NEPTUNE ORIENT LINES LIMITED

(Company Registration No. 196800632D)

Notification on cessation of subsidiary

As announced on 29 May 2015, Neptune Orient Lines Limited ("**NOL**") completed the sale of its logistics business, APL Logistics Ltd ("**APLL**"), to Kintetsu World Express, Inc. ("**Transaction**").

NOL wishes to announce that its wholly-owned subsidiary, NOL Liner (Pte.) Ltd. ("**NOL Liner**") has today completed the sale of its 99.99% interest in India Infrastructure & Logistics Private Limited ("**IILPL**"), an India based company that operates freight rail train services in India, to APLL for an aggregate consideration of USD38.7 million ("**Transfer**"). Consequently, IILPL has ceased to be a subsidiary of NOL.

The consideration for the Transfer was arrived at after arm's length negotiations on a willing-buyer, willing-seller basis, as part of the final purchase price for the Transaction. The consideration for the Transfer was satisfied by way of set-off against an amount of USD38.7 million owing from NOL Liner to APLL as part of the Transaction.

Based on the unaudited financial position of IILPL as at 25 December 2015, the net tangible asset value of IILPL was USD12.7 million.

The Transfer is not expected to have a material effect on the net tangible assets or earnings per share of the NOL Group for the current financial year.

Save as disclosed in NOL's circular to shareholders dated 23 March 2015 in relation to the Transaction, none of the directors or controlling shareholders of NOL has any interest, direct or indirect, in the Transfer.

By Order of the Board of
NEPTUNE ORIENT LINES LIMITED

Looi Lee Hwa and Wong Kim Wah
Company Secretaries
15 January 2016, Singapore