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COSCO SHIPPING ENERGY TRANSPORTATION CO., LTD.

中遠海運能源運輸股份有限公司

(a joint stock limited company incorporated in the People's Republic of China with limited liability)

(Stock Code: 1138)

UPDATE ON STATUS OF DISCLOSEABLE TRANSACTION

Reference is made to the announcement of the Company dated 22 August 2016 (the “**Previous Announcement**”) in relation to the acquisition by the Company from the Vendor of the Sale Stake, being 43% equity interest in the Target. Unless otherwise defined, capitalized terms used in this announcement have the same meanings as those defined in the Previous Announcement.

As stated in the Previous Announcement, the consideration for the acquisition by the Company of the Sale Stake was to be determined by the state-owned assets supervision and administration authority by reference to (among other things) the net asset value of 43% of the Target as at 31 July 2016, and which, as at the date of the Agreement, was estimated to be approximately RMB258.1 million.

The Board announces that, on 21 October 2016 (after trading hours), the Company and the Vendor entered into a supplemental agreement to the Agreement (the “**Supplemental Agreement**”) in relation to, among other things, the determination of the final consideration. Pursuant to the Supplemental Agreement, based on the state-owned assets supervision and administration authority-approved valuation of the Target, the consideration for the acquisition by the Company of the Sale Stake is RMB258,176,700.

Save for the matters mentioned above, all other terms of the Agreement remain unchanged and shall continue to be in full force and effect. The parties will continue to fulfil their respective obligations in accordance with the terms of the Agreement and the Supplemental Agreement.

By Order of the Board
COSCO SHIPPING Energy Transportation Co., Ltd.
Yao Qiaohong
Company Secretary

Shanghai, the People's Republic of China
21 October 2016

As at the date of this announcement, the Board of Directors of the Company comprises Mr. Sun Jiakang, Mr. Liu Hanbo and Mr. Lu Junshan as executive Directors, Mr. Feng Boming, Mr. Zhang Wei and Ms. Lin Honghua as non-executive Directors, Mr. Wang Wusheng, Mr. Ruan Yongping, Mr. Ip Sing Chi, Mr. Rui Meng and Mr. Teo Siong Seng as independent non-executive Directors.