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COSCO Pacific Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 1199)

PROPOSED ISSUANCE OF USD GUARANTEED NOTES

The Issuer, which is a wholly-owned subsidiary of the Company, proposes to conduct the Proposed Notes Issue and is expected to commence a series of roadshow presentations beginning on or around 21st January 2013 to institutional investors. The Proposed Notes Issue will only be offered outside the United States in compliance with Regulation S under the Securities Act.

The Notes will be guaranteed by the Company. The Proposed Notes Issue is subject to market conditions and investor interest. Pricing of the Notes will be determined through a book building exercise to be conducted by UBS as the sole global coordinator and BOC International, Deutsche Bank, J.P. Morgan and UBS as the joint bookrunners and joint lead managers. As at the date of this announcement, the amount, terms and conditions of the Proposed Notes Issue have yet to be determined. Upon finalisation of the terms of the Proposed Notes Issue, the Issuer, the Company, BOC International, Deutsche Bank, J.P. Morgan and UBS will enter into the Subscription Agreement, pursuant to which BOC International, Deutsche Bank, J.P. Morgan and UBS will, severally and not jointly, subscribe, or procure purchasers to subscribe, for the Notes subject to the terms to be contained therein.

The Issuer currently intends to on-lend the net proceeds of the Notes to the Company and/or its subsidiaries, which will be used primarily for the capital investment for the expansion of the Group's terminal and container leasing businesses, the repayment of the Group's existing indebtedness and general corporate purposes.

The Issuer will seek a listing of the Notes on the Stock Exchange. A confirmation of the eligibility for the listing of the Notes has been received from the Stock Exchange. Admission of the Notes to the Stock Exchange is not to be taken as an indication of the merits of the Issuer, the Company or the Notes.

As no binding agreement in relation to the Proposed Notes Issue has been entered into as at the date of this announcement, the Proposed Notes Issue may or may not materialise. Investors and shareholders of the Company are urged to exercise caution when dealing in the securities of the Company. Further announcements in respect of the Proposed Notes Issue will be made by the Company should the Subscription Agreement be signed.

THE PROPOSED NOTES ISSUE

Introduction

The Issuer, which is a wholly-owned subsidiary of the Company, proposes to conduct the Proposed Notes Issue and is expected to commence a series of roadshow presentations beginning on or around 21st January 2013 to institutional investors.

The Proposed Notes Issue will only be offered outside the United States in compliance with Regulation S under the Securities Act. None of the Notes will be offered to the public in Hong Kong, and none of the Notes will be placed to any connected persons of the Company.

The Notes will be guaranteed by the Company. The Proposed Notes Issue is subject to, inter alia, market conditions and investor interest. Pricing of the Notes will be determined through a book building exercise to be conducted by UBS as the sole global coordinator and BOC International, Deutsche Bank, J.P. Morgan and UBS as the joint bookrunners and joint lead managers. The Notes, if issued, will be repayable at maturity, unless earlier redeemed or cancelled pursuant to their terms. As at the date of this announcement, the amount, terms and conditions of the Proposed Notes Issue have yet to be determined.

Upon finalisation of the terms of the Proposed Notes Issue, the Issuer, the Company, BOC International, Deutsche Bank, J.P. Morgan and UBS will enter into the Subscription Agreement, pursuant to which BOC International, Deutsche Bank, J.P. Morgan and UBS will, severally and not jointly, subscribe, or procure purchasers to subscribe, for the Notes subject to the terms to be contained therein. Further announcements in respect of the Proposed Notes Issue will be made by the Company should the Subscription Agreement be signed.

Proposed use of proceeds

The Issuer currently intends to on-lend the net proceeds of the Notes to the Company and/or its subsidiaries, which will be used primarily for the capital investment for the expansion of the Group's terminal and container leasing businesses, the repayment of the Group's existing indebtedness and general corporate purposes.

Listing

The Issuer will seek a listing of the Notes on the Stock Exchange. A confirmation of the eligibility for the listing of the Notes has been received from the Stock Exchange. Admission of the Notes to the Stock Exchange is not to be taken as an indication of the merits of the Issuer, the Company or the Notes.

GENERAL

As no binding agreement in relation to the Proposed Notes Issue has been entered into as at the date of this announcement, the Proposed Notes Issue may or may not materialise. Investors and shareholders of the Company are urged to exercise caution when dealing in the securities of the Company. Further announcements in respect of the Proposed Notes Issue will be made by the Company should the Subscription Agreement be signed.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:

“Board”	the board of Directors
“BOC International”	BOCI Asia Limited, one of the joint bookrunners and the joint lead managers in respect of the Proposed Notes Issue
“Company”	COSCO Pacific Limited, a company incorporated in Bermuda, with limited liability whose shares are listed on the Main Board of the Stock Exchange
“connected person(s)”	has the meaning ascribed to it under the Rules Governing the Listing of Securities of the Stock Exchange
“Deutsche Bank”	Deutsche Bank AG, Singapore Branch, one of the joint bookrunners and the joint lead managers in respect of the Proposed Notes Issue
“Directors”	the directors of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issuer”	COSCO Pacific Finance (2013) Company Limited, a company incorporated in the British Virgin Islands and a wholly-owned subsidiary of the Company

“J.P. Morgan”	J.P. Morgan Securities plc, one of the joint bookrunners and the joint lead managers in respect of the Proposed Notes Issue
“Notes”	the USD guaranteed notes proposed to be issued by the Issuer and guaranteed by the Company
“Proposed Notes Issue”	the proposed issue of the Notes by the Issuer
“Securities Act”	the United States Securities Act of 1933, as amended
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Agreement”	the agreement proposed to be entered into amongst the Issuer, the Company, BOC International, Deutsche Bank, J.P. Morgan and UBS in relation to the Proposed Notes Issue
“UBS”	UBS AG, Hong Kong Branch, the sole global coordinator and one of the joint bookrunners and the joint lead managers in respect of the Proposed Notes Issue
“USD”	U.S. dollars, the lawful currency of the United States of America

By Order of the Board
COSCO Pacific Limited
WANG Xingru
Vice Chairman & Managing Director

Hong Kong, 18th January 2013

As at the date of this announcement, the Board comprises Mr. LI Yunpeng² (Chairman), Dr. WANG Xingru¹ (Vice Chairman & Managing Director), Mr. WAN Min², Mr. HE Jiale¹, Mr. FENG Jinhua¹, Mr. FENG Bo¹, Mr. WANG Haimin², Mr. WANG Wei², Dr. WONG Tin Yau, Kelvin¹, Mr. YIN Weiyu¹, Mr. CHOW Kwong Fai, Edward³, Mr. Timothy George FRESHWATER³, Dr. FAN HSU Lai Tai, Rita³, Mr. Adrian David LI Man Kiu³ and Mr. IP Sing Chi³.

¹ Executive Director

² Non-executive Director

³ Independent Non-executive Director