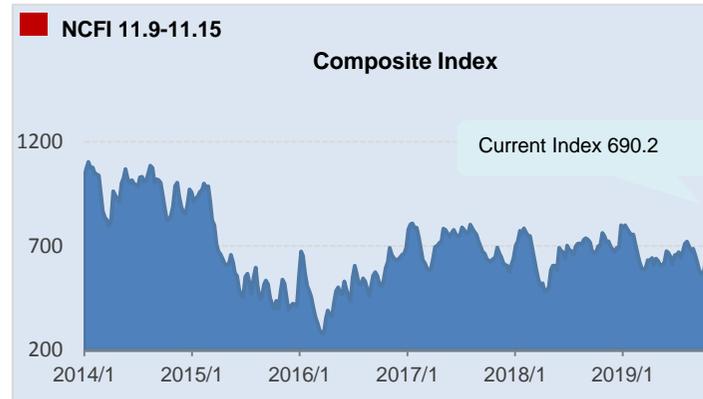


Excessive Capacity on Some Routes , Composite Index Increase Significantly

In the week ending Nov-15, Ningbo Containerized Freight Index (NCFI) issued by Ningbo Shipping Exchange (NBSE) quotes 690.2 points, slightly falling by 4.9% 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 twelve 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.

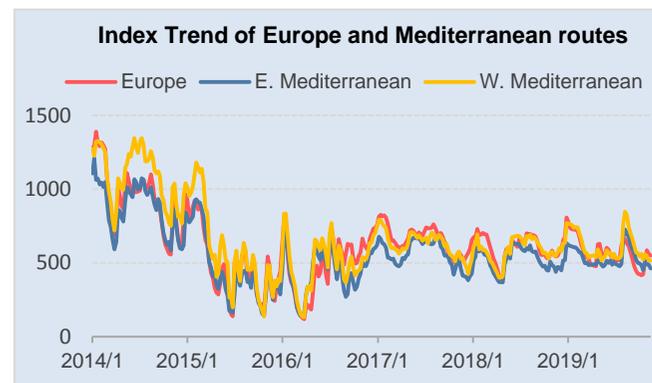
The surcharges includes:

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: In the Europe route, cargo volume performs not as good as previously, the transportation demand remained stable, and the supply-demand relationship was in sound level. Most box liners reduce freight rate, leading spot rate tumbling forcefully. This week, freight index in the route from Ningbo-Europe quotes 550.6 points, down by 2.2% from one week ago. Freight indices in the routes from Ningbo to East Mediterranean and West Mediterranean quote 462.8 points and 517.0 points, reducing by 5.3% and 0.3% against last week respectively.

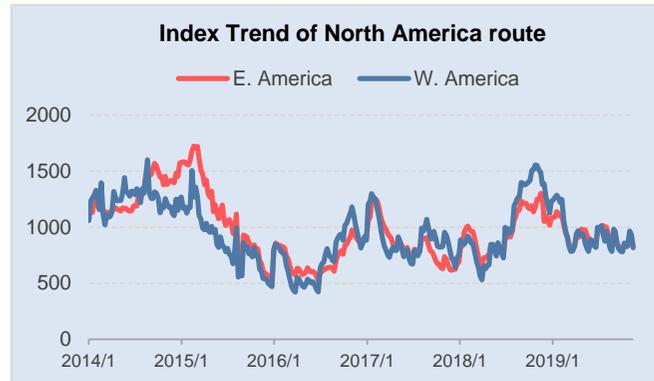


Europe -
Hamburg/ Rotterdam

W. Mediterranean-
Barcelona/ Valencia/
Genoa

E. Mediterranean-
Piraeus/ Istanbul

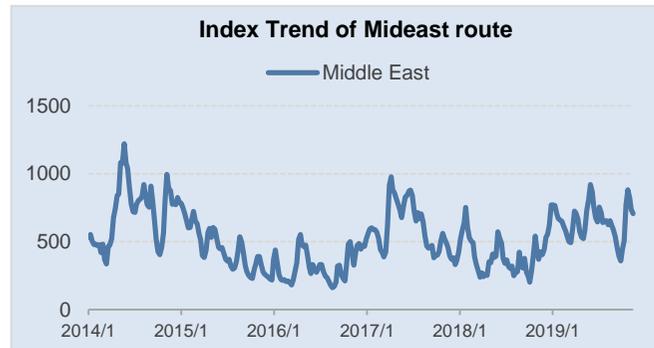
North America route: In the North America route,transport demand is insufficient seriously, the shortage of cargo volume and the aggravation of market competition pressure caused liner companies to increase market share by reducing spot rate. Freight rates of the East and the West America service routes all decline significantly. This week, freight indices in the routes from Ningbo to East America and West America quote 829.8 points and 818.1 points, slipping by 7.6% and 12.2% from one week ago respectively.



W. America-
Los Angeles/ Long Beach/ Oakland

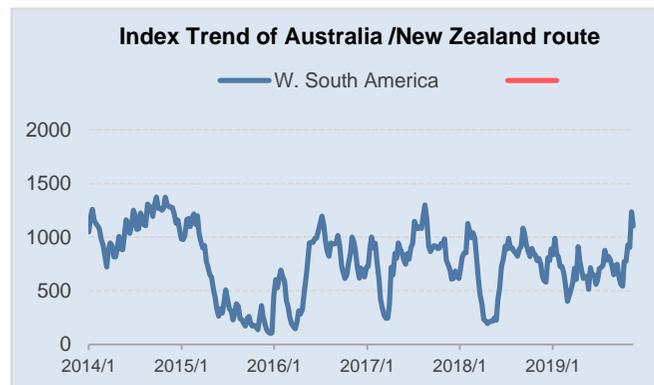
E. America-
New York/ Norfolk/ Charleston

Mideast route: In the Mideast route, with the decrease of market transportation demand, the situation of excess shipping space was highlighted again. Market freight rate has dropped continuously. This week, freight index in the route from Ningbo-Mideast quotes 707.7 points, down by 4.0%.



Mideast-
Dammam/ Dubai

Australia /New Zealand route: In the Australia /New Zealand route, after the sharp increase in freight rates in the past few weeks, the spot rate has reached a high level. With the signs of a slowdown in transportation demand, most carriers had to lower their booking rates in order to maintain market share. This week, freight index in the route from Ningbo to Australia /New Zealand route quotes 1530.9 points, falling by 9.3% against last week.



Australia /New Zealand route-
Melbourne/ Brisbane/ Sydney