

Monthly Operational Update



Neptune Orient Lines Ltd
456 Alexandra Road, NOL Building
Singapore 119962

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NOL's operating performance for the 4 weeks (Period 4) from 3 April 2004 to 30 April 2004 is as follows:

	Period 4, 04	Period 4, 03	% Change
<u>Liner</u>			
a) Volume (FEU)	134,000	111,700	20
b) Average Revenue Per FEU (US\$/FEU)	2,583	2,395	8
<u>Logistics</u>			
a) <u>Revenue by Biz Segments (US\$ '000)</u>			
Contract Logistics Services	64,200	54,200	18
International Services	22,400	16,700	34

Note: Summation may not add up due to rounding

Liner: Volumes were 20% stronger than Period 4 last year, with utilisation levels on most routes maintaining healthy levels. Demand remained strong especially on the Trans-Pacific, Asia Europe and Intra-Asia trades. Average revenue per feu was 8% higher YoY, and 2% better than the previous period, helped by general rate increases in a number of trade lanes and a continued focus on higher yielding cargo and mix.

Logistics: Overall Logistics revenue registered a 22% YoY increase, boosted largely by a 34% growth in International Services. This is reflective of the group's continued focus on expansion of forwarding services.

APL Average Freight Rates (updated as at Period 4, 2004)

APL Overall Freight Rate (2001-2004)

