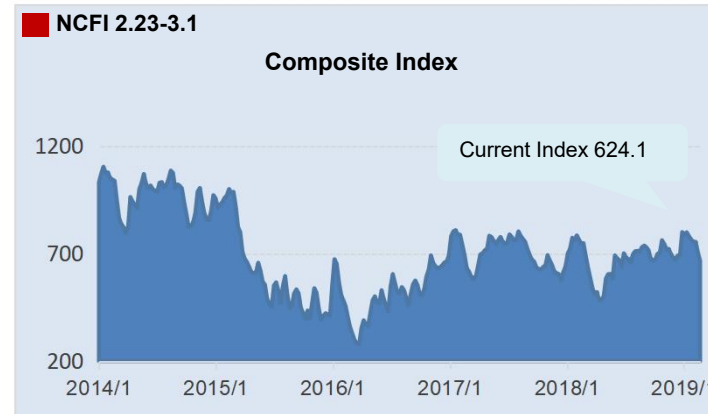


Ningbo Containerized Freight Index:

In the week ending Mar-1, Ningbo Containerized Freight Index (NCFI) issued by Ningbo Shipping Exchange (NBSE) quotes 624.1 points, slightly falling by 6.4% against last week. Meanwhile, five of the selected twenty-one routes maintain an upward trend while other eighteen have fallen. In addition, according to the freight indices of the primary ports along the Maritime Silk Road, two ports appear a constant rising tendency while other sixteen are declining.



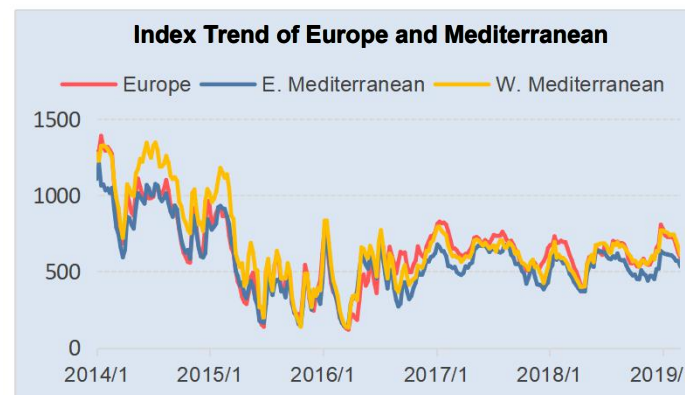
NCFI reflects the fluctuation of freight rates of international container shipping market by calculating and recording the changes of container freight rates of 21 routes departing from Ningbo-Zhoushan port, including composite index and 21 individual indices

Freight Information: NCFI selects the data of the freight in the terms of export CIF and CY-CY. The freight rate includes ocean freight and surcharges.

The surcharges includes:

Bunker/Fuel Surcharge, Emergency Bunker Surcharge, Low Sulphur Surcharge, Peak Season Surcharge, War Risk Surcharge, Port Congestion Surcharge, Suez Canal Transit Surcharge

Europe and Mediterranean routes: In the Europe and Mediterranean routes, Cargoes stored before the “Chinese Spring Festival” holiday have all been shipped. The market cargo volume is insufficient, although the liner company continues to withdraw some capacities by measures of temporarily suspended, but the condition for large excess supply of spaces is unchanged. This week, freight index in the route from Ningbo-Europe quotes 592.6 points, down by 5.0% from one week ago. Freight indices in the routes from Ningbo to East Mediterranean and West Mediterranean quote 532.4 points and 608.1 points, reducing by 6.3% and 3.2% against last week respectively.

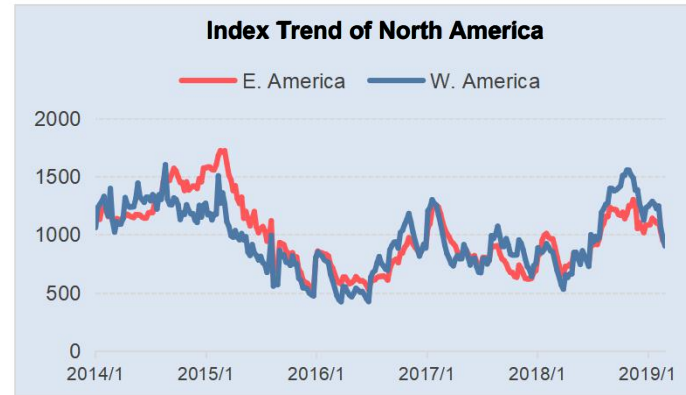


Europe -
Hamburg/ Rotterdam

W. Mediterranean-
Barcelona/ Valencia/
Genoa

E. Mediterranean-
Piraeus/ Istanbul

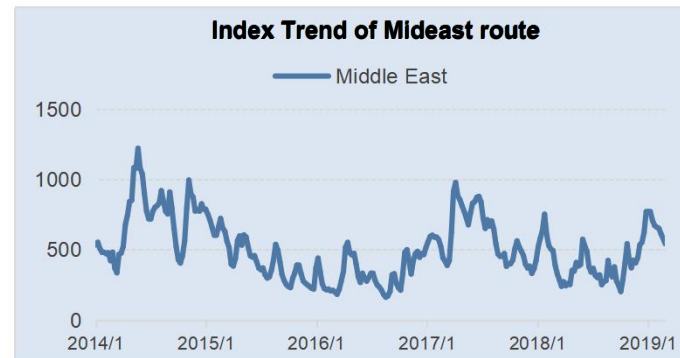
North America route: In the North America route, transport demand traps on the weak condition, and the average slot utilization rate hovers a low level. The freight rates from Ningbo to USWC and USEC was decline, particular in the USWC service, the remarkable decrease was due to significant oversupply of capacity. This week, freight indices in the routes from Ningbo to East America and West America quote 917.0 points and 901.2 points, slipping by 3.2 % and 7.1 % from one week ago respectively.



W. America-
Los Angeles/ Long Beach/ Oakland

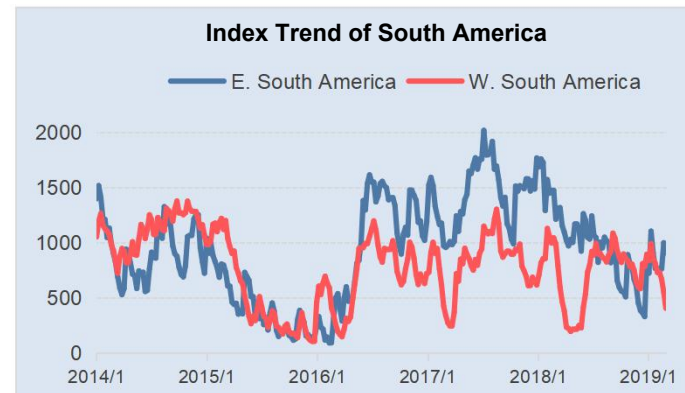
E. America-
New York/ Norfolk/ Charleston

Mideast route: In the Mideast route, the box liners positively carried out capacity limit measures, and the demand/supply condition improved. The market freight rate is towards a downward trend, though not as sharply. This week, freight index in the route from Ningbo-Mideast quotes 541.4 points, down by 6.6% against last week.



Mideast-
Dammam/ Dubai

South America route: In the South America route, transport demand is too weak to increase, although some liner companies withdraw capacity by adjusting shipping schedules, it is difficult to retrieve the market, freight rate has dropped considerably. This week, freight index in the route from Ningbo to East South America quotes 906.08 points, falling by 9.1% against last week. Freight index in the route from Ningbo to West South America quotes 403.1 points, falling by 26.4% against last week.



E. South America-
Santos/ Buenos Aires

W. South America-
Buenaventura/ Callao/ Guayaquil/ Iquique