

Monthly Operational Update (Unaudited)



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

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NOL's operating performance year-to-date (YTD) 2005 and for the 4 weeks (Period 7) from 2 July 2005 to 29 July 2005 are as follows:

	YTD 2005	YTD 2004	% Change*	Period 7, 2005	Period 7, 2004	% Change*
<u>Liner</u>						
a) Volume (FEU)	1,110,000	982,200	13	149,800	136,000	10
b) Average Revenue Per FEU (US\$/FEU)	2,795	2,618	7	2,963	2,825	5
<u>Logistics**</u>						
a) <u>Revenue by Biz Segments (US\$'000)</u>						
Contract Logistics Services	478,100	452,900	6	57,800	56,100	3
International Services	228,900	182,100	26	36,300	28,100	29

* Summation may not add up due to rounding;

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

Liner: Volumes reflect continuing demand growth, with YTD volumes increasing 13% YoY while Period 7 (P7) volumes rose 10% YoY. YTD and P7 average revenues per FEU increased 7% and 5% respectively compared to the same period last year.

Logistics: YTD logistics revenues registered an 11% YoY increase to US\$707 million. International Services' revenues continued with its healthy growth, registering a 26% YoY increase YTD and a 29% YoY increase in P7.

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 7, 2005)

APL Average Revenue per FEU (2002-2005)

