

Monthly Operational Update (Unaudited)



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Company registration number :
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NOL's liner operating performance metrics for the 4 weeks (Period 2) from 10 February 2007 to 9 March 2007 are as follows:

	YTD 2007	YTD 2006	% Change	Period 2, 2007	Period 2, 2006	% Change
<u>Liner</u>						
a) Volume (FEU)	406,100	367,400	11	158,600	156,200	2
b) Average Revenue Per FEU (US\$/FEU)	2,538	2,700	(6)	2,500	2,640	(5)

For the first 10 weeks of 2007 (Period 2 YTD), liner volumes increased 11% over the corresponding period last year. YTD average revenues per FEU (Forty-foot Equivalent Unit) declined 6% over the same period last year.

For the four weeks of P2, 2007, volumes increased 2% YoY. Average revenues per FEU in P2 declined 5% YoY, a smaller reduction than the YoY decline of 7% in Period 1.

Many liner shipping lanes are affected by factory closures for a week during the Lunar New Year holiday in many Asian countries. In 2006, this period was between 29th January and 4th February compared to 18th to 24th February in 2007. Hence, P2 in 2007 would have contained a longer period of post Lunar New Year slack.

Note : Period 1 and Period 12 comprise 6 weeks while Periods 2 to 11 comprise 4 weeks.

APL Average Revenue per FEU (updated as at Period 2, 2007)

