## **Monthly Operational Update (Unaudited)**



Neptune Orient Lines Ltd 456 Alexandra Road, NOL Building 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*
a) Volume (FEU) b) Average Revenue Per FEU (US\$/FEU)	499,100 2,732	441,700 2,543	13 7	154,000 2,735	138,700 2,528	11 8
a) Revenue by Biz Segments (US\$'000) Contract Logistics Services International Services	219,400 97,500	209,400 79,000	5 23	63,600 28,300	66,900 25,200	(5) 12

<sup>\*</sup> 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.

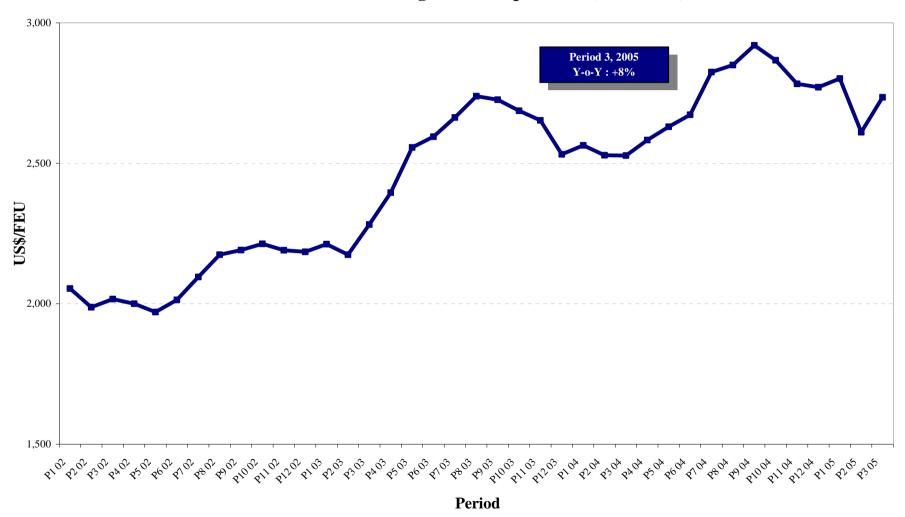
*Logistics*: Overall logistics revenues for the YTD increased 10% YoY to US\$316.9 million, with continued demand growth for both Contract Logistics services and especially, International Services.

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)



Page 2