

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN OR INTO, THE UNITED STATES OR TO U.S. PERSONS OR TO ANY PERSON RESIDENT AND/OR LOCATED IN, ANY JURISDICTION WHERE SUCH RELEASE, PUBLICATION OR DISTRIBUTION IS UNLAWFUL.



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

20 November 2017

CANCELLATION OF S\$33,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF THE OUTSTANDING SERIES 002 S\$130,000,000 7.25 PER CENT NOTES DUE 2018 (ISIN: SG6ZI3000002) (THE "2018 NOTES") ISSUED BY THE ISSUER UNDER THE ISSUER'S S\$1,000,000,000 MULTICURRENCY MEDIUM TERM NOTE PROGRAMME (THE "PROGRAMME")

Reference is made to the announcements made by the Issuer on 2 November 2017, 7 November 2017, 9 November 2017 and 16 November 2017 in relation to the commencement of the Invitation, the announcement of the yield of the New Notes, the announcement in relation to the results of the Invitation as at the Expiration Deadline as well as the pricing of the New Notes and the announcement of the issue of the New Notes. 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 dated 2 November 2017 (the "Invitation Memorandum") issued by the Issuer.

The Issuer wishes to announce that S\$33,000,000 in aggregate principal amount of the 2018 Notes which have been validly offered for tender and accepted by the Issuer pursuant to the Invitation have been delivered in accordance with the terms and conditions of the Invitation, and have today been cancelled in accordance with the Trust Deed. The aggregate principal amount of the 2018 Notes which will remain outstanding following the cancellation is S\$97,000,000.

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.