



NOL sale – hook, line & sinker

- France's CMA CGM, the world's third largest container shipping firm makes pre-conditional offer to buy NOL for S\$3.4b (S\$1.30/share) cash
- Key metrics of combined entity

Sales	US\$22b (CMA-US\$16b;NOL-US\$6b)
Ebitda	US\$1.9b (CMA-US\$1.6b;NOL-US\$314m)
Fleet size	543 vessels (CMA-456;NOL-87)
Fleet capacity ('000s TEU)	2,328 (CMA-1,781;NOL-547)
Staff strength	29,400 employees (CMA-22,000;NOL-7,400)
Market share	11.5% (CMA-8.8%;NOL-2.7%)
Orderbook (as a % of capacity)	12%

Deal overview

FINANCIAL EVALUATION OF OFFER

- Offer Price: S\$1.30 per share in cash
 - Premium over unaffected price*: 49%
 - Premium over one-month VWAP through unaffected date*: 51%

TRANSACTION RATIONALE

- Delivering scale to succeed in current climate and ensure sustainable growth
- Deepening and broadening combined services through complementary strengths
- On a standalone basis, NOL would require significant capital investment to maintain competitiveness

PRE-CONDITIONS

- Subject to anti-trust clearances in the US, European Union and China

CONDITION

- Acceptance condition of 50% + 1 share

DE-LISTING

- CMA CGM intends to de-list NOL

* Unaffected data refers to July 16, 2015, being the last full trading day before NOL's announcement on July 19, 2015 in relation to media reports regarding a potential sale of NOL