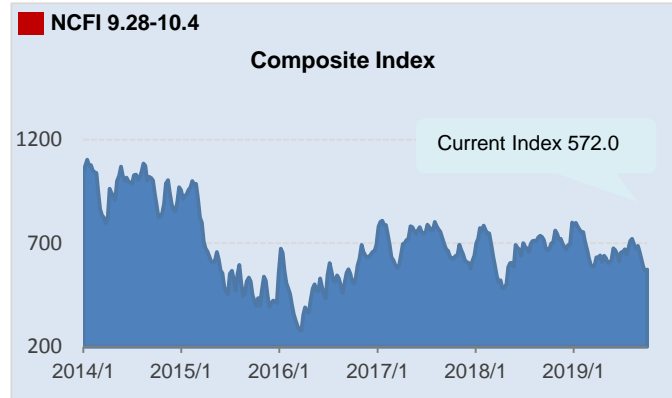


Market was Fluctuate Slightly, Composite Index is Stable

In the week ending Oct-4, Ningbo Containerized Freight Index (NCFI) issued by Ningbo Shipping Exchange (NBSE) quotes 572.0 points, slightly up by 1.0% against last week. Meanwhile, nine of the selected twenty-one routes maintain an upward trend while other twelve have fallen. 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 six 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.

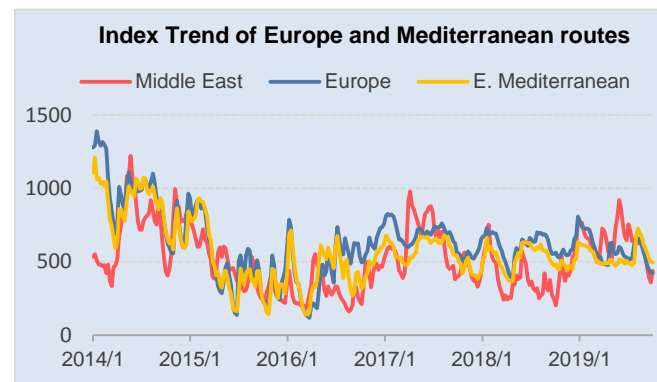
The surcharges includes:

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 and Mediterranean routes, the shipping market was affected by China's National Day holiday. The transportation demand was flat and the cargo volume was reduced. Although the liner company arranged temporary suspension for some voyages and other measures, the supply and demand fundamentals was relative softmarket freight rate slides steadily. This week, freight index in the route from Ningbo-Europe quotes 421.7 points, down by 1.2% from one week ago. Freight indices in the routes from Ningbo to East Mediterranean and West Mediterranean quote 496.2 points and 542.7 points, reducing by 0.9% and 3.9% against last week respectively.

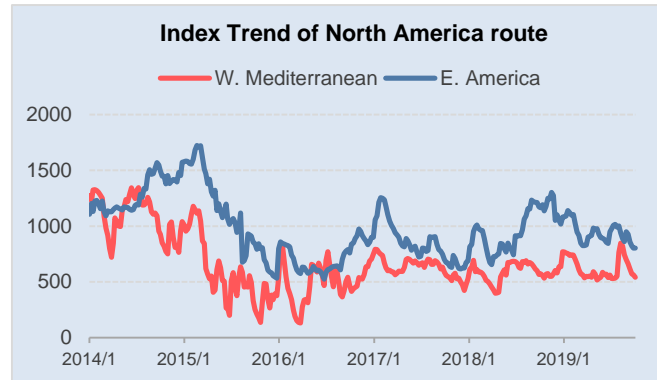


Europe -
Hamburg/ Rotterdam

W. Mediterranean-
Barcelona/ Valencia/
Genoa

E. Mediterranean-
Piraeus/ Istanbul

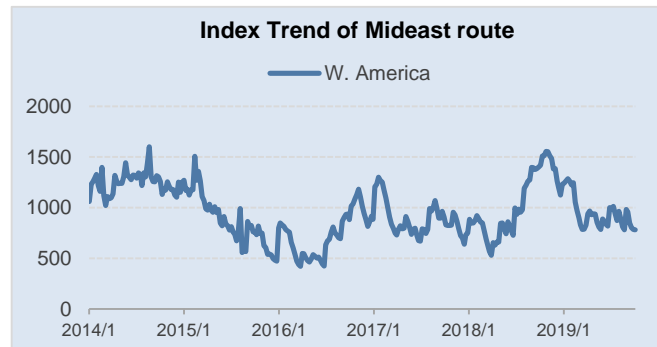
North America route: In the North America route, in order to cope with the reduction of market cargo volume, carriers have adjusted the shipping schedule of some voyages and the shipping capacity has been reduced. The spot booking rate is unchanged. This week, freight indices in the routes from Ningbo to East America and West America quote 803.0 points and 781.2 points, slipping by 0.1% and 0.4% from one week ago respectively.



W. America-
Los Angeles/ Long
Beach/ Oakland

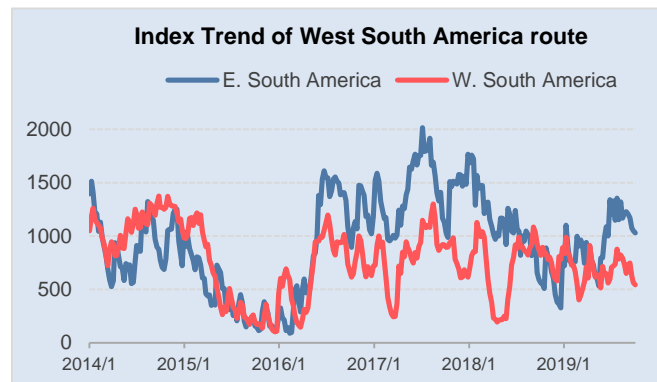
E. America-
New York/ Norfolk/
Charleston

Mideast route: In the Mideast route, as due to market freight rate has been at a deeply low position the past few weeks, the liner company has increased the market booking rate for the voyages sailing after the National holiday by temporary suspension and other measures. This week, freight index in the route from Ningbo-Mideast quotes 438.4 points, having a week-on-week increase of 22.0%.



Mideast-
Dammam/ Dubai

West South America : In the West south America route, the market cargo volume is insufficient, the relationship between supply and demand was not in good condition, market freight rate has dropped slightly. This week, freight index in the route from Ningbo to East South America quotes 1030.9 points, falling by 1.8% against last week. Freight index in the route from Ningbo to West South America quotes 542.4 points, falling by 3.5% against last week.



West South America -
Buenaventura/ Callao/
Guayaquil/ Iquique