

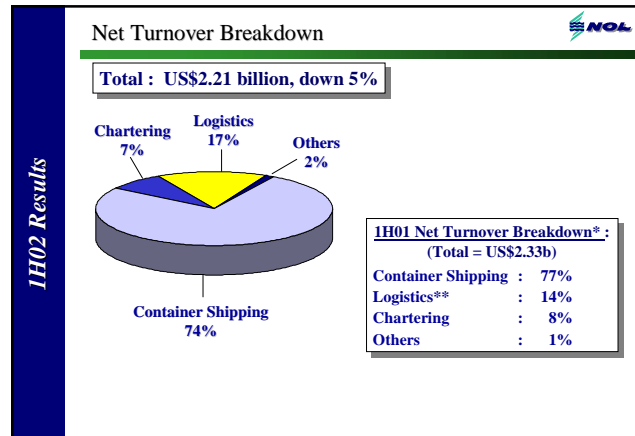
NOL 1H02 Results

6 September 2002

Summary of Financial Information

Financial Highlights (US\$)			
	1H02	1H01	Change
➤ Turnover	\$2,210 m	\$2,326 m	(5%)
➤ EBITDA	\$81 m	\$208 m	(61%)
• Depreciation & Amortization	(\$152 m)	(\$125 m)	
➤ EBIT	(\$71 m)	\$83 m	n.m.
• Interest Expense	(\$66 m)	(\$60 m)	
• Minority Items and Associates	(\$3 m)	(\$2 m)	
• Tax	(\$11 m)	(\$11 m)	
➤ Overall Profit/(Loss)	(\$151 m)	\$11 m	n.m.

As per latest SGX requirements:
 EBITDA includes US\$4m interest income (1H01: US\$9m) and US\$1m forex gain (1H01: US\$4m forex loss); EBIT includes US\$4m interest income (1H01: US\$9m) but excludes US\$1m forex gain (1H01: US\$4m forex loss)



Turnover Analysis (US\$)

	1H02	1H01	Change
Container Shipping	\$1,646 m	\$1,774 m	(7%)
Logistics (Gross)	\$431 m	\$357 m	21%
(Net)	\$373 m	\$ 330 m	13%
Chartering	\$154 m	\$189 m	(19%)
Others	\$37 m	\$33 m	12%
Total Net Turnover	\$2,210 m	\$2,326 m	(5%)

Analysis of Core EBIT (US\$)

	1H02	1H01	Change
Container Shipping	(\$72 m)	\$31 m	n.m.
Logistics	(\$11 m)	(\$9 m)	(22%)
Chartering	\$9 m	\$50 m	(82%)
Others	(\$5 m)	\$6 m	n.m.
Total	(\$79 m)	\$78 m	n.m.

*Due to Group restructuring at end 2001, core EBIT from the Neptank Group of companies were re-classified from "Others" to "Chartering"

Container Shipping: Volume Moved (FEU)

Region	1H02	1H01	Change
• Americas	347,900	303,300	15%
• Europe	181,900	158,300	15%
• Asia / Middle East	223,700	210,200	6%
Total	753,500	671,800	12%

Region Definition:
 Americas : Transpacific + Latin America
 Europe : Asia-Europe + Transatlantic
 Asia / Middle East : Intra-Asia + Australia + Middle East

Container Shipping: Average Freight Rates (\$/FEU)

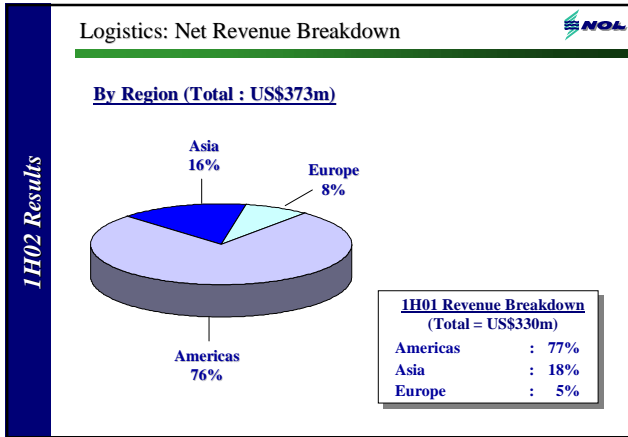
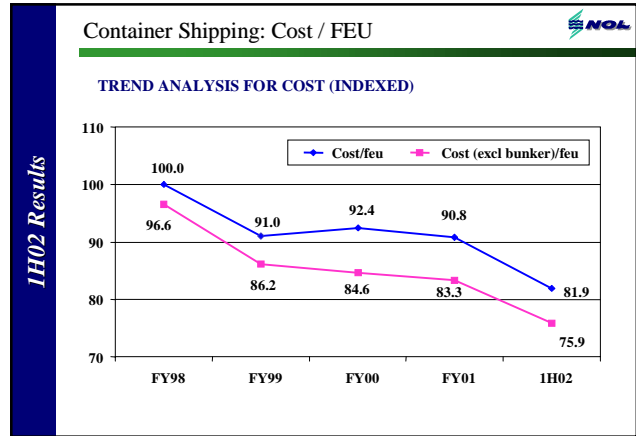
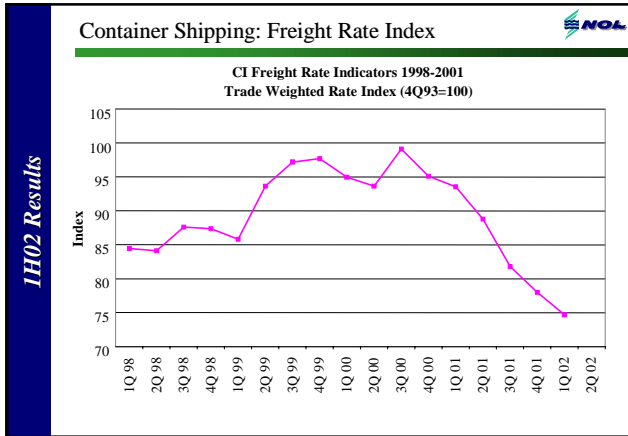
Region	1H02	1H01	Change
• Americas	US\$2,586	US\$3,097	(16%)
• Europe	US\$1,735	US\$2,284	(24%)
• Asia / Middle East	US\$1,339	US\$1,475	(9%)
Total	US\$2,010	US\$2,398	(16%)

Region Definition:
 Americas : Transpacific + Latin America
 Europe : Asia-Europe + Transatlantic
 Asia / Middle East : Intra-Asia + Australia + Middle East

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Chartering: Aframax & VLCC Tanker Update

- Significantly lower charter rates resulting from a quite depressed global crude oil market
- Average 1-year time-charter rates per day (US\$):

	1H02	1H01	Change
Aframax Tankers	\$20,650	\$31,390	(34%)
VLCC	\$13,100	-	n.m.

- Additions to fleet
 - 1 VLCC in 1H02
 - 3 chartered-in Aframaxes via MTLP acquisition