

Monthly Operational Update



Neptune Orient Lines Ltd
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Singapore 119962

26 April 2004

NOL's operating performance for the 4 weeks (Period 3) from 6 March 2004 to 2 April 2004 is as follows:

| | Period 3, 04 | Period 3, 03 | % Change |
|-----------------------------------------------|--------------|--------------|----------|
| <u>Liner</u> | | | |
| a) Volume (FEU) | 138,700 | 119,000 | 17 |
| b) Average Revenue Per FEU (US\$/FEU) | 2,528 | 2,282 | 11 |
| <u>Logistics</u> | | | |
| a) <u>Revenue by Biz Segments (US\$ '000)</u> | | | |
| Contract Logistics Services | 66,900 | 54,700 | 22 |
| International Services | 25,200 | 18,400 | 37 |

Note: Summation may not add up due to rounding

Liner: Volume increased 17% while average revenue per feu was 11% higher than a year ago. This reflects the continuing strong cargo flow in our major trades in Asia-Europe, Trans-Pacific and Intra-Asia long-haul.

Logistics: Overall Logistics revenue grew by 26%, driven by robust performance in Contract Logistics and International Services. Volume growth from global forwarding, warehousing, freight management and intermodal services was the result of increasing the customer base and expanding scope of services to existing customers.

APL Average Freight Rates (updated as at Period 3, 2004)

APL Overall Freight Rate (2000-2004)

