

Monthly Operational Update (Unaudited)



Neptune Orient Lines Ltd
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Company registration number : 196800632D

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NOL's operating performance for the first 10 weeks of 2005 continued to show steady growth in both volume and revenues.

As is usual, volumes increased ahead of the Lunar New Year holiday, which this year fell mostly within Period 2 (P2), and declined during the holiday shutdown. To allow an accurate indication of operating performance, the data for the six week Period 1 (P1) and four week P2 have therefore been provided together.

	YTD 10wks 2005	YTD 10wks 2004	% Change*	Period 2, 2005	Period 2, 2004	% Change *
<u>Liner</u>						
a) Volume (FEU)	345,100	303,000	14	129,800	129,700	0
b) Average Revenue Per FEU (US\$/FEU)	2,730	2,549	7	2,611	2,529	3
<u>Logistics</u>						
a) <u>Revenue by Biz Segments (US\$'000)</u>						
Contract Logistics Services	155,700	142,600	9	66,500	65,500	2
International Services	69,300	53,800	29	27,500	26,500	4

Liner: For the first 10 weeks of 2005, volumes increased 14% and average revenues per FEU (Forty-foot Equivalent Unit) increased 7% over the corresponding period last year. This growth reflected continued momentum in exports from China and world trade growth.

As indicated, volume growth was lower in P2 primarily due to a shift in container shipments from P2 to P1 as a result of the timing of the Lunar New Year holiday. Meanwhile, Intra Asia short sea volumes were increased to take advantage of available capacity due to lower head-haul demand. This temporary shift in trade mix resulted in a lower average revenue growth rate for the period.

Logistics: Revenues for the first 10 weeks of 2005 totalled US\$225m, an increase of 15% YoY, led by the International Services segment. Similar to the Liner business, YoY growth in P2 was lower due to the timing of Lunar New Year shutdowns.

* Summation may not add up due to rounding

APL Average Revenue per FEU (updated as at Period 2, 2005)

APL Average Revenue per FEU (2002-2005)

