



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

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## **CONVERSION OF LARGE CRUDE CARRIER TANKERS TO FPSO VESSELS**

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The Board of Directors of COSCO Corporation (Singapore) Limited (the “**Company**”) wishes to announce that its subsidiary, COSCO (Dalian) Shipyard Co., Ltd. (being a subsidiary of the Company’s 51% owned subsidiary, COSCO Shipyard Group Co., Ltd) has secured two contracts totaling over US\$100 million to convert two Large Crude Carrier tankers, MT “Radiant Jewel” and “BW Nisa”, to Floating Production Storage and Offloading (FPSO) vessels for a Japanese ship-owner and an European ship-owner respectively. The conversion contracts involve repair and conversion of the vessels to FPSOs.

The FPSO for the Japanese ship-owner is designed to operate for 20 years without dry-docking and it will have a production capacity of 24,000 M3 oil per day, 5,000,000 Nm3 gas per day and a storage capacity of 1,500,000 barrels of oil (“**bbl**”). The FPSO is scheduled to be re-delivered to its owner around the third-quarter of 2011 and for deployment in the Petrobras’ Tupi Oil Field, near Brazil.

The FPSO for the European ship-owner is designed to have an oil production capacity of 140,000 bbl per day, gas compression of 1,000,000 m3 per day and a minimum storage capacity of 1,400,000 bbl. The FPSO is scheduled to be re-delivered to its owner around the third-quarter of 2011 and for deployment in the Papa Terra Field, offshore Brazil.

By Order of the Board

Jiang Li Jun  
Vice-Chairman and President  
2 June 2010