



Orient Overseas (International) Ltd.

2011 Annual Results

March 12th 2012

Group Results – 2011 Vs 2010

US\$M	2011	2010
Profit for the Year	182.4	1,874.4
Made up of:		
Profit on Disposal of OODL	-	1,004.6
Write back of provision	43.0	-
Profit from OOCL	86.0	834.3
OOIL Activity	53.4	35.5



Group Results – 2011 Vs 2010

US\$M	2011	2010
Revenue	6,012	6,033
EBIT	184	923
Profit After Tax	182	1,874
EBIT Margin	3.1%	15.3%
Earnings per Ordinary Share (US\$ Cents)	29.0	298.3



Container Transportation & Logistics

US\$ / TEU	2011	2010	% ▲	2H11	2H10	% ▲
Liftings ('000)	5,033	4,768	5.6%	2,594	2,538	2.2%
Revenue ('000)	5,986,719	6,008,842	(0.4%)	3,078,478	3,288,125	(6.4%)
Revenue Per TEU*	1,099	1,178	(6.7%)	1,075	1,217	(11.7%)
Operating Capacity	415,790	383,855	8.3%	N/A	N/A	N/A
Load Factor	76%	81%	(5%)	75%	79%	(4%)



OOCL Operational Update*

	YTD					
	Q4 2011	Q4 2010	change	FY 2011	FY 2010	change
LIFTINGS (TEU'S)						
Trans-Pacific	316,953	318,977	-0.6%	1,230,135	1,224,858	0.4%
Asia-Europe	210,813	215,725	-2.3%	863,064	793,315	8.8%
Trans-Atlantic	100,733	95,775	5.2%	391,577	358,262	9.3%
Intra-Asia/Australasia	649,635	673,602	-3.6%	2,548,361	2,391,237	6.6%
TOTAL ALL SERVICES	1,278,134	1,304,079	-2.0%	5,033,137	4,767,672	5.6%
TOTAL REVENUES (US\$ '000)						
Trans-Pacific	454,870	540,963	-15.9%	1,896,406	2,035,122	-6.8%
Asia-Europe	230,331	325,335	-29.2%	1,064,000	1,283,007	-17.1%
Trans-Atlantic	170,480	168,708	1.1%	667,005	588,679	13.3%
Intra-Asia/Australasia	492,420	483,630	1.8%	1,901,921	1,708,560	11.3%
TOTAL ALL SERVICES	1,348,101	1,518,636	-11.2%	5,529,332	5,615,368	-1.5%
REVENUE PER TEU (US\$)						
Trans-Pacific	1,435	1,696	-15.4%	1,542	1,662	-7.2%
Asia-Europe	1,093	1,508	-27.5%	1,233	1,617	-23.7%
Trans-Atlantic	1,692	1,762	-4.0%	1,703	1,643	3.7%
Intra-Asia/Australasia	758	718	5.6%	746	715	4.3%
TOTAL ALL SERVICES	1,055	1,165	-9.4%	1,099	1,178	-6.7%

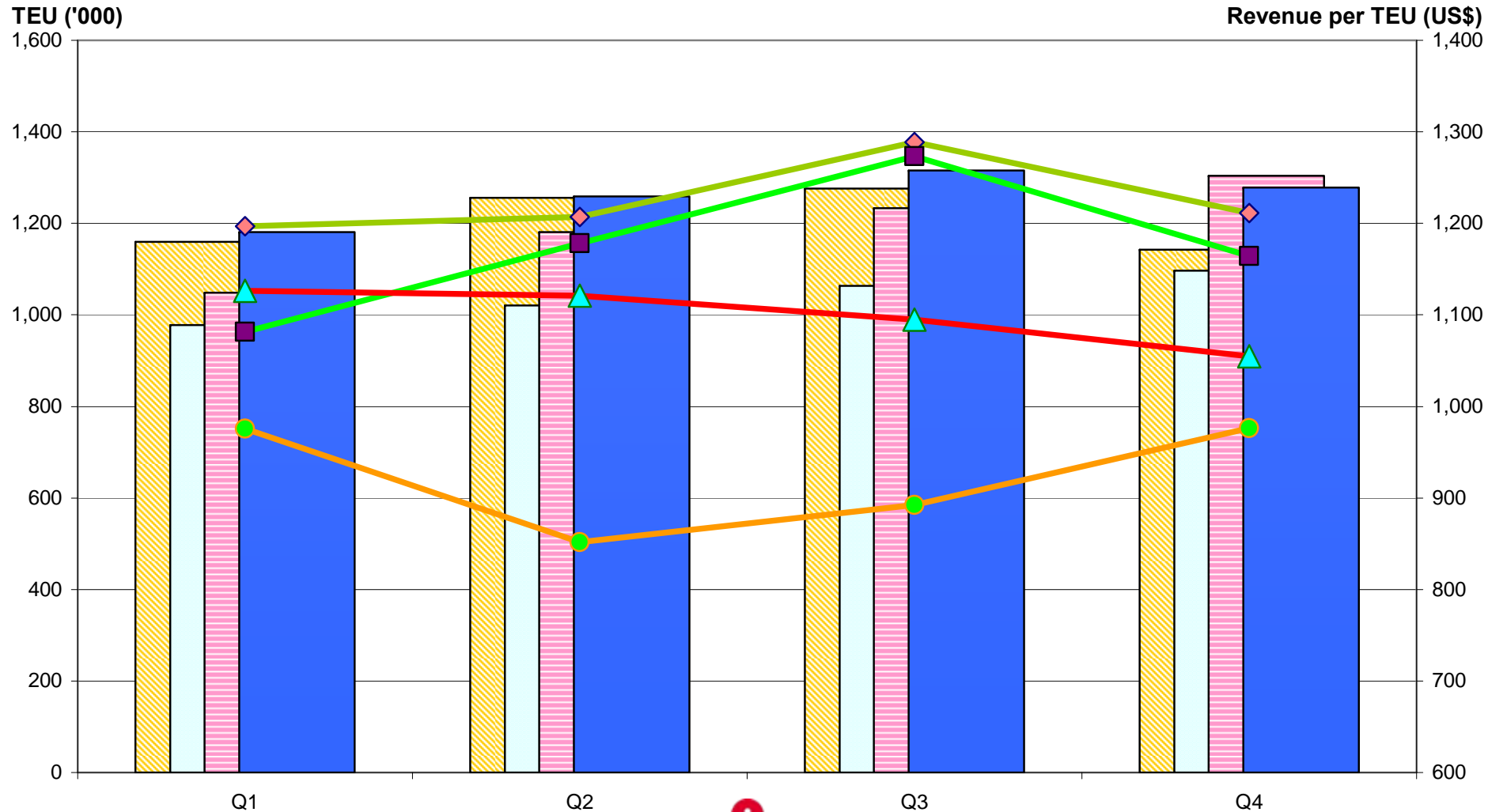
*Note: Unaudited operational updates



March 12th, 2012

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All Trades Liftings and Revenue per TEU*



*Note: Unaudited operational updates



March 12th, 2012

Bunker Cost

US\$M	2011	2010	% ▲
Total Fuel Oil Consumption ('000 TON)	1,890	1,832	(3%)
Average Fuel Oil Price (US\$ per TON)	624	458	(36%)
Total Fuel Oil costs (US\$M)	1,179	839	(41%)
Total Bunker Costs (US\$M)	1,210	857	(41%)
% of Total Operating Costs	22%	18%	(4%)
Lifting ('000 TEU)	5,033	4,768	5.6%



Balance Sheet Highlights

US\$M	2011	2010
Non-current Assets	4,890	4,516
Current Assets	2,839	4,556
Total Assets	7,729	9,072
Non-current Liabilities	2,287	2,469
Current Liabilities	1,160	1,024
Total Liabilities	3,447	3,493
Equity holders	4,275	5,572
Non-controlling Interests	7	7
Total Equity	4,282	5,579



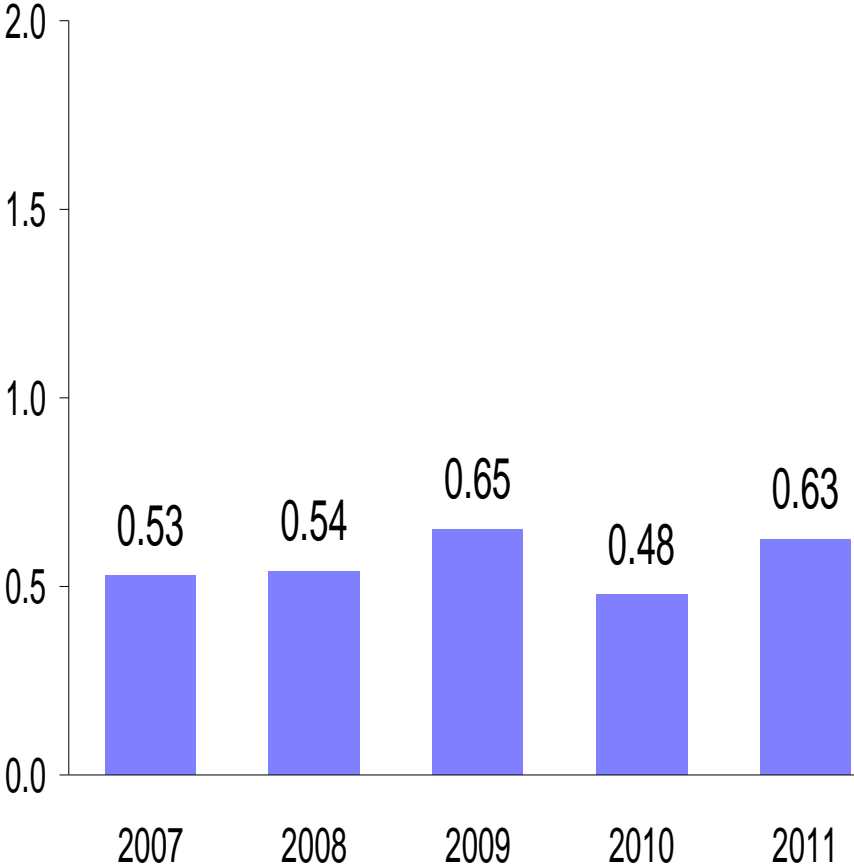
Net (Cash) / Debt Position

US\$M	31 Dec 2011	31 Dec 2010
Liquid Assets	2,413	4,133
Debt	2,672	2,664
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Net Debt / (Cash)	259	(1,469)

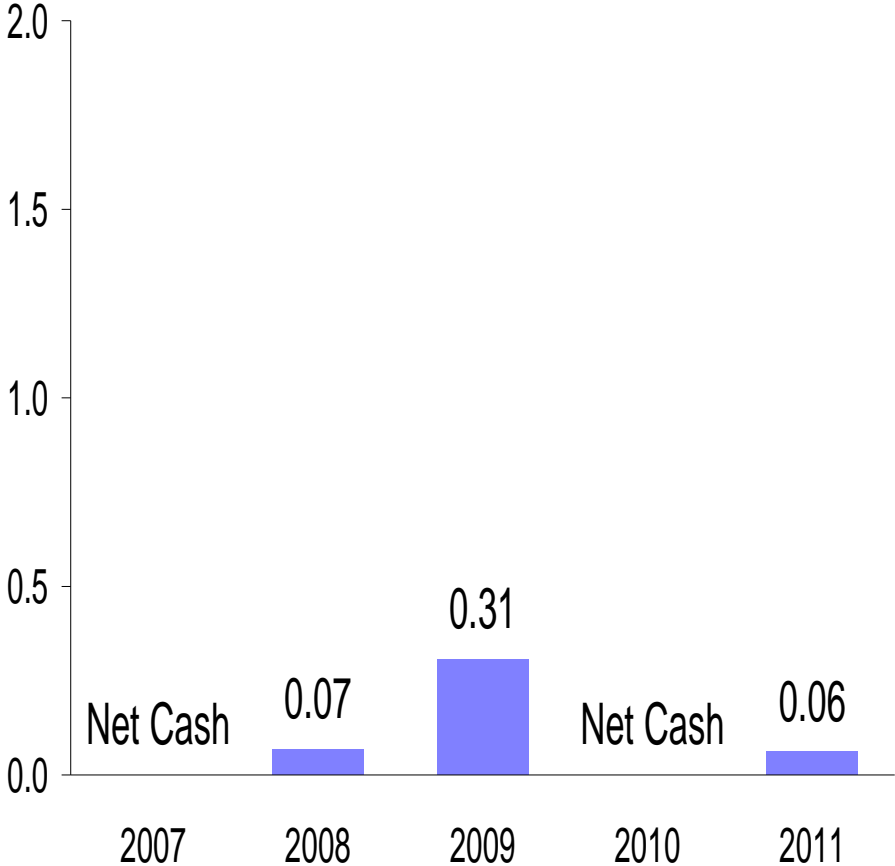


Debt-to-Equity Ratios

Gross Debt to Equity



Net Debt to Equity



OOCL Static Slot Capacity Breakdown

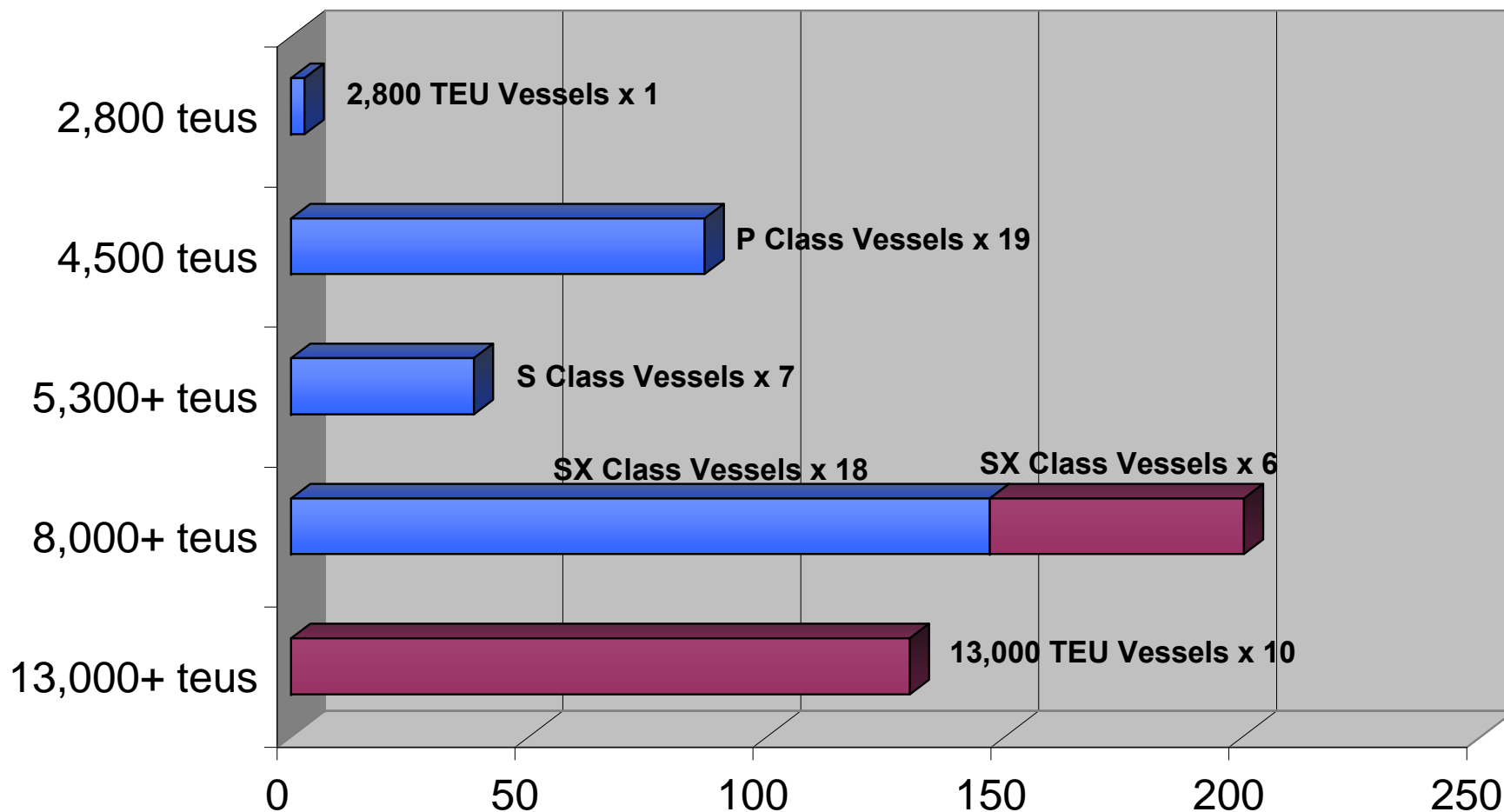
As at 31 Dec 2011	# of Vessels	Capacity (TEU)	Average (TEU)	% of Total Fleet
Owned	44	270,370	6,145	65.0%
Long Term Chartered	14	74,170	5,298	17.8%
Operating Lease	1	4,402	4,402	1.1%
Short Term Chartered	37	112,582	3,043	27.1%
Charter-Out	(8)	(45,734)	5,717	-11.0%
Total	88	415,790	4,725	100.0%



Size of Owned Fleet and Fleet on Order

As at 31 Dec 2011

Sum of Teus ('000)



OOCL Fleet for Future Deliveries

- Delivery schedule of vessels:
 1. 2012 (8,888 TEU)
 2. 2013 (8,888 TEU x 3) & (13,000 TEU x 8)
 3. 2014 (8,888 TEU x 2) & (13,000 TEU x 2)
- 8 x 8,888 TEU vessels were placed with Hudong – Zhonghua Shipbuilding (Group) Co. Ltd, PRC.
 - 2 x 8,888 vessels were already delivered in 2011.
- 10 x 13,200 TEU vessels were placed with Samsung Heavy Industries Co., Ltd.



Next 5 Years

- US demand should grow steadily and likely to accelerate by 2013.
- Recovery in job and housing will mean more imports from Asia.
- Europe should stabilize with steady demand growth.
- Largest ships to be deployed in Asia-Europe and Trans-Pacific trades.
- Cascading vessels moves to Latin America and Middle East Trades.
- Surplus tonnage will gradually get absorbed
- Bunker cost will remain high.
- Slow steaming will become the norm
- Advanced fuel saving engineering measures will help to greatly improve fuel efficiency.



State of the Industry 2012

- The immediate outlook for 2012 remains difficult.
- Accelerated obsolescence of non-fuel efficient vessels.
- Weakened financial situation of carriers creates stronger desire for rate restoration.
- 2010 strong re-stocking seems improbable in 2012.
- Profitability can only come from capacity reduction.
- Difficult for niche carriers to survive with the formation of large alliances and their markets will be attacked by large carrier with surplus tonnage.
- Commoditization of service offering continues.



State of the Industry - 2012

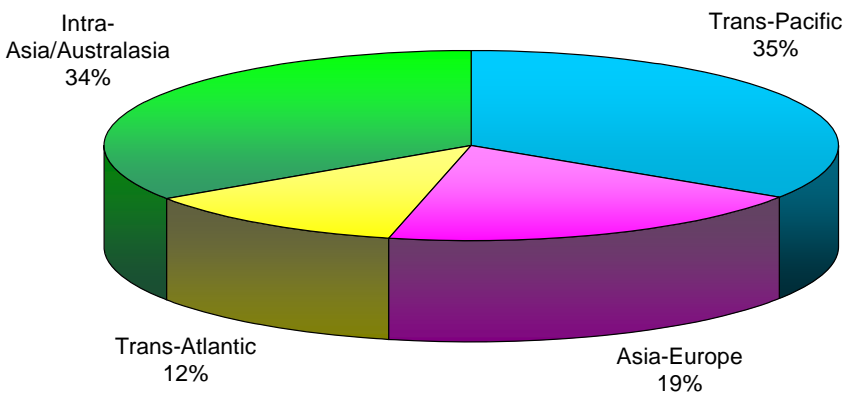
- World capacity reached 16m teus in Feb 2012.
- Lay up tonnage at 1.1 m teus representing 5.4% of the total.
- 27 units of container vessels scraped = 55,000 teus = 0.3% since Jan 2012.
- Low demand growth expected for Asia-Europe and Asia-USA.
- Rate increases announced for Asia-USA and Asia-Europe.
- Tonnage deployment management becomes critical for carriers survival.
- Formation of G6 Alliance and large vessels ordered put us in a good position to over come the high cost of bunker and better capacity deployment for Asia-Europe Service.



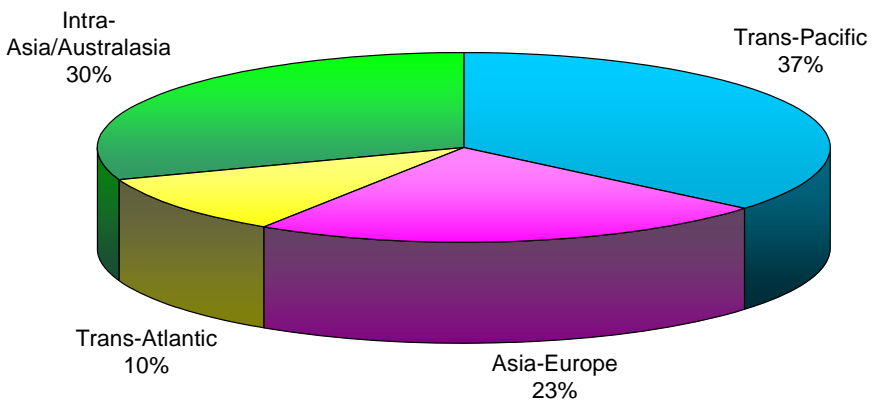
OOCL Global Revenue & Lifting Distribution*

FY2011 vs FY2010

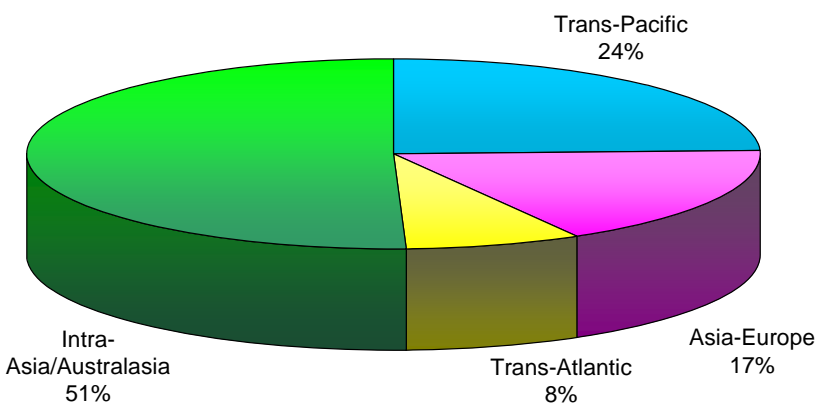
Revenue (in US\$) FY2011



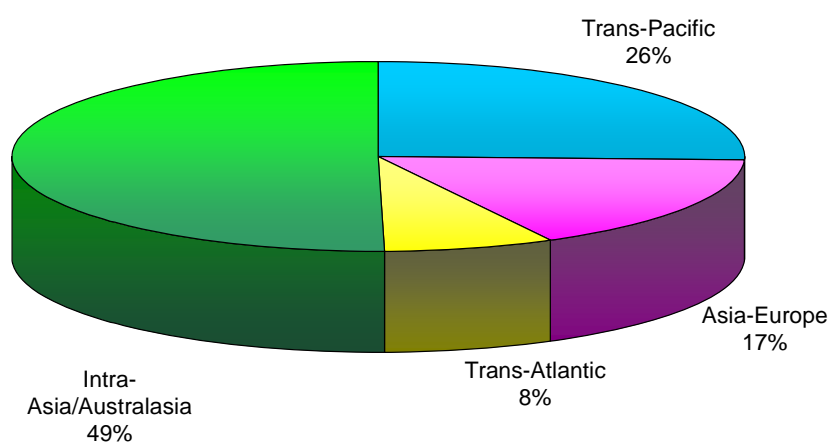
Revenue (in US\$) FY2010



Lifting (in TEU) FY2011



Lifting (in TEU) FY2010



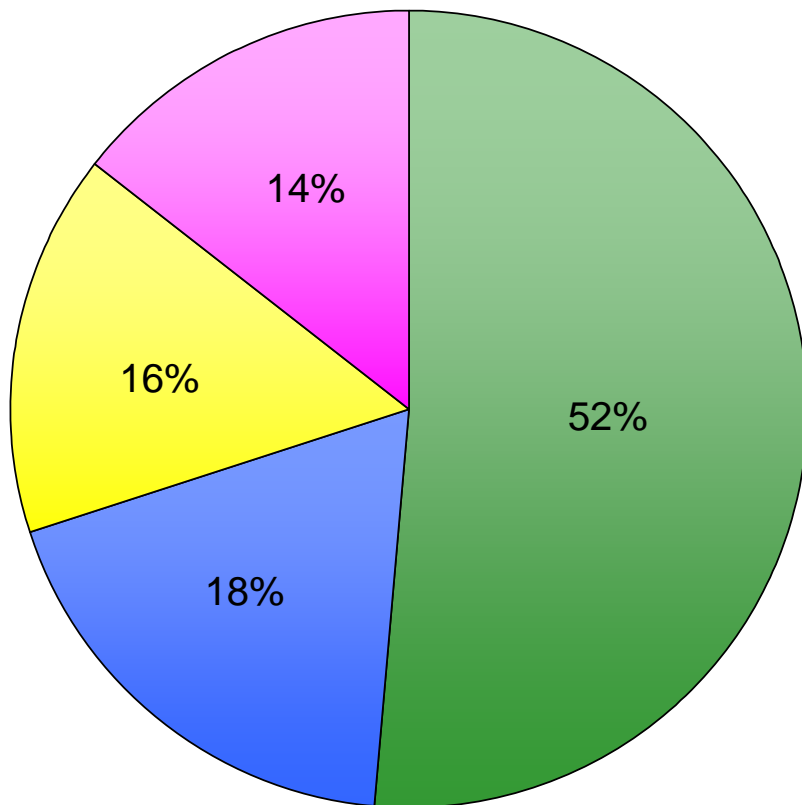
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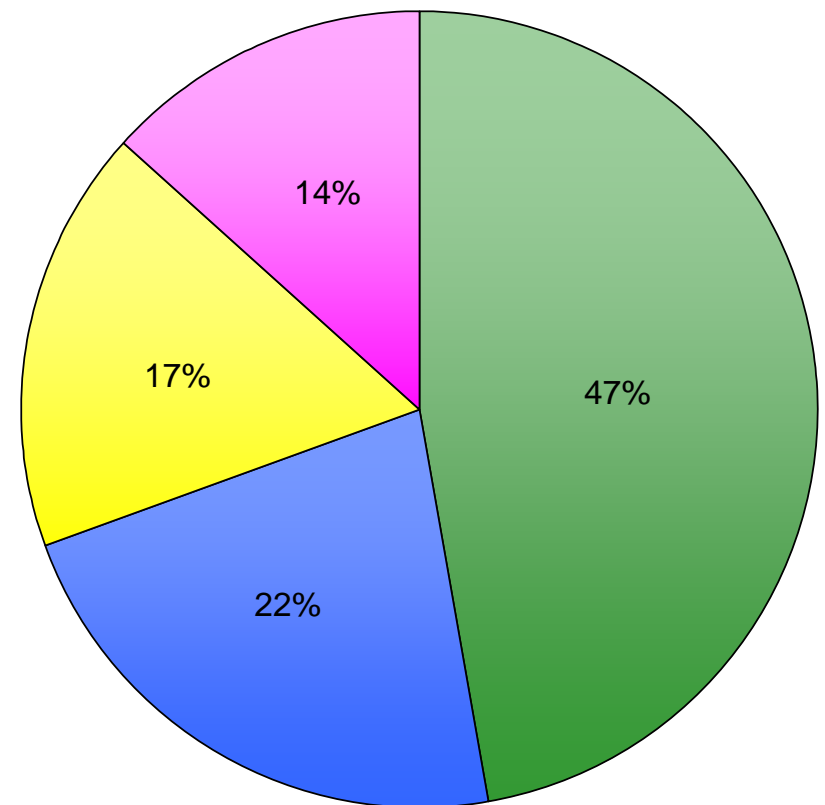
Operating Costs

- Cargo costs
- Bunker costs
- Vessels and voyage costs (excluding bunker)
- Equipment and repositioning costs

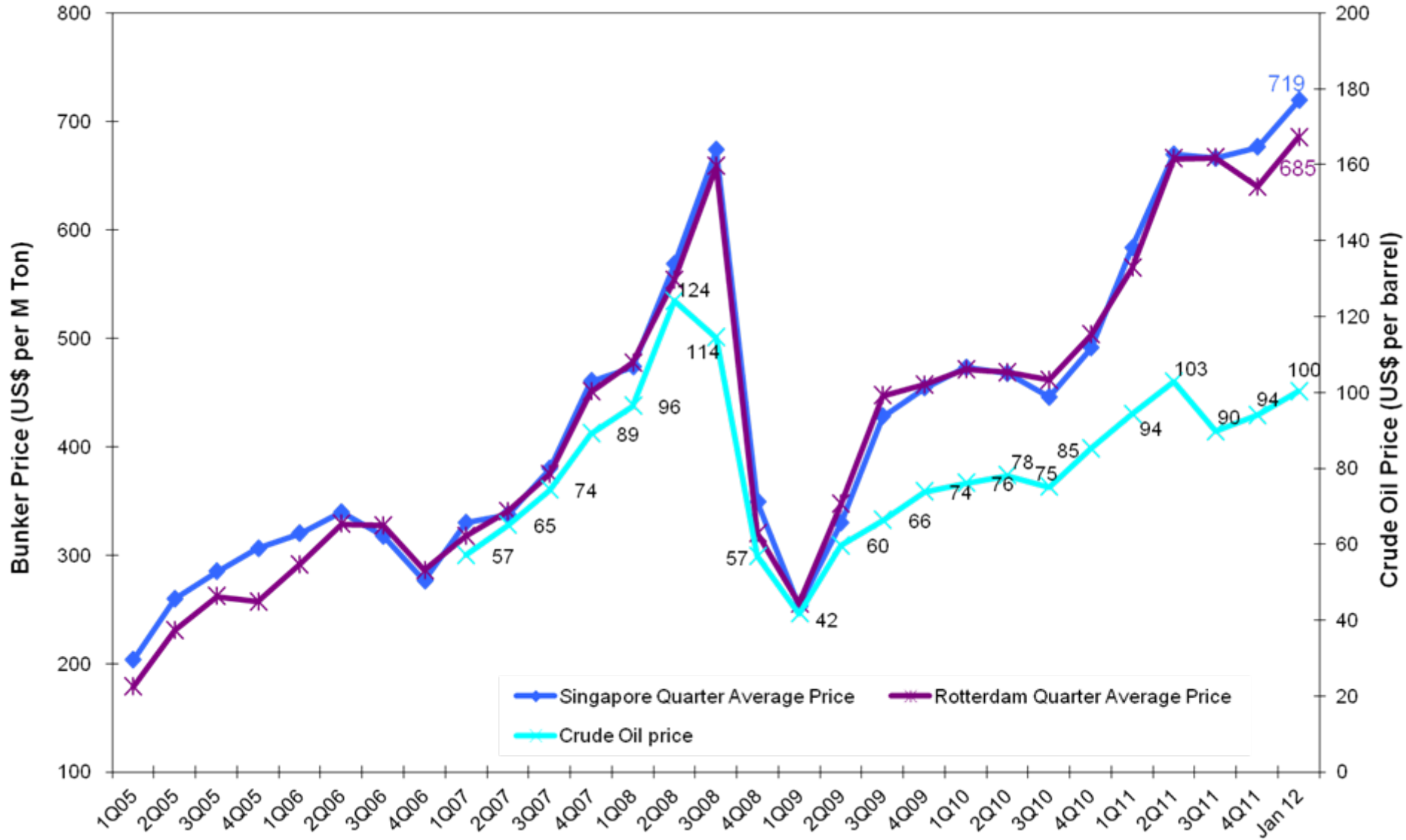
2010



2011



Bunker Price





Thank You

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