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JOINT PRESS RELEASE

PIL AND PSA TO OPERATE JOINT VENTURE CONTAINER TERMINAL IN SINGAPORE

Pacific International Lines (PIL) has entered into a Joint Venture (JV) with PSA Singapore Terminals (PSA) to jointly manage and operate a dedicated container terminal for PIL in Singapore.

The new joint venture terminal, PIL-PSA Singapore Terminal Pte Ltd (PPST), will operate 3 container berths at Keppel Terminal and will have representatives from both companies on its Board and Management team.

The Joint Venture Agreement for PPST was signed on 4 January 2008 in Singapore by signatories and witnesses from both companies, comprising Mr Teo Siong Seng, Managing Director and Mr Tan Chor Kee, Executive Director (Commercial) of PIL; and, Mr Kuah Boon Wee, CEO for PSA Southeast Asia & Singapore Terminals, and Mr Tan Puay Hin, Chief Operating Officer, PSA Singapore Terminals. The ceremony was also attended by Mr YC Chang, Executive Chairman of PIL, Mr Peter Chang, Deputy Chairman of PIL, Mr Fock Siew Wah, Group Chairman of PSA International, and Mr Eddie Teh, Group CEO, PSA International.

Mr YC Chang, Executive Chairman of PIL, commented, "The joint venture is the result of many years of goodwill and strong working relationship with PSA at all levels. It also further reinforces PIL's commitment to Singapore as a major hub port."

Mr Fock Siew Wah, Group Chairman, PSA International, said, "This joint venture underscores a shared vision between PIL and PSA for strategic growth and in providing unparalleled value to customers. Just as PIL has grown into a global container liner offering Europe-Asia and Transpacific services, PSA remains likewise focused on expanding its operations worldwide, including its hub in Singapore. We are delighted to collaborate with PIL in this joint venture and are committed to delivering world-class standards to service PIL's growing container volumes."

Background

About Pacific International Lines - PIL

PIL Group owns and operates a fleet of 107 vessels with a total capacity of about 165,872 TEUs. PIL operates container liner services covering the whole of the Far East to Europe, Canada, the Indian sub-continent, Red Sea/Gulf, East Africa, South/West Africa, Australia, New Zealand, Pacific Islands, East Coast of South America, West Coast of USA, and the Black Sea. It has a dedicated network of feeder services covering a comprehensive range of ports in South East Asia, the Bay of Bengal and the East Coast of India.

About PSA Singapore Terminals

PSA Singapore Terminals operates the world's largest container transshipment hub. It links shippers to an excellent network of 200 shipping lines with connections to 600 ports in 123 countries. Shippers have access to daily sailings to every major port in the world at this mega hub. Its position as a standard-bearer of excellence in port operations has consistently been recognised by the shipping community. In 2007, it was voted the "Best Container Terminal (Asia)" for the 18th time at the Asian Freight and Supply Chain Awards, and "Container Terminal of the Year" at the Supply Chain Asia Logistics Awards.
Website: www.singaporepsa.com.

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