CMA CGM

Voluntary Unconditional General Offer for Neptune Orient Lines Limited

10 June 2016







CMA CGM NOL

Overview of the Offer

Voluntary Unconditional General Offer by CMA CGM S.A. ("CMA CGM" or the "Offeror") to acquire all the issued and paid up ordinary shares in the capital of Neptune Orient Lines Limited ("NOL" or the "Company")

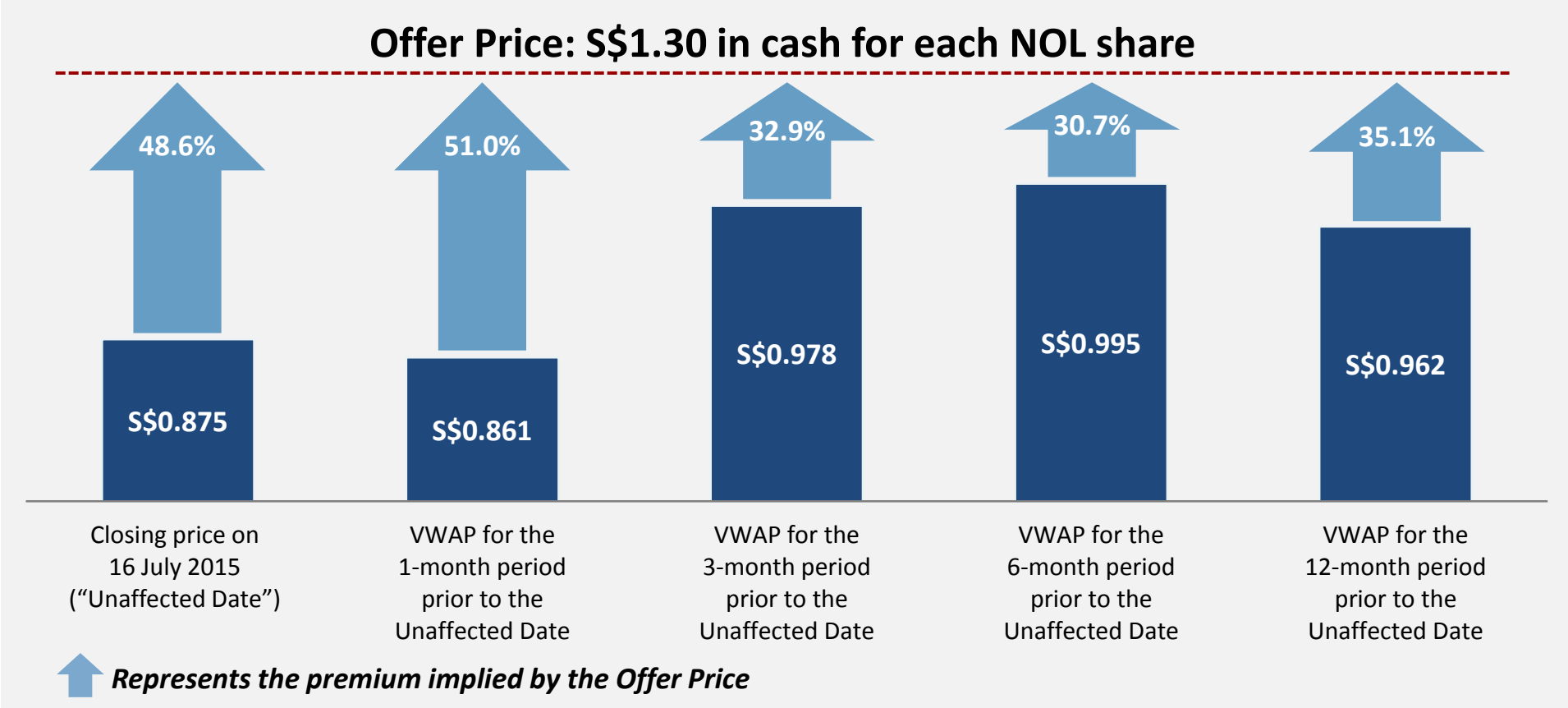
Offer Price	**S$1.30 in cash for each NOL share** › *48.6% premium over unaffected share price[a]* › ***CMA CGM will not increase the Offer Price***
Temasek has accepted the Offer	Temasek and its affiliates previously held 66.8% of NOL shares and have tendered all their NOL shares in acceptance of the Offer on 9 June 2016
Conditions	**The Offer is now unconditional**[b]
NOL Independent Directors recommendation	The Independent Directors of NOL concur with the recommendation of its independent financial adviser, Maybank Kim Eng Securities Pte. Ltd. ("MKES"), in respect of the Offer, and accordingly, **recommend that NOL shareholders accept the Offer**, unless NOL shareholders are able to obtain a price higher than the Offer Price on the open market, taking into account all brokerage commissions or transaction costs in connection with open market transactions › *The considerations of the Independent Directors of NOL in arriving at their recommendation are set out in the Offeree' Circular. NOL shareholders are advised to read the Offeree's Circular and the IFA Letter set out in Appendix B to the Composite Document carefully*
Closing date and time	**5:30 P.M. (Singapore time) on 18 July 2016** or such later date(s) as may be announced from time to time by or on behalf of the Offeror
Delisting	CMA CGM intends to delist NOL

Notes

a) The closing price of NOL shares on 16 July 2015 (being the last full day of trading in NOL shares on the SGX-ST immediately preceding the announcement by NOL on 19 July 2015 in relation to media reports regarding a potential sale of NOL)

b) The Offer was conditional upon the Offeror having received, by the Closing Date, valid acceptances in respect of such number of NOL shares which, together with the NOL shares owned, controlled or agreed to be acquired by or on behalf of the Offeror and parties acting in concert with it either before or during the Offer and pursuant to the Offer or otherwise, would result in the Offeror and parties acting in concert with it holding such number of NOL shares carrying more than 50% of the issued shares in the Company as at the Closing Date

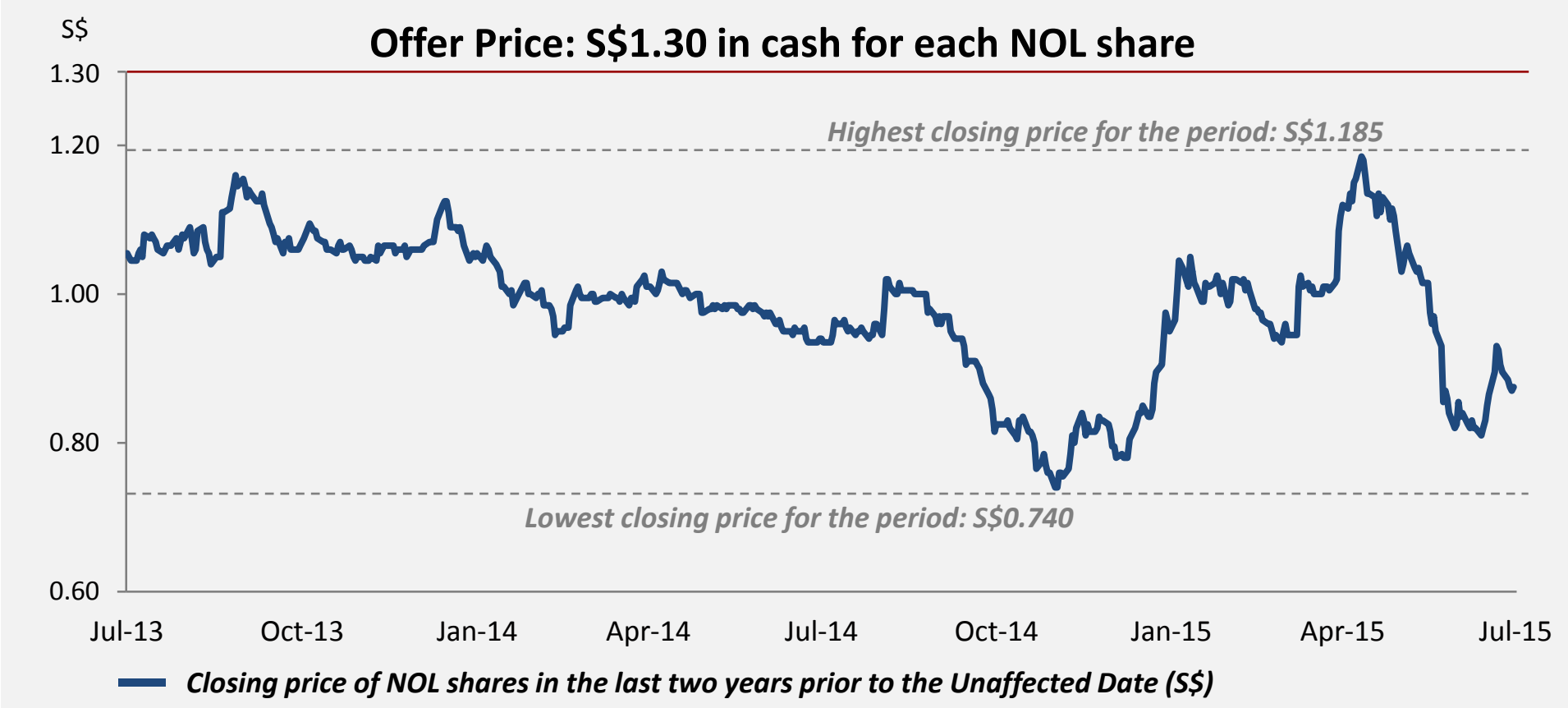
The Offer Price is at a compelling premium to historical price benchmarks…



Notes

a) The Unaffected Date is defined as the last full day of trading in NOL shares on the SGX-ST immediately preceding the announcement by NOL on 19 July 2015 in relation to media reports regarding a potential sale of NOL
b) Based on data extracted from Bloomberg L.P.
c) Share price figures are rounded to the nearest three (3) decimal places
d) Implied premium figures are rounded to the nearest one (1) decimal place
e) VWAP means the volume weighted average price of NOL shares traded on the SGX-ST

… and exceeds the highest closing price of NOL shares in the last 2 years prior to the Unaffected Date



Notes

a) The Unaffected Date is defined as the last full day of trading in NOL shares on the SGX-ST immediately preceding the announcement by NOL on 19 July 2015 in relation to media reports regarding a potential sale of NOL

b) Based on data extracted from Bloomberg L.P.

Attractive opportunity for NOL shareholders to monetise their shares

- **No dividend paid** by NOL since FY2010[(a)]
- NOL's liner **operating segment has not been profitable since FY2010**[(a)]
- The Offer represents **a unique opportunity** for NOL shareholders to sell their NOL shares:
  - Offer Price is at a **compelling premium** to historical price benchmarks
  - **No brokerage fees**
- **No guarantee for NOL shareholders to sell their NOL shares at as high as S$1.30** after the close of the Offer
- No guarantee that NOL shares will continue to be traded on the SGX-ST as **CMA CGM intends to delist NOL** after the close of the Offer
  - CMA CGM **currently owns 78.1%**[(b)] of NOL shares
  - NOL shareholders who do not accept the Offer may encounter **lower trading liquidity** and/or **difficulties in selling their NOL shares**

Notes
a) NOL's financial year ended 31 December 2010
b) As of 9 June 2016, comprising 10.8% of NOL shares that it acquired in market purchases and 67.3% of NOL shares in acceptances received (including 66.8% of NOL shares tendered by Temasek and its affiliates)

When will accepting NOL shareholders receive the cash consideration?

NOL shareholders who validly accept the Offer will receive S$1.30 in cash for each NOL share

- within 7 Business Days after 9 June 2016 (the "**Offer Unconditional Date**"); *OR*
- within 7 Business Days after their valid acceptance is received, whichever is later

NOL shareholders who validly accepted the Offer on or before 9 June 2016	**Receive cash consideration within 7 Business Days after 9 June 2016**
NOL shareholders who validly accept the Offer after 9 June 2016	**Receive cash consideration within 7 Business Days after valid acceptance is received**

CMA CGM's Offer for NOL is unconditional

CMA CGM WILL NOT INCREASE THE OFFER PRICE

CMA CGM does not intend to increase the Offer Price and will not be allowed to subsequently amend the terms of the Offer, including the Offer Price

Intentions for NOL

After Temasek and its affiliates tendered their NOL shares, CMA CGM currently owns 78.1%[(a)] of NOL shares, including NOL shares purchased since the pre-conditional offer announcement

- CMA CGM intends to make NOL its wholly-owned subsidiary and **does not intend to preserve the listing status of NOL**
- If CMA CGM receives sufficient acceptances, it **will exercise its rights of compulsory acquisition**[(b)]
- CMA CGM also intends to seek a **voluntary delisting of NOL** even if it has not received sufficient acceptances for a compulsory acquisition
- **NOL shareholders who do not accept the Offer may encounter lower trading liquidity and/or difficulties in selling their NOL shares**

Notes

a) As of 9 June 2016, comprising 10.8% of NOL shares that it acquired in market purchases and 67.3% of NOL shares in acceptances received (including 66.8% of NOL shares tendered by Temasek and its affiliates)

b) In the event that the Offeror acquires not less than 90% of the total number of issued NOL shares (other than those already held by the Offeror, its related corporations or their respective nominees as at the date of the Offer), the Offeror would be entitled to exercise the right to compulsorily acquire all the NOL shares of NOL shareholders who have not accepted the Offer at a price equal to the Offer Price

CMA CGM's Commitment to Singapore

CMA CGM attaches significant importance to Singapore and the region for the deployment of its strategy in Asia

- Intends to **maintain high transit volume** in Singapore
- Aims to **expand its presence** in Singapore, benefitting from NOL's historic legacy
- Plans to **establish its regional head office** in Singapore
- Plans to retain and develop the **American President Lines brand (APL)**

Recommendation of the Independent Directors of NOL

The Independent Directors of NOL **concur with the recommendation of its independent financial adviser**, MKES, in respect of the Offer, and accordingly, **recommend that NOL shareholders accept the Offer**, unless NOL shareholders are able to obtain a price higher than the Offer Price on the open market, taking into account all brokerage commissions or transaction costs in connection with open market transactions

The considerations of the Independent Directors in arriving at their recommendation are set out in the Offeree's Circular forming part of the Composite Document

NOL shareholders are advised to read the Offeree's Circular and the IFA Letter set out in Appendix B to the Composite Document carefully

Contact information

ACCEPTANCES SHOULD BE RECEIVED BY 5:30 P.M. (SINGAPORE TIME) ON 18 JULY 2016
OR SUCH LATER DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE OFFEROR

Hotline

If you have any enquiries about the Offer, or if you need assistance to complete the relevant Acceptance Forms, please contact any of the Offeror's Financial Advisers at the following hotlines during Singapore office hours

BNP PARIBAS	HSBC	J.P.Morgan
BNP Paribas, Singapore Branch	*The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch*	*J.P. Morgan (S.E.A.) Limited*
+65 6461 2399	**+65 6658 6696**	**+65 6882 8933**

Website for the Offer

NOL shareholders may also access the website of the SGX-ST at www.sgx.com or www.ccn-web.com for copies of the Composite Document, the Acceptance Forms and other information relating to the Offer

Agenda

› **Appendix**

Steps to accept the Offer

Acceptances should be received by 5:30 P.M. (Singapore time) on 18 July 2016 or such later date(s) as may be announced from time to time by or on behalf of the Offeror

Details of the procedures for the acceptance of the Offer are set out in Appendix 2 to the Composite Document and in the relevant Acceptance Forms

If you are a NOL shareholder and wish to accept the Offer:

Locate the relevant Acceptance Form (FAA / FAT) in the Composite Document

- **FAA**: For the use of Depositors whose Securities Accounts are and/or will be credited with NOL shares
- **FAT**: For the use of NOL shareholders who hold NOL shares which are not deposited with The Central Depository (Pte) Limited

A copy of the Acceptance Forms can also be downloaded from the website of the SGX-ST at www.sgx.com or on the website for the Offer at www.ccn-web.com

On the website of the SGX-ST, click on the "Company Information" tab → "Company Announcements". Select "NEPTUNE ORIENT LINES LIMITED". The Acceptance Forms are appended to the announcement dated 6 June 2016 relating to the despatch of the Composite Document

CPFIS / SRS Investors who wish to accept the Offer should contact their respective CPF / SRS Agent Banks

Note
The Acceptance Forms should be completed in accordance with the Composite Document and the instructions printed on the FAA / FAT

Steps to accept the Offer (cont'd)

Filling out the FAA	Filling out the FAT
› Check or fill in your personal particulars & Securities Account number › State in Part A the number of Offer Shares in respect of which you wish to accept the Offer. You can tender all, or part of, your Offer Shares › Sign, date and return the FAA	› Check or fill in your personal particulars › State in (A) the number of Offer Shares in respect of which you wish to accept the Offer. You can tender all, or part of, your Offer Shares › State in (B) the share certificate number(s) of the relevant share certificate(s) of the Offer Shares you wish to tender › Sign and return the FAT along with the share certificate(s), other document(s) of title and/or relevant document(s) relating to the Offer Shares in respect of which you wish to accept the Offer

Note
The Acceptance Forms should be completed in accordance with the Composite Document and the instructions printed on the FAA / FAT

Directors' Responsibility Statements

The directors of CMA CGM (including any director who may have delegated detailed supervision of the preparation of this Presentation) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Presentation (excluding the NOL Independent Directors' recommendation on page 2 of this Presentation and page 9 of this Presentation) ("CMA Presentation") are fair and accurate and that there are no other material facts not contained in this CMA Presentation, the omission of which would make any statement in this CMA Presentation misleading in any material respect, and they jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Company, 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 CMA Presentation.

The directors of NOL (including any who may have delegated detailed supervision of this Presentation) have taken all reasonable care to ensure that the facts stated and (save as set out below) all opinions expressed in the portions of this Presentation made by Ng Yat Chung in relation to "NOL Independent Directors' Recommendation" on pages 2 and 9 of this Presentation (excluding the CMA Presentation) (the "NOL Presentation") are fair and accurate and that no material facts have been omitted from the NOL Presentation, and they jointly and severally accept responsibility accordingly. Where any information has been extracted or reproduced from published or otherwise publicly available sources, the sole responsibility of the directors of NOL has been to ensure, through reasonable enquiries, that such information has been accurately extracted from such sources or, as the case may be, reflected or reproduced in the NOL Presentation. As set out in paragraph 10.3 of Part 2 of the Composite Document, Ng Yat Chung has been exempted by the Securities Industry Council from making, and assuming responsibility for, any recommendations to Shareholders in respect of the Offer.

This Presentation should be read in conjunction with the Composite Document which contains the full terms and conditions of the Offer. All capitalised terms not defined herein shall bear the meanings as ascribed to them in the Composite Document.

Disclaimer

For the purposes of this disclaimer, this presentation ("Presentation") shall mean and include the slides herein, the oral presentation of the slides by CMA CGM S.A. ("CMA CGM" or the "Offeror") and Neptune Orient Lines Limited ("NOL") or any person on its behalf, any question and answer session that follows the oral presentation, hard copies of this Presentation and any materials distributed in connection with the Presentation as well as any full or partial copies, extracts or quotes thereof. By attending the meeting at which the Presentation is made, dialing into the teleconference during which the Presentation is made and/or reading the Presentation or any full or partial copies, extracts or quotes thereof, you (the "Recipient") will be deemed to have agreed to all of the restrictions that apply with regard to the Presentation and acknowledged that you understand the legal regulatory sanctions attached to the misuse, disclosure or improper circulation of the Presentation.

This Presentation has been prepared by CMA CGM and NOL solely for informational purposes and does not constitute, and should not be construed as, an offer to sell or issue securities or otherwise constitute an invitation or inducement to any person to purchase, underwrite, subscribe to or otherwise acquire securities in any jurisdiction where such offer or solicitation is unlawful or unauthorised.

This Presentation does not purport to be all-inclusive or to contain all of the information that a person considering the proposed transaction described herein may require to make a full analysis of the matters referred to herein. The information contained in this Presentation has not been subject to any independent audit or review. There can be no assurance that any information contained in this Presentation that is based on estimates or expectations of the Offeror or NOL is or will prove to be accurate. The Recipient shall refer, in addition to this Presentation, to the Composite Document that has been despatched in relation to the transaction jointly by the Offeror and NOL as well as any other information published on the website of the Singapore Exchange Securities Trading Limited (the "SGX-ST") at www.sgx.com or the website for the Offer at www.ccn-web.com.

Save to the extent set out in the Directors' Responsibility Statements, no representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information contained herein and no reliance should be placed on it. None of the Offeror or NOL, or any of their affiliates, advisers, connected persons or any other person accepts any liability for any loss howsoever arising (in negligence or otherwise), directly or indirectly, from this Presentation or its contents or otherwise arising in connection with this Presentation.

It is the responsibility of each Recipient to satisfy himself as to the full observance of the laws of the relevant jurisdiction in connection with this Presentation and the proposed transaction described herein. Each Recipient acknowledges that neither it nor the Offeror nor NOL intends that the Offeror or NOL act or be responsible as a fiduciary to such Recipient, its management, stockholders, creditors or any other person. By accepting and providing this Presentation, each Recipient, the Offeror and NOL, respectively, expressly disclaims any fiduciary relationship and agrees that each Recipient is responsible for making its own independent judgment with respect to the Offeror and NOL and any other matters regarding this Presentation. Any Recipient who is in any doubt about his position should consult his professional adviser in the relevant jurisdiction.

All statements other than statements of historical facts included in this Presentation 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 the Offeror's and/or NOL'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 in this Presentation, Recipients should not place undue reliance on such forward-looking statements, and none of the Offeror, NOL, the Offeror's Financial Advisers and the Offeree's Financial Adviser guarantees any future performance or event or undertakes any obligation to update publicly or revise any forward-looking statements.

This Presentation is not directed to, or intended for distribution to or use by, any person or entity that is a citizen or resident or located in any jurisdiction where such distribution, publication, availability or use would be contrary to any law or regulation of such jurisdiction or which would require any registration or licensing within such jurisdiction. Any failure to comply with these restrictions may constitute a violation of the laws of the relevant jurisdiction. This Presentation must not be acted on or relied on by persons who are not eligible to consider the proposed transaction described herein. Any investment or investment activity to which this Presentation relates is available only to persons eligible to consider the proposed transaction described herein and will be engaged in only with such persons.

The communication of this Presentation is not being made by, and has not been approved by, an "authorised person" for the purposes of Section 21 of the Financial Services and Markets Act 2000 (the "FSMA"). Accordingly, this Presentation is not distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of this Presentation 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 a body corporate) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005.

The proposed transaction described herein 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 SGX-ST. Accordingly, the proposed transaction described herein 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 proposed transaction described herein.

The proposed transaction described herein relates to the securities of a non-U.S. company, which is subject to disclosure requirements of a foreign country that are different from those of the U.S. Financial statements presented have been prepared in accordance with foreign accounting standards that may not be comparable to the financial statements of U.S. 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 the Offeror and NOL have their corporate headquarters outside of the U.S., 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.

NOL's shares are listed on the SGX-ST under the symbol "N03". NOL has a sponsored Level 1 ADR program listed in the U.S. (OTC) under the symbol "NPTOY".

The information contained in this Presentation is provided as of the date hereof and is subject to change without notice.