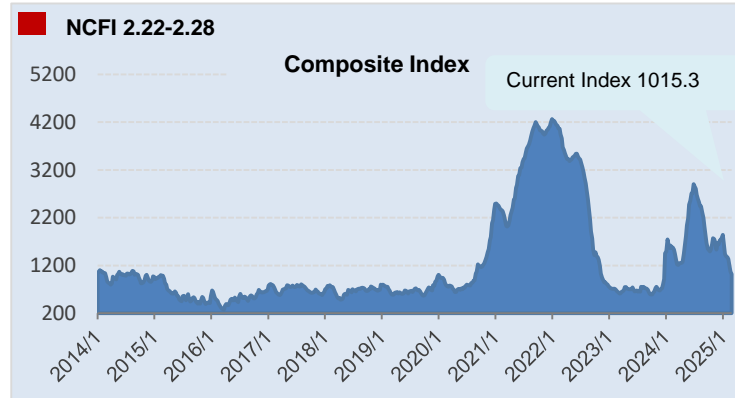


Europe Route Freight Rates Halt Declines and Rebound, with the Composite Index Continuing to Decline

In the week ending Feb-28, Ningbo Containerized Freight Index (NCFI) issued by Ningbo Shipping Exchange (NBSE) quotes 1015.3 points, slightly falling by 4.8% against last week. Meanwhile, seven of the selected twenty-one routes maintain an upward trend while other fourteen have fallen. In addition, according to the freight indices of the primary ports along the Maritime Silk Road, eight ports appear a constant rising tendency while other eight 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.

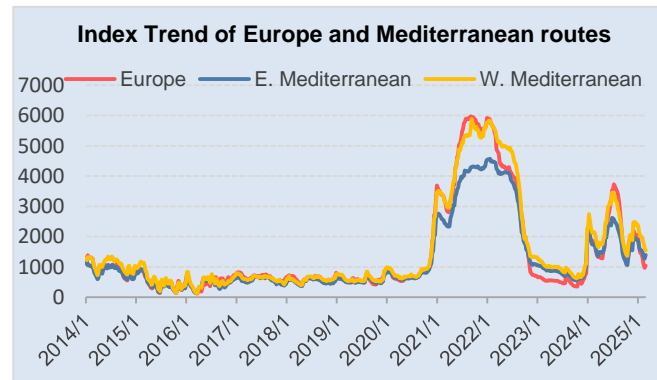
The surcharges includes:

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

The surcharges excludes:

Terminal Operation Fee, Security Charge, Origin Received Charges, Inland Point Intermodal, Booking Fee, Customs Clearance Fee

Europe and Mediterranean routes: Europe route cargo volumes show marked growth, with freight rates rebounding after eight consecutive weeks of decline. Mediterranean routes, however, see uneven recovery in cargo volumes and freight rate movements. This week, freight index in the route from Ningbo-Europe quotes 1036.4 points, increasing 7.2% from one week ago. Freight indices in the routes from Ningbo to East Mediterranean and West Mediterranean quote 1390.4 points and 1548.8 points, growing by 8.9% and having a decrease of 4.7% against last week respectively.

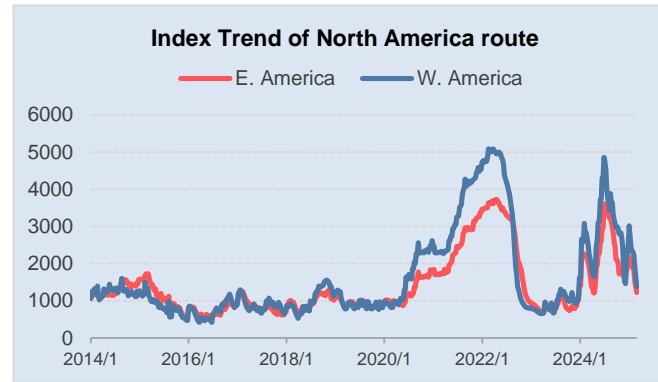


Europe -
Hamburg/ Rotterdam

W. Mediterranean-
Barcelona/ Valencia/
Genoa

E. Mediterranean-
Piraeus/ Istanbul

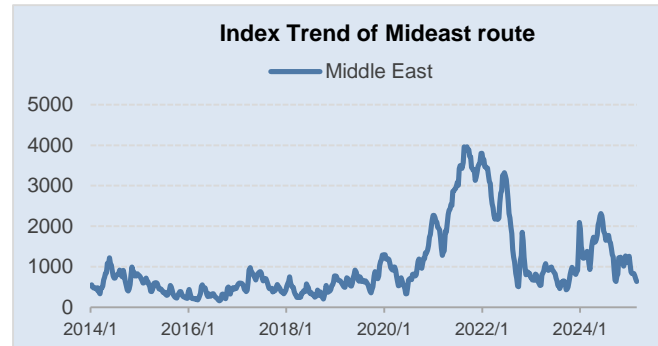
North America route: Subdued overall cargo volumes and persistent oversupply of space drive further freight rate cuts. This week, freight indices in the routes from Ningbo to East America and West America quote 1218.5 points and 1377.8 points, slipping by 9.2% and 12.6% from one week ago respectively.



W. America-
Los Angeles/ Long Beach/ Oakland

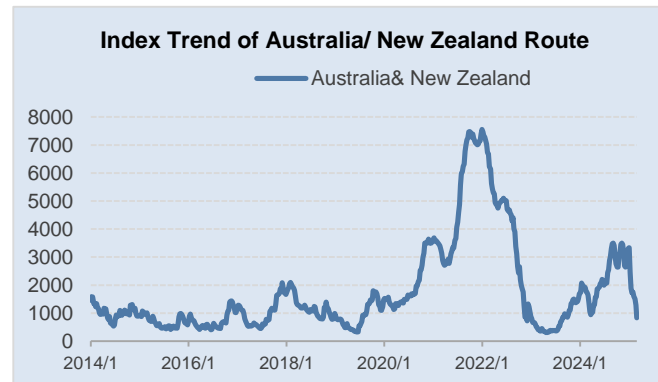
E. America-
New York/ Norfolk/ Charleston

Mideast route: Lackluster transportation demand persists, prompting box liners to deepen freight rate reductions to attract shipments. This week, freight index in the route from Ningbo-Mideast quotes 634.1 points, down by 9.8% compared with last week.



Mideast-
Dammam/ Dubai

Australia/ New Zealand route: Weak cargo volumes and excess capacity trigger sharp freight rate declines. This week, freight index in the route from Ningbo to Australia /New Zealand route quotes 832.6 points, falling by 35.3% against last week.



Australia /New Zealand -
Melbourne/ Brisbane/ Sydney