

PANAMA CANAL AUTHORITY
ADJUSTMENT OF TOLLS
APPROVED BY THE CABINET COUNCIL AND PUBLISHED IN THE OFFICIAL GAZETTE
IMPLEMENTATION: JANUARY 1, 2023 – JANUARY 1, 2024 – JANUARY 1, 2025

Glossary of relevant terms:

Neopanamax vessel. Vessel with beam greater than 107 feet (32.61 meters) and/or length overall greater than 966 feet (294.44 meters). For tolls assessment purposes, vessels transiting with tropical freshwater draft of 39’09” (12.12 meters) or greater¹, and vessels which due to a condition or deficiency require transit through de neopanamax locks, will be considered as neopanamax vessels.

Regular vessel. Vessel with beam less than 91 feet (27.74 meters).

Super vessel. Vessel with beam equal to or greater than 91 feet (27.74 meters).

Tolls assessment to vessels in ballast condition. Percentage of the regular laden toll charge. The tolls for vessels in ballast will be 85% of the laden toll.

Vessel in ballast condition. Vessel which transits the Panama Canal without passengers or cargo, in compliance with the conditions stated in Article 25 of Regulation for the Admeasurement of Vessels to Assess Tolls for the Use of the Panama Canal.

Loyalty Program for container vessel. Starting January 1, 2023, clients deploying more than 1.5 million TEU capacity (TTA) per year, will pay 95% of their regular tolls; starting January 1, 2024, such clients will pay 97.5% of their regular tolls.

Capacity tariff. Tariff assessed for the vessel’s cargo capacity, as determined by the admeasurement performed by the Panama Canal.

Fixed tariff. Fixed amount charged per transit.

TEU: cargo capacity of a 20-foot in length, by 8 feet wide and 8.5 feet tall.

TEU reefer. Specialized 20-foot container, also known as “reefer,” with its own refrigeration system connected to the vessels power supply.

TEU dry. A 20-foot container with commercial cargo.

TEU empty. Any 20-foot container without commercial cargo.

TTA. Total TEU capacity, referring to the total TEU allowed in a vessel.

¹ Panamax plus vessels are those with Panamax dimensions but whose transit draft exceed 39’09” (12.12 meters), which obliges them to transit via the neopanamax locks.

TTE. Total empty EU.

TTL. Total TEU with cargo.

A. Tolls adjustments for container vessels:

- a. A fixed tariff per transit is introduced, which depends on the locks utilized and the vessel size category (regular, super or neopanamax). Neopanamax vessels are further differentiated in vessels of less than 10,000 TEU of TTA capacity, and vessels equal or greater than 10,000 TEU of TTA capacity to reflect the value provided by the Canal to these clients.
- b. The TEU is maintained as the unit of measurement for the calculation of tolls.
- c. The current pricing bands are replaced with capacity tariffs by vessel size category (regular, super or neopanamax) based on the total TEU allowed (TTA), which is intrinsically related to the value that the Canal provides to each market segment and size category.
- d. Tariffs of loaded TEU (TTL) are maintained; a new tariff that recognizes the repositioning value of empty containers is introduced (TTE); and the return voyage tariff for loaded containers (TTLR) is eliminated.
- e. The loyalty program is simplified by reducing its six loyalty categories to one, replacing the use of tariffs by category with a percentage applied to the tolls, applicable to clients that accumulate more than 1.5 million TEU capacity (TTA) per year. This is a level equivalent to the category “1” of the current loyalty program.
- f. Starting January 1, 2023, the loyalty category will be determined based on the accumulated volume of maximum TEU capacity registered for Canal transits during 12 consecutive months, like the current calculation.
- g. Starting January 1, 2023, clients deploying more than 1.5 million TEU capacity (TTA) per year, will pay 95% of their regular tolls; starting January 1, 2024, such clients will pay 97.5% of their regular tolls.
- h. Starting January 1, 2025, the loyalty program will be eliminated.
- i. The calculation of allowed containers on deck will be adjusted to a visibility condition of 2 ship lengths, which will also result in the adjustment of the calculation of total TEU allowed (TTA), which will result in the eventual elimination of the visibility charge in Other Marine Services (OMS).

The following table shows the new tolls for the container vessels segment:

Container	Effective January 1, 2023				Effective January 1, 2024				Effective January 1, 2025			
	Fixed Tariff (per transit)	Capacity TTA (per TEU)	Loaded TTL (per TEU)	Empty TTE (per TEU)	Fixed Tariff (per transit)	Capacity TTA (per TEU)	Loaded TTL (per TEU)	Empty TTE (per TEU)	Fixed Tariff (per transit)	Capacity TTA (per TEU)	Loaded TTL (per TEU)	Empty TTE (per TEU)
Regular	\$60,000	\$40.00	\$30.00	\$2.00	\$60,000	\$40.00	\$32.50	\$4.00	\$60,000	\$40.00	\$35.00	\$6.00
Super	\$100,000	\$40.00	\$30.00	\$2.00	\$100,000	\$40.00	\$32.50	\$4.00	\$100,000	\$40.00	\$35.00	\$6.00
Neo TEU < 10,000	\$200,000	\$30.00	\$30.00	\$2.00	\$200,000	\$30.00	\$32.50	\$4.00	\$200,000	\$30.00	\$35.00	\$6.00
Neo TEU ≥ 10,000	\$300,000	\$30.00	\$40.00	\$2.00	\$300,000	\$30.00	\$42.50	\$4.00	\$300,000	\$30.00	\$45.00	\$6.00

B. On board TEU applicable to vessels which are not container vessels that transport containers on deck:

On deck TEU tariffs are adjusted for vessels other than container vessels.

On deck TEU on vessels other than container vessels	Effective January 1, 2023 Tariff per TEU	Effective January 1, 2024 Tariff per TEU	Effective January 1, 2025 Tariff per TEU
TEU reefer	\$110.00	\$115.00	\$120.00
TEU dry	\$100.00	\$105.00	\$110.00
TEU empty	\$60.00	\$65.00	\$70.00

The calculation of tolls for vessels in ballast, applying 85% to their laden tolls, will only apply to the components of fixed and capacity tariffs. This calculation will not apply to the tariffs of TEU reefer, TEU dry nor TEU empty on deck which vessels in ballast might transport.

C. Tolls adjustments for passenger vessels:

The adjustments to the tolls of passenger vessels are as follow:

- A fixed tariff per transit is introduced which depends on the locks utilized and the vessels size category (regular, super or neopanamax).
- The PC/UMS ton is maintained as the capacity measurement unit for the calculation of tolls.
- Separate tariffs are established for regular vessels of less than 10,000 PC/UMS tons and for those equal to or greater than 10,000 PC/UMS tons of capacity.
- A capacity tariff is established according to the vessel size category (regular, super or neopanamax) based on its PC/UMS ton capacity.
- The tolls for vessels in ballast will be 85% of the laden toll.
- The adjustments for the passenger vessels will be effective January 1, 2024, and January 1, 2025.

Passengers	Effective January 1, 2024		Effective January 1, 2025	
	Fixed Fee (per transit)	Capacity Tariff (PC/UMS)	Fixed Fee (per transit)	Capacity Tariff (PC/UMS)
Regular < 10,000 CP/SUAB	\$25,000	\$3.20	\$25,000	\$4.25
Regular ≥ 10,000 CP/SUAB	\$60,000	\$3.80	\$60,000	\$5.00
Super	\$100,000	\$5.15	\$100,000	\$5.50
Neopanamax	\$300,000	\$4.65	\$300,000	\$5.50

D. Tolls adjustments for Vehicle Carriers/RoRo:

The tolls adjustments for vehicle carriers/RoRo are as follow:

- A fixed tariff per transit is introduced which depends on the locks utilized and the vessels size

- category (regular, super or neopanamax).
- b. The PC/UMS ton is maintained as the capacity measurement unit for the calculation of tolls.
- c. A capacity tariff is established according to the vessel size category (regular, super or neopanamax) based on its PC/UMS tons of capacity.
- d. The tolls for vessels in ballast will be 85% of the laden toll.
- e. The use of the concept of utilization percentage of the structure (metric tons divided by dead weight) is eliminated.

Vehicle Carriers/RoRo	Effective January 1, 2023		Effective January 1, 2024		Effective January 1, 2025	
	Fixed Fee (per transit)	Capacity Tariff (PC/UMS)	Fixed Fee (per transit)	Capacity Tariff (PC/UMS)	Fixed Fee (per transit)	Capacity Tariff (PC/UMS)
Regular	\$60,000	\$2.00	\$60,000	\$4.00	\$60,000	\$6.00
Super	\$100,000	\$3.40	\$100,000	\$4.10	\$100,000	\$4.75
Neopanamax	\$300,000	\$2.00	\$300,000	\$2.50	\$300,000	\$2.75

E. Tolls adjustments for tanker vessels:

The adjustments to the tolls of tanker vessels are as follow:

- a. A fixed tariff per transit is introduced which depends on the locks utilized and the vessels size category (regular, super or neopanamax).
- b. The PC/UMS ton is maintained as the capacity measurement unit for the calculation of tolls.
- c. A capacity tariff is established according to the vessel size category (regular, super or neopanamax) based on its PC/UMS tons of capacity.
- d. The metric tons of cargo tariff for laden neopanamax vessels is eliminated.
- e. The tolls for vessels in ballast will be 85% of the laden toll.

Tankers	Effective January 1, 2023		Effective January 1, 2024		Effective January 1, 2025	
	Fixed Fee (per transit)	Capacity Tariff (PC/UMS)	Fixed Fee (per transit)	Capacity Tariff (PC/UMS)	Fixed Fee (per transit)	Capacity Tariff (PC/UMS)
Regular	\$60,000	\$2.50	\$60,000	\$4.25	\$60,000	\$6.00
Super	\$100,000	\$3.15	\$100,000	\$4.10	\$100,000	\$5.25
Neopanamax	\$300,000	\$1.30	\$300,000	\$2.25	\$300,000	\$3.25

F. Tolls adjustments for chemical carriers:

The adjustments to the tolls of chemical carriers are as follow:

- a. A fixed tariff per transit is introduced which depends on the locks utilized and the vessels size category (regular, super or neopanamax).
- b. The PC/UMS ton is maintained as the capacity measurement unit for the calculation of tolls.
- c. A capacity tariff is established according to the vessel size category (regular, super or neopanamax) based on its PC/UMS tons of capacity.
- d. The tolls for vessels in ballast will be 85% of the laden toll.

Chemical Carriers	Effective January 1, 2023		Effective January 1, 2024		Effective January 1, 2025	
	Fixed Fee (per transit)	Capacity Tariff (PC/UMS)	Fixed Fee (per transit)	Capacity Tariff (PC/UMS)	Fixed Fee (per transit)	Capacity Tariff (PC/UMS)
Regular	\$60,000	\$4.45	\$60,000	\$5.00	\$60,000	\$5.50
Super	\$100,000	\$3.00	\$100,000	\$4.00	\$100,000	\$5.25
Neopanamax	\$300,000	\$1.30	\$300,000	\$2.25	\$300,000	\$3.25

G. Tolls adjustments for liquefied petroleum gas (LPG) vessels:

The adjustments to LPG vessels tolls are as follow:

- A fixed tariff per transit is introduced which depends on the locks utilized and the vessels size category (regular, super or neopanamax).
- The cubic meter (m³) is maintained as the capacity measurement unit for the calculation of tolls.
- A capacity tariff is established according to the vessel size category (regular, super or neopanamax), based on the cubic meters (m³) of capacity.
- The tolls for vessels in ballast will be 85% of the laden toll and will apply to vessels which transit with a maximum cargo of 2% of the total cubic meter (m³) of cargo capacity.

LPG	Effective January 1, 2023		Effective January 1, 2024		Effective January 1, 2025	
	Fixed Fee (per transit)	Capacity tariff (m ³)	Fixed Fee (per transit)	Capacity tariff (m ³)	Fixed Fee (per transit)	Capacity tariff (m ³)
Regular	\$60,000	\$1.60	\$60,000	\$2.55	\$60,000	\$3.50
Super	\$100,000	\$2.75	\$100,000	\$3.25	\$100,000	\$3.85
Neopanamax	\$300,000	\$0.90	\$300,000	\$1.85	\$300,000	\$2.75

H. Tolls adjustments for liquefied natural gas (LNG) vessels:

The adjustments to the LNG tolls are as follow:

- A fixed tariff per transit is introduced which depends on the locks utilized and the vessels size category (regular, super or neopanamax).
- The cubic meter (m³) is maintained as the capacity measurement unit for the calculation of tolls.
- A capacity tariff is established according to the vessel size category (regular, super or neopanamax), based on the cubic meters (m³) of capacity.
- The tolls for vessels in ballast are determined to be 85% of the laden toll and will apply to vessels which transit with a maximum cargo of 10% of the total cubic meter (m³) of cargo capacity.
- The special ballast tariff applied in the roundtrip (return trip) is eliminated.

LNG	Effective January 1, 2023		Effective January 1, 2024		Effective January 1, 2025	
	Fixed Fee (per transit)	Capacity tariff (m ³)	Fixed Fee (per transit)	Capacity tariff (m ³)	Fixed Fee (per transit)	Capacity tariff (m ³)
Regular	\$60,000	\$1.60	\$60,000	\$2.55	\$60,000	\$3.50
Super	\$100,000	\$2.75	\$100,000	\$3.25	\$100,000	\$3.85
Neopanamax	\$300,000	\$1.35	\$300,000	\$1.70	\$300,000	\$2.05

I. Tolls adjustments for dry bulk vessels:

The adjustments to the tolls of dry bulk vessels are as follow:

- a. A fixed tariff per transit is introduced which depends on the locks utilized and the vessels size category (regular, super or neopanamax).
- b. The deadweight ton (DWT) is maintained as the unit of capacity measurement for the calculation of tolls. The toll will be determined according to the summer deadweight tons (DWT) of the vessel. If the vessel is carrying timber above deck during the transit, the unit of measurement of timber summer deadweight tons (TDWT) or DWT, whichever is greater, shall be used.
- c. A capacity tariff is established according to the vessel size category (regular, super or neopanamax), based on its DWT capacity.
- d. The metric tons of cargo tariffs for laden neopanamax vessels are eliminated.
- e. The tariff groups of four commodities (grains, coal, iron ore and other dry bulk) are consolidated into a single tariff group.
- f. The tolls for vessels in ballast will be 85% of the laden toll.

Dry Bulk	Effective January 1, 2023		Effective January 1, 2024		Effective January 1, 2025	
	Fixed Fee (per transit)	Capacity tariff (DWT)	Fixed Fee (per transit)	Capacity tariff (DWT)	Fixed Fee (per transit)	Capacity tariff (DWT)
Regular	\$60,000	\$1.00	\$60,000	\$1.25	\$60,000	\$1.65
Super	\$100,000	\$1.10	\$100,000	\$1.15	\$100,000	\$1.50
Neopanamax	\$300,000	\$0.25	\$300,000	\$0.50	\$300,000	\$0.80

J. Tolls adjustments for reefers, general cargo and other vessels:

The adjustments to the tolls of reefer, general cargo and other vessels are as follow:

- a. A fixed tariff per transit is introduced which depends on the locks utilized and the vessels size category (regular, super or neopanamax).
- b. The PC/UMS ton is maintained as the capacity measurement unit for the calculation of tolls.
- c. A capacity tariff is established according to the vessel size category (regular, super or neopanamax) based on its PC/UMS ton capacity.
- d. In the case of reefers and general cargo regular vessels, separate tariffs are established, for vessels of less than 10,000 and for vessels equal to or greater than 10,000 PC/UMS tons of capacity.
- e. In the case of regular vessels in the “others” segment, separate tariffs are established, for vessels of less than 7,500 and for vessels equal to or greater than 7,500 PC/UMS tons of capacity.
- f. The tolls for vessels in ballast will be 85% of the laden toll.

Reefers	Effective January 1, 2023		Effective January 1, 2024		Effective January 1, 2025	
	Fixed Fee (per transit)	Capacity Tariff (PC/UMS)	Fixed Fee (per transit)	Capacity Tariff (PC/UMS)	Fixed Fee (per transit)	Capacity Tariff (PC/UMS)
Regular < 10,000 CP/SUAB	\$25,000	\$2.25	\$25,000	\$2.75	\$25,000	\$3.50
Regular ≥ 10,000 CP/SUAB	\$60,000	\$1.40	\$60,000	\$2.35	\$60,000	\$3.25
Super	\$100,000	\$1.75	\$100,000	\$2.40	\$100,000	\$3.00
Neopanamax	\$300,000	\$0.75	\$300,000	\$1.15	\$300,000	\$1.50

General Cargo	Effective January 1, 2023		Effective January 1, 2024		Effective January 1, 2025	
	Fixed Fee (per transit)	Capacity Tariff (PC/UMS)	Fixed Fee (per transit)	Capacity Tariff (PC/UMS)	Fixed Fee (per transit)	Capacity Tariff (PC/UMS)
Regular < 10,000 CP/SUAB	\$25,000	\$2.75	\$25,000	\$3.15	\$25,000	\$3.50
Regular ≥ 10,000 CP/SUAB	\$60,000	\$1.65	\$60,000	\$2.45	\$60,000	\$3.25
Super	\$100,000	\$2.00	\$100,000	\$2.50	\$100,000	\$3.00
Neopanamax	\$300,000	\$0.75	\$300,000	\$1.15	\$300,000	\$1.50

Others	Effective January 1, 2023		Effective January 1, 2024		Effective January 1, 2025	
	Fixed Fee (per transit)	Capacity Tariff (PC/UMS)	Fixed Fee (per transit)	Capacity Tariff (PC/UMS)	Fixed Fee (per transit)	Capacity Tariff (PC/UMS)
Regular < 7,500 CP/SUAB	\$15,000	\$2.00	\$15,000	\$2.50	\$15,000	\$3.00
Regular ≥ 7,500 CP/SUAB	\$60,000	\$1.65	\$60,000	\$2.40	\$60,000	\$3.25
Super	\$100,000	\$1.50	\$100,000	\$2.25	\$100,000	\$3.00
Neopanamax	\$300,000	\$0.75	\$300,000	\$1.15	\$300,000	\$1.50

K. Tolls adjustments for vessel that are charged by displacement

- a. Vessels with a displacement tonnage above 1,000 tons will be assessed tolls based on the tariff for displacement ton.
- b. The modifications to small vessel tolls involve adjustments to the maximum limits of displacement tonnage established by tolls based on length overall (1,000 displacement tons).

Displacement	Effective January 1, 2023	Effective January 1, 2024	Effective January 1, 2025
Per displacement ton	\$5.00	\$5.25	\$5.50

L. Adjustments to small vessels tolls:

The modifications to small vessel tolls involve adjustments to the maximum limits of displacement tonnage established by tolls based on length overall as follow:

- a. These tolls apply to all small vessels (length overall up to 125 feet).
- b. Vessels of length overall greater than 125 feet, of any market segment, with PC/UMS

tonnage up to 999 as the maximum limit, will be applied the small vessels tolls in the length overall range greater than 100 feet, in addition to all related charges for other maritime services.

- c. The proposed modifications to small vessel tolls involve adjustments to the maximum limits of displacement tonnage established by tolls based on length overall (1,000 displacement tons). Vessels with a displacement tonnage greater than 1,000 will be assessed tolls based on the proposed displacement tolls.

Length overall range		Small Vessels Tolls		
Meters	Feet	Effective January 1, 2023	Effective January 1, 2024	Effective January 1, 2025
< 19.812	< 65	\$1,760	\$1,935	\$2,130
> 19.812 < 24.384	> 65 < 80	\$2,640	\$2,905	\$3,200
> 24.384 < 30.480	> 80 < 100	\$3,850	\$4,235	\$4,660
> 30.480	>100	\$5,000	\$5,500	\$6,000

M. Adjustments to the structure of the intra-maritime cluster:

The distribution of length overall ranges for small vessel in the marine bunkering sector is adjusted, for consistency purposes in structure and length overall ranges relative to small vessels. The current tariffs are not being adjusted.

The structure of and tariffs of the marine bunkering market will be as follow:

Length overall range		Tolls
Meters	Feet	
< 19.812	<65	\$800
> 19.812 < 24.384	> 65 < 80	\$1,300
> 24.384 < 30.480	> 80 < 100	\$2,000
> 30.480	>100	\$3,200

Implementation of approved adjustments:

Implementation of the adjustments in the above tables will be effective January 1, 2023, January 1, 2024, and January 1, 2025, except for the passenger vessels segment. The adjustments for passenger vessels will be effective January 1, 2024 and January 1, 2025.