

Joint Press Release



COSCO SHIPPING Ports Launches Two New Berths at COSCO-PSA Terminal with PSA Singapore

Strengthening Presence in S.E. Asia

Singapore, 21 November 2018 - COSCO SHIPPING Ports Limited ("COSCO SHIPPING Ports" or "CSP", HKEX stock Code: 1199) and PSA Corporation Limited ("PSA") signed a memorandum of understanding today for the addition of two new berths at the COSCO-PSA Terminal ("COSCO PSA Terminal" or "CPT") in Singapore.

With the launch of the two new berths, CPT will be equipped with five mega-vessel berths, increasing its annual handling capacity from 3 million TEUs of the current three berths to about 5 million TEUs. The new berths will strengthen CSP's presence in Singapore and support the needs of COSCO SHIPPING group with the advent of mega-vessels and mega-alliances in the shipping industry. Established in 2003, the joint venture terminal by COSCO SHIPPING Ports and PSA has served as a major hub for container shipping in the region.

The new berths, like the current three berths, will be supported by automated yard technology at Pasir Panjang Terminals, allowing for more efficient berthing arrangements, and enabling the terminal to increase productivity and greatly enhance its service capability and quality.

The cooperation will further deepen the collaboration between CSP and PSA, enabling the two companies to seize the opportunities of globalization and strengthen the role of the Port of Singapore as a global container transshipment hub, reinforcing global shipping links.

Mr Zhang Wei, Vice Chairman and Managing Director of COSCO SHIPPING Ports, said, "The COSCO-PSA Terminal is our major investment in S.E. Asia; with the continuous support from parent company and shipping alliance, volume of the terminal continues to grow. The addition of the two new berths will enable us to secure more volume from the parent company and shipping alliances by providing them with high efficiency services. As our major hub port for transshipment in S.E. Asia, the expansion in the terminal will facilitate us to capture more volume from the new global trade momentum in the region."

Mr Ong Kim Pong, Regional CEO Southeast Asia, PSA International, said, "PSA is honoured by the trust that CSP has placed in us to serve as their main hub port for container transshipment in Southeast Asia. With their continued support and confidence in PSA, we will strive to augment their strategic presence in Singapore, and we look forward to the opportunities this brings to support global trade."

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About COSCO SHIPPING Ports (<http://ports.coscoshipping.com>)

COSCO SHIPPING Ports Limited (Stock Code: 1199.HK) is a leading ports operator in the world; its terminal portfolio covers the five main port regions in Mainland China, Southeast Asia, Europe, the Mediterranean and the Black Sea. As at 30 September 2018, CSP operated and managed 282 berths at 36 ports worldwide, of which 192 were for containers, with a combined annual handling capacity of 104 million TEU. COSCO SHIPPING Ports has adopted "The Ports for ALL" as its mission and is working towards building a global terminal network with controlling stake that offers linkage effects on costs, services and synergies, a synergistic platform that offers mutual benefits to all in the shipping industry, connecting global routes and becoming truly "the ports for all people".

About PSA Corporation Limited (PSA) (www.singaporepsa.com)

PSA Singapore operates the world's largest container transshipment hub in Singapore, linking shippers to an excellent network of major shipping lines with connections to 600 ports globally. Shippers have access to daily sailings to every major port in the world at this mega hub. Its excellence in port operations has consistently been recognised by the shipping community. In 2018, it won the "Ports and Terminals Award" at the Seatrade Maritime Awards Asia. PSA Singapore handled 33.35 million TEUs of containers in 2017.

***Note to Editors:** PSA ceased using the name of "Port of Singapore Authority" in 1997 when it became a corporatised entity. The company should be referred to as "PSA Corporation Ltd", "PSA Singapore" or simply "PSA".*

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