices ensure the efficient running of our diverse fleet from key locations including Singapore, Kuala Lumpur, London and Houston as well as India, Philippines, Bangladesh, Brazil, China and Ukraine.

“ AET's commercial, shipmanagement and manning offices ensure the efficient running of our diverse fleet from key locations including Singapore, Kuala Lumpur, London and Houston as well as India, Philippines, Bangladesh, Brazil, China and Ukraine. ”



Conventional shipping



VLCCs

We have been operating large tankers for 15 years to offer additional capacity and flexibility to our customers. Our 12 VLCCs, which include four modern eco-design vessels, trade worldwide serving national and international oil companies, refiners and traders.

“ We have and will always pay critical attention to maintaining the highest level of service provision and remain firmly committed to setting new industry benchmarks for safe and responsible operations. ”

Suezmax tankers

Our four Suezmax tankers were introduced in 2012 and feature modern eco-design technology. We currently have two new Suezmax vessels on order to be delivered in Q1 2018.



Aframax tankers

We are one of the largest Aframax tanker owners and operators in the world with a fleet of 48 vessels (including two modular capture vessels) trading in the Americas, Europe and Asia. Currently, our ships are employed on a healthy mix of spot, period and contract of affreightment (COA) business.



Product tankers

Our fleet of MR2 and LR2 tankers trade mainly on spot and term contracts. Offering clean tanker shipping is important as it allows the delivery of a comprehensive solution to our customers in a coherent and joined-up offering.

In 2016, we took ownership of MISC's fleet of 13 chemical vessels and an LPG carrier. These vessels are now integrated with our product tankers creating a single clean product division. Since then we have invested in an additional two newbuild LR2 tankers, which will be delivered towards the mid of 2017.

Specialist operations



Lightering

Completing 12,000 ship-to-ship transfers to date, AET is the leading lightering provider in the US Gulf delivering an end-to-end solution for customers who require long-haul petroleum transportation into US Gulf refineries. This excellent performance stems from operating a fleet of owned Aframax vessels, workboats and employing a team of specially trained in-house mooring masters and crew.

The hub of our lightering activities operate from a shoreside facility located in Galveston, Texas. The lightering franchise is not confined to the US Gulf as AET is active off the coast of Uruguay and in the Brazilian Basin.

“ Operationalising these two vessels represented an enormous technical challenge into which eight million man-hours were invested. ”

Modular capture vessels (MCVs)

Extended partnerships built on a platform of innovation is a key AET strategy. In 2014, we developed and now operate the world's first MCVs as part of a 20-year contract with the Marine Well Containment Company (MWCC).

The MCVs, conceptualised by MWCC, were built and brought into service by AET. They are now an integral part of the US Gulf's emergency preparedness arrangements for deepwater drilling.

Our two Aframax vessels have DP2 capabilities and, uniquely, have the ability to rapidly convert into a Floating Offshore Installation (FOI) when called upon to undertake carbon capture duties. They trade as conventional Aframax tankers in the US Gulf but remain on constant readiness for rapid modular conversion. Once their duties are complete, the FOI modules are removed and the vessels revert to conventional tanker operations.

Operationalising these two vessels represented an enormous technical challenge into which eight million man-hours were invested. The skills and knowledge gained in the processes have been fully institutionalised and will be utilised to ensure AET remains at the forefront of innovation.

Shuttle tankers

Anticipating an increase in deepwater offshore oil exploration, we expanded our capabilities to include shuttle tanker services in 2012. Leveraging on the strength of the AET brand, we began operating two newly built DP2 shuttle tankers in the Brazilian Basin on a long-term contract with a National Oil Company (NOC).

More recently, we were awarded a long-term contract with an energy conglomerate to build and operate two large and highly advanced shuttle tankers for the North and Barents Sea. Delivered in 2015 with the highest industry specifications, these twin engine vessels (one of which is fully winterised) are equipped with the latest environmental credentials such as fully fitted ballast water treatment and SOx scrubber systems.



“ This integration across all functions has encouraged an unshakeable culture of safety and operational excellence, which permeates throughout AET from the most junior to the most senior staff. ”

Shipmanagement

Our in-house technical and commercial shipmanagement unit is fully connected with our corporate functions, our ships and their crews at sea. Our twin shipmanagement centres, located in Singapore and Houston, work in unison to ensure our technical and corporate teams deliver a consistent global service.

Individual operations are decentralised and scalable, which facilitates the integration between staff at sea, superintendents and our teams ashore. Co-locating shore-based technical and operational teams ensure an optimum flow of communication and cooperation. This integration across all functions has encouraged an unshakeable culture of safety and operational excellence, which permeates throughout AET from the most junior to the most senior staff.

AET shipmanagement is ISO 14001:2004 Environmental Management System, ISO 18001:2007 Occupational Health and Safety Management System and ISO 50001:2011 Energy Management System compliant. With our own online class-approved enterprise solution including Planned Maintenance System, HSQE management system and procurement management enabling real time monitoring and decision support, we are able to regulate our fleet with critical attention to detail.

We enthusiastically participate in the OCIMF Tanker Management Self-Assessment (TMSA) programme and many of our ships trading in US waters are regularly recognised by the Chamber of Shipping of America (CSA)'s Jones F Devlin Award for safety and continuous accident-free operations.

Our people

Our people are the foundation of our success and key to the future of our business. By grooming and nurturing talent, we can better engage and retain them. We currently enjoy excellent retention rates of 90% for shore and seagoing staff, far above the industry average, and we aim to increase these levels over the coming period. We have also invested more than US\$22 million in cadet training, taking our role as a facilitator of continuous learning and development very seriously.

We value the diversity of our people of over 20 nationalities, and believe a cosmopolitan workforce fosters greater innovation, helps us better understand and serve our customers, and empowers our people to deliver their best. Greater cultural and social diversity provides a stage for the sharing of opinions and practices, and unites us all under a common aim.

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



Crewing and manning

To maximise recruitment of the best talent from seafaring countries, we operate our own crewing and manning facilities at strategic locations. These include Malaysia and the Philippines as well as through a newly established joint venture with MISC giving us a presence in the Indian cities Gurgaon, Mumbai and Chennai.

Many of our cadets come through our association with our Group's Malaysian Maritime Academy (ALAM), which continues to be ranked amongst the top 10% of the

world's Maritime Education and Training (MET) institutions by DNV GL. This is supported by a stringent recruitment and selection strategy that aims to field the most suitable candidates for the position in every location.

AET officers enjoy an industry competitive salary and benefits package, that was developed through a combination of an extended fleet survey and external advice, which encourages performance and commitment.

Nurturing talent

Our Group operates a merchant marine training academy (ALAM) in Malaysia enabling us to select the very best young men and women to mould into AET mariners. During their time at ALAM, they undertake academic and practical studies as well as on-the-job training to understand the AET culture and the way we work.

Between 2011-2016, the Group fully sponsored 329 cadets who have gone on to graduate. AET expects an additional 54 and 78 cadets to graduate in 2017 and 2018 respectively. To date AET has invested more than US\$22 million in sponsoring cadets and it is a point of pride that 97% of the AET cadets who have graduated are still sailing with us. This seafarer retention

rate remains one of the best in the industry, and ranks in the top quartile for officer retention rates in the International Association of Independent Tanker Owners [INTERTANKO] benchmarking survey.

Once our sponsored cadets graduate they are immediately able to apply what they have learned to the real world. Since 2006 AET has sponsored and produced hundreds of engineers, officers and chief officers.

Our close association with the US Merchant Marine Academy at Kings Point provides us with another perspective and further augments the cadet training experience. We are confident that newly qualified officers joining our vessels are trained to the very highest standards.



Learning & development

A systematic and structured learning plan is in place for staff at all levels across the company which ensures our business achieves and retains the optimum level of staff competencies to meet stringent Key Performance Indicators in all disciplines. Our programmes include technical learning as well as capability skills. This has helped cultivate a culture of continuous learning and has heightened motivation throughout AET.

In 2016, to strengthen the engagement of our shore staff and challenge them to scale new heights for the organisation and themselves, we adopted a development matrix to support staff and make sure we are providing the training that meets their individual needs. This is done through a structured "learning needs

analysis" process for all employees, which provides a clear indication of the individual's core and functional competencies. 80% of shore staff have completed the learning plan, and now receive tailored support within their business units.

Our customised management training programme REACH empowers our people to develop their leadership skills in line with our business. Recognising our role as a learning organisation, AET has also sponsored employees to obtain their MBA's in Shipping & Logistics, Maritime Studies, and Business Management. The culture of continuously improving oneself runs throughout the organisation and is one of the main reasons why AET remains competitive and successful.

“ At AET, we believe that it's important to maintain a positive work-life balance. ”



Life at AET

At AET, we believe that it is important to maintain a positive work-life balance. By providing regular and interesting leisure, sporting and social programmes for staff, we make a concerted effort to ensure that everyone enjoys their time with AET. Spearheaded by the Sports and Social Committee (SSC), we have introduced activities such as bowling, marathon running and golf sessions in addition to our annual Dinner & Dance, and Family Day.

Health checks and talks have been organised by the CHSSE unit along with the option to participate in inter-group challenges such as the AET Step Challenge, a health-promoting measure for staff to improve their fitness through the use of a fitness tracker.

Taking responsibility

“ Seeking sustainability requires a multi-faceted approach that reaches into every corner of our business. ”

Our Vision, shared with all companies within the Group, is to consistently provide better energy-related maritime solutions and services. This statement goes beyond an operational mandate to move cargoes in the most efficient, cost effective way. It is an all-encompassing view of how we earn our place in, and work to develop, a better world.

Seeking sustainability requires a multi-faceted approach that reaches into every corner of our business. This ranges from achieving enduring and profitable ways to conduct our everyday business activity through to how we manage our people, mitigate the impact of our operations on the environment, and create a positive impact for local communities.

Putting safety first

Irrespective of market conditions, we consistently place the safety of our people, our ships and their cargoes at the very top of our corporate agenda. AET has achieved full ISO-certification for its global fleet which includes ISO 9001:2015, ISO 14001:2015, ISO 50001:2011, OHSAS18001:2007. We place special emphasis on preventing personal injury, promoting navigational safety, preventing machinery failure and promoting safe and efficient voyage execution.

Rewarding this commitment, this year we have again registered zero fatalities, pollution or major incidents.

As a committed and ambitious vessel owner, AET has achieved five consecutive years without any Port State Control detentions across its global fleet and demonstrate our commitment to maintaining the highest operational and safety standards through our voluntary adherence to the OCIMF Tanker Safety Self-Assessment (TMSA) programme.

In 2016, 57 AET vessels were bestowed with the Chamber of Shipping of America (CSA)'s Jones F. Devlin Safety Award for accident-free operations. The CSA awards honour vessels that have maintained a record of no reportable spills, no U.S. Coast Guard citations for violations of marine pollution (MARPOL), no port state citations for violations of MARPOL and no violations of state/local pollution regulations for at least a two-year period. AET's vessels have a combined 511 years of these qualifications, with 22 having held this accolade for ten years or more.



Seeking sustainable solutions

Working towards a better future is about building sustainability into our business offering. It is also about developing solutions that protect the environment and communities we work within. We shape our processes to limit impact on the environment and minimise the use of energy and resources across our operations – at sea and ashore. Taking the lead from the Group, we have identified the views of our stakeholders and benchmarked industry best practices to create a group-wide sustainability framework.

With its own online class-approved enterprise solution including Planned Maintenance System, HSQE management system and procurement management enabling real time monitoring and decision support, AET has been able to regulate its fleet with a critical attention to detail.

We are a proud member of the Singapore Maritime Port Authority's (MPA) Green Ship Programme and we benefit from the quality support provided by the Singapore registry. Our new large tankers deliver an EEDI that is 15.19% above the IMO base-line. This puts these vessels firmly into the acceptance zone for Singapore MPA's Green Shipping Programme to which we have pledged our full support.



Protecting the environment

We recognise our responsibility to the environment and understand that maintaining sustainable and mutually beneficial relationships is good for society and ultimately good for our business. We shape our processes in such a way that environmental effects and the use of energy and resources are minimised.

To create a group-wide sustainability framework, we have identified the views of our shareholders and benchmarked industry best practices. This defines our commitment to a sustainable future and focuses on the five key areas of governance, business conduct, sustainable business value, health and safety, and environmental stewardship.

Our President & CEO, Captain Rajalingam Subramaniam, leads these efforts through his external involvement with industry leading organisations, such as the International Association of Independent Tanker Owners (INTERTANKO), where he serves as Chairman of the Gas Tanker Committee (GTC). The GTC has a close working relationship with the Society of International Gas Tanker and Terminal Operators (SIGTTO), which aims to provide best practices and acceptable standards for the industry.

Employing “greener” ships

The environmental credentials of our fleet, and our ability to minimise the impact on the surrounding environment as we move cargoes is central to our sustainability policy.

We have an active programme in place to ensure that new tonnage joining our fleet is significantly kinder to the planet than the vessels they replace. Our new tankers deliver an EEDI that is 15.19% above the IMO baseline, and incorporate efficient hull designs, propeller mechanisms, intelligent trim mechanisms, sophisticated fuel measurement tools and low friction paint. Our latest VLCCs are fitted with IMO compliant ballast water management systems and fuel-efficient engines.

We have also installed route optimising software on all our vessels, delivering an average fuel saving of 1.9% per voyage; bolstered further with additional eco-technologies and solutions aimed at reducing fuel use.

Research and development

For us, seeking sustainability is not limited to the conduct of our own business and operations. We also have an important role to play in advancing the capabilities of the global shipping industry and support the search for ever-more efficient and environmentally friendly commercial solutions.



We actively participate in joint maritime research projects as an industrial partner, focusing on green shipping.

AET has participated in and continues to support the Singapore Maritime Port Authority (MPA)'s joint projects with the Energy Research Institute at Nanyang Technology University (NTU).

This includes the MPA-NTU Maritime Clean Energy Research Programme, which aims to map out a commercial energy optimisation strategy for the entire cargo heating system, as well as the MPA-NTU's earlier Simultaneous Removal of SO and NOx Using Wet Scrubbing System project. Both initiatives are carving a path for a much cleaner future for shipping, and promote responsible vessel ownership; of which AET is a staunch advocate.

Energy-saving offices

Ashore, we practice green management in our offices by utilising our resources more efficiently, retrofitting our offices with energy-efficient lighting and encouraging waste reduction.

Our Singapore headquarters has earned the coveted Green Mark Platinum certification by the Building & Construction Authority of Singapore (BCA), for its range of innovative solutions for water and energy conservation, carbon dioxide emission reduction and responsible construction. These are features that we look to replicate across offices worldwide.



“ We believe that serving our communities is not only integral to our success as a company, it is part of our individual responsibility as members of society, as well as the wider maritime community. ”

Engaging our communities

We are fully committed to sustaining our efforts, elevating our standards and practices and exploring innovative ways to reach new levels of excellence in Corporate Social Responsibility (CSR). We believe that serving our communities is not only integral to our success as a company, it is part of our individual responsibility as members of society, as well as the wider maritime community.

While we are global in nature, we give back to the local communities in which we live, work, and play – particularly those initiatives that focus on the betterment of society. Our staff participate in numerous charity fundraising events, from running marathons to participating in dragon boat races, collecting goods for the distribution to those less fortunate, and clearing beaches of rubbish and debris.

Strengths and synergies
through partnership and
collaboration



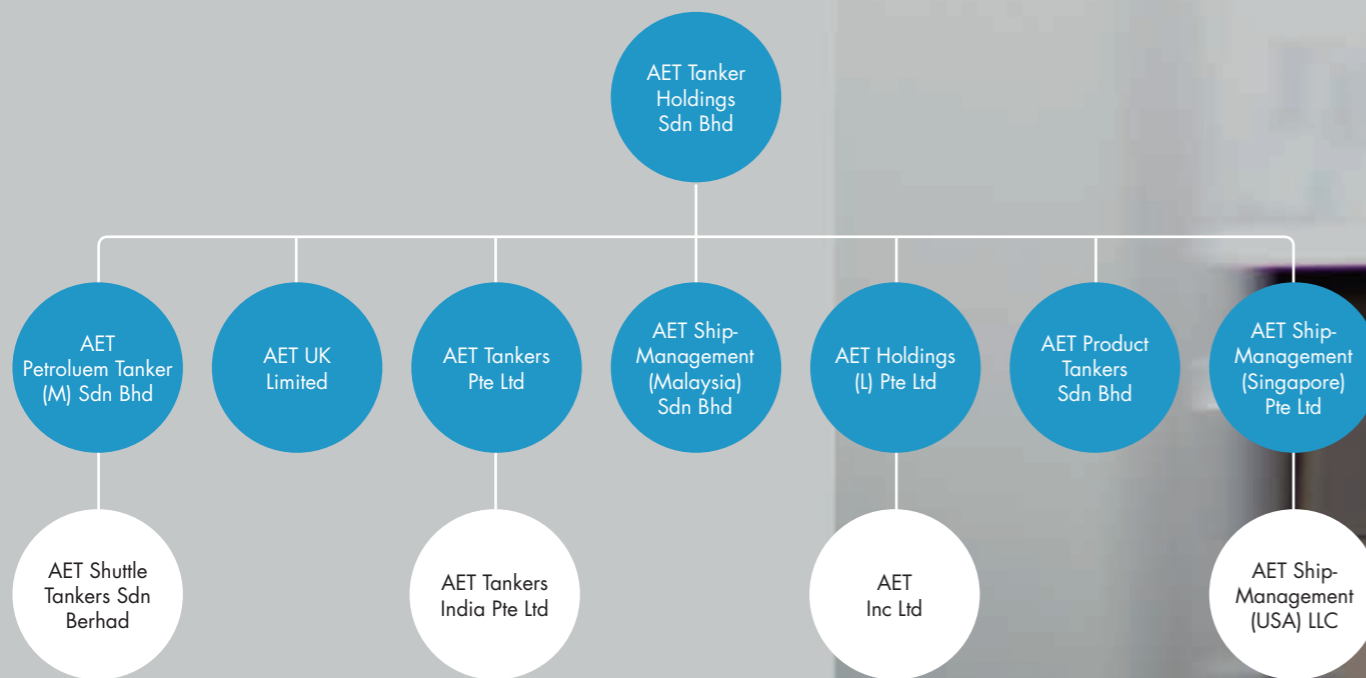
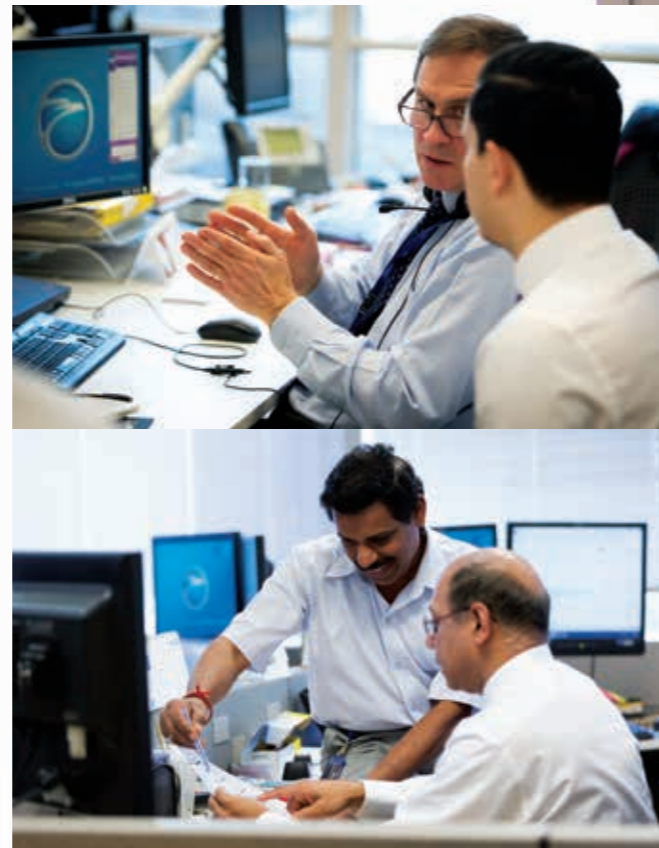
Governance

Corporate structure

At AET, we are the sum of our parts, and we work in unison to provide a seamless service worldwide.

Our fleet of crude, product and chemical tankers is owned through a number of subsidiaries and joint venture companies. The group holding company is AET Tanker Holdings Sdn Bhd, which is a wholly-owned subsidiary of MISC Bhd.

The subsidiary companies of AET Tanker Holdings Sdn Bhd are registered in the regions where the company is represented, and undertake technical, commercial and management activities required to operate a global shipping company.



Compliance and ethics

We subscribe to the 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, and in partnership with our parent, we have embarked on the development of a comprehensive Compliance and Ethics Programme to reinforce our commitment to integrity in all aspects of our business.

Risk management

ISO 31000 guides our enterprise risk management strategy. It is aligned with our parent company, to ensure all risks are identified and managed to acceptable levels. We class a risk as any issue having

the potential to prevent us from achieving our business strategy and, as such, our risk management activities are firmly embedded within our strategic planning processes.

Risks are identified, registered and evaluated with tolerance levels gauged. Exposure in terms of likelihood of occurrence and impact is quantified. Risk are then tracked and, if necessary, steps are implemented to mitigate the risk.

Formal risk reporting is performed quarterly to our board's audit and risk management committee. High profile risks are escalated to the main board and close coordination is maintained with the MISC Risk Management Committee.

Internal AET and MISC audit teams together with external auditors ensure we remain compliant with all relevant corporate and maritime regulations.

Stability and Sustainability

AET has shown great resilience in spite of market turbulence throughout 2016. Our performance reflects our financial stability, as evidenced by a sustained EBITDA of US\$351 million for 2016. This stable financial performance has enabled us to fund growth by investing in our asset base and diversifying our fleet, while still maintaining a healthy cash position on our balance sheet.

This year, we benefitted from improved time charter agreements on our conventional fleet and niche assets such as shuttle tankers, which has provided stable income and strong returns in line with our sustainable income strategy. We also reap the benefits of strong stakeholder support, providing us with financial and operational flexibility and leverage even within a challenging market. As a result, AET has been able to make significant prepayments on loans, reducing interest payments, resulting in a favorable debt-to-equity ratio by year-end.

Revenue

Revenue for the financial year ended 31 December 2016 (FY16) and 31 December 2015 (FY15) were US\$1,126 million and US\$1,106 million respectively. Despite challenging market conditions our strong revenue level was maintained. This was partly due to the absorption of MISC's chemical tanker fleet into AET during the year which brought in US\$72 million to the top line revenue. This was supported by increased revenue contributions from time charter of conventional vessels and niche assets such as shuttle tankers.

EBITDA

In line with our financial sustainability strategy, we maintained a strong EBITDA of US\$351 million per annum, allowing for investment in further growth and the development of a strong asset base and diversified fleet portfolio. EBITDA of US\$351 million was 5.7% higher than FY15's EBITDA of US\$332 million. At this level, in addition to meeting our financial commitments, we were also able to allocate capital to invest in our newbuilding programme.



Net profit after tax

AET Group net profit after tax (NPAT) of US\$52 million was 58.8% lower than FY15's NPAT of US\$126 million. The drop in NPAT was due to higher depreciation costs in 2016 as we reduced our vessels' useful life from 25 years to 20 years. This resulted in additional depreciation costs for FY16 of approximately US\$63 million. On a normalised basis (excluding the accelerated depreciation cost), NPAT for FY16 would have been at US\$115 million which was comparable to FY15.

Total assets

AET's total assets of US\$3,590 million as at 31 December 2016 were 6.9% higher than total assets of US\$3,358 million recorded as at 31 December 2015. The increase was mainly due to acquisition of the remaining 50% share in our joint venture company Paramount Tankers and MISC's chemical tankers fleet. In addition, we made progress payments under our newbuilding programme for four Aframax, two Suezmax and two LR2 tankers, which will be delivered in FY17 and FY18. Internally generated cash and a strong EBITDA also enabled AET to prepay some of our loans and reduce gearing and interest payments further.

Total liabilities

AET Group total liabilities of US\$1,227 million as at 31 December 2016 were 37.5% lower than the Group's total liabilities as at 31 December 2015 of US\$1,962 million. The significant reduction was primarily due to

the reduction in AET's loans. This was achieved through repayment of loans of US\$378 million in FY16 as well as conversion of loans to equity of US\$700 million subscribed by MISC.

Shareholders' equity

Shareholders' equity of US\$2,363 million as at 31 December 2016 was 69.3% higher than the previous year US\$1,396 million. The increase was principally due to the conversion of US\$700 million of loans from MISC into equity subscribed by MISC, as mentioned earlier. MISC also subscribed to US\$215 million new shares in AET as part of the injection of chemical vessels into AET. In addition to the equity contribution by MISC, the net profit of US\$52 million for FY16 has contributed to the increase in shareholders' equity.

Net debt-to-equity ratio

Following the increase in shareholders' equity and the reduction in total borrowings during the year, the Group's net debt-to-equity ratio improved to 0.34 times as at 31 December 2016 compared with 1.16 times as at 31 December 2015. Given the strength in our balance sheet as reflected in the net debt-to-equity ratio, the discipline that we have followed in repaying our commitments, and our strategy to grow long-term sustainable income, we have optimised our position to best serve our customers, business partners and shareholders. This further improves our funding headroom for potential value enhancing ventures.

	12 months ended 31 December 2016	12 months ended 31 December 2015
PROFITABILITY (US\$ millions)		
Revenue	1,126	1,106
EBITDA	351	332
Net profit (Operations)	54	126
Net profit (Operations) - normalised	117	N/A
NPAT	52	126
NPAT - normalised	115	N/A
KEY BALANCE SHEET (US\$ millions)		
Total assets (including fixed assets and cash)	3,590	3,358
Cash and bank balances	104	209
Total liabilities (including borrowings)	1,227	1,962
Total borrowings	917	1,827
Shareholder's equity	2,363	1,396
Net Debt to equity (x)	0.34	1.16

Our directors



Yee Yang Chien

Chairman
President/Group CEO, MISC Bhd

Yee Yang Chien worked for 10 years in equity research and investment banking before joining MISC Bhd in 2003. He was actively involved in the acquisition of American Eagle Tankers (now known as AET Tankers) and served as AET Group Vice President of Corporate Planning from 2005 until 2008.

Yee assumed his role as President/Group CEO, MISC Bhd on 1 January 2015, succeeding Datuk Nasarudin Md Idris. Prior to this appointment, he was Chief Operating Officer at MISC Bhd, alongside his portfolio as Vice President of Corporate Planning and Development. Effective 1 January 2017, he is the Chairman of AET's Main Board, and also sits on the board of other MISC Bhd subsidiaries and joint-venture companies.

Yee began serving on INTERTANKO's Executive Committee after being elected by its governing council in November 2015.

Yee holds degrees in Financial Accounting and Management, and Economics.



Capt. Rajalingam Subramaniam

Board Director,
President & CEO

As AET's highest office, Captain Rajalingam Subramaniam was appointed President & CEO of AET Tanker Holdings Sdn Bhd on 1 January 2016.

Capt Raja graduated from Malaysian marine academy ALAM (Akademi Laut Malaysia) in 1983, and subsequently sailed in the MISC fleet before joining shore services in 1996. Since then, he has held various positions in MISC Berhad and AET.

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.

Capt Raja holds a Post Graduate Masters in Business Administration from Universiti Utara Malaysia and a Master Certificate of Competency (Foreign Going) from ALAM, a wholly-owned subsidiary of MISC Berhad.



Datuk Nasarudin bin Md Idris

Board Director

Datuk Nasarudin has been on the board of MISC since October 2004 and was appointed as President & CEO of MISC Bhd on 15 June 2010.

He has been with the Petronas Group since 1978 and has held various positions including Chairman of AET Tankers, President/CEO of MISC Bhd, Vice President of Corporate Planning and Development, Group CEO of KLCC Holdings, Senior General Manager of Corporate Planning and Development, Executive Assistant to the President, General Manager of Marketing at Petronas Dagangan, General Manager of Corporate Development, and General Manager of Group Strategic Planning. He is a Management Committee member of Petronas and Chairman and Independent Director of MHB

Datuk Nasa graduated from the University of Malaya with a Bachelor of Arts (Honours) and holds a Masters in Business Administration from Henley, The Management College, United Kingdom. He has a postgraduate diploma in Petroleum Economics from the College of Petroleum Studies, UK and has attended the Stanford Executive Program at Stanford University, USA.



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.

Fadzillah began her legal career in the Advisory and International Division with Malaysia's Attorney-General's Chambers, after which she served the Ministry of International Trade and Industry (MITI) as Legal Adviser until 2003.

She was then Senior Legal Counsel of Domestic Operations in the PETRONAS subsidiary PETRONAS Carigali Sdn. Bhd., before joining MISC Berhad as General Manager of Legal and Corporate Secretarial Affairs in 2005. She became Head of Legal and Corporate Secretarial Affairs in 2008.

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

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



Vice Admiral 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.

Admiral Card is a Director for AET (Shipmanagement) Singapore Pte Ltd, 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 on 7 August 2009. Today he chairs the Board's Audit and Risk Management Committee, and is also a Director of AET's Shipmanagement (Singapore) Pte Ltd.

Hock Cheng retired from Shell in October 2006 after 34 years of service which spanned across Upstream, Downstream and Gas & Power divisions. He has served with various Shell entities in China, Holland and Malaysia, holding positions including as Technical Director of Sarawak Shell Bhd / Sabah Shell Petroleum Co. Ltd, 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.



Ronald Bruce Blakely

Independent Director

Ronald Blakely was appointed as an Independent Director to the AET board in November 2016.

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.

Executive leadership team



Peter Liew
Global Director,
Crude Petroleum Shipping

John Baptist
Global Director of
Shipmanagement

Gerald Ong
Global Director,
Product Shipping

Sachi Atmalingam
Global Director,
Technical Services
and Development

Capt. Rajalingam Subramaniam
President & CEO

Johan Munir
Senior Vice
President, Finance

Linda Murray
Senior Vice President,
Global HR

Jarrold Reyes
Senior Vice President,
Corporate Planning &
Strategy Development

Karen Lawrie
Global Director,
Legal – General
Counsel

Fleet list

VLCC

Vessel name	Year of build	Summer dwt	Flag	Ownership	Shipmanagement
Bunga Kasturi	2003	299,999	Malaysia	Owned	AET Shipmanagement (Singapore) Pte Limited
Bunga Kasturi Dua	2005	300,542	Malaysia	Owned	AET Shipmanagement (Singapore) Pte Limited
Bunga Kasturi Empat	2007	300,325	Malaysia	Owned	AET Shipmanagement (Singapore) Pte Limited
Bunga Kasturi Enam	2008	299,319	Malaysia	Owned	AET Shipmanagement (Singapore) Pte Limited
Bunga Kasturi Lima	2007	300,246	Malaysia	Owned	AET Shipmanagement (Singapore) Pte Limited
Bunga Kasturi Tiga	2006	300,398	Malaysia	Owned	AET Shipmanagement (Singapore) Pte Limited
Eagle Vancouver	2013	311,922	Singapore	Owned	AET Shipmanagement (Singapore) Pte Limited
Eagle Varna	2013	311,922	Singapore	Owned	AET Shipmanagement (Singapore) Pte Limited
Eagle Vermont	2002	299,999	Singapore	Chartered	AET Shipmanagement (Singapore) Pte Limited
Eagle Verona (renamed British Venture)	2013	320,122	Isle of Man	Owned	BP Shipping
Eagle Versailles (renamed British Vantage)	2013	320,122	Isle of Man	Owned	BP Shipping
Eagle Virginia	2002	306,999	Singapore	Chartered	AET Shipmanagement (Singapore) Pte Limited

Suezmax

Vessel name	Year of build	Summer dwt	Flag	Ownership	Shipmanagement
Eagle San Antonio	2012	157,850	Singapore	Owned	AET Shipmanagement (Singapore) Pte Limited
Eagle San Diego	2012	157,850	Singapore	Owned	AET Shipmanagement (Singapore) Pte Limited
Eagle San Juan	2012	157,850	Singapore	Owned	AET Shipmanagement (Singapore) Pte Limited
Eagle San Pedro	2012	157,850	Singapore	Owned	AET Shipmanagement (Singapore) Pte Limited

DP shuttle tankers

Vessel name	Year of build	Summer dwt	Flag	Ownership	Shipmanagement
Eagle Barents	2014	121,400	Bahamas	Owned	OSM Ship Management AS
Eagle Bergen	2015	120,000	Bahamas	Owned	OSM Ship Management AS
Eagle Paraiba	2012	105,153	Malaysia	Owned	AET Shipmanagement (Singapore) Pte Limited
Eagle Parana	2012	105,153	Malaysia	Owned	AET Shipmanagement (Singapore) Pte Limited

Aframax

Vessel name	Year of build	Summer dwt	Flag	Ownership	Shipmanagement
ADS Oslo	2003	107,127	Marshall Islands	Chartered	OSM Ship Management AS
Al Habibah	2004	105,946	Saudi Arabia	Chartered	Red Sea Marine Services
Astro Arcturus	1997	98,805	Greece	Chartered	MARAN TANKERS MANAGEMENT INC.
Bunga Kelana 3	1998	105,784	Malaysia	Owned	AET Shipmanagement (Singapore) Pte Limited
Bunga Kelana 4	1999	105,815	Malaysia	Owned	AET Shipmanagement (Singapore) Pte Limited
Bunga Kelana 5	1999	105,788	Malaysia	Owned	AET Shipmanagement (Singapore) Pte Limited
Bunga Kelana 6	1999	105,815	Malaysia	Owned	AET Shipmanagement (Singapore) Pte Limited
Bunga Kelana 7	2004	105,194	Malaysia	Owned	AET Shipmanagement (Singapore) Pte Limited
Bunga Kelana 8	2004	105,174	Malaysia	Owned	AET Shipmanagement (Singapore) Pte Limited
Bunga Kelana 9	2004	105,200	Malaysia	Owned	AET Shipmanagement (Singapore) Pte Limited
Bunga Kelana 10	2004	105,274	Malaysia	Owned	AET Shipmanagement (Singapore) Pte Limited
Bunga Kelana Dua	1997	105,976	Malaysia	Owned	Anglo-Eastern Shipmanagement (Singapore) Pte Ltd
Eagle Anaheim	1999	107,160	Singapore	Owned	AET Shipmanagement (Singapore) Pte Limited
Eagle Atlanta	1999	107,160	Singapore	Owned	AET Shipmanagement (Singapore) Pte Limited
Eagle Augusta	1999	105,345	Singapore	Owned	Anglo-Eastern Shipmanagement (Singapore) Pte Ltd
Eagle Austin	1998	105,426	Singapore	Owned	AET Shipmanagement (Singapore) Pte Limited
Eagle Birmingham	1997	99,343	Singapore	Chartered	AET Shipmanagement (Singapore) Pte Limited
Eagle Columbus	1997	107,166	Singapore	Owned	AET Shipmanagement (Singapore) Pte Limited
Eagle Kangar	2010	107,481	Singapore	Owned	AET Shipmanagement (Singapore) Pte Limited
Eagle Kinabalu	2011	107,481	Singapore	Owned	AET Shipmanagement (Singapore) Pte Limited
Eagle Kinarut	2011	107,481	Singapore	Owned	AET Shipmanagement (Singapore) Pte Limited
Eagle Klang	2010	107,481	Singapore	Owned	AET Shipmanagement (Singapore) Pte Limited
Eagle Kuantan	2010	107,481	Singapore	Owned	AET Shipmanagement (Singapore) Pte Limited
Eagle Kuching	2009	107,481	Singapore	Owned	AET Shipmanagement (Singapore) Pte Limited
Eagle Louisiana	2011	107,481	Marshall Islands	Owned	AET Shipmanagement (Singapore) Pte Limited
Eagle Phoenix	1998	106,127	Singapore	Owned	AET Shipmanagement (Singapore) Pte Limited
Eagle Sapporo	2008	110,448	Singapore	Chartered	MWS Co. Limited
Eagle Seville	1999	104,556	Singapore	Chartered	AET Shipmanagement (Singapore) Pte Limited
Eagle Sibiu	1999	105,364	Singapore	Chartered	AET Shipmanagement (Singapore) Pte Limited

Fleet List

Aframax (cont)

Vessel name	Year of build	Summer dwt	Flag	Ownership	Shipmanagement
Eagle Stavanger	2009	105,355	Panama	Chartered	AET Shipmanagement (Singapore) Pte Limited
Eagle Stealth	2001	99,976	Marshall Islands	Chartered	AET Shipmanagement (Singapore) Pte Limited
Eagle Sydney	2009	105,419	Panama	Chartered	AET Shipmanagement (Singapore) Pte Limited
Eagle Tacoma	2002	107,123	Singapore	Owned	AET Shipmanagement (Singapore) Pte Limited
Eagle Tampa	2003	107,123	Singapore	Owned	AET Shipmanagement (Singapore) Pte Limited
Eagle Texas	2011	107,481	Marshall Islands	Owned	AET Shipmanagement (Singapore) Pte Limited
Eagle Toledo	2003	107,092	Singapore	Owned	AET Shipmanagement (Singapore) Pte Limited
Eagle Torrance	2007	107,123	Singapore	Owned	AET Shipmanagement (Singapore) Pte Limited
Eagle Trenton	2003	107,123	Singapore	Owned	AET Shipmanagement (Singapore) Pte Limited
Eagle Tucson	2003	107,123	Singapore	Owned	AET Shipmanagement (Singapore) Pte Limited
Eagle Turin	2008	107,123	Singapore	Owned	AET Shipmanagement (Singapore) Pte Limited
Paramount Hydra	2011	114,164	Isle of Man	Owned	AET Shipmanagement (Singapore) Pte Limited
Paramount Helsinki	2010	114,164	Isle of Man	Owned	AET Shipmanagement (Singapore) Pte Limited
Paramount Halifax	2010	114,164	Isle of Man	Owned	AET Shipmanagement (Singapore) Pte Limited
Paramount Hanover	2010	114,014	Isle of Man	Owned	AET Shipmanagement (Singapore) Pte Limited
Paramount Hamilton	2010	114,560	Isle of Man	Owned	AET Shipmanagement (Singapore) Pte Limited
Paramount Hatteras	2010	114,164	Isle of Man	Owned	AET Shipmanagement (Singapore) Pte Limited
Mitera Marigo	2007	105,495	Liberia	Chartered	Circinus Transport Ltd
Giovanni Battista De Carlini	2010	108,983	Napoli	Chartered	Rizzo-Bottiglieri-De Carlini Armatori SpA

LR2

Vessel name	Year of build	Summer dwt	Flag	Ownership	Shipmanagement
Troviken	2006	115,341	Bahamas	Chartered	Wallem Shipmanagement Limited
Tofviken	2005	115,341	Bahamas	Chartered	Wallem Shipmanagement Limited
Telleviken	2005	115,341	Bahamas	Chartered	Wallem Shipmanagement Limited

Panamax

Vessel name	Year of build	Summer dwt	Flag	Ownership	Shipmanagement
Bunga Kenanga	2000	73,096	Malaysia	Owned	AET Shipmanagement (Singapore) Pte Limited

Clean Products

Vessel name	Year of build	Summer dwt	Flag	Ownership	Shipmanagement
Eagle Melbourne	2011	50,079	Singapore	Chartered	MMS Co. Ltd.
Eagle Matsuyama	2010	45,942	Panama	Chartered	V.Ships (Asia) Pte Limited
Eagle Milan	2010	46,549	Panama	Chartered	Anglo-Eastern Shipmanagement (Singapore) Pte Ltd
Eagle Miri	2008	46,195	Panama	Chartered	AET Shipmanagement (Singapore) Pte Limited
Eagle Madrid	2008	46,197	Panama	Chartered	AET Shipmanagement (Singapore) Pte Limited

Chemical Products

Vessel name	Year of build	Summer dwt	Flag	Ownership	Shipmanagement
Bunga Akasia	2009	37,961	Malaysia	Owned	MISC Berhad
Bunga Alamanda	2009	38,005	Malaysia	Owned	MISC Berhad
Bunga Allium	2010	38,016	Malaysia	Owned	MISC Berhad
Bunga Angsana	2010	37,986	Malaysia	Owned	MISC Berhad
Bunga Angelica	2010	38,001	Malaysia	Owned	MISC Berhad
Bunga Azalea	2010	37,959	Malaysia	Owned	MISC Berhad
Bunga Aster	2010	37,934	Malaysia	Owned	MISC Berhad
Bunga Laurel	2010	19,992	Panama	Owned	MISC Berhad
Bunga Lavender	2010	19,997	Panama	Owned	MISC Berhad
Bunga Lilac	2011	19,992	Panama	Owned	MISC Berhad
Bunga Lily	2011	19,991	Panama	Owned	MISC Berhad
Bunga Lotus	2012	19,992	Singapore	Owned	MISC Berhad
Bunga Lucerne	2012	19,991	Singapore	Owned	MISC Berhad

LPG

Vessel name	Year of build	Summer dwt	Flag	Ownership	Shipmanagement
Bunga Kemboja	1998	20,613	Marshall Island	Chartered	MISC Berhad

Workboats

Vessel name	Year of build	Summer dwt	Flag	Ownership	Shipmanagement
AET Innovator	2011	1475	USA	Owned	AET Offshore
AET Excellence	2012	1475	USA	Owned	AET Offshore
AET Partnership	2012	1475	USA	Owned	AET Offshore
AET Responsibility	2012	1475	USA	Owned	AET Offshore
ELS Maite	1975	1023	USA	JV	AET Offshore
Didi K	2008	1371	Uruguay	Chartered	Ship Services S.R.L.
Rana Miller	1997	551	USA	Chartered	Miller's Tug & Barge Inc.
Josephine K Miller	2009	675	USA	Chartered	Miller's Tug & Barge Inc.

Corporate Headquarters

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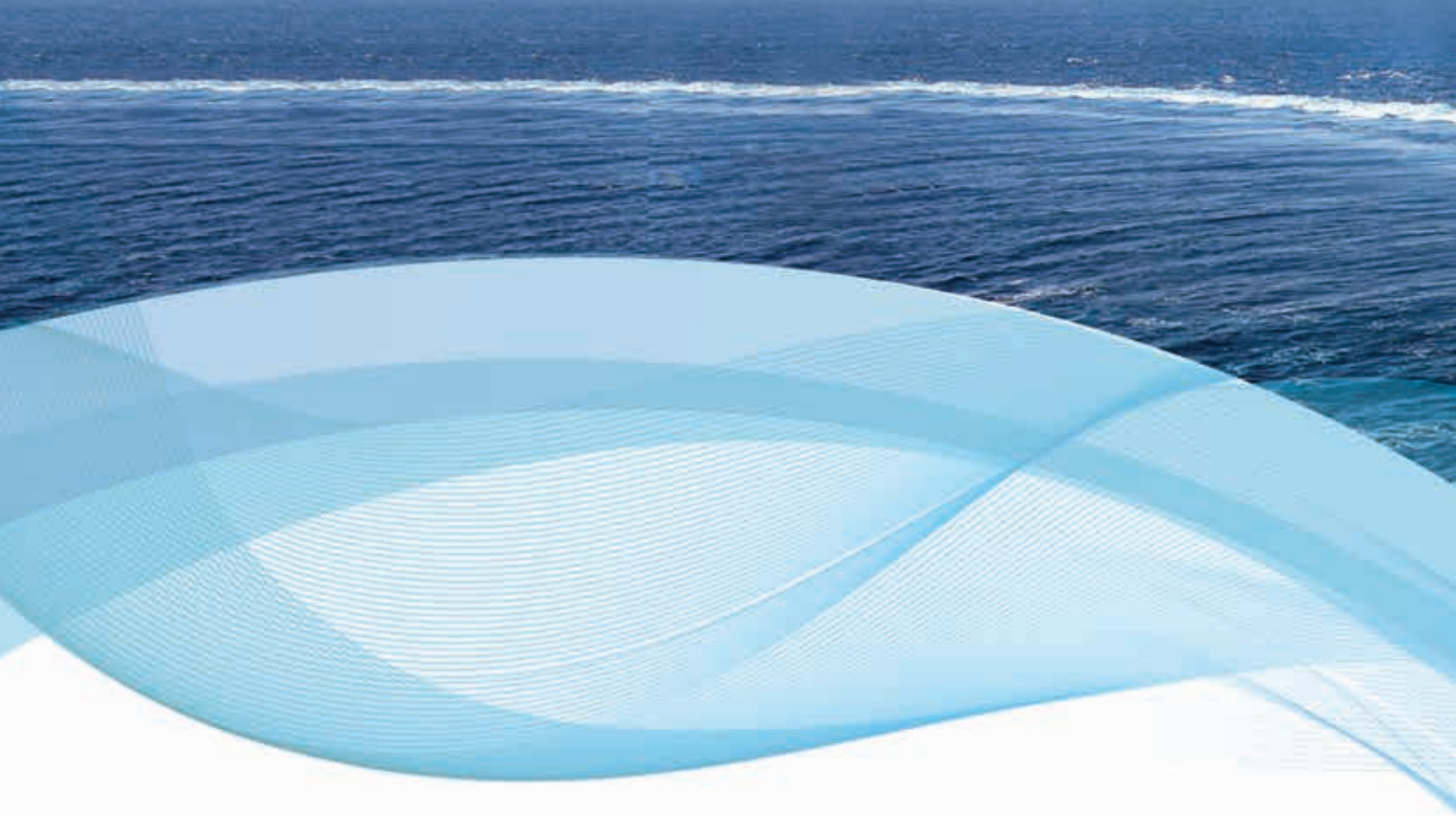
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General Disclaimer

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 2016 and is dated 31 January 2017. The material contained in this annual review is copyright © of AET unless stated otherwise and all rights are reserved.



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