



## ORIENT OVERSEAS (INTERNATIONAL) LIMITED

(Incorporated in Bermuda with limited liability)

(Stock code: 316)

### QUARTERLY OPERATIONAL UPDATE FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2004

The Board of Directors (the "Board") of Orient Overseas (International) Limited (the "Company") 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 fourth quarter of 2004 (ended 31 December 2004). The comparative figures for the fourth quarter of 2003 (ended 31 December 2003) are also disclosed in this announcement.

For the fourth quarter of 2004 (ended 31 December 2004), total container volumes were 17.1% ahead of the same period last year and total revenues increased by 28.2% to US Dollars 998.1 million. The overall load factor was close to that of the corresponding quarter of last year despite a 17.8% increase in loadable capacity. Overall average revenue per teu increased by 9.5% compared with the same period last year.

For the full year of 2004 (ended 31 December 2004), total container volumes increased by 21.6% over the same period last year and total revenue recorded a 30.5% increase. The overall load factor was 2.4% higher than 2003 despite an increase of 18.2% in loadable capacity in this year as scheduled newbuildings were delivered and deployed. Overall average revenue per teu increased by 7.3% compared with the same period last year.

Orient Overseas Container Line						
	CURRENT QUARTER			FULL-YEAR		
	Q4 2004	Q4 2003	change	2004	2003	change
<b>LIFTINGS (TEU'S):</b>						
Trans-Pacific	271,885	231,481	+17.5%	1,016,635	865,098	+17.5%
Asia / Europe	133,474	113,701	+17.4%	517,054	406,648	+27.2%
Trans-Atlantic	83,243	72,551	+14.7%	312,769	278,200	+12.4%
Intra-Asia / Australasia	381,655	325,539	+17.2%	1,420,777	1,137,599	+24.9%
<b>TOTAL ALL SERVICES</b>	<b>870,257</b>	<b>743,272</b>	<b>+17.1%</b>	<b>3,267,235</b>	<b>2,687,545</b>	<b>+21.6%</b>
<b>TOTAL REVENUES (USD 000'S):</b>						
Trans-Pacific	429,611	356,813	+20.4%	1,591,175	1,281,239	+24.2%
Asia / Europe	194,515	150,139	+29.6%	724,626	525,786	+37.8%
Trans-Atlantic	115,254	94,484	+22.0%	410,995	343,518	+19.6%
Intra-Asia / Australasia	258,739	177,407	+45.8%	867,418	604,657	+43.5%
<b>TOTAL ALL SERVICES</b>	<b>998,119</b>	<b>778,843</b>	<b>+28.2%</b>	<b>3,594,214</b>	<b>2,755,200</b>	<b>+30.5%</b>

#### CAUTION STATEMENT

The Board wishes to remind investors that this operational update for the fourth quarter ended 31 December 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 rely unduly on the operational update for the fourth quarter ended 31 December 2004. Investors are advised to exercise caution in dealing in the shares of the Company.**

As at the date hereof, the Executive Directors are Messrs. Chee Chen TUNG, Tsann Rong CHANG, Nicholas David SIMS and Philip Yiu Wah CHOW; the Non-Executive Director is Mr. Roger KING; and the Independent Non-Executive Directors are 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, 25th January 2005