



ORIENT OVERSEAS (INTERNATIONAL) LIMITED

(Incorporated in Bermuda with limited liability)

(Stock code: 316)

QUARTERLY OPERATIONAL UPDATE FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2004

The board of directors (the "Board") of Orient Overseas (International) Limited (the "Company") hereby announces that it has adopted a policy of announcing unaudited operational updates for Orient Overseas Container Line ("OOCL") on a quarterly basis. This announcement sets out the unaudited operational update for OOCL for the third quarter of 2004 (ended 30 September 2004).

The Board of the Company has adopted a policy of announcing unaudited operational updates for OOCL on a quarterly basis. This announcement sets out the unaudited operational update for OOCL for the third quarter of 2004 (ended 30 September 2004). The comparative figures for the third quarter of 2003 (ended 30 September 2003) are also disclosed in this announcement.

For the third quarter of 2004 (ended 30 September 2004), total volumes were 21.3% ahead of the same period last year and total revenues increased by 28.1% to US Dollars 968.2 million. The overall load factor was 5.6% better than the corresponding quarter of last year despite a 13.4% increase in loadable capacity during the quarter. Overall average revenue per teu increased by 5.6% compared with the same period last year.

For the first nine months of 2004 (ended 30 September 2004), total volumes increased by 23.3% over the same period last year and total revenue recorded a 31.4% increase. The overall load factor was 3.4% higher than the first nine months in 2003 despite an increase of 18.3% in loadable capacity during the first nine months of this year as scheduled newbuildings were delivered and deployed. Overall average revenue per teu increased by 6.5% compared with the same period last year.

	Orient Overseas Container Line					
	CURRENT QUARTER			YEAR-TO-DATE		
	Q3 2004	Q3 2003	change	Q1-Q3 2004	Q1-Q3 2003	change
LIFTINGS (TEU'S):						
Trans-Pacific	265,069	224,261	+18.2%	744,750	633,617	+17.5%
Asia/Europe	130,553	106,192	+22.9%	383,580	292,947	+30.9%
Trans-Atlantic	78,084	71,510	+ 9.2%	229,526	205,649	+11.6%
Intra-Asia / Australasia	373,849	297,044	+25.9%	1,039,122	812,060	+28.0%
TOTAL ALL SERVICES	847,555	699,007	+21.3%	2,396,978	1,944,273	+23.3%
TOTAL REVENUES (USD 000'S):						
Trans-Pacific	441,074	363,368	+21.4%	1,161,564	924,426	+25.7%
Asia/Europe	192,039	144,145	+33.2%	530,111	375,647	+41.1%
Trans-Atlantic	104,094	91,290	+14.0%	295,741	249,034	+18.8%
Intra-Asia / Australasia	231,036	157,329	+46.8%	608,679	427,250	+42.5%
TOTAL ALL SERVICES	968,243	756,132	+28.1%	2,596,095	1,976,357	+31.4%

CAUTION STATEMENT

The Board wishes to remind investors that the operational update for the third quarter ended 30 September 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 third quarter ended 30 September 2004. In the meantime, investors are advised to exercise caution in dealing in the shares of the Company.**

As at the date hereof, our Executive Directors are Messrs. Chee Chen TUNG, Tsann Rong CHANG, Nicholas David SIMS and Philip Yiu Wah CHOW; Non-Executive Director is Mr. Roger KING; and Independent Non-Executive Directors are Mr. 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, 21st October 2004