

Monthly Operational Update (Unaudited)



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

29 January 2007

NOL's operating performance for the full-year 2006 and for the 6 weeks (Period 12) from 18 November 2006 to 29 December 2006:

	2006	2005	% Change	Period 12, 2006	Period 12, 2005	% Change
<u>Liner</u>						
a) Volume (FEU)	2,096,700	1,945,700	8	244,800	219,400	12
b) Average Revenue Per FEU (US\$/FEU)	2,632	2,841	(7)	2,543	2,829	(10)
<u>Logistics</u>						
Revenue by Biz Segments (US\$'000)						
Contract Logistics Services	870,800	862,300	1	93,300	102,100	(9)
International Services	439,000	427,600	3	55,100	46,600	18
Total	1,309,800	1,289,900	2	148,400	148,700	0

* Summation may not add up due to rounding

Liner: Container volumes increased 8% YoY in 2006, while Period 12 (P12) volumes increased 12% YoY. 2006 average revenues per FEU declined 7% while P12 average revenues per FEU declined 10% over the corresponding period last year, reflecting changes in both rates and trade mix.

Logistics: Full-year 2006 revenues totalled US\$1.3 billion, a 2% increase over the previous year.

Note : Periods 1 and 12 comprise 6 weeks while Periods 2 to 11 comprise 4 weeks.

APL Average Revenue per FEU (updated as at Period 12, 2006)

APL Average Revenue per FEU (2003-2006)

