

## Monthly Operational Update (Unaudited)



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

7 March 2005

NOL's operating performance for the **6 weeks** (Period 1) from 1 January 2005 to 11 February 2005 is as follows:

|   | Period 1, 05 | Period 1, 04 | % Change |
|---|--------------|--------------|----------|
| <b><u>Liner</u></b>                           |              |              |          |
| a) Volume (FEU)                               | 215,300      | 173,300      | 24       |
| b) Average Revenue Per FEU (US\$/FEU)         | 2,802        | 2,564        | 9        |
| <b><u>Logistics</u></b>                       |              |              |          |
| a) <u>Revenue by Biz Segments (US\$ '000)</u> |              |              |          |
| Contract Logistics Services                   | 89,200       | 77,100       | 16       |
| International Services                        | 41,700       | 27,300       | 53       |

*Note: Summation may not add up due to rounding*

**Liner:** Volumes across all the major trade lanes remained strong, in part due to pre-Lunar New Year movements. Although there was no seasonal capacity reduction this year, utilisation rates remained healthy. Average revenues per FEU increased 9% over the corresponding period last year and was 1% higher than the previous period.

**Logistics:** Logistics registered strong revenue growth, especially from International Services. Revenue in Period 1 totalled US\$131m, a year-on-year increase of 25%, with strong demand by global customers.

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**Note :** Period 1 and Period 12 encompass a 6-week period. Reported volumes for these periods should be adjusted to a normalised 4-week period for meaningful comparisons.

**APL Average Revenue per FEU (updated as at Period 1, 2005)**

**APL Average Revenue per FEU (2002-2005)**

