

Monthly Operational Update



Neptune Orient Lines Ltd
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18 July 2003

NOL's operating performance for the 4 weeks (Period 6) from 31 May 2003 to 27 Jun 2003 is as follows:

	Period 6, 03	Period 6, 02	% Change
<u>Liner</u>			
a) Volume (FEU)	115,600	123,500	-6
b) Average Freight Rate (US\$/FEU)	2,595	2,014	29
<u>Logistics</u>			
a) <u>Revenue by Biz Segments (US\$ '000)</u>			
Contract Logistics Services	56,300	46,300	22
International Services	24,300	15,700	55

Note: Summation may not add up due to rounding

Liner: APL on-going focus on yield and network management resulted in lower volumes in P6 but utilisation remained high with pressure on capacity overall, consistent with the rest of the industry.

Average freight rate at US\$2,595 was 29% higher than a year ago due to improvement in yield mix and rate restoration in the major trade lanes.

Logistics: Total revenue grew 30% year-on-year to US\$81m. Compared to prior period, revenue was up 11% due mainly to increases in International Services.

APL Average Freight Rates (updated as at Period 6, 2003)

APL Overall Freight Rate (2000-2003)

