

## **Monthly Operational Update (Unaudited)**



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Company registration number :  
196800632D

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NOL's container shipping operating performance for the 4 weeks (Period 5) from 2 May 2009 to 29 May 2009 are as follows:

	<b>Period 5, 2009</b>	<b>Period 5, 2008</b>	<b>% Change</b>		<b>YTD 2009</b>	<b>YTD 2008</b>	<b>% Change</b>
<b><u>Container Shipping</u></b>							
a) Volume (FEU)	159,100	201,700	(21)		798,400	1,067,600	(25)
b) Average Revenue Per FEU (US\$/FEU)	2,326	3,023	(23)		2,415	2,952	(18)

For the four weeks of P5, 2009, container shipping volumes declined 21% while average revenue per FEU (Forty-foot Equivalent Unit) declined 23% 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.

P5 YTD, 2009 container shipping volumes declined 25% while average revenue per FEU declined 18% over P5 YTD, 2008 levels.

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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 5, 2009)**

