

Monthly Operational Update (Unaudited)



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

29 May 2006

NOL's operating performance year-to-date (YTD) 2006 and for the 4 weeks (Period 4) from 8 April 2006 to 5 May 2006 are as follows:

	YTD 2006	YTD 2005	% Change	Period 4, 2006	Period 4, 2005	% Change
<u>Liner</u>						
a) Volume (FEU)	686,900	651,800	5	157,100	152,600	3
b) Average Revenue Per FEU (US\$/FEU)	2,684	2,740	(2)	2,631	2,769	(5)
<u>Logistics</u>						
Revenue by Biz Segments (US\$'000)						
Contract Logistics Services	305,600	285,900	7	65,500	66,600	(2)
International Services	129,500	125,000	4	26,000	27,500	(5)
Total	435,100	410,900	6	91,500	94,000	(3)

* Summation may not add up due to rounding

Liner: YTD container volumes grew 5% YoY while Period 4 (P4) volumes rose 3% YoY. YTD average revenues declined 2% while P4 average revenues declined 5% over the corresponding period last year.

Logistics: YTD revenues totalled US\$435.1 million, a 6% increase over the corresponding period last year. P4 revenues declined 3% YoY.

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 4, 2006)

