

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 container shipping operating performance for the 6 weeks (Period 12) from 14 November 2009 to 25 December 2009 are as follows:

	Period 12, 2009	Period 12, 2008	% Change		2009	2008	% Change
<u>Container Shipping</u>							
a) Volume (FEU)	312,500	218,100	43		2,288,700	2,464,900	(7)
b) Average Revenue Per FEU (US\$/FEU)	2,189	2,921	(25)		2,286	3,033	(25)

For the six weeks of P12 2009, container shipping volumes increased 43% while average revenue per FEU (Forty-foot Equivalent Unit) declined 25% over the same period last year. The improvement in volume was due to higher volumes lifted in all major trade lanes. Lower average revenue per FEU was due to lower core freight rates, lower bunker recovery and changes in trade mix.

2009 container shipping volumes declined 7% while average revenue per FEU declined 25% over 2008 levels.

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

APL Average Revenue per FEU (updated as at Period 12, 2009)

