

AUTORIDAD DEL CANAL DE PANAMÁ

Balboa-Ancón República de Panamá www.pancanal.com

September 18, 2007

MR'S ADVISORY TO SHIPPING No. A-22-2007

TO : All Steamship Agents, Owners, and Operators

SUBJECT: Panama Canal Transit Reservation (Booking) System – Reduction in the number of Booking Slots Available for Regular Vessels

The ninth booking slot, which has been available for regular vessels since January 21, 2007, will be discontinued effective Monday, September 24, 2007.

Therefore, the above mentioned booking slot will not be available beginning on the opening of the 3rd booking period, Friday, September 21, 2007.

ORIGINAL SIGNED

Manuel E. Benítez Executive Vice President for Operations