

Monthly Operational Update (Unaudited)



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

2 May 2006

NOL's operating performance year-to-date (YTD) 2006 and for the 4 weeks (Period 3) from 11 March 2006 to 7 April 2006 are as follows:

	YTD 2006	YTD 2005	% Change	Period 3, 2006	Period 3, 2005	% Change
<u>Liner</u>						
a) Volume (FEU)	529,800	499,100	6	162,400	154,000	5
b) Average Revenue Per FEU (US\$/FEU)	2,700	2,732	(1)	2,698	2,735	(1)
<u>Logistics</u>						
Revenue by Biz Segments (US\$'000)						
Contract Logistics Services	240,100	219,400	9	67,900	63,600	7
International Services	103,500	97,500	6	29,000	28,300	2
Total	343,600	316,900	8	96,900	91,900	5

* Summation may not add up due to rounding

Liner: YTD volumes increased 6% YoY while Period 3 (P3) volumes rose 5% YoY. Both YTD and P3 average revenues per FEU declined 1% over the corresponding period last year.

Logistics: YTD revenues increased 8% YoY, registering a total of US\$343.6 million. Contract Logistics' revenues continued to lead this growth, registering a 7% YoY increase in P3.

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 3, 2006)

