

## Monthly Operational Update



Neptune Orient Lines Ltd  
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15 September 2003

NOL's operating performance for the 4 weeks (Period 8) from 26 July 2003 to 22 August 2003 is as follows:

	Period 8, 03	Period 8, 02	% Change
<b><u>Liner</u></b>			
a) Volume (FEU)	120,300	117,500	2
b) Average Freight Rate (US\$/FEU)	2,739	2,176	26
<b><u>Logistics</u></b>			
a) <u>Revenue by Biz Segments (US\$ '000)</u>			
Contract Logistics Services	56,300	49,300	14
International Services	17,400	18,300	(5)

*Note: Summation may not add up due to rounding*

**Liner:** Rate recovery, APL's ongoing focus on high-yield cargo and greater exposure to long-haul trades continued to drive the rate improvement year-on-year. Capacity demand in the major headhaul direction remained strong, achieving high vessel utilisation and volume growth.

**Logistics:** Overall revenue grew by 9% compared with the same period last year, driven mainly by the strong performance in Contract Logistics. International Services' revenue dropped by a small percentage due to a one-time adjustment in P8.

**APL Average Freight Rates (updated as at Period 8, 2003)**

**APL Overall Freight Rate (2000-2003)**

