NEPTUNE ORIENT LINES LIMITED
(Company Registration No. 196800632D)
(Incorporated in Singapore on 30 December 1968)

ACQUISITION OF PARTNER'S SHARES IN INDIA INFRASTRUCTURE & LOGISTICS PRIVATE LIMITED

Neptune Orient Lines Limited ("**NOL**") wishes to announce that its wholly owned subsidiary, APL Logistics Ltd ("**APL Logistics**"), has today acquired the remaining 24% shareholding in India Infrastructure & Logistics Private Limited ("**IILPL**"), an India based company that operates freight rail train services in India, from its joint venture partner, HIPE Transportation Infrastructure Ventures Private Limited (the **Acquisition**"). With this Acquisition, IILPL will become a wholly owned subsidiary of APL Logistics.

The consideration for the Acquisition is approximately US$10.0 million and was arrived at after arm's length negotiations on a willing buyer, willing seller basis, taking into consideration, among others, the financial position and business prospects of IILPL. Based on the unaudited consolidated accounts of IILPL, the net asset value of IILPL as at the end of the 3rd quarter of 2014 was approximately US$17.7 million and the EBITDA (earnings before interest, tax, depreciation & amortisation expenses) of IILPL for the 12 months ended September 2014 was approximately US$4.3million.

The consideration was satisfied wholly in cash from NOL Group's internal resources.

None of the directors or controlling shareholder of NOL has any interest, direct or indirect, in the Acquisition.

BY ORDER OF THE BOARD

Looi Lee Hwa (Ms) / Wong Kim Wah (Ms)
Company Secretaries
30 December 2014