

Monthly Operational Update (Unaudited)



Neptune Orient Lines Ltd
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Singapore 119962
Company registration number : 196800632D

3 May 2005

NOL's operating performance for the **4 weeks** (Period 3) from 12 March 2005 to 8 April 2005 is as follows:

| | YTD 2005 | YTD 2004 | % Change* | Period 3, 2005 | Period 3, 2004 | % Change* |
|---|---------------------|---------------------|----------------------|---------------------------|---------------------------|----------------------|
| <u>Liner</u> | | | | | | |
| a) Volume (FEU) | 499,100 | 441,700 | 13 | 154,000 | 138,700 | 11 |
| b) Average Revenue Per FEU (US\$/FEU) | 2,732 | 2,543 | 7 | 2,735 | 2,528 | 8 |
| <u>Logistics</u> | | | | | | |
| a) <u>Revenue by Biz Segments (US\$'000)</u> | | | | | | |
| Contract Logistics Services | 219,400 | 209,400 | 5 | 63,600 | 66,900 | (5) |
| International Services | 97,500 | 79,000 | 23 | 28,300 | 25,200 | 12 |

* Summation may not add up due to rounding

Liner: A combination of continued strong demand and new services introduced in the second half of last year, helped boost volume movements in the first 14 weeks of 2005. Year-to-date (YTD) volumes shipped grew 13% YoY, reflecting increases across all of the major trade lanes. Average revenues per FEU (Forty-foot Equivalent Unit) were 7% higher than the corresponding period last year.

Within Period 3 (P3), volumes were 11% more than the same period last year. Average revenues per FEU increased 8% YoY, and were 5% higher than in Period 2 as the trade mix normalised from the previous period.

Logistics: Overall logistics revenues for the YTD increased 10% YoY to US\$316.9 million, with continued demand growth for both Contract Logistics services and especially, International Services.

In P3, International Services led revenue growth with a 12% YoY increase while Contract Logistics registered a slight decline due to a slowdown in production volumes by one of our key customers for transition to a different product mix.

Note : Period 1 and Period 12 encompass a 6-week period. Reported volumes for these periods should be adjusted to a normalised 4-week period for meaningful comparisons

APL Average Revenue per FEU (updated as at Period 3, 2005)

APL Average Revenue per FEU (2002-2005)

