

Monthly Operational Update (Unaudited)



Neptune Orient Lines Ltd
456 Alexandra Road, NOL Building
Singapore 119962
Company registration number : 196800632D

27 June 2005

NOL's operating performance for the **4 weeks** (Period 5) from 7 May 2005 to 3 June 2005 is as follows:

	YTD 2005	YTD 2004	% Change*	Period 5, 2005	Period 5, 2004	% Change*
<u>Liner</u>						
a) Volume (FEU)	803,600	707,000	14	151,900	131,300	16
b) Average Revenue Per FEU (US\$/FEU)	2,750	2,567	7	2,789	2,630	6
<u>Logistics**</u>						
a) <u>Revenue by Biz Segments (US\$'000)</u>						
Contract Logistics Services	353,000	334,200	6	67,100	64,600	4
International Services	157,900	128,100	23	33,000	22,600	46

* Summation may not add up due to rounding;

** Revenues have been reclassified between Contract Logistics Services and International Services

Liner: Year-to-date (YTD) container shipments increased 14% YoY while volumes in Period 5 (P5) rose 16% YoY as strong demand conditions continued. YTD and P5 average revenues increased 7% and 6% respectively compared to the same period last year.

Logistics: YTD logistics revenues totalled US\$510.9 million, an 11% YoY increase. International Services registered a 23% YoY growth in YTD revenues as we continue to focus on this segment.

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 5, 2005)

APL Average Revenue per FEU (2002-2005)

