

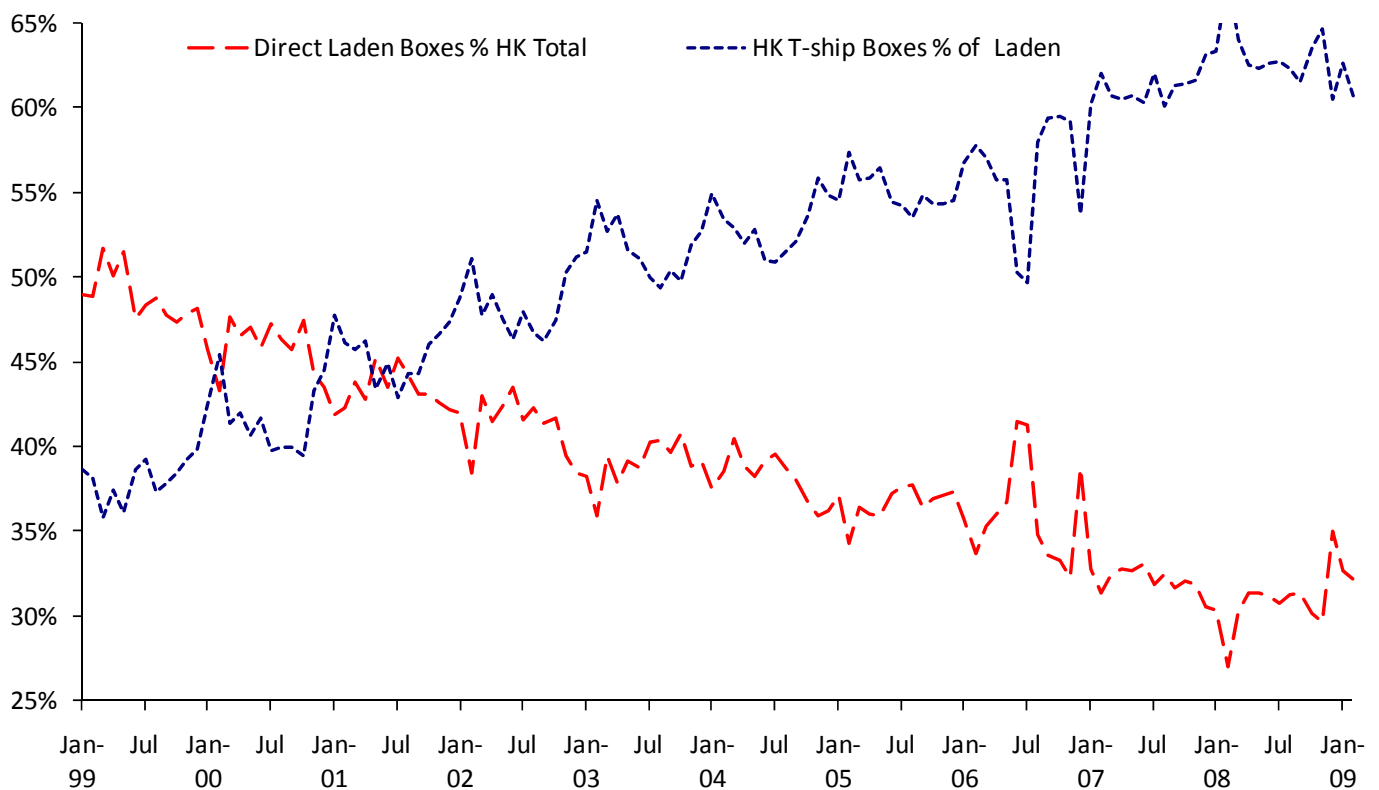
HK & South China Ports Jan-Feb 09 Update

17 March 2009

- **20+% declines Jan-Feb '09...:** HK terminals in Jan-Feb '09 fell 22%. East Shenzhen did comparatively well, falling only about 9%, but this was also because in Jan-Feb '08 Y E Shenzhen was already at -9%, while others were still positive. West Shenzhen was -22% also in Jan-Feb (Shanghai was -18%). ...Singapore reported -20% two months running for Jan and Feb 2009

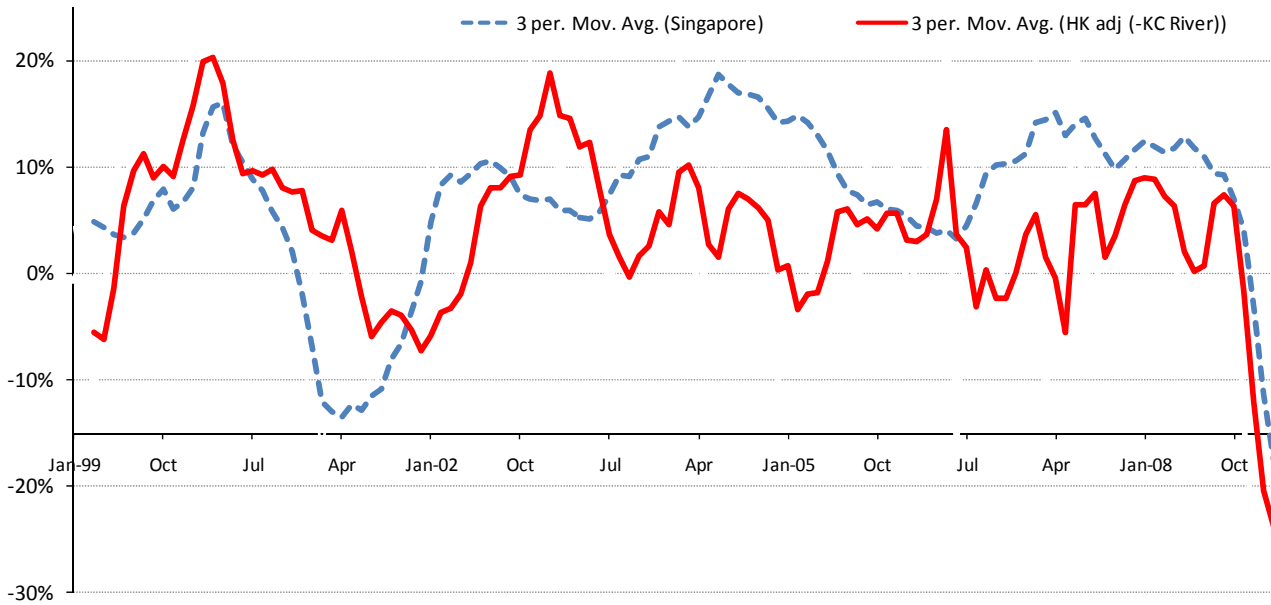
- **Downside tests:** The question will continue to be in next 1-2 months “was this the bottom on the declines, or will the year continue to see more?” Our average case recently has been 1Q09 is the meltdown bottom. But next problem is how strong the “rebound” – the deceleration of declines?

Hong Kong's Decline in Laden Non-Transshipment Boxes... A Long Term Phenomenon



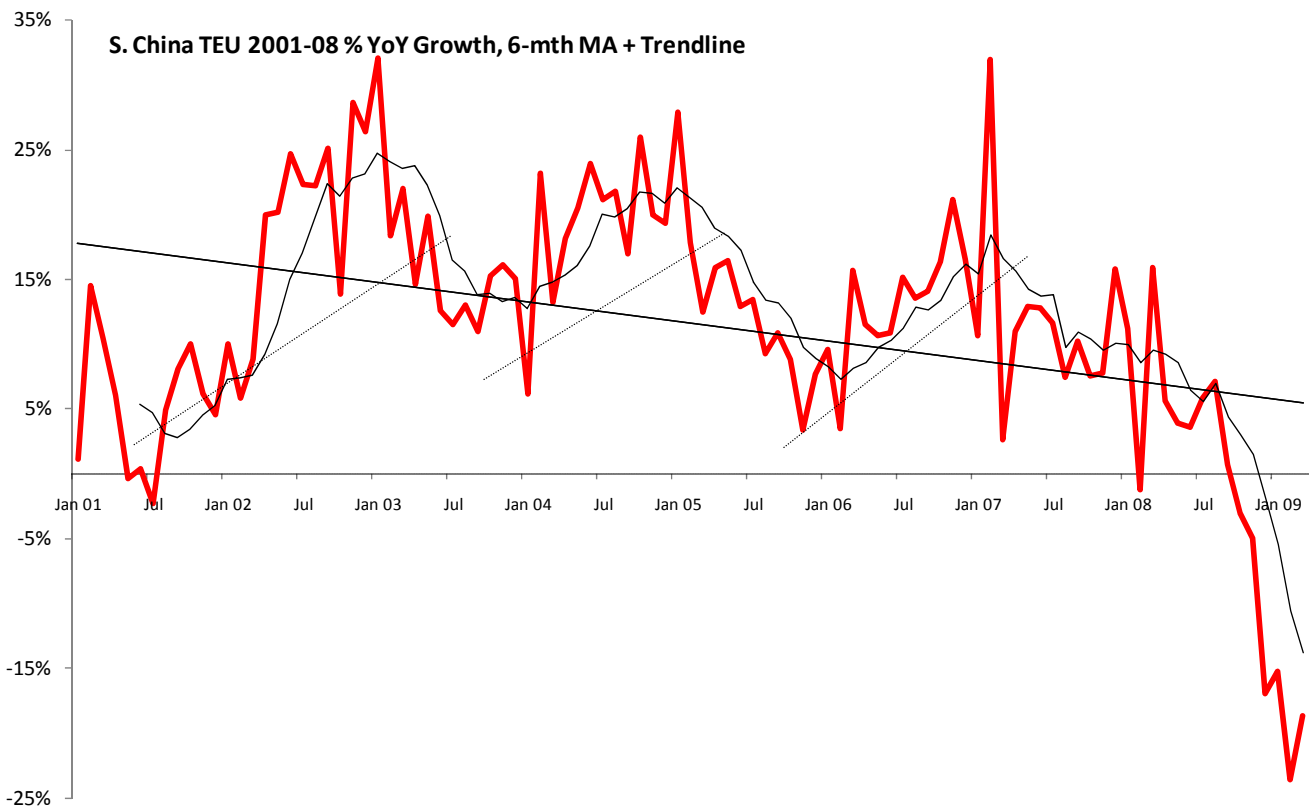
Source: Ports; Transport Trackers

YoY % Growth of HK TEU Volumes (adj) Vs Singapore 3-Mth MA, 1999 – Feb '09



Sources: Ports; Transport Trackers

South China TEU YoY % Change, 2001 – Feb 2009 (Mar-09E added for reference)



Sources: Ports; Transport Trackers

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