

Monthly Operational Update



Neptune Orient Lines Ltd
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NOL's operating performance for the 4 weeks (Period 6) from 29 May 2004 to 25 June 2004 is as follows:

	Period 6, 04	Period 6, 03	% Change
<u>Liner</u>			
a) Volume (FEU)	139,200	115,600	20
b) Average Revenue Per FEU (US\$/FEU)	2,673	2,595	3
<u>Logistics</u>			
a) <u>Revenue by Biz Segments (US\$ '000)</u>			
Contract Logistics Services	63,500	55,500	14
International Services	25,000	24,700	1

Note: Summation may not add up due to rounding

Liner: Period 6 volumes continued the trend of double digit YoY growth for the fifth consecutive month. Volumes were boosted by the introduction of additional capacity in the key trade routes of Trans-Pacific, Asia-Europe and Intra-Asia for the upcoming peak season. Average revenue per feu registered a 3% increase YoY and is 2% above the previous period, reflecting continued general rate increases on several trade lanes, and the effect of mix.

Logistics: Overall Logistics revenue registered a 10% YoY increase, with growth boosted largely by Contract Logistics Services. International Services revenue grew 15% versus the previous period although the YoY growth is only 1%.

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 Freight Rates (updated as at Period 6, 2004)

APL Overall Freight Rate (2002-2004)

