

Monthly Operational Update (Unaudited)



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

25 July 2005

NOL's operating performance for the **4 weeks** (Period 6) from 4 June 2005 to 1 July 2005 is as follows:

	YTD 2005	YTD 2004	% Change*	Period 6, 2005	Period 6, 2004	% Change*
<u>Liner</u>						
a) Volume (FEU)	960,300	846,200	13	156,600	139,200	13
b) Average Revenue Per FEU (US\$/FEU)	2,769	2,584	7	2,867	2,673	7
<u>Logistics**</u>						
a) <u>Revenue by Biz Segments (US\$'000)</u>						
Contract Logistics Services	420,300	396,700	6	67,300	62,600	8
International Services	192,600	154,000	25	34,700	25,900	34

* Summation may not add up due to rounding;

** Revenues have been reclassified between Contract Logistics Services and International Services

Liner: Both year-to-date (YTD) and Period 6 (P6) container volumes increased 13% YoY, reflecting continued strong demand growth. YTD average revenues per FEU increased 7% YoY, as did P6 average revenues per FEU.

Logistics: YTD logistics revenues registered an 11% YoY increase to US\$612.9 million. International Services revenues continued with its healthy growth, registering a 25% YoY increase YTD and a 34% YoY increase in P6.

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 Revenue per FEU (updated as at Period 6, 2005)

APL Average Revenue per FEU (2002-2005)

