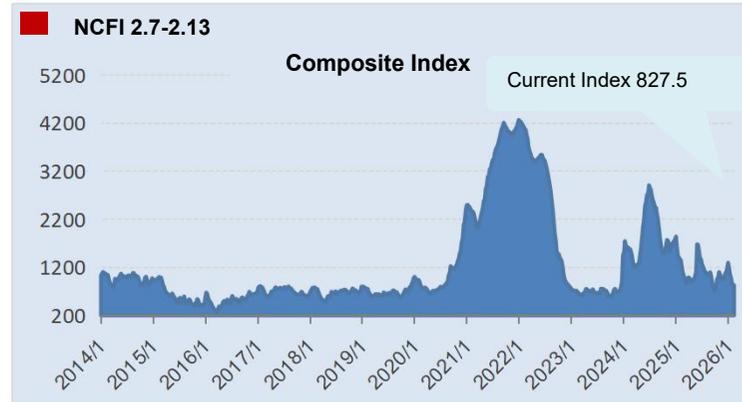


Freight Rates Vary Across Routes During Holiday, Overall Supply-Demand Balance Maintained

In the week ending Feb-13, Ningbo Containerized Freight Index (NCFI) issued by Ningbo Shipping Exchange (NBSE) quotes 827.5 points, slightly up by 0.0% against last week. Meanwhile, nine of the selected twenty-one routes maintain an upward trend while other ten have fallen and two keeps steady. In addition, according to the freight indices of the primary ports along the Maritime Silk Road, twelve ports appear a constant rising tendency while other four 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.

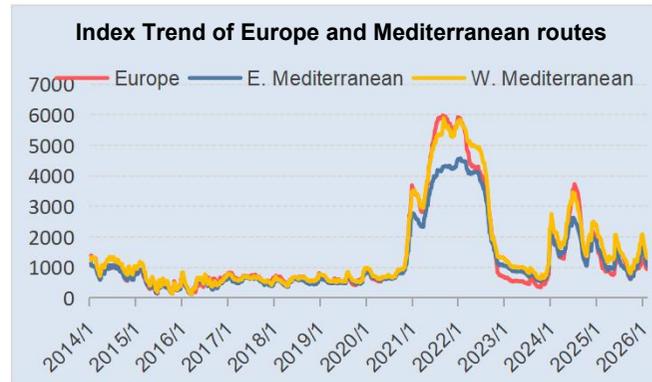
The surcharges includes:

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: Affected by the holiday period, overall market cargo volumes and vessel space supply both weakened in tandem, presenting a pattern of subdued demand and supply. Freight rates were stable with a declining trend. This week, freight index in the route from Ningbo-Europe quotes 923.0 points, down by 2.6% from one week ago. Freight indices in the routes from Ningbo to East Mediterranean and West Mediterranean quote 1037.8 points and 1301.3 points, reducing by 3.3% and 0.6% against last week respectively.

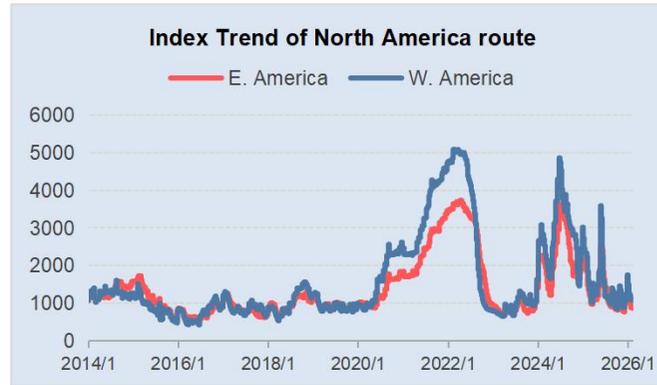


Europe -
Hamburg/ Rotterdam

W. Mediterranean-
Barcelona/ Valencia/
Genoa

E. Mediterranean-
Piraeus/ Istanbul

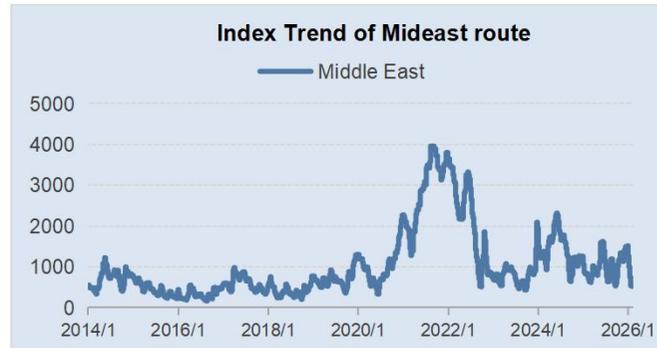
North America route: Overall market shipments decreased, with pre-holiday stockpiled cargo sustaining loading activities during the break, resulting in minor freight rate fluctuations. This week, freight indices in the routes from Ningbo to East America and West America quote 863.5 points and 1056.1 points, increasing by 0% and dipping by 1.4% from one week ago respectively.



W. America-
Los Angeles/ Long Beach/ Oakland

E. America-
New York/ Norfolk/ Charleston

Mideast route: During the holiday, as liner companies reduced capacity deployment, available vessel space became tight, leading to a rebound in freight rates from lower levels. This week, freight index in the route from Ningbo-Mideast quotes 587.4 points, having a week-on-week increase of 13.5% compared with last week.



Mideast-
Dammam/ Dubai

West South America route: Low freight rates have spurred continued release of shipping demand. Coupled with a higher number of voyage cancellations during the holiday, tight vessel space is expected to persist for some time post-holiday, thereby supporting freight rate increases. This week, freight index in the route from Ningbo to West South America quotes 536.3 points, up by 35.9% against last week.



West South America-
Buenaventura/ Callao/ Guayaquil/ Iquique