2010 Final Results

Press Conference

23 March 2011

COSCO Pacific Limited

Strong revenue and profit growth

P&L	2010 US$ million	YoY	2009 US$ million
Turnover	446.49	+27.8%	349.42
Gross profit	166.72	+11.7%	149.25
Operating profit	113.27	+13.4%	99.92
Operating profit after finance income & costs	90.37	+36.7%	66.12
Share of profits less losses of			
- Jointly controlled entities	74.65	+26.1%	59.18
- Associates	132.12	+301.7%	32.89
Income tax expenses	(15.65)	+17.8%	(13.29)
Profit attributable to equity holders	361.31	+109.4%	172.53
Profit attributable to equity holders excluding non-recurring items	269.58	+92.7%	139.89

Three non-recurring items

P&L	2010 US$ million	YoY	2009 US$ million
Profit attributable to equity holders	**361.31**	**+109.4%**	172.53
Profit on disposal of COSCO Logistics	**(84.71)**	**n/c**	-
Profit contribution from COSCO Logistics	**-**	**n/c**	(25.63)
Profit on disposal of Dalian Port	**(7.02)**	**n/c**	-
Dividends received from Dalian Port	**-**	**n/c**	(1.49)
Profit on disposal of Shanghai CIMC Reefer	**-**	**n/c**	(5.52)
Profit attributable to equity holders excluding non-recurring items	**269.58**	**+ 92.7%**	139.89

Core profit grew by 45.7%

Net profit by segments	2010 US$ million	YoY	2009 US$ million
Terminals	**119.88**	**+43.5%**	83.55
Container leasing, management and sale	**96.37**	**+ 35.0%**	71.38
Container manufacturing	**91.87**	**+197.5%**	30.88
Logistics	**-**	**n/c**	25.63
Core profit	**308.12**	**+45.7%**	211.44
Net corporate expense & finance costs	**(31.52)**	**- 19.0%**	(38.91)
Profit on disposal of COSCO Logistics	**84.71**	**n/c**	-
Profit attributable to equity holders	**361.31**	**+109.4%**	172.53

Stable payout ratio

DPS / EPS	2010	YoY	2009
Total basic earnings per share *Note 1*	**US14.17cents**	**+ 85.0%**	US7.66cents
Final dividend per share *Note 2*	**HK19.3 cents US2.483 cents**	**+107.1%**	HK9.3 cents US1.199 cents
Interim dividend per share	**HK13.7 cents US1.759 cents**	**-5.5%**	HK14.4 cents US1.862 cents
Special dividend per share	**HK11.1 cents US1.426 cents**	**n/c**	–
Total dividend per share	**HK44.1 cents US5.668 cents**	**+85.2%**	HK23.7 cents US3.061 cents
Payout ratio	**40%**	**—**	40%

Note1:2010 Basic EPS is calculated based on the weighted average number of ordinary shares in issue during the year amounted to 2,550,377,628 shares
Note2:2010 final DPS is calculated based on the total number of outstanding shares issued as at 31st December 2010 amounted to 2,711,525,573 shares

Terminal business

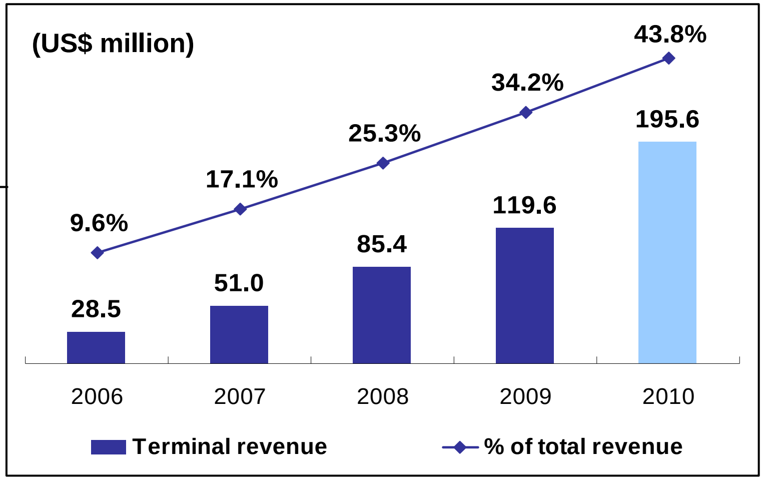
Largest profit contributor

Terminal division	2010	YoY	2009
Divisional revenue Note 1 (US$ million)	**195.59**	**+63.5%**	119.59
% of total revenue	**43.8%**	**+9.6pp**	34.2%
Divisional profit (US$ million)	**119.88**	**+43.5%**	83.55
Divisional profit % of total core profit	**38.9%**	**-0.6pp**	39.5%
Total throughput Note 2 (TEUs)	**48,523,870**	**+19.4%**	40,643,042
Equity throughput Note 2 (TEUs)	**12,236,920**	**+29.3%**	9,467,127
Annual handling capacity (TEUs)	**55,497,500**	**+6.6%**	52,050,000
No. of operating container berths	**97**	**+1**	96

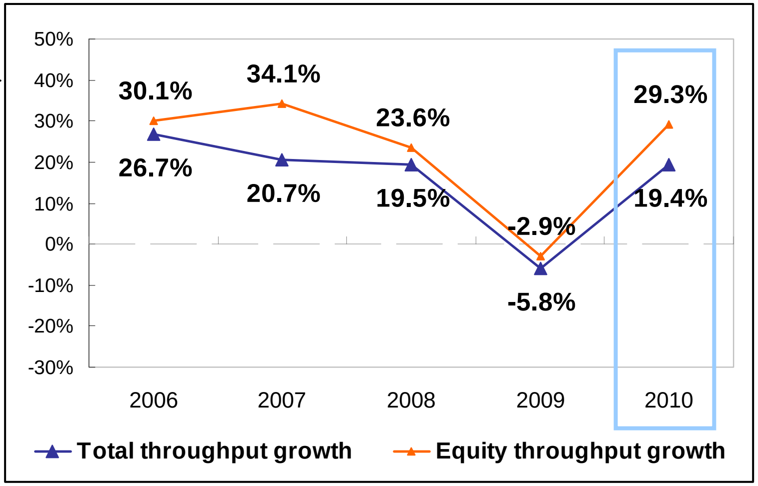
Note 1: Terminal revenue was generated mainly from Piraeus, Zhangjiagang Win Hanveky, Quanzhou Pacific, Yangzhou Yuanyang and Jinjiang Pacific terminals.

Note 2: Disposed of its 8.13% stake in Dalian Port Container Co., Ltd. in Jan 2010.

Terminal revenue 5 yr CAGR +61.9%



Equity throughput outperforming total throughput

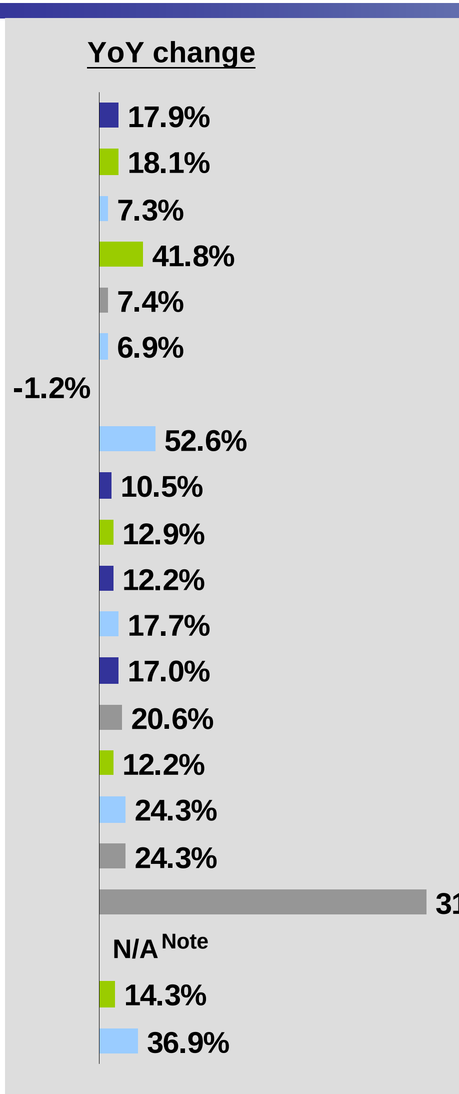


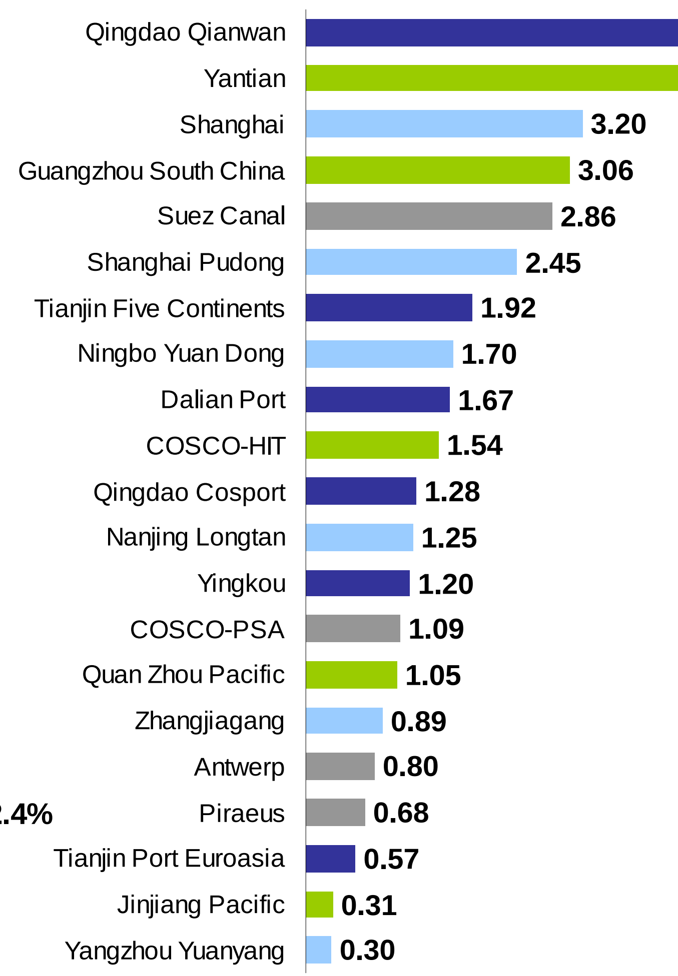
Terminal business

Well balanced throughput growth

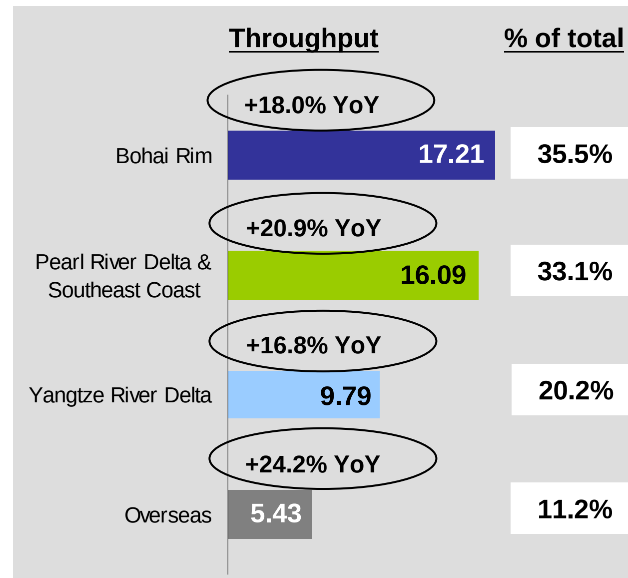
Total throughput growth by 19.4% to 48.52m TEU

Million TEU





All four regions enjoyed strong throughput growth



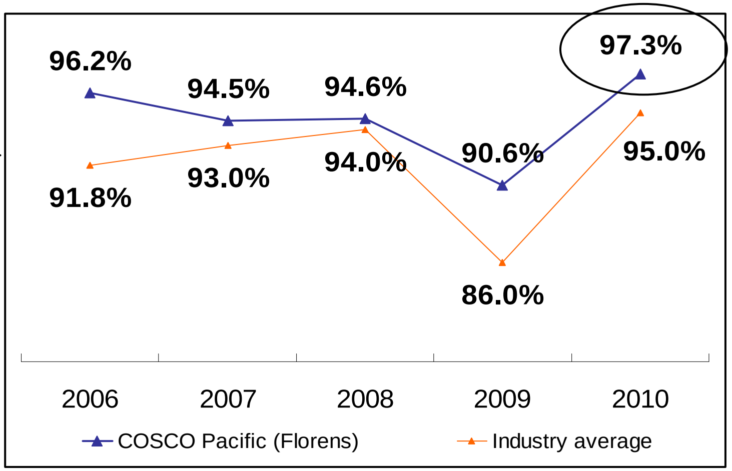
Note:Tianjin Euroasia commenced operation in July 2010.

Container leasing business

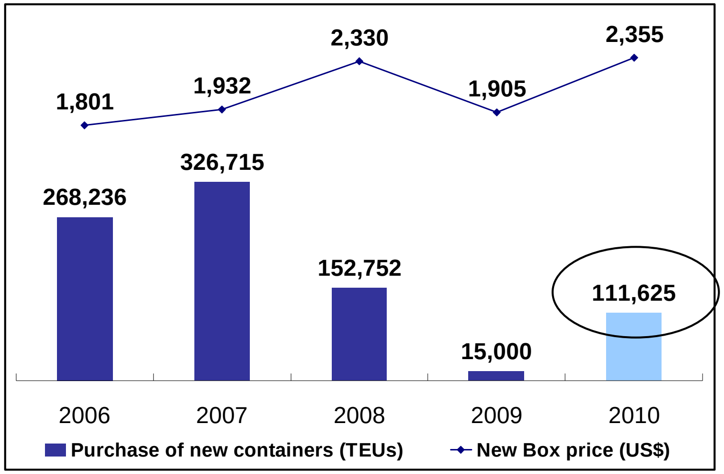
Utilisation rate increased by 6.7pp to 97.3%

Container leasing division	2010	YoY	2009
Divisional revenue (US$ million)	250.90	+9.2%	229.83
- Leasing revenue	207.25	+4.6%	198.07
- Disposal of returned containers	33.89	+48.4%	22.84
- Management income	7.42	+14.6%	6.47
- Others	2.34	-4.3%	2.45
% of total revenue	56.2%	-9.6pp	65.8%
Divisional profit (US$ million)	96.37	+35.0%	71.38
Divisional profit % of total core profit	31.3%	-2.5pp	33.8%
Fleet capacity (TEUs)	1,631,783	+3.1%	1,582,614
Global market share	13.0%	-1.3pp	14.3%
Average utilisation rate	97.3%	+6.7pp	90.6%
Purchase of new containers (TEUs)	111,625	+644.2%	15,000
Disposal of returned containers (TEUs)	28,674	+25.4%	22,863

Utilisation well above industry average



Reactivating new container purchase plan



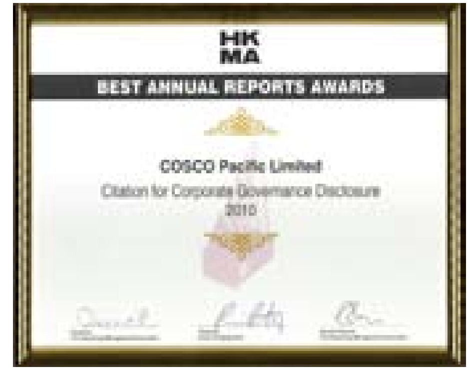
Healthy financial position

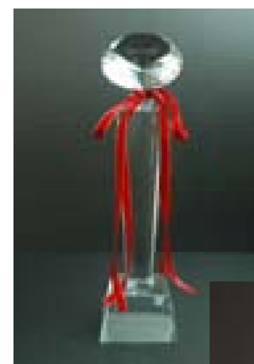
- Placement for the acquisition of about 10% interests in Yantian Terminal: USD584 million
- Seizing opportunity for terminal business development while maintaining healthy financial position with cash on hand amounted to US$524 million (2009: US$406 million).

Assets and Liabilities	31/12/2010	YoY	31/12/2009
Net debt to total equity	**29.6%**	**-12.3pp**	41.9%
Total assets (US$ million)	**5,252**	**+13.3%**	4,635
Total liabilities (US$ million)	**1,758**	**-1.1%**	1,777
Total debt (US$ million)	**1,559**	**-2.8%**	1,604
Net assets (US$ million)	**3,494**	**+22.2%**	2,858
Net debts (US$ million)	**1,034**	**-13.7%**	1,199
Cash on hand (US$ million)	**524**	**+29.2%**	406

2010 Awards

- "Corporate Governance Asia Recognition Award"
  - by Corporate Governance Asia magazine
- "The Hong Kong outstanding enterprise"
  - by Economist Digest magazine
- "The Asset Corporate Governance Gold Award for Investor Relations"
  - by The Asset magazine.
- "Citation for corporate governance disclosure" for 2009 annual report
  - by Hong Kong Management Association.
- "Foreign Company In-House Team of the Year"
  - by Asian Legal Business





Opportunities in 2011

- **Solid global economic growth: +4.4%**
  - Moderate economic recovery in US (+3%) and Europe (+1.5%)
  - Solid economic growth in China (+9.6%)
- **Increasing utilisation of ports and terminals**
  - China ports: From 73% in 2010 to 79% in 2011
  - China container ports throughput: +13%
- **Expanding global container shipping capacity**
  - Global container shipping volume: +8%
  - Container shipping capacity: +8%
  - Accumulated old containers of 1.4m TEU extended its use of life
  - Expected a total of 3.5m TEU new containers demand

Source: Drewry (Aug 2010), IMF (Jan 2011) and Clarkson (Feb 2011)

Challenges in 2011

- **Modest economic growth in Europe**
- **Political tension in Middle East region**
  - No significant impact to ports and terminals
- **Tightening monetary policy in China**
  - Higher interest rates and financial costs
- **Rising inflation in China and other emerging markets**
  - Increasing labour and fuel costs

Building a solid platform for balanced growth

- **Focus resources to build core competence**
  - Optimising business model with focus on terminals as key earnings growth driver
- **Strengthened terminal portfolio**
  - Striving to achieve terminal profit exceeding 50% of net profit
  - Balancing short-term interests with long-term sustainable returns of terminal investments by long range planning
- **Asset light model of container leasing business**
  - Well-balanced fleet mix with owned and managed box