

Monthly Operational Update (Unaudited)



Neptune Orient Lines Ltd
456 Alexandra Road, NOL Building
Singapore 119962
Company registration number :
196800632D

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NOL's liner operating performance for the 6 weeks (Period 1) from 30 December 2006 to 9 February 2007 are as follows:

| | Period 1, 2007 | Period 1, 2006 | % Change |
|---------------------------------------|---------------------------|---------------------------|---------------------|
| <u>Liner</u> | | | |
| a) Volume (FEU) | 247,500 | 211,200 | 17 |
| b) Average Revenue Per FEU (US\$/FEU) | 2,562 | 2,745 | (7) |

Robust market growth and pre-Chinese New Year shipments resulted in container volumes increasing 17% in Period 1 (P1).

P1 average revenues per FEU declined 7% YoY, which is less than the YoY declines experienced in Period 11 and Period 12 last year, of 12% and 10% respectively.

Notes :

1. Period 1 and Period 12 comprise 6 weeks while Periods 2 to 11 comprise 4 weeks.
2. With effect from 2007, Logistics revenue performance will be updated quarterly, at the same time as EBIT figures.

APL Average Revenue per FEU (updated as at Period 1, 2007)

