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COSCO Pacific Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 1199)

ANNOUNCEMENT

IN RELATION TO STRIKE ACTION AT PIRAEUS PORT IN GREECE

This announcement is made by the Company on a voluntary basis.

Pursuant to the Concession Agreement signed between COSCO Pacific Limited (“COSCO Pacific” or the “Company”), Piraeus Container Terminal S.A. (“PCT”), a wholly-owned subsidiary of the Company, and Piraeus Port Authority S.A. (“PPA”) in relation to Piers 2 and 3 of Piraeus Port on 25th November 2008 (the “Concession Agreement”), PCT has fulfilled all its obligations under the Concession Agreement to take over the terminal operation on 1st October 2009 in accordance with Greek law. The Concession Agreement was put in full force and effect.

The ratification law of the Concession Agreement was passed by the Greek Parliament and was published in the Greek Government Gazette on 30th March 2009 and embodied as part of Greek Law. The Concession Agreement has officially been entered into force. Implementation of the Concession Agreement must be in full compliance with Greek Law.

The Labour Unions of Piraeus Port declared strike actions beginning on 1st October 2009 to express their different views on privatization issues. It is expected that these industrial actions continue to hinder the Company from commencing its operation of Piraeus Container Terminal before 18th October 2009. However, to the Company’s best knowledge, the Greek Government and the Labour Unions are currently undergoing an open dialogue and creating conditions for a soonest possible resumption of work. The Company welcomes this positive approach and will continue to closely monitor the latest development of this issue. Since Piraeus Container Terminal is out of operation during the period of the strike, no operating costs are incurred during such period.

Once the strike action has been resolved, PCT will continue to implement its original plans to improve the terminal facilities and services. PCT are committed to developing the Piraeus Port into a modern terminal providing reliable, flexible and efficient container handling service to international shippers. At the same time, COSCO Pacific also looks forward to joining hands with the port and shipping communities in Greece to further enhance the function of Piraeus Port serving the shipping industry as a “Gateway to Greece and South Europe”.

COSCO Pacific remains enthusiastic about Piraeus Container Terminal's bright future, and is confident it will create value for its stakeholders including shareholders, customers, employees and the Greek society.

On behalf of the Board
COSCO Pacific Limited
XU Minjie

Vice Chairman & Managing Director

Hong Kong, 16th October 2009

As at the date of this announcement, the board of directors of the Company comprises Mr. CHEN Hongsheng² (Chairman), Mr. LI Jianhong¹, Mr. XU Lirong², Ms. SUN Yueying¹, Mr. XU Minjie¹ (Vice Chairman & Managing Director), Dr. SUN Jiakang², Mr. HE Jiale¹, Dr. WONG Tin Yau, Kelvin¹, Mr. WANG Zhi¹, Mr. YIN Weiyu¹, Dr. LI Kwok Po, David³, Mr. CHOW Kwong Fai, Edward³, Mr. Timothy George FRESHWATER³ and Dr. FAN HSU Lai Tai, Rita³.

¹ Executive Director

² Non-executive Director

³ Independent Non-executive Director