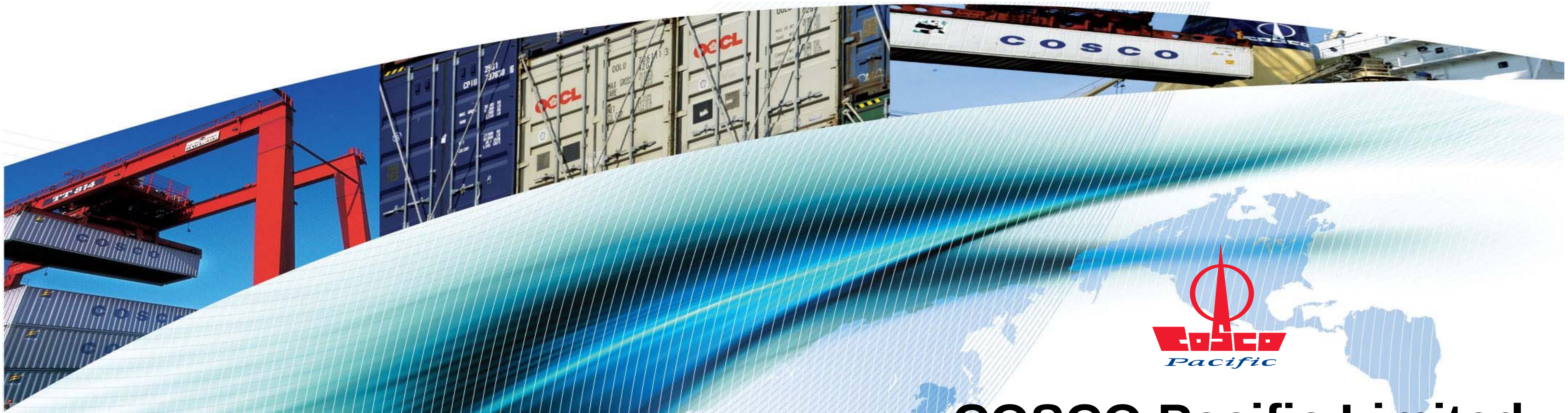
2009 Final Results Press Conference

30 March 2010



COSCO Pacific Limited

Financial review

Reported profit in turbulent times

P&L	FY2009 US$ million	YoY
Turnover	349.4	+3.4%
Gross profit	149.3	-13.5%
Administrative expenses	(62.9)	(+25.5%)
Finance costs	(39.8)	(-24.5%)
Profit from JCE & associates	123.2	-20.6%
Profit attributable to equity holders	**172.5**	**-37.2%**

Financial review

Terminals – the largest profit contributor

Division	FY 2009 of core profit [Note1]	Divisional performance
Terminals	39.5%	**No.5 global port operator** **Throughput outperform Global and China markets** ■ Container throughput : 43.55m TEU -5.1% ■ Global market share : 6.1% +0.6pp ■ Net profit : US$ 83.6m -30.7%
Container Leasing	33.8%	**No.2 container leasing company in the world** **Fleet utilisation well above industry average of 86%** ■ Container fleet capacity : 1.58m TEU -2.4% ■ Utilization : 90.6% -4.0 pp ■ Global market share : 14.3% +0.7pp ■ Net profit : US$ 71.4m -37.9%
Container Manufacturing	14.6%	**No.1 container manufacturer in the world** **Experienced significant drop in demand for container** ■ CIMC[Note2] container production : 134,000 TEU -90.5% ■ CIMC global market share : 44.7% -3.0 pp ■ Net profit : US$ 30.9m -21.5%

Note1: FY2009 core profit: US$211.4m
Note2: COSCO Pacific held 21.8% interest of CIMC as at 31 Dec 2009.

Financial review

Strategic disposal for future growth opportunities

Disposal of interests	Sales Proceed US$ million	Disposal gain US$ million	Reason of disposal
49% COSCO Logistics	292.7	85.0 Net of tax & direct expenses	■ Focused resources for terminals ■ Sold to China COSCO ■ Completion: 1Q2010
8.13% Dalian Port Container	20.6	7.0 Pre-tax	■ Disposed minority-stake investment ■ Sold to Dalian Port ■ Completion: Jan 2010
20% Shanghai CIMC Reefer	16.4	5.5 Pre-tax	■ Streamlined COSCO Pacific shareholding structure in CIMC ■ Sold to CIMC ■ Completion: Jan 2009

Financial review

Prudent financial policy

- COSCO Pacific has steered its businesses in response to the difficult market conditions in 2009 by constraining capital expenditure, strengthening cost control and mitigating risk factors so as to preserve a healthy financial position amid the economic downturn.

Reduced capital expenditure

	FY 2009 US$ Million	FY 2008 US$ Million	YoY change
Terminals	**374.2**	281.0	**+33.2%**
Container Leasing	**61.9**	350.2	**-82.3%**
Total	**436.1**	631.2	**-30.9%**

As at 31 December 2009

Key Financial Ratio

Net debt to equity	**: 41.9%**	**+4.3pp**
Interest coverage	**: 5.8x**	**-0.4x**

As at 31 December 2009 in US$

Assets & Liabilities

Total assets	**: $ 4,635.3m**	**+10.0%**
Total liabilities	**: $ 1,776.9m**	**+13.4%**
Total debt	**: $ 1,604.3m**	**+12.6%**
Net assets	**: $ 2,858.4m**	**+8.0%**
Net debts	**: $ 1,198.5m**	**+20.4%**
Cash on hand	**: $ 405.8m**	**-5.4%**

Business review – Terminal
Fifth largest global container terminal operator

Outperform Global and China Market

FY 2009	Throughput (TEU)
Global	-11.5% to 464m
China	-6.0% to 121m
COSCO Pacific	-5.1% to 43.55m

Rank		Terminal operator	Market share	
2008	(2007)		2008	(2007)
1	(1)	HPH	13.0%	(13.3%)
2	(2)	APM Terminals	12.3%	(12.1%)
3	(3)	PSA	11.4%	(11.0%)
4	(4)	DP World	8.9%	(8.7%)
5	**(5)**	**COSCO Pacific**	**6.1%**	**(5.5%)**
6	(6)	MSC	3.1%	(2.9%)
7	(7)	Eurogate	2.5%	(2.7%)
8	(8)	Evergreen	2.0%	(2.1%)
9	(10)	HHLA	1.4%	(1.5%)
10	(9)	SSA Marine	1.4%	(1.6%)

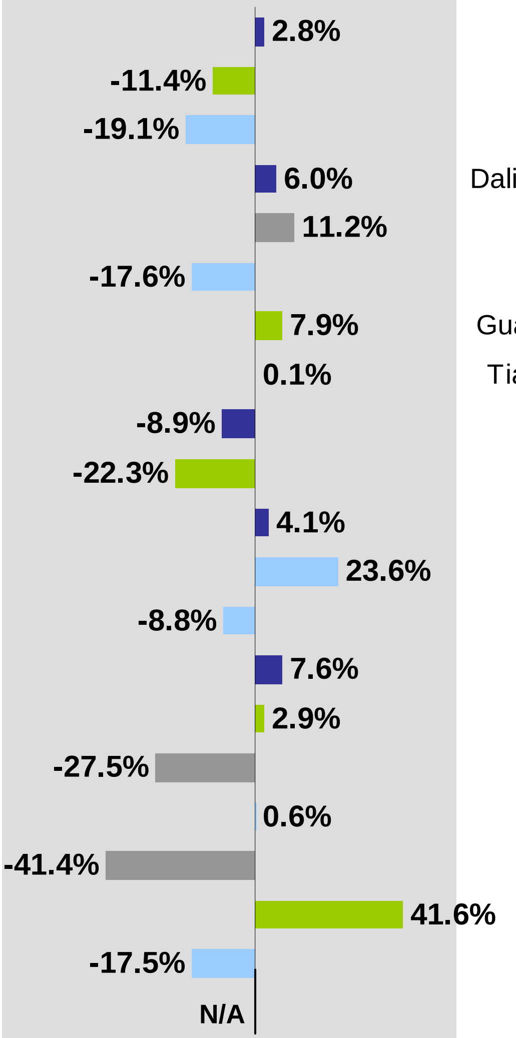
Source: Drewry Shipping Consultants Limited (July 2009)

Note: Figures include throughput for terminals in which 10%+ interests held as at 31 Dec 2008

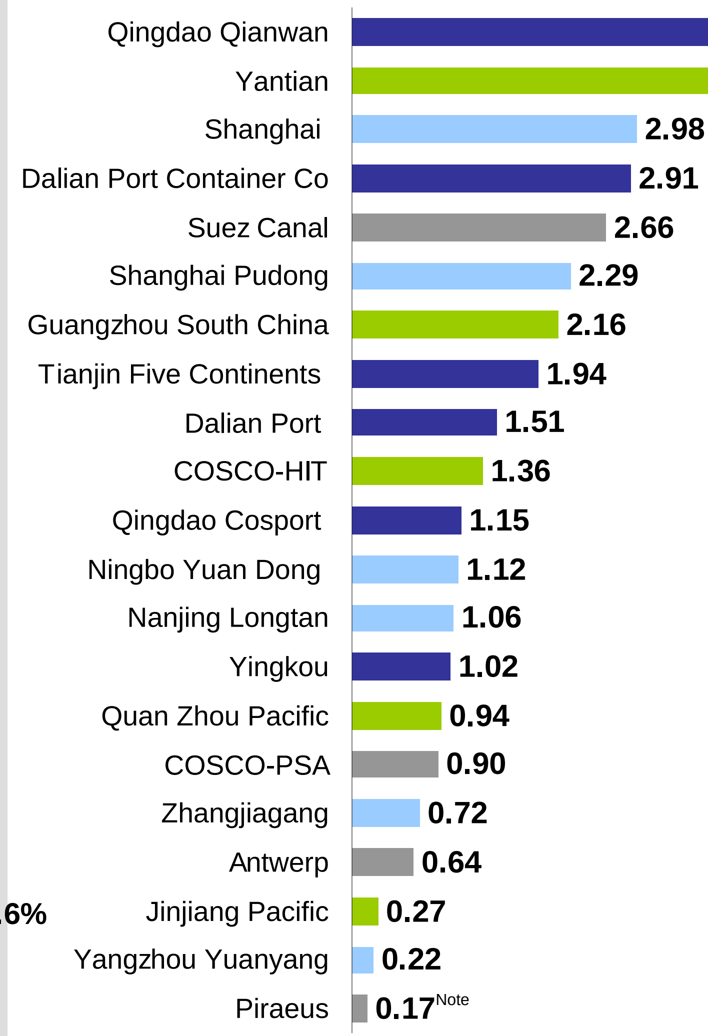
Business review – Terminal

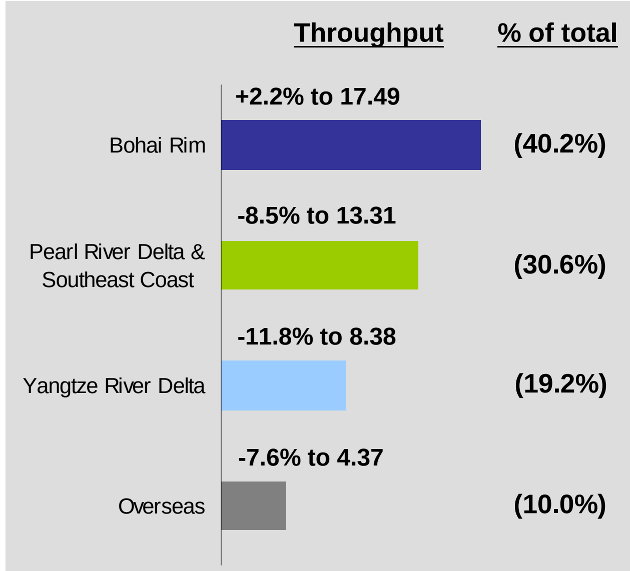
Resilient business model with strong presence in China

YoY change



FY2009 total throughput: -5.1% to 43.55 million TEU **Million TEUs**





- **Bohai Rim**
- **Pearl River Delta & Southeast Coast**
- **Yangtze River Delta**
- **Overseas**

Reference: Appendix 4 (P.24): FY2009 Terminal Throughput

Note: Piraeus Terminal's throughput for the three months from October to December 2009.

Business review – Terminal
Strengthened global terminal portfolio

CONTROL	**Increase controlling rights in terminal** ■ Six terminal subsidiaries: Piraeus, Zhangjiagang Win Hanverky, Yangzhou Yuanyang, Quan Zhou Pacific, Jinjiang Pacific and Xiamen Ocean Gate Terminals. ■ Terminal revenue increased by 40.1% to US$ 119.6 m in 2009
GLOBAL	**Expand worldwide terminal network with primary focus in China** ■ Global portfolio: 147 berths with 135 container berths among which 96 in operation ■ 90% of total container terminal throughput were handled in China in 2009 ■ Piraeus Terminal, the first wholly owned terminal operation, was taken over in Oct 2009
DIVERSIFICATION	**Diversify terminal portfolio** ■ From investing solely in container berths to a more balanced portfolio including break-bulk cargo and multi-purpose berths
VALUE	**Enhance enterprise value** ■ Seize good investment opportunities to enhance the value of our terminal assets, and hence create enterprise value for COSCO Pacific

Business review – Container leasing
Second largest global container leasing company

Utilisation outperformed industry average

FY 2009	Capacity	Utilisation
Container Leasing Industry	**10.9m TEU** **-3.4%**	**86.0%** **-8 pp**
COSCO Pacific	**1.58m TEU** **-2.4%**	**90.6%** **-4 pp**

Top 10 Container leasing company	Capacity (TEUs)	Market share
Textainer Group	2,305,000	21.1%
COSCO Pacific (Florens) Note	**1,582,614**	**14.3%**
Triton Container	1,485,000	13.6%
TAL International	1,050,000	9.6%
GE SeaCo	960,000	8.8%
CAI International	770,000	7.1%
Gold Container	500,000	4.6%
UES International HK	460,000	4.2%
Cronos Group	440,000	4.0%
Seacastle Container leasing	390,000	3.6%

Source: World Cargo News, September 2009

Note: COSCO Pacific container fleet size as at 31 Dec 2009

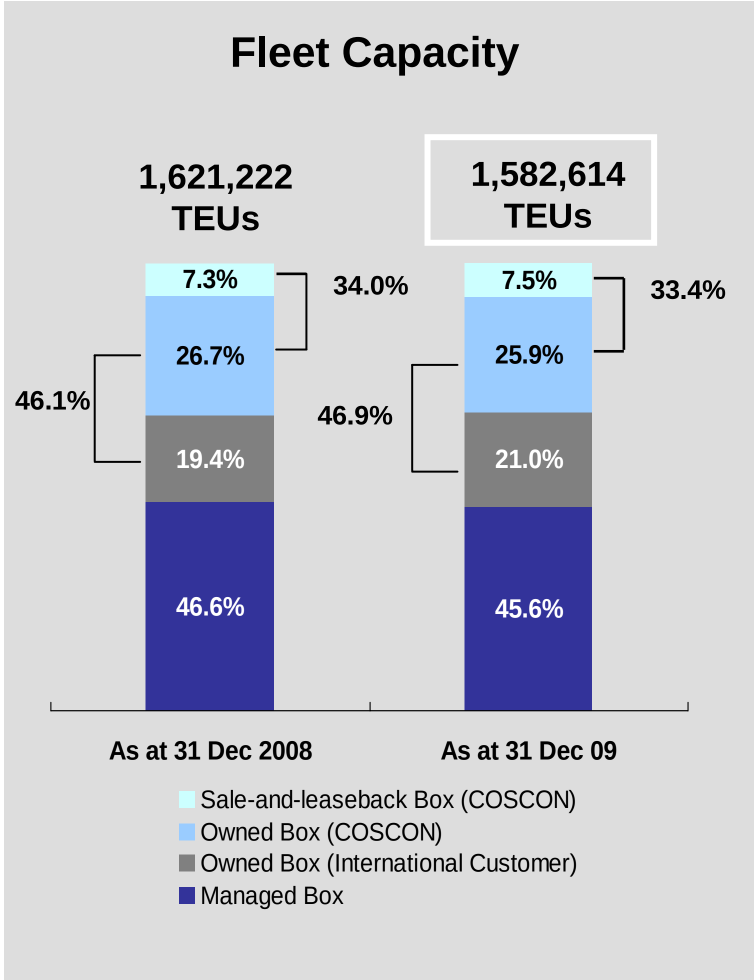
Business review – Container leasing

Resilient business model with well balanced fleet mix

As at 31 December 2009

Leasing containers	Customers	93.2% of leasing revenue under long-term leases	
		Of leasing revenue (FY2009: US$198m)	
SALE & LEASEBACK	COSCON	14.7%	118,094 TEU 10 years long-term
OWNED	COSCON	53.1%	409,797 TEU 10 years long-term
OWNED	INT'L CUSTOMERS	25.4%	274,055 TEU 3 to 8 years long-term
		6.8%	58,536 TEU Short-term

Management containers	Customers	Asset light model Improve capital structure
MANAGED	INT'L CUSTOMERS	722,132 TEU Management income 4% to 8% of net operating income



Outlook

Economic and market recovery in 2010

CHINA **Key player in world economic development**	Global GDP	: + 3.9%
	China GDP	: +10.0%
	China import	: +11% (Jan – Feb: +63.6%)
	China export	: + 6% (Jan – Feb: +31.4%)
Sustainable market recovery	Global container throughput	: +3.7%
	China container throughput	: +8.4% (Jan – Feb: +28.3%)
	On-going slow steaming of international shipping lines accumulate stronger container leasing demand	

Sources:
(1) IMF, Jan 2010
(2) Ministry of Commerce of the People's Republic of China and China Ports Association Container Branch (Website)

Outlook
Well positioned to capture growth opportunities

Improving business outlook	**Resilient business model benefiting from market recovery** ■ Strong throughput growth of terminals in China ■ Shortening ramp-up period of newly operating terminal ■ Improving container fleet utilisation and rental yield
Capturing growth opportunities	**Reactivate capital expenditure program** ■ Investing US$746m in 2010 ■ Seizing opportunities of terminal business development ■ Expanding container leasing business with asset light model