

Monthly Operational Update



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

21 June 2004

NOL's operating performance for the 4 weeks (Period 5) from 1 May 2004 to 28 May 2004 is as follows:

	Period 5, 04	Period 5, 03	% Change
<u>Liner</u>			
a) Volume (FEU)	131,300	110,900	18
b) Average Revenue Per FEU (US\$/FEU)	2,630	2,557	3
<u>Logistics</u>			
a) <u>Revenue by Biz Segments (US\$ '000)</u>			
Contract Logistics Services	65,500	54,300	21
International Services	21,800	18,300	19

Note: Summation may not add up due to rounding

Liner: Volumes registered an 18% YoY increase, the fourth consecutive month of double digit growth this year. This was achieved despite a week-long holiday in China and the 10-day Golden Week holiday in Japan. Average revenue per feu was 3% higher YoY and 2% better than the previous period. General rate increases on several trade lanes as well as a higher mix of Intra-Asian cargo were the contributing factors.

Logistics: Overall Logistics revenue recorded a 20% YoY increase, boosted by growth from both Contract Logistics and International Services.

APL Average Freight Rates (updated as at Period 5, 2004)

APL Overall Freight Rate (2002-2004)

