

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 operating performance for the **7 weeks** (Period 12) from 13 November 2004 to 31 December 2004 is as follows:

	Period 12, 04	Period 12, 03	% Change
<u>Liner</u>			
a) Volume (FEU)	244,700	178,800	37
b) Average Revenue Per FEU (US\$/FEU)	2,771	2,532	9
<u>Logistics</u>			
a) <u>Revenue by Biz Segments (US\$ '000)</u>			
Contract Logistics Services	104,600	81,300	29
International Services	43,900	37,300	18

Note: Summation may not add up due to rounding

Liner: Please note that Period 12 2004 was seven weeks while Period 12 2003 was six weeks. Volume in Period 12 grew 17% on a normalised six-week period, as a result of additional services introduced in 2004 and robust cargo flow. Vessel utilisation remains at healthy levels. Average revenues per FEU rose 9% over the corresponding period last year while remaining relatively flat compared with the previous period.

Logistics: The strong revenue growth in Logistics reflects the expansion of scope and service offerings to existing customers, as well as a growing customer base. Period 12 total revenue was US\$149m, a year-on-year increase of 25%.

Note : In 2004, Period 1 and Period 12 encompassed a 6-week and a 7-week period respectively. 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 12, 2004)

APL Average Revenue per FEU (2002-2004)

