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ORIENT OVERSEAS (INTERNATIONAL) LIMITED

(Incorporated in Bermuda with limited liability)

(Stock code: 316)

QUARTERLY OPERATIONAL UPDATE FOR THE FIRST QUARTER ENDED 31 MARCH 2004

The Board of the Company is pleased to announce the operational update of Orient Overseas Container Line for the first quarter ended 31 March 2004.

For the first three months to March 2004 total volumes were 25% ahead of the same period last year. Total revenues increased by 37% to US Dollars 752.8 million. The overall load factor remained largely unchanged from last year despite a 26% increase in loadable capacity as scheduled newbuildings were delivered and deployed. Overall average revenue per teu increased by 9.7% compared with the same period last year.

	LIFTINGS			TOTAL REVENUES		
	Q1 2004	Q1 2003	change	Q1 2004	Q1 2003	change
	(TEU'S)			(USD 000'S)		
Trans-Pacific	228,443	193,737	+17.9%	335,165	249,035	+34.6%
Asia / Europe	118,394	92,533	+27.9%	155,244	107,860	+43.9%
Trans-Atlantic	71,978	62,060	+16.0%	91,249	68,762	+32.7%
Intra-Asia / Australasia	307,133	232,292	+32.2%	171,149	123,655	+38.4%
TOTAL ALL SERVICES	725,948	580,622	+25.0%	752,807	549,312	+37.0%

ORIENT OVERSEAS CONTAINER LINE

CAUTION STATEMENT

The Board wishes to remind investors that the operational update for the first quarter ended 31 March 2004 is based on the Group's internal records and management accounts and has not been reviewed or audited by the auditors. **Investors are cautioned not to unduly rely on the operational update for the first quarter ended 31 March 2004. In the meantime, investors are advised to exercise caution in dealing in the shares of the Company.**

The Board of Directors of the Company comprises of:

Executive Directors:	Chee Chen TUNG, Tsann Rong CHANG, Robert Hcheun SUAN, Nicholas David SIMS and Philip Yiu Wah CHOW
Non-executive Directors:	Roger KING
Independent Non-executive Directors:	Simon MURRAY, Dr. Victor Kwok King FUNG and Prof. Richard Yue Chim WONG

By order of the Board
Lammy Chee Fun LEE
Company Secretary

Hong Kong, 10th May 2004