NEPTUNE ORIENT LINES LIMITED

(Incorporated in the Republic of Singapore)
Company Registration Number: 196800632D

Notification of change from subsidiary to associated company

Neptune Orient Lines Limited ("**NOL**") announced that it has today completed the sale of its logistics business, APL Logistics Ltd ("**APLL**"), to Kintetsu World Express, Inc. ("**Transaction**").

Upon completion of the Transaction, 50.05% of the shareholding in APL Logistics Vascor Automotive Private Limited ("**Vascor India**"), an India based company that transports automobiles in containers in India, will be held indirectly by APLL and other third parties. NOL will hold the remaining 49.95% interest in Vascor India through its wholly-owned subsidiary, NOL Liner (Pte.) Ltd. Vascor India will cease to be a subsidiary of NOL and will become an associated company of NOL.

Based on the unaudited financial position of Vascor India as at 26 December 2014, the net book value and net tangible asset value of Vascor India were USD7.3 million and USD6.5 million respectively.

The change in Vascor India's status from a subsidiary of NOL to an associated company of NOL 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 Vascor India ceasing to be a subsidiary of NOL and becoming an associated company of NOL.

By Order of the Board of
NEPTUNE ORIENT LINES LIMITED

Looi Lee Hwa (Ms) and Wong Kim Wah (Ms)
Company Secretaries

29 May 2015, Singapore