



ORIENT OVERSEAS (INTERNATIONAL) LIMITED

(Incorporated in Bermuda with limited liability)
(Stock code: 316)

QUARTERLY OPERATIONAL UPDATE FOR THE FIRST QUARTER ENDED 31 MARCH 2005

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 first quarter of 2005 (ended 31 March 2005). The comparative figures for the first quarter of 2004 (ended 31 March 2004) are also disclosed in this announcement.

For the first three months to March 2005 total volumes were 14.4% ahead of the same period last year. Total revenues increased by 24.2% to US Dollars 934.9 million. The overall load factor remained largely unchanged from last year despite a 14.3% increase in loadable capacity as scheduled newbuildings were delivered and deployed. Overall average revenue per teu increased by 8.6% compared with the same period last year.

ORIENT OVERSEAS CONTAINER LINE

	LIFTINGS			REVENUES		
	Q1 2005	Q1 2004	change	Q1 2005	Q1 2004	change
	(TEU's)			(US\$ 000's)		
Trans-Pacific	265,358	228,443	+16.2%	404,276	335,165	+20.6%
Asia / Europe	123,991	118,394	+4.7%	179,073	155,244	+15.3%
Trans-Atlantic	80,747	71,978	+12.2%	110,515	91,249	+21.1%
Intra-Asia / Australasia	360,384	307,133	+17.3%	241,010	171,149	+40.8%
TOTAL ALL SERVICES	830,480	725,948	+14.4%	934,876	752,807	+24.2%

Performance is dependent upon costs and expenses.

CAUTION STATEMENT

The Board wishes to remind investors that this operational update for the first quarter ended 31 March 2005 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 first quarter ended 31 March 2005. Investors are advised to exercise caution in dealing in the shares of the Company.**

By order of the Board
Lammy Chee Fun LEE
Company Secretary

Hong Kong, 20th April 2005

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.