

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 9) from 22 August 2009 to 18 September 2009 are as follows:

	Period 9, 2009	Period 9, 2008	% Change		YTD 2009	YTD 2008	% Change
<u>Container Shipping</u>							
a) Volume (FEU)	205,700	204,000	1		1,556,400	1,890,600	(18)
b) Average Revenue Per FEU (US\$/FEU)	2,247	3,151	(29)		2,316	3,023	(23)

For the four weeks of P9 2009, container shipping volumes increased 1% while average revenue per FEU (Forty-foot Equivalent Unit) declined 29% over the same period last year. The increase in volume was mainly due to higher volumes lifted in several trade lanes. Lower average revenue per FEU was due to lower core freight rates and lower bunker recovery.

P9 YTD, 2009 container shipping volumes declined 18% while average revenue per FEU declined 23% over P9 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 9, 2009)

