

Monthly Operational Update (Unaudited)



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

24 July 2006

NOL's operating performance year-to-date (YTD) 2006 and for the 4 weeks (Period 6) from 3 June 2006 to 30 June 2006 are as follows:

	YTD 2006	YTD 2005	% Change	Period 6, 2006	Period 6, 2005	% Change
<u>Liner</u>						
a) Volume (FEU)	1,012,400	960,300	5	165,200	156,600	5
b) Average Revenue Per FEU (US\$/FEU)	2,650	2,769	(4)	2,599	2,867	(9)
<u>Logistics</u>						
Revenue by Biz Segments (US\$'000)						
Contract Logistics Services	437,300	420,300	4	67,100	67,300	0
International Services	198,500	192,600	3	38,200	34,700	10
Total	635,800	612,900	4	105,300	102,000	3

* Summation may not add up due to rounding

Liner: YTD container volumes grew 5% YoY, as did Period 6 (P6) volumes. YTD average revenues per FEU declined 4% while P6 average revenues per FEU declined 9% over the corresponding period last year, reflecting changes in both rates and trade mix.

Logistics: P6 revenues increased 3% YoY, which raised YTD revenues to US\$635.8 million, a 4% increase over the corresponding period last year.

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

APL Average Revenue per FEU (updated as at Period 6, 2006)

