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

9 November 2017

ANNOUNCEMENT OF PRICING OF NEW SERIES 003 SINGAPORE DOLLAR-DENOMINATED NOTES DUE 2020 (THE "NEW NOTES") UNDER THE ISSUER'S S\$1,000,000,000 MULTICURRENCY MEDIUM TERM NOTE PROGRAMME (THE "PROGRAMME") AND RESULTS AS AT THE EXPIRATION DEADLINE IN CONNECTION WITH THE INVITATION TO THE HOLDERS 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

Reference is made to the announcements made by the Issuer on 2 November 2017 and 7 November 2017 in relation to the commencement of the Invitation by the Issuer and the yield of the New Notes, respectively. 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 inform the Noteholders that it has today priced an aggregate principal amount of S\$60,000,000 of the New Notes. The New Notes will be issued at a price of 100% and the interest payable will be 8.50% per annum payable semi-annually in arrear. The New Notes are expected to be issued on 16 November 2017 and the maturity date of the New Notes is expected to be 16 November 2020.

The Issuer also wishes to announce that as at 3:00 p.m. (Singapore time) on 9 November 2017 ("**Expiration Deadline**"), S\$33,000,000 in aggregate principal amount of the 2018 Notes have been validly offered for tender pursuant to the Invitation, representing 25.4% of the aggregate principal amount of the 2018 Notes outstanding, and it has instructed Standard Chartered Bank, as the B&D Bank, to accept all the validly offered 2018 Notes for tender on the terms and conditions set forth in the Invitation Memorandum.

Noteholders whose Offers have been accepted are reminded to book a trade ticket with the B&D Bank to (i) sell their 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 their allocation of New Notes from the Issuer.

The Issuer does not intend, and will not be extending the Expiration Deadline. Therefore, the Invitation has expired as at 3:00 p.m. (Singapore time) on 9 November 2017.

The Settlement Date in respect of the 2018 Notes validly tendered and accepted for purchase is expected to be on 17 November 2017.

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.

Application will be made to the SGX-ST for the listing and quotation of the New Notes on the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained herein. Admission to the Official List of the SGX-ST and quotation of the New Notes on the SGX-ST is not to be taken as an indication of the merits of the Issuer, its subsidiaries, its associated companies (if any), the Programme or the New Notes.

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.