

April 28, 2010

OP'S ADVISORY TO SHIPPING No. A-06-2010

TO : All Steamship Agents, Owners, and Operators

SUBJECT: PARTIAL EXTENSION OF TEMPORARY MEASURES TO ASSIST IN MITIGATING CURRENT WORLD ECONOMIC SITUATION

After a thorough analysis of the current world economic situation, the Panama Canal Authority (ACP) has decided to extend some of the temporary measures that were implemented in 2009 in order to help the shipping industry reduce its operating costs.

Specifically, the ACP will continue to allow the reduction in the additional fee applied to vessels with a reservation that fail to arrive by their required arrival time and request to maintain their transit on the same date:

Vessels with 0200 hours required arrival:	Current % of the Reservation Fee	Temporary % of the Reservation Fee
Arrival between 0201 and 0300	50%	25%
Arrival between 0301 and 0400	100%	50%
Arrival between 0401 and 0500	150%	75%
Arrival after 0500	200%	100%
Vessels with 1400 hours required arrival:		
Arrival between 1401 and 1500	50%	25%
Arrival between 1501 and 1600	100%	50%
Arrival between 1601 and 1700	150%	75%
Arrival after 1700	200%	100%

Likewise, the time allowed for substitutions without incurring in a cancellation charge will continue to be 30 days in advance of the booked vessel's required arrival date, instead of the previous 60 days.

These temporary measures will remain in effect until further notice.

The ACP continues in its efforts to offer a quality service as it seeks to promote that this waterway be mutually beneficial to its clients and to the Republic of Panama.

ORIGINAL SIGNED

Manuel E. Benítez
Executive Vice-President of Operations