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

COSCO CORPORATION SECURES CONTRACT VALUED OVER USD184 MILLION FOR (1) ONE JACKUP DRILLING RIG

The Board of Directors of COSCO Corporation (Singapore) Limited (the "Company") wishes to announce that COSCO (Dalian) Shipyard Co., Ltd., a subsidiary of the Company's 51% owned subsidiary, COSCO Shipyard Group Co., Ltd., has secured a USD184 million contract from Derwent Ocean Limited S.A, part of Foresight Group to build (1) one unit Jackup Drilling Rig (the "Rig") based on the LeTourneau Super 116E Class design.

The Rig will be built to ABS classification, with notation A1, and will be a self elevating drilling unit capable of drilling HPHT wells. The Rig with drilling depth of up to 30,000 feet, will be capable of operating in 350 feet water, with accommodation for up to 120 persons onboard. The Rig will be equipped for efficient operation and layout, optimization of deck space, ease of material handling, and safety of personnel on board.

The Rig is scheduled to be delivered in the third quarter of 2016.

None of the directors or controlling shareholders of the Company has any interest, direct or indirect in the contract.

The contract is not expected to have a material impact on the net tangible assets and earnings per share of the Company for the year ending 31 December 2014.

By Order of the Board

Wu Zi Heng
Vice Chairman and President
8 May 2014