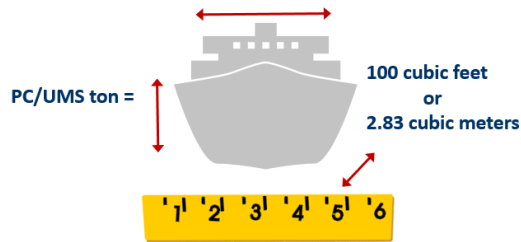


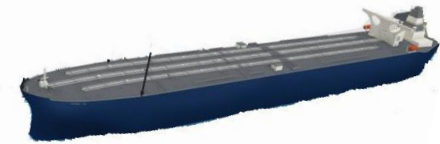
Tolls Calculation Guide for Panamax Tanker Vessels

Panamax Tanker toll structure remains in PC/UMS bands:

Tariff for Panama Canal Net Tonnage PC/UMS



Total Toll



Example #1: Laden Panamax Tanker – 40,000 DWT = 18,490 PC/UMS * laden tariff

$10,000 \text{ PC/UMS} \times \$5.50 = \$55,000.00$

$8,490 \text{ PC/UMS} \times \$5.39 = \$45,761.10$

\$100,761.10



\$100,761.10

Total Toll

*Multiplying by \$5.50 the first 10K PC/UMS tons +
multiplying by \$5.39 the rest PC/UMS tons, results in
Total Toll*

Example #2: Ballast Panamax Tanker 40,000 DWT = 18,490 PC/UMS * ballast tariff

$10,000 \text{ PC/UMS} \times \$4.55 = \$45,500.00$

$8,490 \text{ PC/UMS} \times \$4.39 = \$37,271.10$

\$82,771.10



\$82,771.10

Total Toll

*Multiplying by \$4.55 the first 10K PC/UMS tons +
Multiplying by \$4.39 the rest PC/UMS tons, results in
Total Toll*

For further details about toll structure please refer to:

- [The Panama Canal Tolls Structure](http://www.panacanal.com/peajes/pdf/tolls-proposal-2015.pdf) Source: <http://www.panacanal.com/peajes/pdf/tolls-proposal-2015.pdf>
- [Tolls tables](http://www.panacanal.com/peajes/ApprovedTollsTables-v2.pdf) Source: <http://www.panacanal.com/peajes/ApprovedTollsTables-v2.pdf>
- [Toll Calculator](https://peajes.panama-canal.com/ppal.aspx) Source: <https://peajes.panama-canal.com/ppal.aspx>

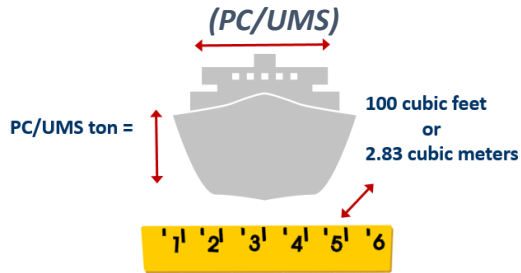


CANAL DE PANAMÁ

Tolls Calculation Guide for Neopanamax Tanker Vessels

Neopanamax Tanker toll structure is composed of:

Fixed tariff for Panama Canal Net Tonnage (PC/UMS)



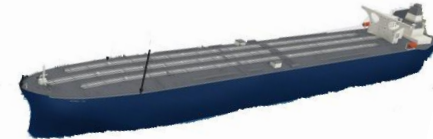
Variable tariff for metric tons of cargo transported



Metric Tons (MT) of cargo =



Total tolls



Example #1: Laden Aframax Tanker – 100,000 DWT = 46,136 PC/UMS + 60,000 cargo tons * laden tariff

10,000 PC/UMS x \$5.58 = \$55,800.00
 10,000 PC/UMS x \$5.40 = \$54,000.00
 15,000 PC/UMS x \$5.51 = \$82,650.00
 10,000 PC/UMS x \$4.32 = \$43,200.00
 1,136 PC/UMS x \$3.51 = \$3,987.36

\$239,637.36



20,000 MT x \$0.34 = \$6,800.00
 20,000 MT x \$0.22 = \$4,400.00
 20,000 MT x \$0.39 = \$7,800.00

\$19,000.00



\$258,637.63

Multiplying by \$5.58 the first 10K PC/UMS tons + multiplying by \$5.40 the next 10K PC/UMS tons + multiplying by \$5.51 the next 15K PC/UMS tons + multiplying by \$4.32 the next 10K PC/UMS tons + multiplying by \$3.51 the rest of PC/UMS tons, results in
Total Fixed Toll

Multiplying by \$0.34 the first 20K metric tons of cargo transported + multiplying by \$0.22 the next 20K metric tons of cargo transported + multiplying by \$0.39 the rest 20K metric tons of cargo transported, results in
Total Variable Toll

Adding Total Fixed Toll and Total Variable Toll results in **Total Toll**

Example #2: Ballast Aframax Tanker – 100,000 DWT = 46,136 PC/UMS * ballast tariff

10,000 PC/UMS x \$4.64 = \$46,400.00
 10,000 PC/UMS x \$4.47 = \$44,700.00
 15,000 PC/UMS x \$4.26 = \$63,900.00
 10,000 PC/UMS x \$4.03 = \$40,300.00
 1,136 PC/UMS x \$3.86 = \$4,384.96

\$199,684.96



0 MT

\$0.00



\$199,684.96

Total Toll

Multiplying by \$4.64 the first 10K PC/UMS tons + multiplying by \$4.47 the next 10K PC/UMS tons + multiplying by \$4.26 the next 15K PC/UMS tons + multiplying by \$4.03 the next 10K PC/UMS tons + multiplying by \$3.86 the rest of PC/UMS tons, results in
Total Fixed Toll

No cargo

For further details about toll structure please refer to:

- [The Panama Canal Tolls Structure](http://www.pancanal.com/peajes/pdf/tolls-proposal-2015.pdf) Source: <http://www.pancanal.com/peajes/pdf/tolls-proposal-2015.pdf>
- [Tolls tables](http://www.pancanal.com/peajes/ApprovedTollsTables-v2.pdf) Source: <http://www.pancanal.com/peajes/ApprovedTollsTables-v2.pdf>
- [Toll Calculator](https://peajes.panama-canal.com/ppal.aspx) Source: <https://peajes.panama-canal.com/ppal.aspx>



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