



ORIENT OVERSEAS (INTERNATIONAL) LIMITED

東方海外(國際)有限公司*

(Incorporated in Bermuda with limited liability)

(Stock code: 316)

Potential disposal of Terminals Division

Orient Overseas (International) Limited (“OOIL”) announces that, following a strategic review of its terminal assets, it has engaged UBS Investment Bank to advise it in relation to the potential disposal of its Terminals Division, a move being considered in order to realize the true potential value of these assets.

OOIL’s Terminals Division comprises TSI Terminal Systems Inc., which operates two container terminals, Deltaport and Vanterm, in the Port of Vancouver; New York Container Terminal on Staten Island in New York City and Global Terminal in New Jersey, each of which operates a container terminal in the Port of New York and New Jersey.

OOIL’s Terminals Division recorded a total throughput of 2,379,006 TEU for 2005 and overall has experienced strong growth during the first half of 2006. Major expansion schemes are planned for both Deltaport in the Port of Vancouver and New York Container Terminal in the Port of New York and New Jersey. The Terminals Division operates as a stand alone profit centre and a disposal would not affect the efficient operations of OOCL, OOIL’s core container liner business.

OOIL wishes to make clear that, at this stage, there is no certainty that a potential disposal of the Terminals Division will take place. Further announcements will be made in relation to the progress of any potential disposal as and when appropriate.

By order of the Board
Lammy LEE
Company Secretary

Hong Kong, 25th July 2006

As at the date of this announcement, our Executive Directors are Messrs. Chee Chen TUNG, Nicholas David SIMS, Philip Yiu Wah CHOW and Alan Lieh Sing TUNG; our Non-Executive Directors are Messrs. Roger KING and Tsann Rong CHANG; and our Independent Non-Executive Directors are Mr. Simon MURRAY, Dr. Victor Kwok King FUNG and Professor Richard Yue Chim WONG.

* For identification only

website: <http://www.ooilgroup.com>