

Monthly Unaudited Operational Update



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

28 May 2007

NOL's liner operating performance metrics for the 4 weeks (Period 4) from 7 April 2007 to 4 May 2007 are as follows:

	YTD 2007	YTD 2006	% Change	Period 4, 2007	Period 4, 2006	% Change
<u>Liner</u>						
a) Volume (FEU)	759,600	686,900	11	177,500	157,100	13
b) Average Revenue Per FEU (US\$/FEU)	2,554	2,684	(5)	2,606	2,631	(1)

Period 4 (P4) YTD liner volumes increased 11% over the corresponding period last year, while YTD average revenues per FEU (Forty-foot Equivalent Unit) reflect 5% lower than the same period last year.

For the four weeks of P4, 2007, liner volumes increased 13% YoY as APL continued to benefit from robust market growth. Average revenue per FEU in P4 gained 3% over P3 and has recovered to within 1% lower than the average revenue per FEU levels of P4, 2006.

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 4, 2007)

