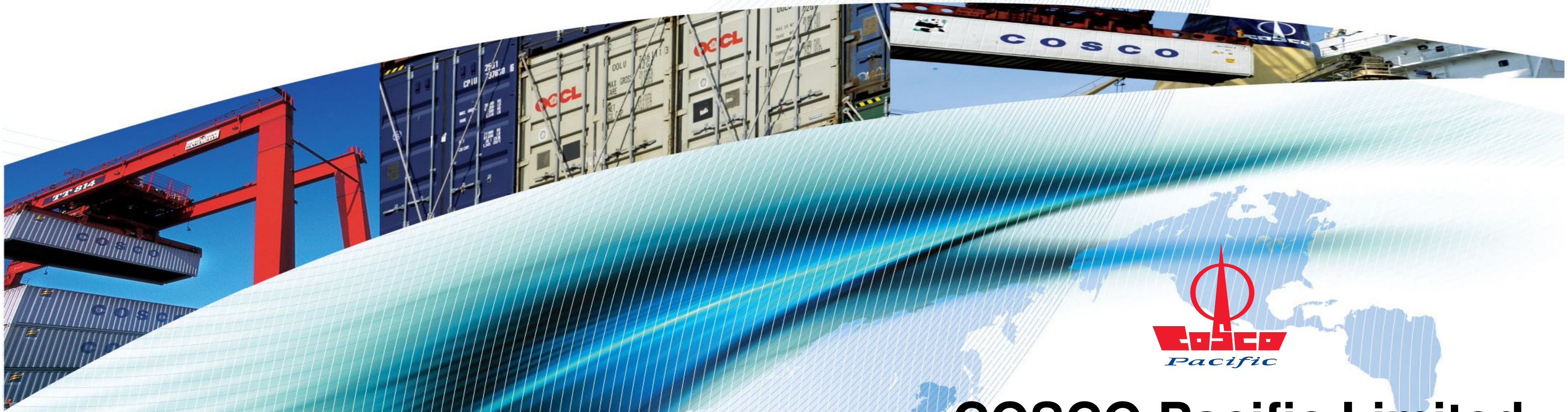
2010 Interim Results

Press Conference

24 August 2010



COSCO Pacific Limited

Profit contribution from continuing operations grew by 20.6%

P&L	1H2010 US$ million	YoY	1H2009 US$ million
Turnover	222.66	+ 40.0%	159.03
Gross profit	69.77	- 4.4%	73.01
Operating profit	55.05	- 4.3%	57.55
Operating profit after finance income & cost	43.37	+ 15.1%	37.69
Share of profits less losses of			
- Jointly controlled entity	33.85	+ 32.1%	25.61
- Associates	31.57	+13.2%	27.90
Profit on disposal of Shanghai CIMC reefer	-	n/c	5.52
Income tax expenses	(1.35)	- 82.3%	(7.61)
Profit from continuing operations	**107.44**	**+20.6%**	**89.11**

Net profit increased by 81.7%

P&L	1H2010 US$ million	YoY	1H2009 US$ million
Profit from continuing operation	107.44	+ 20.6%	89.11
Profit on disposal of COSCO Logistics	84.71	n/c	-
Profit contribution from COSCO Logistics	-	n/c	17.02
Profit attributable to equity holders	189.94	+81.7%	104.51

Net profit breakdown

Net profit by segments	1H2010 US$ million	YoY	1H2009 US$ million
Terminals	39.57	- 11.4%	44.66
Container leasing, management and sale	47.99	+ 29.5%	37.05
Container manufacturing	26.94	-8.1%	29.32
Logistics	-	n/c	17.02
Core profit	114.50	- 10.6%	128.05
Net corporate expense & finance costs	(9.27)	- 60.6%	(23.54)
Profit on disposal of COSCO Logistics	84.71	n/c	-
Profit attributable to equity holders	189.94	+81.7%	104.51

Stable payout ratio with special dividend distribution

DPS / EPS	1H2010	YoY	1H2009
Total basic earnings per share Note 1	US7.96 cents	+ 70.8%	US4.66 cents
Interim dividend per share Note 2	HK13.7 cents US1.759 cents	- 4.9%	HK14.4 cents US1.862 cents
Special dividend per share	HK11.1 cents US1.426 cents	n/c	–
Total dividend per share	US3.185 cents	+71.1%	US1.862 cents
Payout ratio	40%	—	40%

Note1:Basic EPS is calculated based on the weighted average number of ordinary shares in issue during the period amounted to 2,386,558,722 shares

Note2:DPS is calculated based on the total number of outstanding shares issued as at 30th June 2010 amounted to 2,711,525,573 shares

Healthy financial position with gearing reduced to 26.8%

	30/6/2010	YoY	31/12/2009
Net debt to equity	26.8%	-15.1pp	41.9%
Total assets (US$ million)	5,148	+11.1%	4,635
Total liabilities (US$ million)	1,797	+1.1%	1,777
Total debt (US$ million)	1,565	-2.4%	1,604
Net assets (US$ million)	3,351	+17.2%	2,858
Net debts (US$ million)	898	-25.0%	1,199
Cash on hand (US$ million)	667	+64.4%	406
Net asset per share (HK$)	9.62	-1.8%	9.80

Expand global business network

STRATEGY	TAKEOVER Piraeus Terminal
CONTROL	• A wholly-owned subsidiary • 35-year concession right starting from October 2009
GLOBAL network with primary focus in China	• Transshipment hub in Mediterranean • Gateway to South Europe
PERFORMANCE	• Handled 376,727 TEU in 1H2010 • Making loss due to start-up operation since October 2009 • Improved business performance since fully takeover in June 2010

Strong equity throughput grew by 25.3%

Terminal division	1H2010	YoY change	1H2009
Divisional revenue Note 1 (US$ million)	103.27	+131.4%	44.62
% of total revenue	46.4%	+18.3pp	28.1%
Divisional profit (US$ million)	39.57	-11.4%	44.66
Divisional profit (adjusted) (US$ million)	43.22	+23.1%	35.10
Divisional profit % of total core profit	34.6%	-0.3pp	34.9%
Total throughput Note 2 (TEUs)	22,428,048	+18.7%	18,892,252
Equity throughput Note 2 (TEUs)	5,460,361	+25.3%	4,357,151
Existing annual handling capacity (TEUs)	52,160,000	+8.3%	48,150,000
No. of operating container berths	92	+3	89

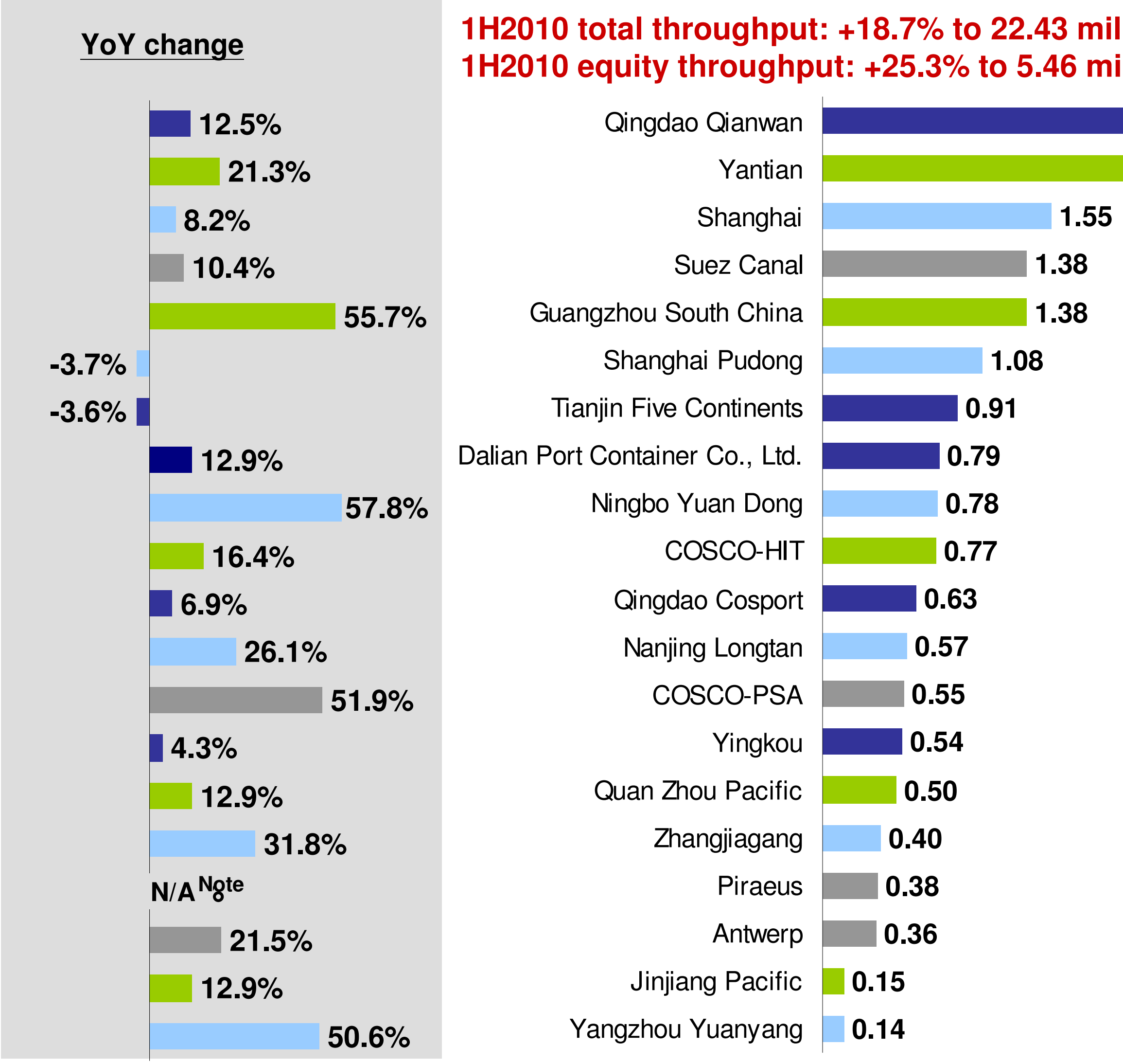
US$ million	1H2010	YoY	1H2009
Terminal profit	39.57	-11.4%	44.66
Excl. start up loss of Piraeus Terminal	10.67	+726.7%	1.29
Excl. disposal gain and net profit of Dalian Port	(7.02)	+370.2%	(1.49)
Excl. Yantian Terminal dividends	—	—	(9.36)
Terminal profit (adjusted)	43.22	+23.1%	35.10

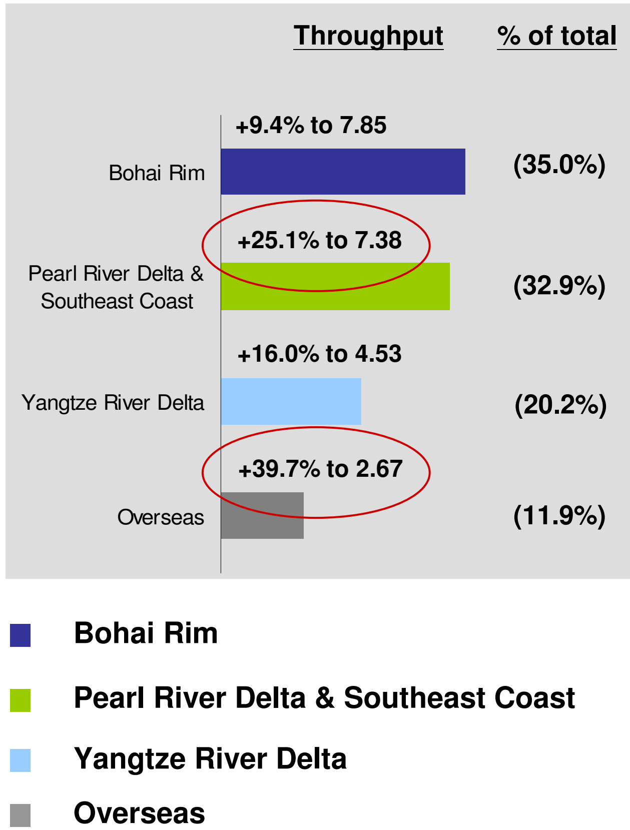
Note 1: Terminal revenue was generated mainly from Piraeus Terminal, Zhangjiagang, Quanzhou, Yangzhou and Jinjiang Pacific.

Note 2: The Group disposed of its 8.13% stake in Dalian Port Container Co., Ltd. in Jan 2010. The throughput in the 1H09 did not include the throughput of this terminal. The total throughput and equity throughput of this terminal in 1H09 amounted to 1,314,773 TEUs and 106,891 TEUs.

Outstanding throughput growth in Pearl River Delta (+25.1%) & Overseas (+39.7%)

1H2010 total throughput: +18.7% to 22.43 million TEU
1H2010 equity throughput: +25.3% to 5.46 million TEU





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

Acquisition of additional 10% interest in Yantian Terminals

STRATEGY	ACQUISITION 10% effective interest in Yantian Terminals
CONTROL	• Increased effective interest in Yantian Terminals from 5% to 15% • From AFS to ASSOCIATE COMPANY in June 2010
GLOBAL network with primary focus in China	• 44% market share of total throughput in Shenzhen in 1H2010 • Shenzhen Port ranked as China's No. 2 port in 1H2010.
PERFORMANCE	• 1H2010 throughput up 21.3% to 4.6m TEU • Increased profitability with additional 10% stakes

Utilization rate increased by 5.1pp

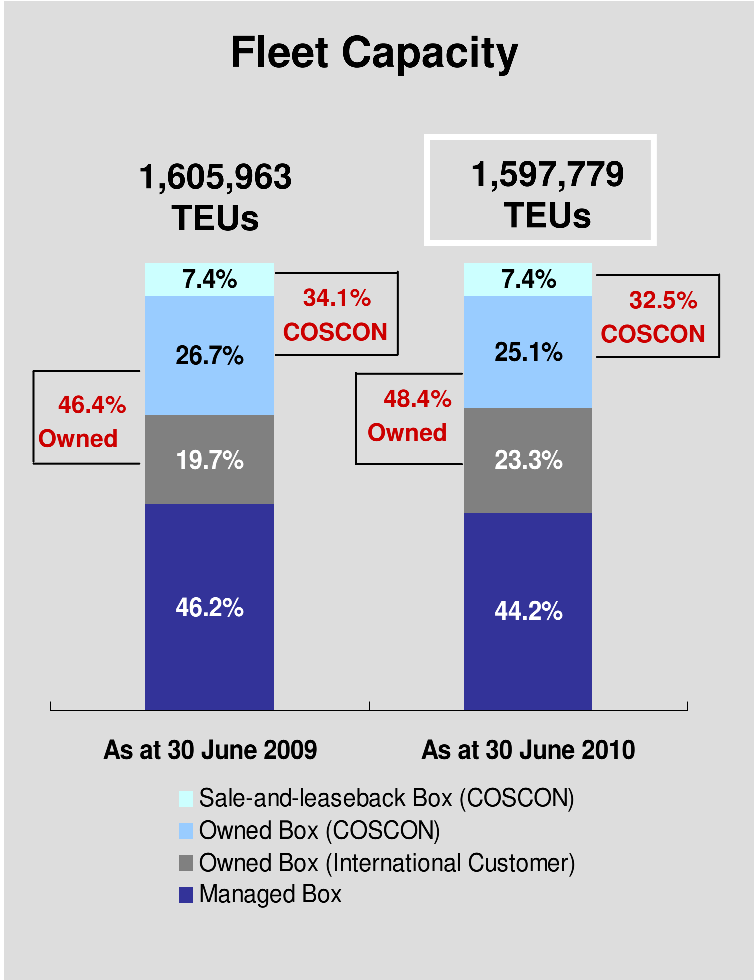
Container leasing division	1H2010	YoY change	1H2009
Divisional revenue (US$ million)	119.39	+4.4%	114.41
% of total revenue	53.6%	-18.3pp	71.9%
Divisional profit (US$ million)	47.99	+29.5%	37.05
Divisional profit % of total core profit	41.9%	+13.0pp	28.9%
Fleet capacity (TEUs)	1,597,779	-0.5%	1,605,963
Global market share	14.4%	+0.8pp	13.6%
Average utilisation rate	95.4%	+5.1pp	90.3%
Purchase of new containers (TEUs)	49,056	+717.6%	6,000
Disposal of returned containers (TEUs)	18,288	+80.6%	10,124

Stable leasing revenue: 92.5% long-term leases

As at 30 June 2010

Leasing containers	Customers	92.5 % of leasing revenue under long-term leases	Of leasing revenue (1H2010: US$97m)
SALE & LEASEBACK	COSCON	15.1%	■ 118,094 TEU ■ 10 years long-term
OWNED	COSCON	47.5%	■ 401,256 TEU ■ 10 years long-term
OWNED	INT'L CUSTOMERS	29.9%	■ 312,540 TEU ■ 3 to 8 years long-term
		7.5%	■ 59,532 TEU ■ Short-term

Management containers	Customers	Asset light model Improve capital structure
MANAGED	INT'L CUSTOMERS	■ 706,357 TEU ■ Management income ■ 4% to 8% of net operating income



Market Outlook

- **Constrained global demand**
  - Modest economic growth in Western nations
- **Sustainable economic growth of China in 2010**
  - GDP: +9.5%
  - Export / Import: + 24.5% / + 33.6%
  - China port total throughput: 140 million TEUs (YoY: +16%)
- **Positive business outlook for global shipping liners in 2010**
  - Continue to adopt slow steaming policy
  - Global container shipping volume: + 11%
  - Global shipping capacity: +8.4%

Develop terminal business to be its principal earnings driver Achieve solid growth in container leasing business.

- Strengthen its leading position in the industries
  - Container terminals in China are likely to achieve solid throughput growth in the second half while the acquisition of additional 10% interest in Yantian terminal will further strengthen the profitability of terminal business.
  - Ordered 100,000 TEUs of new containers in the first half, with majority on long term leases while benefiting from rising return on rentals. Long term leases contributed 92.5% of the Group's container leasing income. It is expected that the overall utilization rate will remain high in the second half of this year.
- Seize business development opportunities ahead and adopt a prudent management policy by tightening cost control and implementing measures of risk management so as to strengthen the sustainable core competence.
- Benefit from its long range planning and long-term stability, and hence lead to a solid profitability for its shareholders.