



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

**UPDATE ON ARBITRATION IN RELATION TO THE CONSTRUCTION
CONTRACT FOR ONE DP3 DEEPWATER DRILLSHIP**

The Board of Directors (“Board”) of COSCO Corporation (Singapore) Limited (the “Company”) refers to the Company’s announcement on 17 October 2013 in relation to the DP3 Deepwater Drillship construction contract (the “Contract”) between COSCO (Dalian) Shipyard Co., Ltd (“COSCO Dalian”) (a subsidiary of the Company’s 51% owned subsidiary, COSCO Shipyard Group Co., Ltd) and Dalian Deepwater Developer Ltd (the “Shipowner”). The Shipowner had served a notice of termination and submitted a request for arbitration in London.

The Board wishes to announce that an arbitration award has now been issued.

The arbitral tribunal has ruled that COSCO Dalian, having repaid to the Shipowner the first instalment together with interest thereon is not liable to the Shipowner for any further liabilities.

The Company will make announcements of any material development in relation to the DP3 Deepwater Drillship at the appropriate junctures.

By Order of the Board
Wu Zi Heng
Vice Chairman and President
4 September 2015