COSCO CORPORATION (SINGAPORE) LIMITED
(Company Registration No. 196100159G)

COSCO SECURES CONTRACT VALUED OVER USD370 MILLION FOR ONE (1) UNIT FPSO

The Board of Directors of COSCO Corporation (Singapore) Limited (the "Company") is pleased to announce that COSCO Nantong Shipyard Co. Ltd., a subsidiary of the Company's 51% owned subsidiary, COSCO Shipyard Group Co. Ltd., has secured a contract valued over USD370 million from a European company to build one (1) FPSO.

The FPSO will measure 78 meters in diameter, 32 meters high and will have a storage capacity of up to 400,000 barrels of oil. The FPSO is scheduled for delivery in June 2015.

None of the directors or controlling shareholders of the Company has any interest, direct or indirect in the contract.

The contract is not expected to have a material impact on the net tangible assets and earnings per share of the Company for the year ending 31 December 2012.

By Order of the Board
Wu Zi Heng
Vice Chairman and President
17 December 2012