
NEWS RELEASE

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COSCO-PSA Terminal to invest in new container berths in Singapore to serve next generation of mega vessels

COSCO-PSA Terminal Pte Ltd (CPT), a joint venture company formed by COSCO Pacific Limited (COSCO Pacific) and PSA Corporation Limited (PSA), is investing in new container berths in Singapore capable of serving the next generation of mega container vessels.

The new investment agreement was signed today in Shanghai by Mr Qiu Jinguang, Managing Director, COSCO Pacific and Mr Ong Kim Pong, Regional CEO Southeast Asia, PSA International. The ceremony was witnessed by Mr He Jianzhong, Vice Minister, Ministry of Transport, China; Mrs Josephine Teo, Senior Minister of State, Prime Minister's Office, Ministry of Foreign Affairs and Ministry of Transport, Singapore; Mr Xu Lirong, Chairman, China COSCO Shipping; Mr Wan Min, President, China COSCO Shipping and Mr Tan Chong Meng, Group CEO, PSA International.

CPT was inaugurated in 2003 to establish a joint venture terminal at PSA's Pasir Panjang Terminal (PPT) Phase 1. To stay ahead of evolving industry needs, CPT will move from its current two-berth terminal to three new mega berths at PPT's Phases 3 and 4.

When the new berths begin operations from 2017, they will be fully integrated with PSA's best-in-class infrastructure and supported by the latest automated and intelligent port technologies. These will help to raise port productivity and enhance PSA's ability to manage greater business complexity for the benefit of its customers.

Mrs Josephine Teo, Senior Minister of State, Prime Minister's Office, Ministry of Foreign Affairs and Ministry of Transport, said, "I am pleased to see the deepening partnership between COSCO Pacific and PSA. The investment in three new mega berths is strategically important to both partners and also a clear demonstration of their confidence in Singapore as an international maritime centre with a well-connected transshipment hub. In addition, I believe the project will contribute positively to China's Maritime Silk Road initiative and 'One Belt, One Road' vision."

Mr Tan Chong Meng, Group CEO, PSA International, said, "Today's signing marks a new chapter in our partnership with COSCO Pacific, which is timely given the merger of the COSCO and China Shipping groups to create the world's fourth largest container shipping line. We are deeply honoured that they have chosen PSA as their main hub port for container transshipment in Southeast Asia and greatly look forward to working alongside

them in Singapore to serve this vibrant region and beyond; and to facilitate the potential growth in trade and economic activities promised by the 'One Belt, One Road' initiative.”

Mr Ong Kim Pong, Regional CEO Southeast Asia, PSA International, said, “COSCO Pacific was PSA’s first joint venture partner in Singapore and we have shared many years of close collaboration between us. We remain grateful for their continued support and confidence in PSA, through co-investing in three berths at our latest Pasir Panjang expansion, which has the capacity and scale of operations to better serve the shipping alliances and their mega vessels in this region. We will strive to help them grow their strategic presence in Singapore for the long term.”

About PSA Corporation Limited (PSA)

PSA Corporation, a fully-owned subsidiary of PSA International, operates the world’s largest container transshipment hub in Singapore. It links shippers to an excellent network of major shipping lines with connections to 600 ports globally. Shippers have access to daily sailings to every major port in the world at this mega hub. Its excellence in port operations has consistently been recognised by the shipping community. In 2015, it was voted the “Best Container Terminal (Asia)” at the Asian Freight, Logistics and Supply Chain Awards. PSA Singapore Terminals handled 30.62 million TEUs of containers in 2015. Visit us at www.singaporepsa.com and www.facebook.com/singaporepsa.

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