

**Preliminary Unaudited Financial Highlights
For half year period ending 30 June 2018**

13 September 2018

Note: The information presented defers from the information published by CMA CGM Group due to purchase price allocation adjustments, among others.

	1H2018	1H2017	Change Better/(Worse)
Revenue (US\$m)	2,981	2,774	207
Core EBITDA (US\$m)	60	225	(165)
Core EBIT (US\$m)	(29)	137	(166)
Net (loss)/profit excluding Non-Recurring Items (US\$m)	(56)	78	(134)
Net (loss)/profit including Non-Recurring Items (US\$m)	(57)	78	(135)
Volume ('000 TEUs)	2,644	2,440	204
Average Revenue per TEU (US\$/TEU)	1,127	1,137	(10)

Operations Review

For first half of the year ended 30 June 2018, APL's revenue grew 7% to US\$2.98 billion from US\$2.77 billion in 1H2017. The improved revenue was attributable to an 8% first half year-on-year volume growth from 2.4 million TEUs to 2.6 million TEUs.

APL recorded a Core EBITDA of US\$60 million amid steep rises in fuel costs which could not be compensated by improved revenues.

Having entered the second half of the year with optimism, APL anticipates an improved operating margin ahead, attributing to the rise in freight rates and sustained volumes.

Trade Performance

APL registered volume improvements on almost all the trade lanes it serves. In particular, APL's stronghold Intra-Asia market saw an improved product mix and a 13% volume increase. Respectively on Latin America and the Trans-Atlantic, APL transported 21% and 35% more cargo than the same period last year. Volumes carried on the Trans-Pacific and Asia-Europe trades grew by 3% and 5% respectively.

Maintaining APL's growth momentum, the first six months of 2018 saw APL steering ahead with 36 services of the OCEAN ALLIANCE, 12 new APL services, two refined services and expanding Eagle GO Guaranteed that guarantees equipment and vessel space on board its Asia-North America; Europe-US and Asia-Oceania services.

APL's newly launched Eagle Express X (EXX) service recently made waves with its 11-day ocean transit; as well as expeditious last mile delivery of import cargo with same-day cargo availability at the Eagle Marine Services terminal. Meanwhile, APL's refined Eagle Express 1 (EX1) service now offers a faster 13-day transit from Los Angeles to Yokohama.

With a combined portfolio of over 80 independent services and 36 services of the OCEAN ALLIANCE, APL today offers over 120 services that call at over 200 ports worldwide.

APL's 1H2018 Performance Review can be downloaded from [here](#). For more information on CMA CGM Group financial performance, click [here](#).

**Note: APL is the trading name of NOL Ltd*