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CMA CGM S.A. LAUNCHES ALL-CASH VOLUNTARY CONDITIONAL GENERAL OFFER TO ACQUIRE NOL

Marseille (France), 6 June 2016 - CMA CGM S.A. (CMA CGM), a global leader in container shipping, today launched an all-cash voluntary conditional general offer (Offer) for all outstanding shares of Neptune Orient Lines Limited (NOL) other than those it already owns, controls or has agreed to acquire. This follows approvals by the relevant regulatory authorities in the European Union and China.

CMA CGM currently owns 10.5% of all NOL shares, and intends to delist and privatise NOL through the Offer. NOL's majority shareholders (Temasek Holdings (Private) Limited and its affiliates), which own 66.78% of all NOL shares, will tender all of their NOL shares in acceptance of the Offer.

Maybank Kim Eng Securities Pte. Ltd. (MKES) has been appointed as the independent financial adviser (IFA) to advise the directors of NOL who are considered independent for the purposes of the Offer (Independent Directors).

The Offer Price is SGD 1.30 per NOL share in cash, which CMA CGM does not intend to increase.

The Offer provides NOL shareholders with an opportunity to realise their investment in NOL at a 49% premium to NOL's unaffected share price on 16th July 2015[1] and a 33% premium to NOL's 3-month volume-weighted average share price prior to 16th July 2015.

CMA CGM believes that the acquisition of NOL would enable CMA CGM to reinforce its position as a leader in the container shipping industry, with a capacity of approximately 2.35 million TEUs, a market share of approximately 11.7%, a fleet of approximately 540 vessels[2] and a combined annual turnover of approximately US$21 billion[3]. Leveraging the complementary strengths of the two entities, the combined group's customers will have access to an enlarged and well-balanced shipping coverage across the strategic trades of global commerce, and to an extended range of products and services. CMA CGM further believes that the combination of the two groups would also create scale to enhance competitiveness and deliver sustainable performance.

Commitment to Singapore: Reinforcing Singapore's leadership in the maritime and shipping industry

CMA CGM attaches significant importance to Singapore and the region for the deployment of its strategy in Asia. The combined entity would reinforce Singapore's leadership in the maritime and shipping sector as the city-state seeks to increase maritime services and transportation volumes, including committing more volumes through Singapore. CMA CGM will also contribute to reinforce Singapore as a center of excellence in the field of maritime activities as CMA CGM plans to use Singapore as a key hub in Asia. In this regard, CMA CGM plans to establish its regional head office in Singapore. This consolidation of CMA CGM's longstanding presence in Asia in Singapore aims at providing efficient and quality services to customers in the region.

"The Independent Directors, having considered carefully the fairness opinion rendered to the NOL board by Citigroup Global Markets Singapore Pte. Ltd., as NOL's financial adviser in this transaction; the terms and conditions of the Offer; as well as the advice given and recommendation made by MKES as the IFA, concur with the recommendation of MKES in respect of the Offer. Accordingly, they 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," said NOL non-executive independent Chairman, Kwa Chong Seng.

"6 months after the announcement, and after receiving the relevant authorizations, CMA CGM today opens its Offer for NOL shares. We offer each and every NOL shareholder SGD 1.30 per share in cash. In a particularly challenging international context in the shipping sector, our Offer fully and fairly values NOL. We believe this is an attractive Offer for all shareholders, as it was for

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1 The closing price of NOL shares on 16th July 2015 (Unaffected Date) being the last full day of trading in NOL shares on the Singapore Exchange Securities Trading Limited (SGX-ST) immediately preceding the announcement by NOL on 19th July 2015 in relation to media reports regarding a potential sale of NOL.

2 Based on information as at the end of the first quarter of 2016 of the CMA CGM group and the NOL group respectively.

3 Based on information as at the end of the financial year in respect of 2015 of the CMA CGM group and the NOL group respectively.

*Temasek and its affiliates, which have committed to tender their 66.78% stake", **said Rodolphe Saadé, Vice-Chairman of CMA CGM.***

Acceptances of the Offer must be received not later than 5.30 p.m. (Singapore time) on 4 July 2016, or such later date(s) as may be announced from time to time by or on behalf of CMA CGM.

Full details of the Offer are set out in the Composite Document (containing the terms and conditions of the Offer and enclosing the relevant acceptance forms), which has been despatched today to NOL shareholders.

For more information about the Offer, please visit the website of the SGX-ST at www.sgx.com or the dedicated website for the Offer at 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 426 agencies, 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.
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This press release should be read in conjunction with the Composite Document dated 6 June 2016 which has been despatched today to NOL shareholders. A copy of the Composite Document may be obtained from the website of the SGX-ST at www.sgx.com or the dedicated website for the Offer at www.ccn-web.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 (other than those relating to NOL and the NOL Statement referred to below) 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.

The directors of NOL (including any who may have delegated detailed supervision of this press release) have taken all reasonable care to ensure that the statement made by Kwa Chong Seng, the non-executive independent Chairman of NOL (NOL Statement) is fair and accurate and that no material facts have been omitted from the NOL Statement, and they jointly and severally accept responsibility accordingly. Where any information has been extracted or reproduced from published or publicly available sources,

the sole responsibility of the directors of NOL 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. Except for the NOL Statement, the directors of NOL accept no responsibility for any other fact stated or opinion expressed in this press release (including any opinion expressed and statement by CMA CGM).

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, NOL 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 U.S.

The Offer will be made in the United States of America (U.S.) pursuant to Section 14(e) of, and Regulation 14E under, the U.S. Securities Exchange Act of 1934, as amended (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 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 advisers regarding the Offer.

The Offer 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 in the Offer 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 CMA CGM 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.

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NOTICE TO HOLDERS IN THE U.K.

The communication of the formal document containing the Offer and any other documents or materials relating to the 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 (U.K.). The communication of such documents and/or materials is exempt from the restriction on financial promotions contained in Section 21 of the 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 sell or the solicitation of an offer to subscribe for or buy any securities of CMA CGM and/or NOL.

The 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.