



COSCO SHIPPING HOLDINGS AND SIPG JOINTLY OFFER TO ACQUIRE OOIL COMBINATION CREATES A GLOBAL LEADER

- **Offer price of HK\$78.67 cash per share to all OOIL shareholders by way of pre-conditional Voluntary General Offer**
- **Pre-conditions include relevant regulatory approvals, as well as COSCO SHIPPING Holdings shareholder approval**
- **Joint Offerors intend to maintain OOIL's listed status following close of the Offer**
- **Joint Offerors commit to maintaining employment of all employees and will retain existing compensation and benefit system of OOIL**

(Shanghai and Hong Kong, July 9 2017) – COSCO SHIPPING Holdings Co. Ltd. (“COSCO SHIPPING Holdings”; SHA: 601919; HKEx: 1919), a majority owned subsidiary of China COSCO SHIPPING Corporation Ltd, Shanghai International Port (Group) Co., Ltd (“SIPG”; SHA: 600018) and Orient Overseas (International) Limited (“OOIL”; HKEx: 0316) today jointly announced that COSCO SHIPPING Holdings and SIPG have made a pre-conditional voluntary general offer (“Offer”) to all shareholders of OOIL to acquire all issued OOIL shares at an offer price of HK\$78.67 in cash. On completion, assuming all OOIL shareholders tender their shares, COSCO SHIPPING Holdings will hold 90.1%, while SIPG will hold 9.9% of OOIL.

The Offer is dependent upon the satisfaction of pre-conditions, which include the necessary regulatory approvals as well as approval from COSCO SHIPPING Holdings shareholders. The controlling shareholder, who currently holds 68.7% of OOIL, has irrevocably undertaken to accept the Offer.

The transaction marks the latest consolidation in the global maritime industry. It is believed that the combination of COSCO SHIPPING Holdings and OOIL can deliver a stronger competitive advantage. OOIL is the seventh largest container shipping company in the world, with extensive container shipping routes and networks. It is known for its superior service and operational performance in the global maritime industry. The combined COSCO SHIPPING Lines, a subsidiary of COSCO SHIPPING Holdings, and OOIL will operate more than 400 vessels over a much expanded yet well-structured network, with capacity exceeding 2.9 million TEUs including orderbook. The combination will enhance the industry leading position of both companies as a whole.

Post closing, COSCO SHIPPING Lines and OOIL will continue to operate under their respective brands, providing container transport and logistic services. By leveraging the strengths of each company and achieving synergies, the businesses will enhance their operating efficiencies and competitive positions to achieve sustainable growth in the long term. Both companies are members of the Ocean Alliance, and will continue to work together under this framework.

“We respect OOIL’s management team and its expertise, not to mention its people, brand and culture,” said Mr. Wan Min, Chairman of COSCO SHIPPING Holdings. “Our company remains committed to enhancing Hong Kong as an international shipping center. Following completion, we

will continue to invest and strengthen our industry leadership, providing a more extensive platform for the employees of OOIL to excel.”

Mr. Andy Tung, Executive Director of OOIL, commented that, “We are proud of the business we have built and the people who have been building it. This decision has been carefully considered and we believe it helps ensure the future success of OOIL. We are confident that COSCO SHIPPING Holdings is the right partner for us.”

The Joint Offerors intend to maintain OOIL’s listed status following close of the Offer, and are committed to retaining the existing compensation and benefit system at OOIL and will not terminate the employment of any employee at OOIL as a result of this transaction for at least 24 months after the close of the offer. Besides that, the Joint Offerors intend to maintain OOIL’s global headquarter functions and presence in Hong Kong, and utilize the advantage of both companies’ global network to contribute to the economic prosperity of the territory and development of Hong Kong as an international shipping center.

The board of directors of OOIL has established an Independent Board Committee to advise the shareholders of OOIL in connection with the Offer. An independent financial adviser will be appointed.

UBS AG is the financial adviser to the Joint Offerors and Paul Hastings is the legal adviser to COSCO SHIPPING Holdings, while UBS Securities is the independent financial adviser to COSCO Shipping Holdings. J.P. Morgan is the financial adviser and Slaughter and May is the legal adviser to OOIL.

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WARNING:

The Offer is subject to the fulfilment or waiver of pre-conditions, including regulatory approvals and shareholders’ approval of COSCO SHIPPING Holdings. The making of the Offer is therefore a possibility only and all references to the Offer in this press release are references to the possible Offer which will be implemented if and only if the pre-conditions are satisfied or waived. Accordingly, shareholders and prospective investors of COSCO SHIPPING Holdings and OOIL are advised to exercise caution when dealing in the securities of COSCO SHIPPING Holdings or OOIL.

This press release is for information purposes only and is not an offer to sell, or a solicitation of an offer to buy, any securities in any jurisdiction. This press release is a brief summary of the Offer outlined in further detail in the joint announcement of COSCO SHIPPING Holdings, SIPG and OOIL dated 9 July 2017 (the “joint announcement”). The joint announcement contains important information about the Offer. Shareholders and prospective investors of COSCO SHIPPING Holdings and OOIL are advised to read the joint announcement in its entirety. The joint announcement is available on the website of the Hong Kong Stock Exchange at www.hkexnews.hk and on the websites of each of COSCO SHIPPING Holdings and OOIL.

About COSCO SHIPPING Holdings

COSCO SHIPPING Holdings Co., Ltd (“COSCO SHIPPING Holdings” , Stock Code: 1919.HK; 601919.SS) is the listed company controlled by China COSCO SHIPPING Corporation Limited. The Company was listed on the Hong Kong Stock Exchange in June 2005 and the Shanghai Stock Exchange in June 2007. The Company now focuses on container shipping and terminal operations. COSCO SHIPPING Lines, a wholly-owned subsidiary of the Company, is the world fourth largest

container shipping company with its operating fleet capacity of 327 ships and 1.7 million TEUs. COSCO SHIPPING Ports, another controlled subsidiary of the Company, operates a total of 158 container berths in 30 ports around the world, with the total annual handling capacity of 97.25 million TEUs. COSCO SHIPPING Holdings is committed to become a top tier container shipping and port service provider with its continuing efforts to build up a global network, provide customers with integrated solutions and create higher return for shareholders.

About Shanghai International Port (Group) Co., Ltd

Shanghai International Port (Group) Co., Ltd (“SIPG”) is a company incorporated under the laws of the PRC (Shanghai Stock Exchange (stock code: 600018)). SIPG is principally engaged in port-related businesses, the main business sections of which include container sector, bulk cargo sector, port logistics sector and port service sector. SIPG is the operator of the public terminals in the Port of Shanghai in the PRC.

About OOIL

Orient Overseas (International) Limited (OOIL) is a limited company incorporated in Bermuda and OOIL shares are listed on the Main Board of the Hong Kong Stock Exchange. OOIL is principally engaged in the provision of container transport and logistic services. Orient Overseas Container Line, a wholly owned subsidiary of OOIL, is one of the world’s largest integrated international transportation, logistics and terminal companies, and is an industry leader in the use of information technology and e-commerce to manage the entire cargo transport process.

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