

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



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

14 September 2009

NOL's container shipping operating performance for the 4 weeks (Period 8) from 25 July 2009 to 21 August 2009 are as follows:

	<b>Period 8, 2009</b>	<b>Period 8, 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)	192,800	208,200	(7)		1,350,700	1,686,600	(20)
b) Average Revenue Per FEU (US\$/FEU)	2,189	3,116	(30)		2,327	3,008	(23)

For the four weeks of P8 2009, container shipping volumes declined 7% while average revenue per FEU (Forty-foot Equivalent Unit) declined 30% over the same period last year. The decrease in volume was due to the decline in demand on nearly all major trade lanes, partially offset by improvement in Intra-Asia trade volumes. Lower average revenue per FEU was due to lower core freight rates and lower bunker recovery.

P8 YTD, 2009 container shipping volumes declined 20% while average revenue per FEU declined 23% over P8 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 8, 2009)**

