



中远投资(新加坡)有限公司

COSCO CORPORATION (SINGAPORE) LIMITED

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Press Release

COSCO Wins Rig Contract Valued At US\$170 million (*approximately S\$263 million*)

SINGAPORE (16 March 2007) – Singapore Exchange (“SGX”) mainboard-listed COSCO Corporation (Singapore) Limited (“COSCO” or the “Company”), a leading ship repair & marine engineering and shipping group, is pleased to announce that its 51%-owned subsidiary, COSCO Shipyard Group has secured a contract from Sevan Drilling Pte Ltd, which is a subsidiary of Sevan Marine ASA listed on Oslo Børs to build a Sevan drilling unit, based on Sevan’s proprietary Sevan 650 design.

The contract is divided into two phases. The first phase of the contract involves the construction of the hull of the rig. The second phase of the contract involves the assembly and outfitting of the drilling unit. The total contract value may be up to USD 170 million (approximately SGD263 million).

Construction of the rig under the first phase of the contract is expected to be completed by 1st quarter of 2008. The whole turnkey project is scheduled for delivery in the 4th quarter of 2008.

The cylindrical Sevan platform was specially designed by the owners. The rig is equipped to drill wells up to 40,000 feet in water depths of up to 12,500 feet. Internal oil storage capacity is 150,000 barrels of oil. The rig will be deployed by Petrobras under a 6-year contract with Petrobras America Inc in the US Gulf of Mexico.

The drilling rig will be built at the Group's Nantong shipyard.

Mr. Ji Hai Sheng, Vice Chairman and President of the Company and Vice Chairman of COSCO Shipyard Group said, "The cylindrical design of the Sevan drilling rig is a technical challenge. This contract is a vote of confidence in our technical competence and project management capabilities."

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 significant impact on the net tangible assets (NTA) and earnings per share (EPS) of the Company for the year ending 31st December 2007.

About COSCO Corporation (Singapore) Ltd

Listed on the main board of the Singapore Exchange, COSCO Corporation is a diversified group with core activities in shipping and shipping related services. The Group owns bulk carriers and majority stake in the largest shipyard group in China, operates shipping agencies as well as provides marine engineering and ship repair services. COSCO Corporation is the listed subsidiary of China Ocean Shipping (Group) Company, the largest shipping group in China.

For further information, please contact:

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