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PACIFIC INTERNATIONAL LINES (PRIVATE) LIMITED

(Incorporated in the Republic of Singapore)
(UEN/Company Registration Number 196700080N)
(the "**Issuer**")

7 November 2017

**ANNOUNCEMENT OF THE YIELD OF THE NEW NOTES (AS DEFINED BELOW) IN
CONNECTION WITH THE INVITATION
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 AND
PROPOSED ISSUE OF 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")**

Reference is made to the announcement made by the Issuer on 2 November 2017 in relation to the commencement of the Invitation 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 dated 2 November 2017 (the "**Invitation Memorandum**") issued by the Issuer.

The Issuer wishes to announce that it proposes to issue the third series of notes, being the New Notes, under the Programme. The yield of the New Notes will be 8.50% per annum. The final aggregate principal amount and maturity date of the New Notes, and the acceptance of Offers pursuant to the Invitation, will be announced as soon as possible after the Expiration Deadline, being 3:00 p.m. (Singapore time) on 9 November 2017.

Credit Suisse (Singapore) Limited and Standard Chartered Bank are the dealers for the New Notes. The New Notes will be issued in bearer form and at a minimum denomination of S\$250,000.

The net proceeds from the issue of the New Notes (after deducting issue expenses) will be used primarily to fund the repurchase of the 2018 Notes acquired by the B&D Bank on the instructions of the Issuer, as well as to refinance existing borrowings, financing investments of the Issuer and for general working capital purposes.

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.

The Invitation will expire at 3.00 p.m. (Singapore time) on 9 November 2017 (the "**Expiration Deadline**"). Any extension of the Offer Period in respect of the Invitation, if any, and the new Expiration Deadline in respect of such Offer Period, will be announced no later than 3.00 p.m. (Singapore time), on 10 November 2017.

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.

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.