

Monthly Operational Update (Unaudited)



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Company registration number :
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NOL's container shipping operating performance for the 6 weeks (Period 1) from 27 December 2008 to 6 February 2009 are as follows:

	Period 1, 2009	Period 1, 2008	% Change
<u>Container Shipping</u>			
a) Volume (FEU)	188,400	289,400	(35)
b) Average Revenue Per FEU (US\$/FEU)	2,646	2,989	(11)

For the six weeks of P1, 2009, container shipping volumes declined 35% while average revenue per FEU (Forty-foot Equivalent Unit) declined 11% over the same period last year. The decrease in volume is due to the continued deterioration in demand on all major trade lanes and an earlier Lunar New Year this year compared to prior year.

Average revenue per FEU declined over the same period last year due to a combination of lower bunker fuel cost recovery (Bunker Adjustment Factors) in-line with lower bunker fuel prices, and declining core freight rates, particularly on the Asia-Europe and Intra-Asia long-haul routes, since the beginning of 2008.

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 1, 2009)

