

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 4 weeks (Period 7) from 27 June 2009 to 24 July 2009 are as follows:

	Period 7, 2009	Period 7 2008	% Change		YTD 2009	YTD 2008	% Change
<u>Container Shipping</u>							
a) Volume (FEU)	187,400	209,800	(11)		1,158,000	1,478,400	(22)
b) Average Revenue Per FEU (US\$/FEU)	2,219	3,116	(29)		2,350	2,992	(21)

For the four weeks of P7 2009, container shipping volumes declined 11% while average revenue per FEU (Forty-foot Equivalent Unit) declined 29% over the same period last year. The decrease in volume was due to the decline in demand on nearly all major trade lanes. Lower average revenue per FEU was due to lower core freight rates and lower bunker recovery.

P7 YTD, 2009 container shipping volumes declined 22% while average revenue per FEU declined 21% over P7 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 7, 2009)

