



AUTORIDAD DEL CANAL DE PANAMÁ
EXECUTIVE VICE PRESIDENCY FOR OPERATIONS

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TO : All Shipping Agents, Owners, and Operators

SUBJECT: Panama Canal approved Tolls References and Features

In an effort to facilitate the transition to the new tolls structure for 2016, the Panama Canal Authority (ACP) has made available on its website guidelines for the calculation of the new tolls. These tools include examples by market segment; guidelines for the implementation of the loyalty program for full container vessels; and a "Toll estimator", in order to obtain an estimate of the tolls to be paid by any given vessel.

Tolls results presented by this tool are for illustrative purposes only and should not be considered a formal quote by the Panama Canal. The aforementioned guideline may be accessed through the following link: <http://www.pancanal.com/peajes>, we trust that these guidelines will be of benefit to our users.

For additional information regarding the new tolls structure, you may write to: info-mercadeo@pancanal.com

ORIGINAL SIGNED

Esteban G. Sáenz
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