

## Monthly Operational Update (Unaudited)



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

28 January 2009

NOL's container shipping operating performance for the 6 weeks (Period 12) from 15 November 2008 to 26 December 2008 are as follows:

	Period 12, 2008	Period 12, 2007	% Change		2008	2007	% Change
<b><u>Container Shipping</u></b>							
a) Volume (FEU)	218,100	288,600	(24)		2,464,900	2,357,700	5
b) Average Revenue Per FEU (US\$/FEU)	2,921	2,834	3		3,033	2,740	11

For the six weeks of P12, 2008, container shipping volumes declined 24% over the same period last year. The decrease in container shipping volumes in P12 2008 is a result of the rapid deterioration in demand on all major trade lanes and pro-active capacity management by the company to reduce costs. Average revenue per FEU (Forty-foot Equivalent Unit) increased 3% over the same period last year largely due to recovery of bunker fuel costs.

2008 container shipping volumes increased 5% while average revenue per FEU showed an 11% improvement over 2007 levels.

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Note : Period 1 and Period 12 comprise 6 weeks per period while Periods 2 to 11 comprise 4 weeks per period.

**APL Average Revenue per FEU (updated as at Period 12, 2008)**

