

AGREEMENT No. 230
(of April 18, 2012)

"Whereby the proposal to modify the Panama Canal Authority's
tolls system is approved"

THE BOARD OF DIRECTORS
OF THE PANAMA CANAL AUTHORITY

WHEREAS:

In accordance with article 319.2 of the Republic of Panama Political Constitution, and article 18.3 of the Panama Canal Authority Organic Law (No. 19 of June 11, 1997), the Board of Directors must establish the tolls, rates, and fees for the use of the Canal and related services, subject to final approval of the Cabinet Council.

The Panama Canal Authority administration has submitted for consideration by the Board of Directors a proposal to modify the Panama Canal's tolls system.

The proposal submitted contains a justification of the reasons and factors taken into consideration for its formulation, in accordance with the provisions of the Panama Canal Authority Agreements No. 3 of November 12, 1998 and 127 of January 19, 2007 which regulates the Procedure to Revise the Panama Canal Tolls Rates and Rules of Admeasurement; No. 4 of January 7, 1999, No. 58 of August 16, 2002, No. 94 of March 30, 2005, No. 141 of June 21, 2007, and No. 220 of November 25, 2010, which regulates the establishment of tolls, rates, and fees for the transit of vessels through the Canal, and the rendering of related services and complimentary activities.

Article 79 of the Organic Law prescribes that the Authority shall give interested parties an opportunity to participate in the consultation processes for the purpose of revising tolls and admeasurement rules by submitting, in writing, data, opinions, or arguments, and participating in a public hearing to be held at least 30 days after the date of publication of a notice in the official publication of the Authority in which said hearing is called.

The Board of Directors of the Panama Canal Authority is in agreement with the contents of the proposal, and considers that it should be processed appropriately, pursuant to the applicable law and regulations.

AGREES:

ARTICLE ONE: To approve the proposal submitted by the Panama Canal Authority's administration to modify the Panama Canal's tolls system.

ARTICLE TWO: To order the initiation of the consultation and public hearing process established by the Organic Law, through publication in the Canal Record of the notification of the proposal, in accordance with the Annex of this Agreement.

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A.:

ARTICLE THREE: To appoint the following Directors as members and officers of the Board Committee that shall conduct the consultation and public hearing process:

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|------------------------|---------------|
| Alfredo Ramírez, Jr. | Chairman |
| Guillermo Chapman, Jr. | Vice chairman |
| Eduardo A. Quirós B. | |
| Rafael E. Bárcenas P. | |
| José A. Sosa A. | |

ARTICLE FOUR: Mr. Alberto Alemán Zubieta, Administrator, Panama Canal Authority, shall act as Secretary of the Committee.

ARTICLE FIVE: This Agreement will take effect as of the date of its publication in the Panama Canal Record.

AUTHORITY: Article 319.2 of the Republic of Panama Political Constitution; articles 9, 18, and 79 of Law 19 of June 11, 1997, Panama Canal Authority Organic Law; and Panama Canal Agreements Nos. 3, 4, 7, 58, 94, 127, 141, and 220 issued by the Panama Canal Authority Board of Directors.

Given in the City of Panama, Republic of Panama, on the eighteenth (18) of the month April, two thousand and twelve (2012).


TO BE PUBLISHED AND ENFORCED.

Rómulo Roux

Rossana Calvosa de Fábrega



Chairman of the Board of Directors



Secretary