



COSCO CORPORATION (SINGAPORE) LIMITED
(Company Registration No. 196100159G)

UPDATE ON CONSTRUCTION CONTRACT FOR TWO (2) UNITS JACK-UP DRILLING RIGS

The Board of Directors of COSCO Corporation (Singapore) Limited (the “Company”) refers to the Company’s announcements on 14 November 2013 and 1 April 2015 in relation to the Construction Contracts for two (2) LeTourneau Super 116E Jack-up Drilling Rigs (the “Rigs”) signed between COSCO (Dalian) Shipyard Co., Ltd. (“COSCO Dalian”), a subsidiary of the Company’s 51% owned subsidiary, COSCO Shipyard Group Co. Ltd. and Northern Offshore Ltd, a Bermuda company (the “Owner”).

The Board wishes to announce that the Owner and COSCO Dalian have mutually agreed to extend the rig acceptance date of the first Rig, Energy Engager (Hull No. N610) to the end of September 2017 and the second Rig, Energy Encounter (Hull No. N611) to the end of March 2018.

The Owner and COSCO Dalian also agreed to delay delivery of the Energy Engager and Energy Encounter until further notice.

These extensions were agreed upon taking into account the current unfavourable international marine market conditions.

In view of the rescheduling and the uncertainty as to when the Owner will take delivery of the Rigs, it is not possible to ascertain the financial impact of the rescheduling at this point in time.

The Company will make announcements of any significant development in this matter at the appropriate junctures.

By Order of the Board
Gu Jing Song
Vice Chairman and President
7 April 2017