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PACIFIC INTERNATIONAL LINES (PRIVATE) LIMITED
(Incorporated in the Republic of Singapore)
(UEN/Company Registration Number 196700080N)
(the "**Issuer**")

2 November 2017

**PROPOSED INTERMEDIATED EXCHANGE OFFER IN RESPECT OF
SERIES 002 S\$130,000,000 7.25 PER CENT NOTES DUE 2018
(ISIN: SG6ZI3000002) (THE "**2018 NOTES**") ISSUED BY THE ISSUER UNDER THE COMPANY'S
S\$1,000,000,000 MULTICURRENCY MEDIUM TERM NOTE PROGRAMME (THE "**PROGRAMME**")**

Reference is made to the 2018 Notes, the trust deed dated 23 June 2014 made between the Issuer, as issuer, and DB International Trust (Singapore) Limited, as trustee, relating to the Programme and constituting the 2018 Notes (the "**Trust Deed**") and the invitation memorandum dated 2 November 2017 (the "**Invitation Memorandum**") issued by the Issuer.

Capitalised or other terms used but not defined herein shall, unless the context otherwise requires, have the meanings as set out in the Invitation Memorandum.

The Issuer is pleased to announce that it has today commenced an invitation (the "**Invitation**") to invite all holders of the 2018 Notes (the "**Noteholders**") (subject to the offer restrictions contained in the Invitation Memorandum) to offer to sell ("**Offers**" and each "**Offer**") to Standard Chartered Bank (in its capacity as billing and delivery bank, for and on behalf of the Issuer), any and all of the outstanding 2018 Notes held by the Noteholders at 100 per cent. of the aggregate principal amount of such 2018 Notes. The Issuer has mandated Credit Suisse (Singapore) Limited and Standard Chartered Bank as the dealer managers (the "**Dealer Managers**") for the Invitation.

Noteholders must submit offers through either of the Dealer Managers only. Noteholders will not be able to submit offers through the Central Depository (Pte.) Limited ("**CDP**"). An Offer is to be made in the form of a New Issue Application.

Upon acceptance of an Offer, each participating Noteholder must book a trade ticket with the B&D Bank to (i) sell its 2018 Notes accepted for tender to the B&D Bank (acting on the instructions of the Issuer) or, if such Noteholders do not have an account with the B&D Bank, through the Dealer Manager with which such Noteholder has made an Offer; and (ii) purchase its allocation of new 2018 Notes from the Issuer.

Standard Chartered Bank, as the B&D Bank will consolidate all Offers and accept 2018 Notes for purchase pursuant to instructions from the Issuer. 2018 Notes accepted for purchase will be settled with the B&D Bank on the Settlement Date, in accordance with customary brokerage practices for corporate fixed-income securities in Singapore.

The Invitation will commence on 2 November 2017 and will expire at 3.00 p.m. (Singapore time) on 9 November 2017 (the "**Expiration Deadline**"), unless the Invitation is extended, withdrawn, re-opened or terminated as provided in the Invitation Memorandum. Noteholders who wish to participate in, and be eligible to receive the Tender Consideration pursuant to the Invitation must validly tender their Notes by delivering, or arranging to have delivered on their behalf, a valid New Issue Application to any of the Dealer Managers by the Expiration Deadline in the manner specified in the Invitation Memorandum.

Noteholders must deliver their 2018 Notes for settlement on the Settlement Date, or arrange to have their 2018 Notes delivered on their behalf, no later than 5.00 p.m., Singapore time, on the Settlement Date, in accordance with customary brokerage practices for corporate fixed-income securities in Singapore. Failure by a Noteholder to deliver 2018 Notes on time may result in the cancellation of a Noteholder's Offer and in Noteholders becoming liable for any damages resulting from that failure and will no longer be eligible to receive the Tender Consideration.

The settlement of the Invitation is subject to certain conditions as described in the Invitation Memorandum, including, *inter alia*, the issue by the Issuer of a series of Singapore dollar denominated senior unsecured notes under the Programme (the "**New Notes**") in an amount and on terms and conditions as the Issuer may decide in its sole and absolute discretion. Details of the New Notes can be found in the preliminary pricing supplement annexed to the Invitation Memorandum. The Issuer expects to announce the pricing terms of the New Notes at or around 10.00 a.m., Singapore time, on 7 November 2017.

The Issuer reserves the right, in its sole and absolute discretion, to extend, re-open, amend and/or waive any condition of or terminate the Invitation (including, but not limited to, amendments to the terms of the New Notes) at any time for any reason.

Offers made in the form of New Issue Applications by the Noteholders will be irrevocable from the time of their submission.

In order to avoid any violation of laws applicable in countries other than Singapore, the Invitation Memorandum has not been and will not be mailed to Noteholders who do not presently have an address in Singapore ("**Foreign Noteholders**"). Foreign Noteholders who wish to obtain a copy of the Invitation Memorandum should provide in writing such address in Singapore to any of the Dealer Managers not later than three days before the Expiration Deadline.

Any questions or requests for additional copies of the Invitation Memorandum or related documents, which may be obtained free of charge, may be directed to any of the Dealer Managers at the contact details provided on the inside back cover of the Invitation Memorandum. Noteholders may also contact the Dealer Managers at the contact details provided on the inside back cover of the Invitation Memorandum for information concerning the Invitation.

By Order of the Board
PACIFIC INTERNATIONAL LINES (PRIVATE) LIMITED

Lin Xin Yue Eunice
Company Secretary

NOTE: This announcement does not constitute an invitation to participate in the Invitation. No offer or invitation to issue or redeem any securities is being made pursuant to this release. This

announcement must be read in conjunction with the Invitation Memorandum. This announcement does not constitute or form part of, and should not be construed as, an offer for sale or subscription of, or a solicitation of any offer to buy or subscribe for, any securities of the Issuer or any other entity.

This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States. The securities of the Issuer and its affiliates have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or the securities laws of any state of the United States or other jurisdiction. Any securities of the Issuer or any of its affiliates will be offered and sold outside the United States in reliance on Regulation S under the Securities Act and may not be offered or sold within the United States or to U.S. persons absent registration or an exemption from registration under the Securities Act. None of the Issuer or any of its affiliates intend to register any of their securities in the United States. No public offering of securities of the Issuer or any of its affiliates will be made in the United States or in any other jurisdiction where such an offering is restricted or prohibited.

Neither this announcement nor any portion hereof may be sent or transmitted into the United States or any jurisdiction where it is unlawful to do so. This announcement is confidential and solely for the use of the person it is addressed to and its advisers. Release, transmission or distribution to any other person is prohibited.