1Q 2012 Performance Review

9 May 2012

Forward Looking Statements

The following presentation includes forward-looking statements, which involve known and unknown risks and uncertainties, that could cause actual results or performance to differ. Forward looking information is based on current views and assumptions of management, including, but not limited to, prevailing economic and market conditions. Such statements are not, and should not be interpreted as a forecast or projection of future performance.

1. 1Q 2012 Financial Performance

1Q 2012 Key Highlights

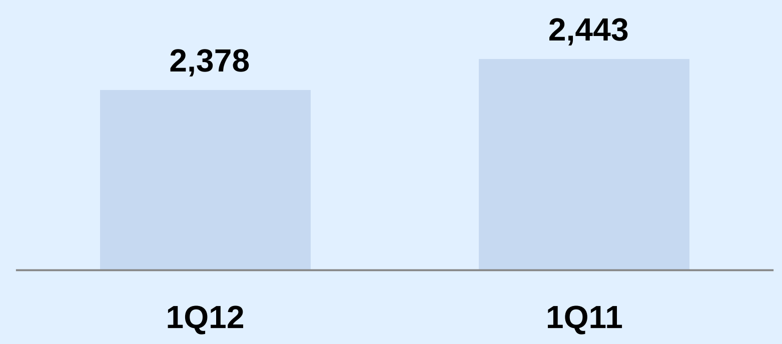
Key Highlights

1Q 2012 Financial Highlights

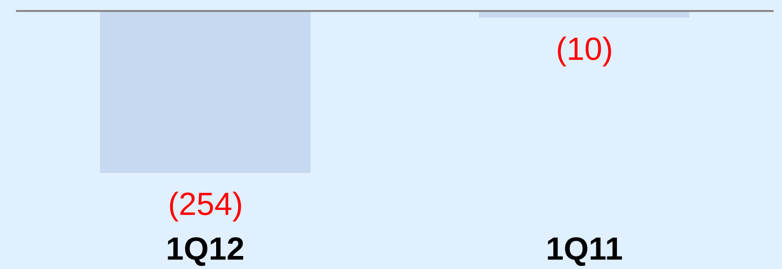
- Revenue of US$2.4 billion
- Net loss of US$254 million
- Liner grows volume, improves cost efficiencies but offset by lower freight rates and higher bunker costs
- Logistics continues to grow revenue and contribute positively
- Efficiency Leadership Program achieves around US$100 million cost savings

Group Financials

Revenue (US$m)



Net loss (US$m)



Group Financial Highlights

US$m	1Q12	1Q11	% ▲
Revenue	**2,378**	2,443	(3)
Core EBITDA	**(151)**	89	n.m.
• Depreciation & Amortisation	**(82)**	(76)	9
Core EBIT	**(233)**	13	n.m.
• Non-recurring items	**1**	(1)	n.m.
EBIT	**(232)**	12	n.m.
• Gross Interest Expense	**(10)**	(9)	15
• Tax	**(12)**	(13)	(12)
Net loss to equity holders	**(254)**	(10)	2,520

Financial Highlights by Business Segment

Revenue (US$m)	1Q12	1Q11	% ▲
Liner	**2,010**	2,103	(4)
Logistics	**394**	368	7
Elimination	**(26)**	(28)	(7)
Total Revenue	**2,378**	**2,443**	(3)

Core EBIT (US$m)	1Q12	1Q11	% ▲
Liner	**(246)**	(8)	2,975
Logistics	**13**	21	(38)
Total Core EBIT	**(233)**	**13**	n.m.

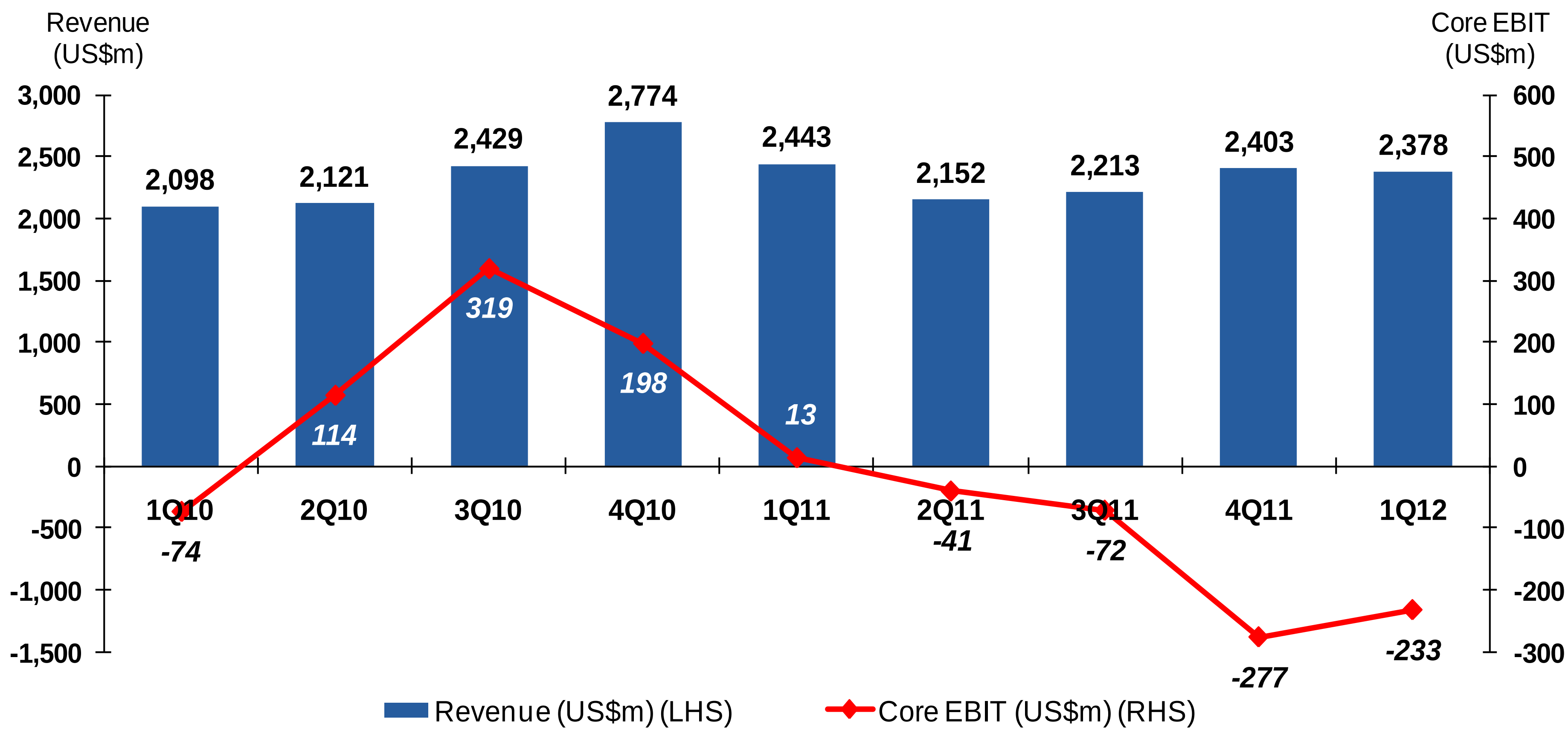
NOL

Group Cost Savings

1. **Efficiency Leadership Program (ELP) achieves around US$100 million cost savings in 1Q 2012, primarily from lower fuel consumption and improved operational costs.**
   - Volume grows 4% but bunker consumption reduced about 10% or 75,000 metric tonnes year-on-year.
   - Improved efficiencies from network optimization and terminals productivity.
   - Full year ELP goal of US$500 million is on track.

2. **In addition to the ELP, an organizational restructuring targets annual run rate savings of US$70 million from 2013.**
   - Streamline organizational structure around the world to improve response to customer needs and market changes.

Group Revenue, Core EBIT and Core EBIT Margin Trend



	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11	3Q11	4Q11	1Q12
Core EBIT Margin (%)	-3.5	5.4	13.1	7.1	0.5	-1.9	-3.3	-11.5	-9.8

Note: 4Q10 encompassed a 15-week period and 4Q11 encompassed a 14-week period. In 2010, 2011 and 2012, 1Q encompassed a 14-week period; 2Q and 3Q encompassed a 12-week period.

Liner - Profit & Loss Summary

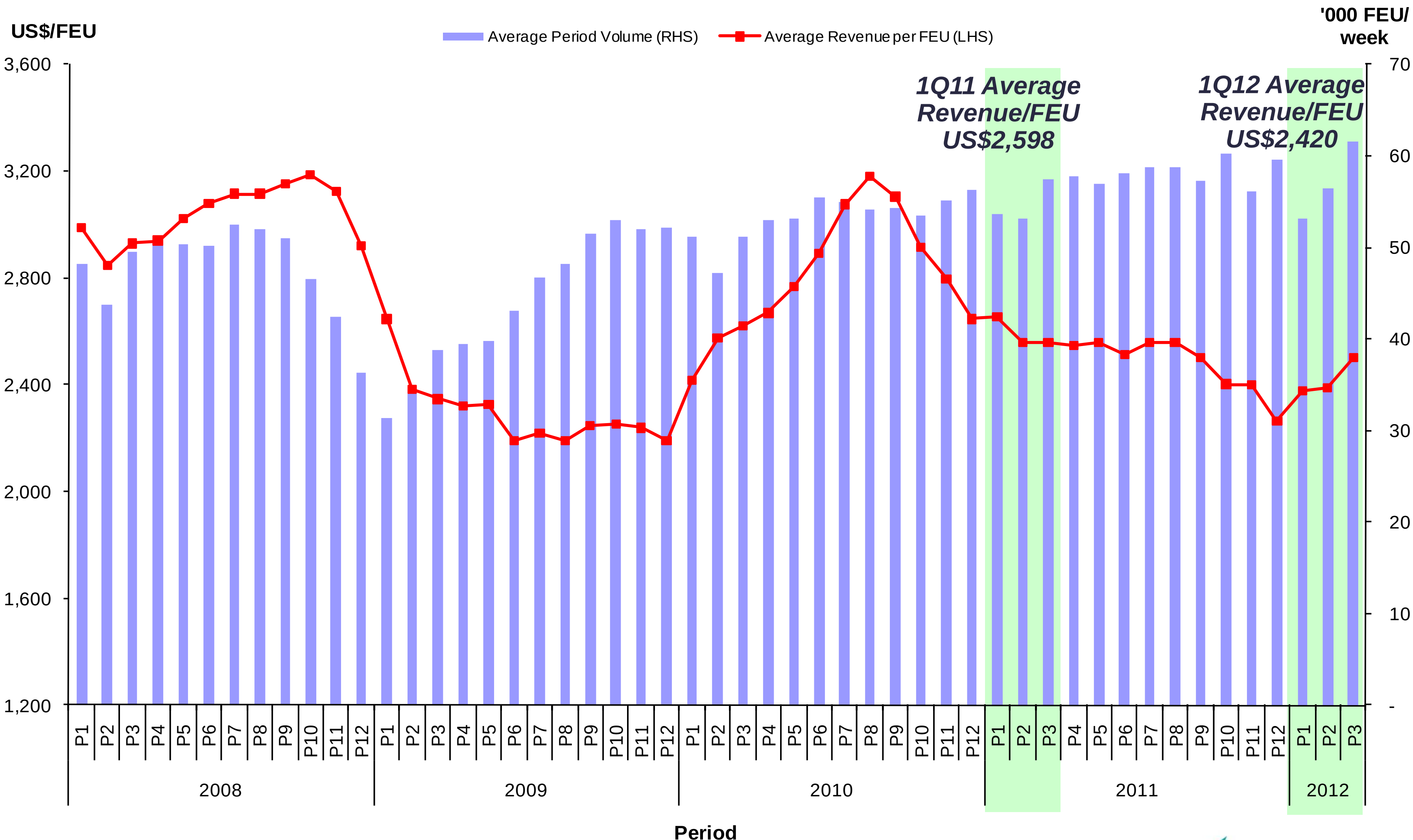
US$m	1Q12	1Q11	% ▲
Revenue	**2,010**	2,103	(4)
Core EBITDA	**(166)**	66	n.m.
Core EBIT	**(246)**	(8)	2,975
EBIT	**(244)**	(8)	2,950
Core EBIT margin (%)	**(12.2)**	(0.4)	

Liner achieved 1Q 2012 revenue of US$2.0 billion, a year-on-year (YoY) decrease of 4% mainly due to lower freight rates despite higher volumes and improved unit cost efficiencies.

- Average revenue per FEU was US$2,420 or 7% lower YoY mainly due to lower freight rates in the Asia-Europe trade.
- Volume rose by 4% YoY mainly mainly due to higher volumes in the Intra-Asia and Latin-America trade.
- Cost of Sales per FEU increased 3% mainly due to 31% rise in bunker prices to US$684/metric tonne. Excluding the bunker price rise, Cost of Sales per FEU were 3% lower due to stricter fuel consumption, operational cost efficiencies and slow steaming.

Liner - Volume and Average Revenue/FEU Trend

General Rate Increases help lift freight rates from March



Note: Average Period volumes are normalised based on number of weeks in the period

Liner - Operational Update

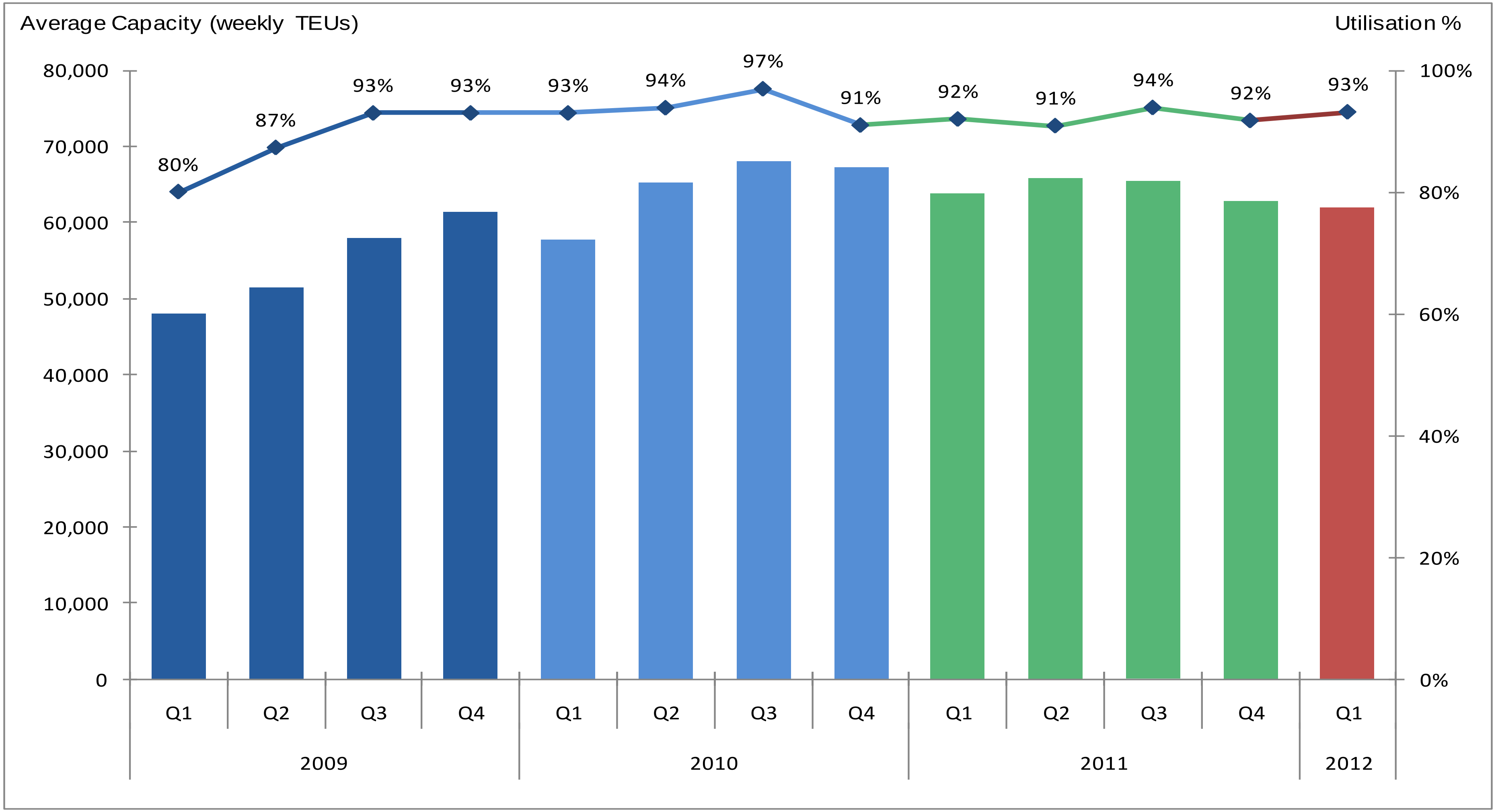
Volume ('000 FEUs)	**1Q12**	**1Q11**	**% ▲**
Transpacific	216	227	(5)
Latin America	54	48	13
Asia-Europe	132	130	2
Transatlantic	40	39	3
Intra-Asia	349	320	9
Total	**791**	**764**	**4**

Average Revenue/FEU (US$)	**1Q12**	**1Q11**	**% ▲**
Transpacific	3,825	3,865	(1)
Latin America	3,405	3,468	(2)
Asia-Europe	2,149	2,678	(20)
Transatlantic	2,974	3,160	(6)
Intra-Asia	1,439	1,470	(2)
Total	**2,420**	**2,598**	**(7)**

Note: Based on point of sailing and inclusive of headhaul and backhaul trade.

Liner - Network Capacity & Utilisation

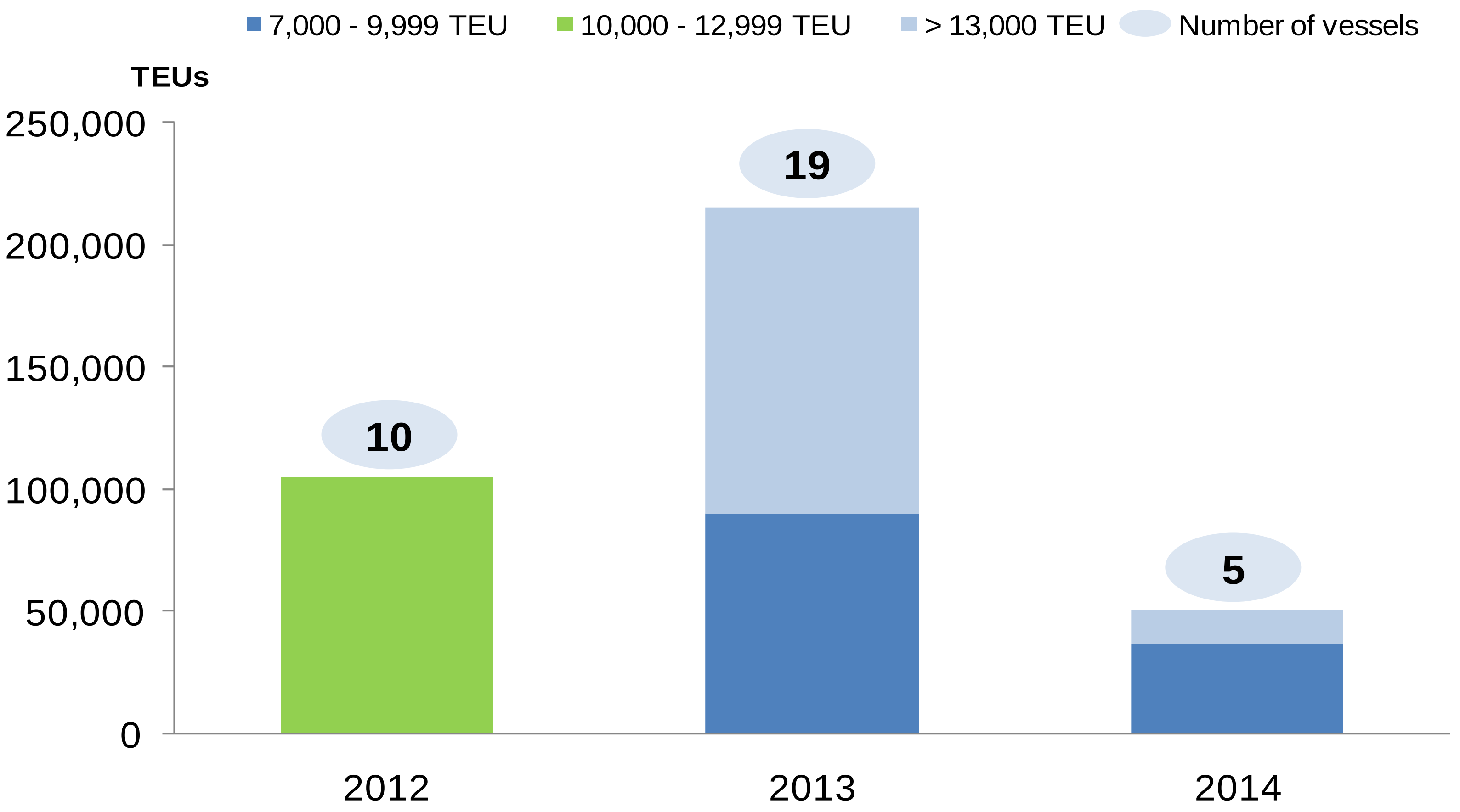
Utilisation improved to 93% due to capacity changes to match demand.



Note: Figures are based on the headhaul leg of main linehaul services
The capacity figures takes into account "winter program" initiations.

Liner - Vessel Commitments

New vessel commitments of 34 vessels (owned and chartered). Two 10,000 TEU vessels already delivered.



Note: 5 out of the 10 x 14,000 TEU vessels for delivery between 2013 and 2014 will be chartered out to MOL

Logistics - Profit & Loss Summary

US$m	1Q12	1Q11	% ▲
Revenue	**394**	368	7
Core EBITDA	**15**	23	(35)
Core EBIT	**13**	21	(38)
EBIT	**12**	20	(40)
Core EBIT margin (%)	**3.3**	5.7	

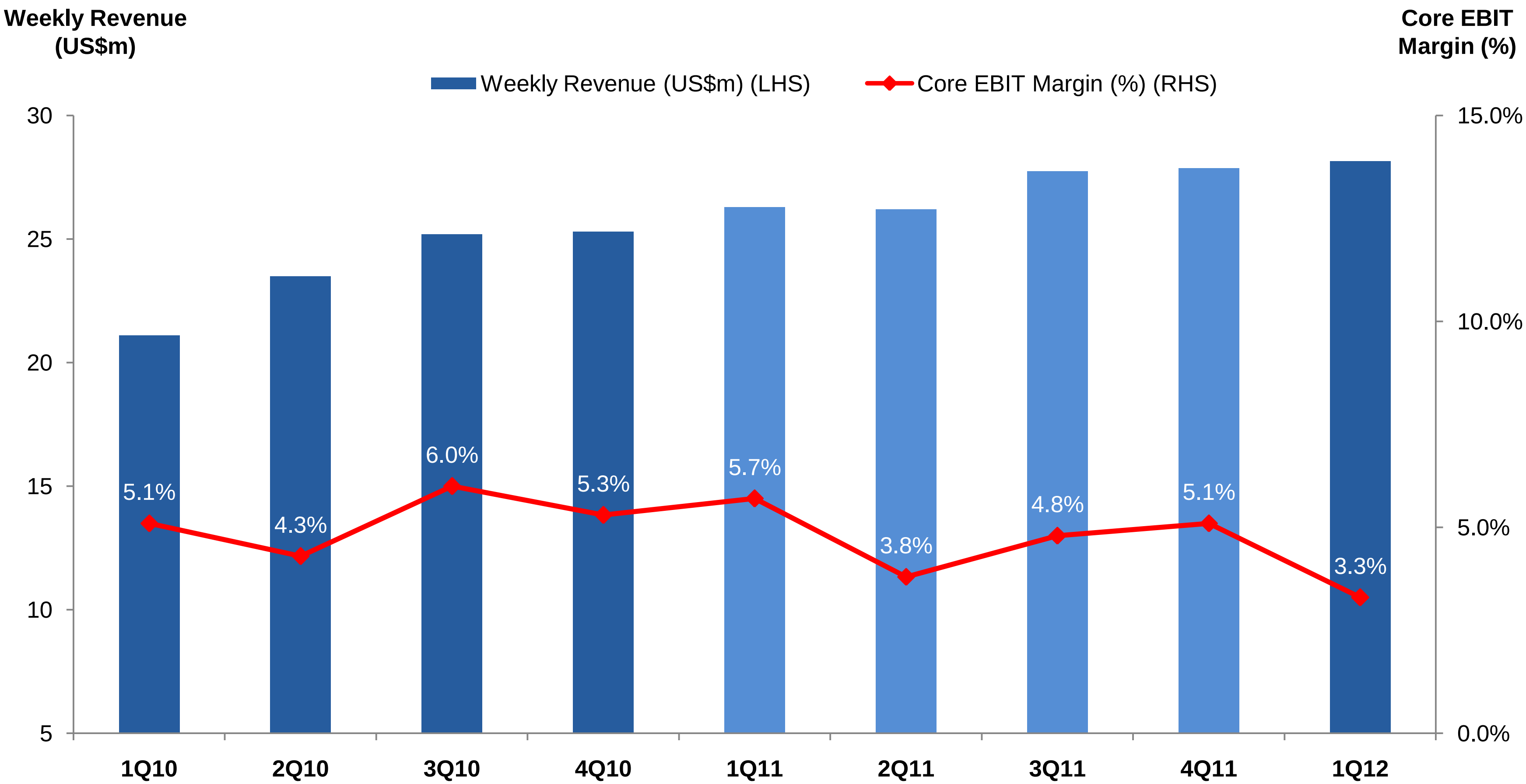
- Logistics achieved 1Q 2012 revenue of US$394 million, growing 7% year-on-year (YoY) while facing unsettled economic conditions in developed markets.
  - Contract Logistics achieved revenue of US$269 million, a 15% YoY increase due to growing demand for rail and land-based logistics services from automotive customers.
  - International Services achieved revenue of US$125 million, a 7% decrease YoY due to lower ocean freight rates and softer demand in 1Q 2012.
- Core EBIT of US$13 million for 1Q 2012, a 38% decrease YoY mainly due to increased investments to improve our technology products and commercial infrastructure.

Logistics - Performance Breakdown

US$m	1Q12	1Q11	% ▲
Revenue	**394**	**368**	7
• Contract Logistics	269	233	15
• International Services	125	135	(7)
Core EBIT	**13**	**21**	(38)
• Contract Logistics	5	9	(44)
• International Services	8	12	(33)
Core EBIT Margin (%)	**3.3**	**5.7**	
• Contract Logistics	1.9	3.9	
• International Services	6.4	8.9	

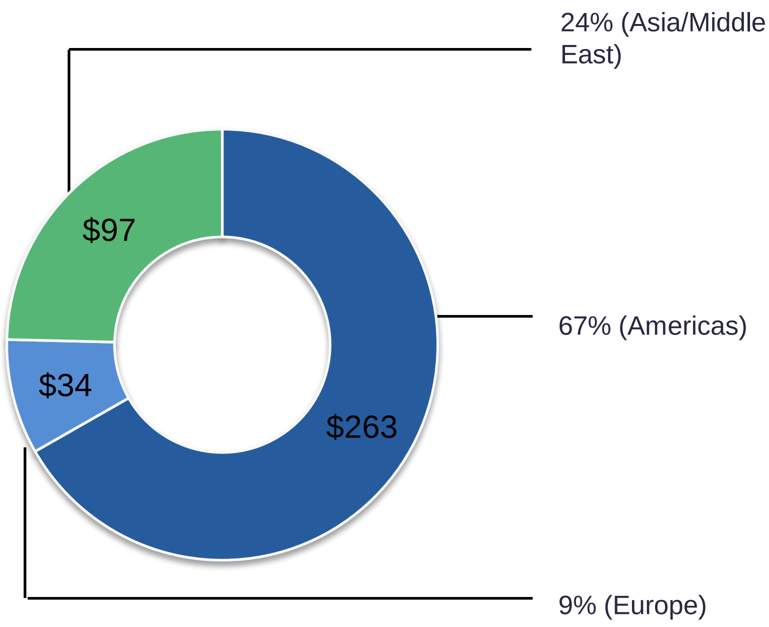
Logistics - Revenue and Core EBIT Margin Trend

Satisfactory revenue growth while investments were accelerated to expand our business platform and technology products.

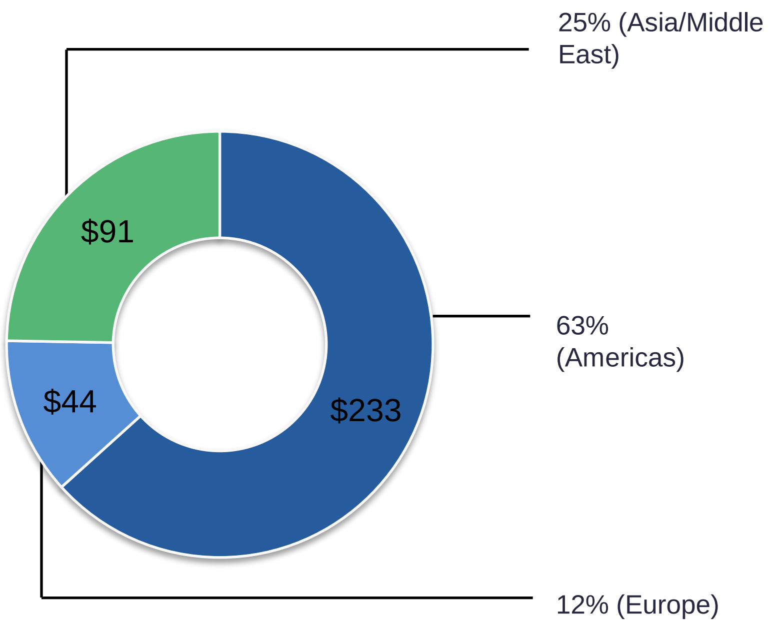


Logistics - Revenue Trend by Region

Revenue growth led by Americas which benefited from the expansion into US intermodal and stronger demand from the automotive sector.



1Q12 Revenue Breakdown – by Region (US$m)



1Q11 Revenue Breakdown – by Region (US$m)

Group Financial Profile

- **Shareholders' funds of US$2.4 billion.**
- **Total assets of US$7.0 billion.**
- **Group capex in cost efficient newbuild vessels is fully financed by bonds and committed ship financing.**
- **The Group has sufficient undrawn committed long term credit facilities from large reputable financial institutions to meet its commitments as well as to repay any debts as and when they fall due.**
- **In April 2012, issued S$400 million 4.25% 5-year Fixed Rate Notes under our US$1.5 billion MTN Programme.**

Group Balance Sheet Highlights

US$m	6 Apr' 12	30 Dec' 11
Total Assets	7,042	6,962
Total Liabilities	4,613	4,310
Total Equity	2,429	2,652
Total Debt	2,562	2,354
Total Cash	249	228
Net Debt	2,313	2,126
Gearing (Gross)	1.05x	0.89x
Gearing (Net)	0.95x	0.80x
NAV per share (US$)	0.92	1.01
(S$)	1.16	1.31

Group Cash Flow Highlights

US$m	1Q12	1Q11
Cash & Cash Equivalents - Beginning	**228**	**977**
Cash (Outflow)/Inflow		
Operating Activities	(132)	68
Investing/Capex Activities	(36)	(374)
Financing Activities	189	(8)
Cash & Cash Equivalents – Closing	**249**	**663**

Group Capital Expenditure

US$m	1Q12	1Q11
1. Vessels	52	304
2. Equipment / Facilities	36	47
3. Drydock	9	10
4. IT	6	14
5. Others	1	2
Total	**104**	**377**

2. Group Outlook

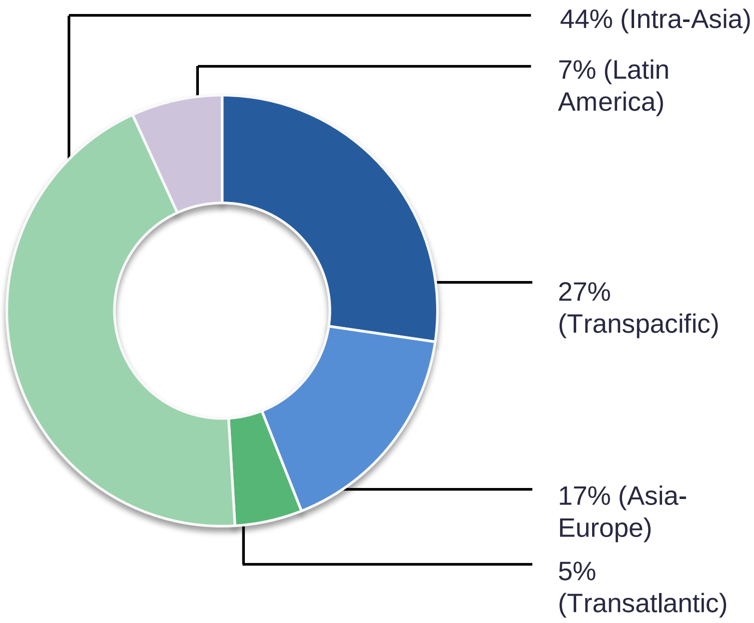
Group Outlook

Recent General Rate Increases (GRIs) have resulted in improved freight rates since March. However the global economic outlook remains uncertain and the container shipping industry continues to face high fuel costs and overcapacity. If conditions for rates and fuel costs do not improve, the Group's financial performance will remain weak.

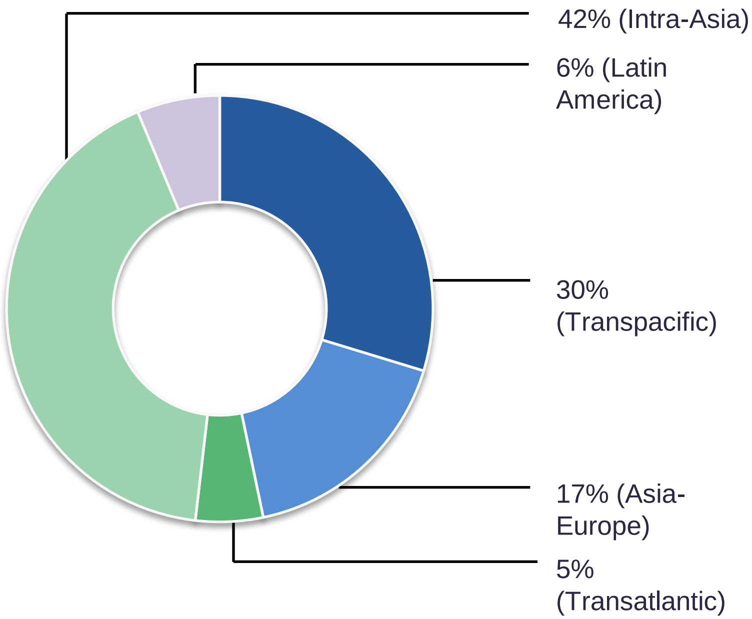
Appendix

Liner : Volume Mix

Volume growth in Intra-Asia and Latin-America trades increased their respective share of volume mix



1Q 12 Volume breakdown



1Q 11 Volume breakdown

Liner Trade Imbalance

Maintained trade imbalance levels year-on-year.

No. of FEUs that are full backhaul for every 10 FEUs full headhaul

Trade	2010	2011	1Q11	1Q12
Transpacific	6	7	7	7
Asia-Europe	8	8	8	8
Transatlantic	10	9	8	8

Terminal Volume and Utilisation

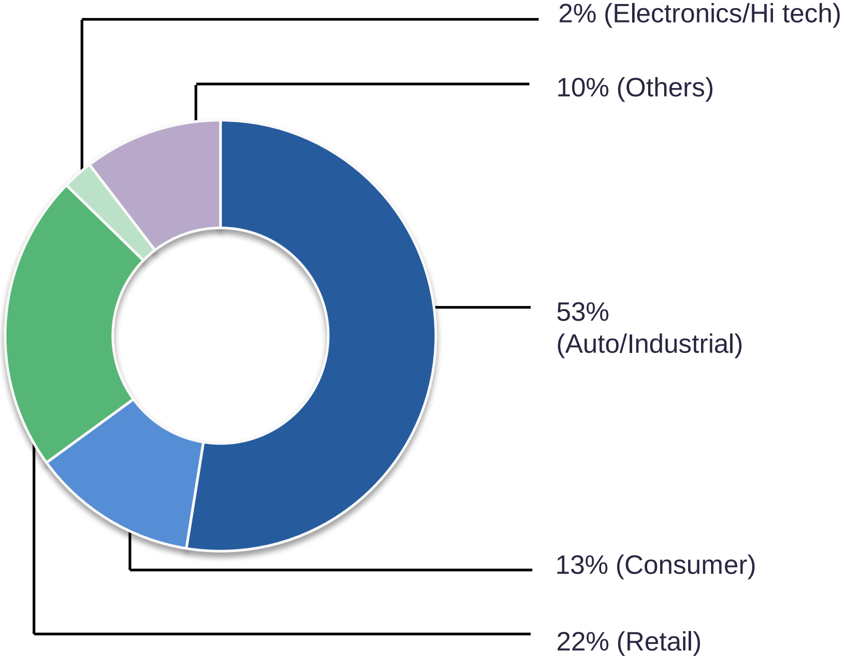
Terminal volumes was 1% lower in 1Q 2012 due to decreased Americas volume, offset by higher Asia/Middle East volume.

Volume (Lifts '000)	1Q12	1Q11	% ▲
Americas	306	329	(7)
Asia/Middle East	326	311	5
Total	**632**	**640**	(1)
Utilisation (%)	76	77	

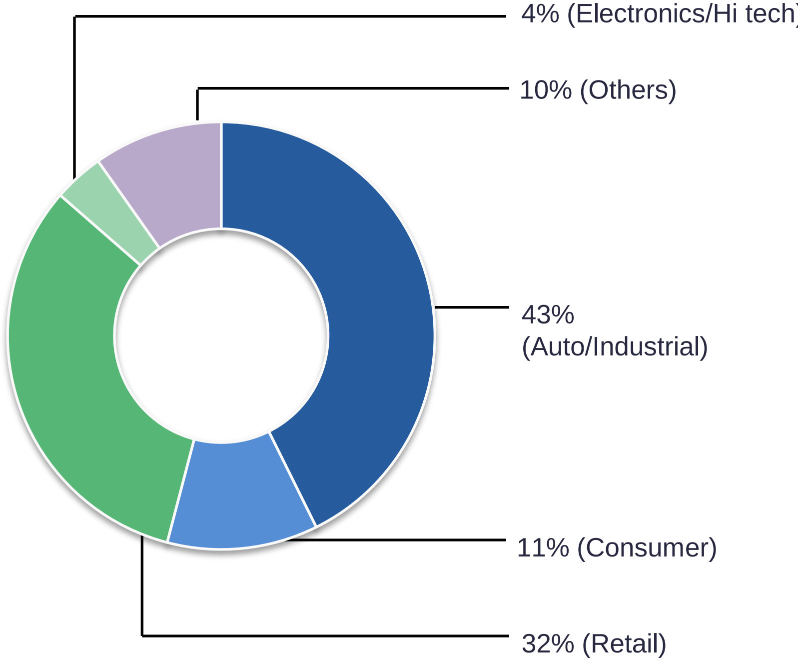
Note: Totals may not sum up due to rounding

Logistics - Revenue Trend by Customer Segment

Greater demand for our auto-related logistics services increases Auto/Industrial segment share.



1Q12 Revenue Breakdown –
by Customer Segment



1Q11 Revenue Breakdown –
by Customer Segment

Group Fuel and Currency Exposures

Bunker

- The Group continues to recover part of its fuel price increases from customers through bunker adjustment factors.
- The Group also maintains a policy of hedging its bunker exposures.

Foreign exchange

- Major foreign currency exposures are in Euro, Singapore Dollar, Canadian Dollar, Japanese Yen and Chinese Renminbi.
- The Group maintains a policy of hedging its foreign exchange exposures.

End of Presentation
Thank You

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