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)

DELAY IN DESPATCH OF CIRCULAR

Reference is made to the announcement dated 31 October 2017 (the "**Announcement**") issued by COSCO SHIPPING Energy Transportation Co., Ltd. (the "**Company**") in relation to, among other things, (i) the Proposed Non-public Issuance of A Shares, (ii) the Subscription, (iii) the Specific Mandate, (iv) the Whitewash Waiver, and (v) the Shareholders' Return Plan. Unless otherwise defined, terms used herein shall have the same meanings as those defined in the Announcement.

A circular (the "**Circular**") containing, among other things, (i) further details of the Proposed Non-public Issuance of A Shares, the Subscription, the Specific Mandate, the Whitewash Waiver, and the Shareholders' Return Plan; (ii) a letter from the Independent Board Committee to the Independent Shareholders containing its recommendation in respect of the Proposed Non-public Issuance of A Shares, the Subscription, the Specific Mandate and the Whitewash Waiver; and (iii) a letter from an independent financial adviser to the Independent Board Committee and the Independent Shareholders containing its recommendation in respect of the Proposed Non-public Issuance of A Shares, the Subscription, the Specific Mandate and the Whitewash Waiver was expected to be despatched to the Shareholders on or before 21 November 2017 as stated in the Announcement.

As additional time is required for the Company to prepare and finalise the Circular and for the Independent Financial Adviser to prepare and finalise a letter of advice to the Independent Board Committee and the Independent Shareholders for inclusion in the Circular, it is expected that the despatch of the Circular will be postponed to a date on or before 8 December 2017.

By order of the Board
COSCO SHIPPINGEnergy Transportation Co., Ltd.
Yao Qiaohong
Company Secretary

Shanghai, the People's Republic of China
21 November 2017

As at the date of this announcement, the Board of Directors of the Company comprises Mr. Huang Xiaowen, 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.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statements in this announcement misleading.

**For identification purpose only.*