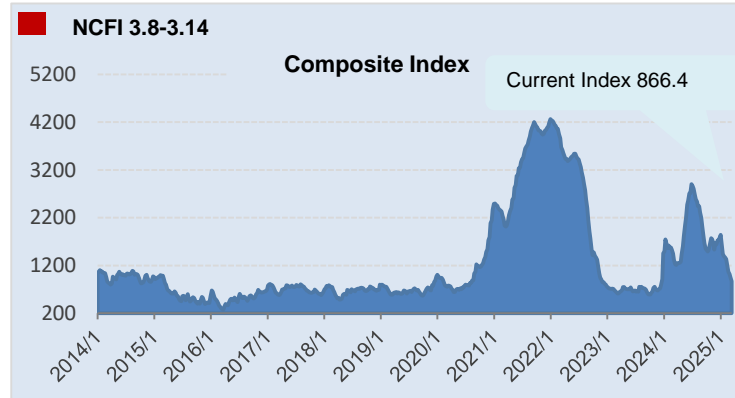


Transportation Demand Remains Weak, with the Composite Index Continuing to Decline

In the week ending Mar-14, Ningbo Containerized Freight Index (NCFI) issued by Ningbo Shipping Exchange (NBSE) quotes 866.4 points, slightly falling by 8.6% against last week. Meanwhile, six of the selected twenty-one routes maintain an upward trend while other fifteen have fallen. In addition, according to the freight indices of the primary ports along the Maritime Silk Road, six ports appear a constant rising tendency while other ten 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.

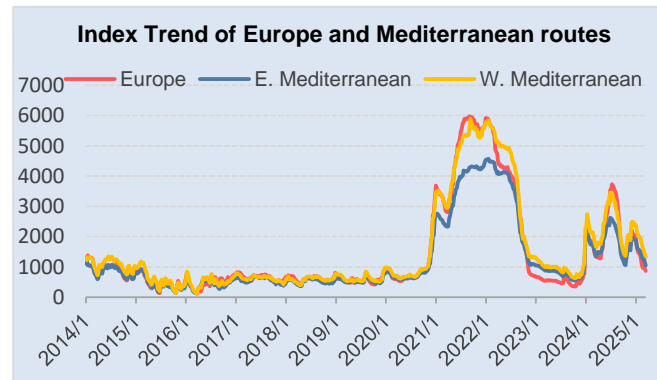
The surcharges includes:

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: Overall insufficient cargo volume in the market and persistent excess supply of capacity over demand leads box liner companies to continue lowering freight rates. This week, freight index in the route from Ningbo-Europe quotes 866.6 points, down by 9.2% from one week ago. Freight indices in the routes from Ningbo to East Mediterranean and West Mediterranean quote 1051.0 points and 1347.2 points, reducing by 10.0% and 7.0% against last week respectively.

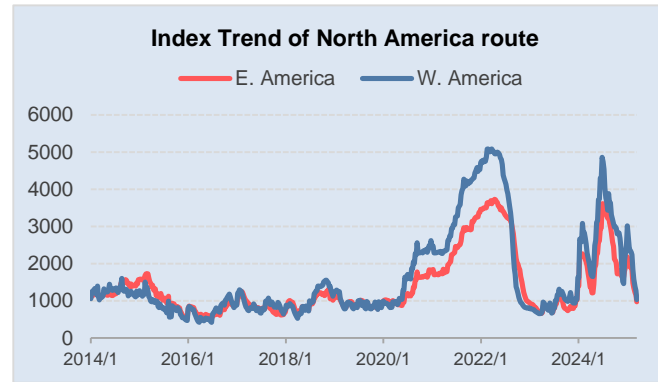


Europe -
Hamburg/ Rotterdam

W. Mediterranean-
Barcelona/ Valencia/
Genoa

E. Mediterranean-
Piraeus/ Istanbul

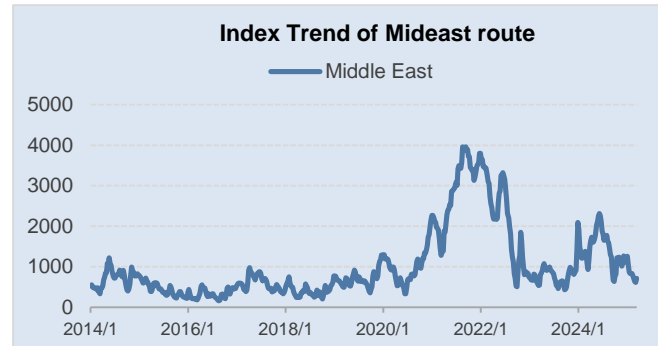
North America route: Persistent weak transportation demand and excess capacity result in expanded freight rate declines. This week, freight indices in the routes from Ningbo to East America and West America quote 972.2 points and 1027.8 points, slipping by 16.0% and 19.2% from one week ago respectively.



W. America-
Los Angeles/ Long Beach/ Oakland

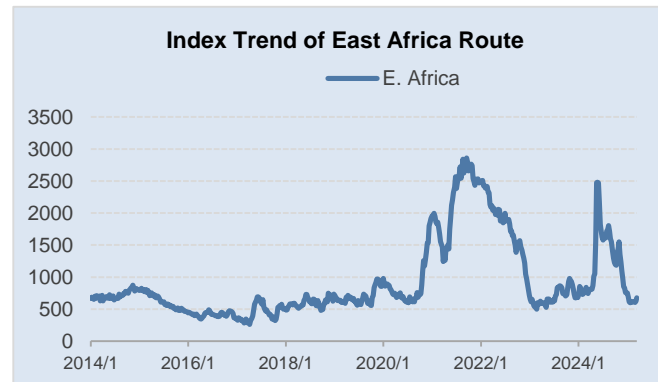
E. America-
New York/ Norfolk/ Charleston

Mideast route: Box liner companies reduce route capacity during Ramadan, leading to tight capacity and rising freight rates. This week, freight index in the route from Ningbo-Mideast quotes 710.3 points, having a week-on-week increase of 15.4% compared with last week.



Mideast-
Dammam/ Dubai

East Africa route: With capacity reductions and continued tight capacity, freight rates extend their previous upward trend. This week, freight index in the route from Ningbo to East Africa quotes 676.7 points, having increase of 8.1% compared to last week.



East Africa-
Dar es Salaam/ Mombasa