PRESS RELEASE

CMA CGM

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CMA CGM'S PROPOSED ACQUISITION OF NOL CLEARED BY THE CHINESE MINISTRY OF COMMERCE (MOFCOM)

Marseille, May 25th 2016

Marseille (France), May 25, 2016 - CMA CGM S.A. (CMA CGM), a global leader in container shipping, announces that it has received today confirmation that its pending acquisition of Neptune Orient Lines (NOL), Southeast Asia's largest container shipping company (SGX: N03), has been cleared by the Anti-monopoly Bureau of the Chinese Ministry of Commerce (MOFCOM).

With regulatory approvals now received from MOFCOM and the European Commission on its proposed voluntary general cash offer for NOL as announced on 7 December 2015 (Offer), CMA CGM expects to announce the Offer by June 2, 2016 (before 7 a.m.) at the latest.

For more information about the proposed transaction, please visit the dedicated website www.ccn-web.com.

About the CMA CGM Group:

CMA CGM, founded and led by Jacques R. Saadé, is a leading worldwide shipping group.
Its 450 vessels call at more than 400 ports in the world, across all 5 continents. In 2015, they carried 13 million TEUs (twenty-foot equivalent units).

CMA CGM has grown continuously, and has been constantly innovating to offer its clients new sea, land and logistics solutions.
With a presence in 163 countries, through its network of over 426 offices, the Group employs 22,000 people worldwide, including 2,400 at its headquarters in Marseille.
www.cma-cgm.com

About NOL:

Headquartered in Singapore, NOL is the largest shipping company listed on the Singapore Exchange. Its container shipping arm, APL, provides world-class container shipping and terminal services, as well as intermodal operations supported by leading-edge IT and e-commerce. APL offers transcontinental cargo shipping across Asia, North and South America, Europe, the Middle East, the Indian subcontinent and Australia through more than 80 weekly services calling at 160 ports worldwide.
www.nol.com.sg

Media contacts

CMA CGM
Brunswick
Singapore
Will Carnwath, Sunitha Chalam
+65 6426 8188

France
Laurent Perpère, Aurélia de Lapeyrouse
+33 1 53 96 83 83

CMA CGM
media@cma-cgm.com

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This press release should be read in conjunction with the pre-conditional Offer announcement dated 7 December 2015. Investors are advised to read all the documents relating to the pre-conditional Offer that are filed with the Singapore Exchange ("SGX-ST") when they become available because they contain important information. Copies of the documents may be obtained, when available, from the website of the SGX-ST (www.sgx.com).

The directors of CMA CGM (including any who may have delegated detailed supervision of this press release) have taken all reasonable care to ensure that facts stated and all opinions expressed in this press release are fair and accurate and that no material facts have been omitted from this press release, the omission of which would make any statement in this press release misleading, and they jointly and severally accept responsibility accordingly. Where any information has been extracted or reproduced from published or publicly available sources or obtained from NOL, the sole responsibility of the directors of CMA CGM has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this press release.

All statements other than statements of historical facts included in this press release are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "aim", "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future or conditional verbs such as "will", "would", "should", "could", "may" and "might". These statements reflect CMA CGM's current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results, performance or achievements may differ materially from any future results, performance or achievements expected, expressed or implied by such forward-looking statements. Given the risks and uncertainties that may cause the actual future results, performance or achievements to be materially different from those expected, expressed or implied by the forward-looking statements, shareholders and investors should not place undue reliance on such forward-looking statements, and CMA CGM does not guarantee any future performance or event or undertake any obligation to update publicly or revise any forward-looking statements.

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NOTICE TO HOLDERS IN THE US

The pre-conditional Offer described in this press release will be made in the U.S. pursuant to Section 14(e) of, and Regulation 14E under, the U.S. Securities Exchange Act of 1934, as amended (the "U.S. Exchange Act"), subject to the exemptions provided by Rule 14d-1(c) under the U.S. Exchange Act, and otherwise in accordance with the requirements of Singapore law and the applicable rules and regulations of the Singapore Stock Exchange. Accordingly, the pre-conditional Offer will be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, settlement procedures and timing of payments that are different from those applicable under U.S. domestic tender offer procedures and laws. U.S. holders of NOL shares are encouraged to consult with their own advisors regarding the pre-conditional Offer.

The pre-conditional Offer relates to the securities of a non-US company, which is subject to disclosure requirements of a foreign country that are different from those of the United States. Financial statements presented in the pre-conditional Offer have been prepared in accordance with foreign accounting standards that may not be comparable to the financial statements of United States companies.

It may be difficult for an investor to enforce any rights and any claim it may have arising under U.S. federal securities laws, since CMA CGM and NOL have their corporate headquarters outside of the United States, and some or all of their officers and directors may be residents of foreign countries. An investor may not be able to sue a foreign company or its officers or directors in a foreign court for violations of the U.S. securities laws. It may be difficult to compel a foreign company and its affiliates to subject themselves to a U.S. court's judgment.

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NOTICE TO HOLDERS IN THE UK

The communication of the formal document containing the pre-conditional Offer and any other documents or materials relating to the pre-conditional Offer, is not being made by, and such documents and/or materials have not been approved by, an "authorised person" for the purposes of section 21 of the Financial Services and Markets Act 2000 ("FSMA"). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials is exempt from the restriction on financial promotions contained in section 21 of FSMA on the basis that it is a communication by or on behalf of a body corporate which relates to a transaction to acquire shares in a body corporate and the object of the transaction may reasonably be regarded as being the acquisition of day to day control of the affairs of that body corporate within Article 62 (Sale of body corporate) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (SI 2005/1529).

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OFFERING RESTRICTIONS

This press release does not constitute an offer to purchase or the solicitation of an offer to sell any securities of CMA CGM and/or NOL.

The pre-conditional Offer described herein is not made (and is not intended to be made), directly or indirectly into any other jurisdiction in which such Offer would be unlawful prior to the registration or qualification under the laws of such jurisdiction.

Accordingly, persons who come into possession of this press release should inform themselves of and observe these restrictions.