NEPTUNE ORIENT LINES LIMITED

(Company Registration No. 196800632D)

Notification on cessation of associated company

As announced on 29 May 2015, APL Logistics Vascor Automotive Private Limited ("**Vascor India**") ceased to be a subsidiary and became an associated company of Neptune Orient Lines Limited ("**NOL**") pursuant to the completion of NOL's 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 completed the sale of its remaining 49.95% interest in Vascor India, an India based company that transports automobiles in containers in India, to APLL for an aggregate consideration of USD8.6 million ("**Transfer**"). Consequently, Vascor India has ceased to be an associated company of NOL.

The consideration for the Transfer was arrived at after arm's length negotiations on a willing-buyer, willing-seller basis and was satisfied by way of set-off against an amount of USD8.6 million owing from NOL Liner to APLL.

Based on the unaudited financial position of Vascor India as at 25 December 2015, the net tangible asset value of Vascor India was USD12.6 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 (Ms) and Wong Kim Wah (Ms)
Company Secretaries
11 March 2016, Singapore