

Monthly Operational Update (Unaudited)



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Company registration number :
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NOL's container shipping operating performance for the 4 weeks (Period 4) from 4 April 2009 to 1 May 2009 are as follows:

	Period 4, 2009	Period 4, 2008	% Change		YTD 2009	YTD 2008	% Change
<u>Container Shipping</u>							
a) Volume (FEU)	157,800	203,000	(22)		639,400	865,900	(26)
b) Average Revenue Per FEU (US\$/FEU)	2,322	2,940	(21)		2,437	2,935	(17)

For the four weeks of P4, 2009, container shipping volumes declined 22% while average revenue per FEU (Forty-foot Equivalent Unit) declined 21% over the same period last year. The decrease in volume was due to the decline in demand on all major trade lanes. Lower average revenue per FEU was due to lower core freight rates and lower bunker recovery.

P4 YTD, 2009 container shipping volumes declined 26% while average revenue per FEU declined 17% over P4 YTD, 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 4, 2009)

