FOR IMMEDIATE RELEASE

NOL and KWE enter into a sale and purchase agreement for APL Logistics

SINGAPORE, TOKYO, 17 February 2015 – Neptune Orient Lines Limited ("NOL") and Kintetsu World Express, Inc. ("KWE"), jointly announced today that they have entered into a sale and purchase agreement for NOL's logistics business, APL Logistics, for US$1.2 billion.

"This is a strategic move that will allow us to focus on improving our liner shipping business, while at the same time enabling APL Logistics to grow. The transaction will also strengthen our balance sheet and unlock value for our shareholders," said Ng Yat Chung, Group President and CEO of NOL.

NOL said that the divestment of APL Logistics follows a robust and highly competitive process, and that the net proceeds of the sale will be applied to strengthen its financial position, including to repay its borrowings. It further said that the divestment will allow APL Logistics to realise its full potential.

"The proposed transaction with KWE is expected to provide APL Logistics with the opportunity to expand its business with the backing of a company with strong fundamentals and a commitment to grow in the logistics space. We believe that KWE has the ability and the ambition to continue APL Logistics' growth strategy," continued Mr Ng.

"We are very pleased to successfully enter into this transaction. Since 2013, we have laid out a strategy to strengthen our international presence especially in the US and Asia. This transaction fits right into our strategy," said Satoshi Ishizaki, Group President and CEO of KWE. "We intend to retain the headquarters of APL Logistics in Singapore and to run it as a separate unit. We will also ensure that members of the group work together for the benefit of our stakeholders. We warmly welcome customers and employees of APL Logistics into our group. To them, I would like to give my assurance that when this transaction is completed,

KWE will continue to invest in and expand APL Logistics' services so as to serve our customers better, and to create exciting career growth opportunities for all employees of the KWE family."

This transaction is subject to NOL shareholder and relevant regulatory approvals.

Citi and HSBC acted as financial advisors to NOL during the transaction. KWE's financial advisor is Nomura Securities.

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About NOL

Neptune Orient Lines (NOL) is a Singapore-based global container shipping and logistics company. 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. Its logistics business, APL Logistics, provides international, end-to-end logistics services and solutions, employing the latest IT and data connectivity for maximum supply chain visibility and control. NOL Web site: www.nol.com.sg.

About APL Logistics

APL Logistics is a global supply chain specialist in the Auto, Consumer, Industrials and Retail verticals. It provides a comprehensive range of origin and destination services in over 60 countries, including freight and transportation management, customs brokerage, warehousing, distribution and supply chain consulting. APL Logistics offers customised technology solutions and applications that help customers analyse and optimise their supply chains. APL Logistics is a unit of Singapore-based Neptune Orient Lines (NOL), a global transportation and logistics company

About KWE

Kintetsu World Express, Inc.(KWE) provides comprehensive one-stop services and solutions that incorporate airfreight forwarding, Ocean freight forwarding and a full-range of logistics services to provide "Optimum Distribution Solutions" to its clients on a global scale. KWE shall create new values and optimal environments through our provision of cargo logistics services in order to contribute to the development of a global community together with our clients, shareholders and employees.