



CANAL DE PANAMÁ

**Frequently Asked Questions (FAQ)
Long-Term Slot Allocation (LoTSA) 2.0**

September 29, 2025

Panama Canal Authority

Long-Term Slot Allocation (LoTSA) 2.0

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Question	Answer																																																																																
General																																																																																	
1. What is the Long-Term Slot Allocation method?	The Long-Term Slot Allocation (LoTSA) is a new program for Neopanamax vessels to secure transit slots in the Panama Canal. This program allows customers to reserve transit slot packages through a sealed bid process available in the Panama Canal Transit Auction System.																																																																																
2. What is LoTSA 2.0?	LoTSA 2.0 is the next generation of Long-Term Slot Allocation program, designed to provide greater certainty, flexibility, and value for our customers. The program is transitioning from a 12-month cycle to two separate 6-month cycle products.																																																																																
3. What is the difference between LoTSA 2.0 and LoTSA 1.0?	<p>In LoTSA 1.0, the program duration is 52 weeks, with a total of 39 packages available. The participating segments include Full Container, LPG, and LNG. Unlimited swaps and substitutions requested at least two days prior to the required arrival time. Flexibility may be granted for transit up to two days following the booking date without incurring in an additional fee and only one change date can be made per LoTSA, and subject to vessel’s mix and ACP’s approval.</p> <p>In LoTSA 2.0, the program duration has been adjusted to 26 weeks, and the number of available packages has been reduced to 30. Additionally, new market segments such as Ro-Ro and bulk carriers have been incorporated. Among the most notable improvements are updates to the cancellation policy and enhancements to transactions including substitutions, swaps, and changes date. The program also introduces the option to defer or advance slots, offering greater flexibility. The duration of the sealed bid auction has been reduced.</p>																																																																																
4. What is the required information to place a bid?	The Customer Code, the bid amount, number of packages, payment method and guarantor bank will be the only information required to place a bid in the Panama Canal Transit Auction System.																																																																																
5. When is the auction opening for the sealed bid processes?	The sealed bid process for the initial 26 weeks of the calendar year period will be held on October 28, 2025, for booking dates from January 4, 2026, to July 4, 2026.																																																																																
6. What is the scheduled timeframe for the sealed bid auction?	The sealed bid auctions will be available on October 28, 2025 from 08:00 a.m. to 11:00 a.m. (Panama local time), at which time the bid submission process will close.																																																																																
7. What’s the total slots that will be offered across all packages? How many slots per direction?	<p>The following table summarizes the package availability and the slot distribution per package to be allocated through the LoTSA program for booking dates from January 4, 2026, to July 4, 2026:</p> <table><tr><th rowspan="2">Market Segment</th><th rowspan="2">Package Name</th><th rowspan="2">Transit direction</th><th rowspan="2">Number of packages</th><th rowspan="2">Transit Frequency</th><th rowspan="2">Slots per package</th><th colspan="2">Slot per direction</th></tr><tr><th>North</th><th>South</th></tr><tr><td>Full Containers</td><td>FixContainer</td><td>Northbound and Southbound</td><td>4</td><td>2 per week</td><td>52</td><td>26</td><td>26</td></tr><tr><td>Full Containers</td><td>FlexContainer</td><td>Northbound</td><td>3</td><td>1 per week</td><td>26</td><td>26</td><td></td></tr><tr><td>Full Containers</td><td>FlexContainer</td><td>Southbound</td><td>3</td><td>1 per week</td><td>26</td><td></td><td>26</td></tr><tr><td>LNG/LPG</td><td>FixGas</td><td>Northbound</td><td>4</td><td>1 per month</td><td>6</td><td>6</td><td></td></tr><tr><td>LNG/LPG</td><td>FixGas</td><td>Southbound</td><td>4</td><td>1 per month</td><td>6</td><td></td><td>6</td></tr><tr><td>LNG/LPG</td><td>FlexGas</td><td>Northbound</td><td>4</td><td>2 per month</td><td>12</td><td>12</td><td></td></tr><tr><td>LNG/LPG</td><td>FlexGas</td><td>Southbound</td><td>4</td><td>2 per month</td><td>12</td><td></td><td>12</td></tr><tr><td>LNG/LPG</td><td>FlexGas+</td><td>Northbound or Southbound</td><td>2</td><td>2 per month</td><td>12</td><td colspan="2" rowspan="2">Depending on customer selection</td></tr><tr><td>All*</td><td>FlexSlot+</td><td>Northbound or Southbound</td><td>2</td><td>1 per month</td><td>6</td></tr></table> <p><i>* Other market segments excluding Full Containers, LNG and LPG vessels.</i></p>	Market Segment	Package Name	Transit direction	Number of packages	Transit Frequency	Slots per package	Slot per direction		North	South	Full Containers	FixContainer	Northbound and Southbound	4	2 per week	52	26	26	Full Containers	FlexContainer	Northbound	3	1 per week	26	26		Full Containers	FlexContainer	Southbound	3	1 per week	26		26	LNG/LPG	FixGas	Northbound	4	1 per month	6	6		LNG/LPG	FixGas	Southbound	4	1 per month	6		6	LNG/LPG	FlexGas	Northbound	4	2 per month	12	12		LNG/LPG	FlexGas	Southbound	4	2 per month	12		12	LNG/LPG	FlexGas+	Northbound or Southbound	2	2 per month	12	Depending on customer selection		All*	FlexSlot+	Northbound or Southbound	2	1 per month	6
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8. What is the base price for each slot?	<p>The initial or base price of the sealed bid auction for each slot included in the package will be determined according to the table below. Although the bid to be registered in the application is per slot, the commitment is for the total number of slots. For example, if the FixGas package in the Northbound direction includes 6 slots (one per month), and each slot is awarded at a bid of \$300,000 USD, the total financial commitment amounts to \$1.8 million USD.</p> <table><tr><th>Market Segment</th><th>Package Name</th><th>Base price</th></tr><tr><td>Full Containers</td><td>FixContainer</td><td>\$ 200,000</td></tr><tr><td>Full Containers</td><td>FlexContainer</td><td>\$ 230,000</td></tr><tr><td>LNG/LPG</td><td>FixGas</td><td>\$ 200,000</td></tr><tr><td>LNG/LPG</td><td>FlexGas</td><td>\$ 230,000</td></tr><tr><td>LNG/LPG</td><td>FlexGas+</td><td>\$ 250,000</td></tr><tr><td>All*</td><td>FlexSlot+</td><td>\$ 230,000</td></tr></table> <p><i>* Other market segments excluding Full Containers, LNG and LPG vessels.</i></p>	Market Segment	Package Name	Base price	Full Containers	FixContainer	\$ 200,000	Full Containers	FlexContainer	\$ 230,000	LNG/LPG	FixGas	\$ 200,000	LNG/LPG	FlexGas	\$ 230,000	LNG/LPG	FlexGas+	\$ 250,000	All*	FlexSlot+	\$ 230,000
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9. When is the deadline to submit the payment for my slot obtained through the LoTSA method?	Regarding the payment for slots obtained through the LoTSA program, customers must pay in cash or provide a bank guarantee, in the legal currency of the Republic of Panama, no later than 96 hours schedule the transit date.																					
10. Who will be awarded the slot if there is a tie in the offered amount?	Since all LoTSA packages will be offered at the same time, these packages will be awarded to the customer who submits the highest bid during the auction. If two or more customers submit the same bid amount at the time the auction closes, the allocation of packages between them will be based on the time each bid was received, in descending order.																					
11. What happens if the number of packages offered exceeds the number of customers participating in the auction?	In case there are customers interested in more than one package, and the number of packages offered exceeds the number of customers participating in the auction, one package will be allocated to each customer that participated in the auction for their bid amount, in descending order (from highest to lowest) and the remaining packages will be allocated individually using the same bid amount order within the customers that are interested in more than one package.																					
12. Which vessels are not allowed to participate in LoTSA?	Full-daylight restricted vessels, tug-and-barge units and non-self-propelled vessels are not allowed to participate to book their transit through the LoTSA initiative.																					
13. How are the LoTSA 2.0 slots organized in terms of periods and weeks?	The distribution includes seven (7) periods (four weeks per period) covering a total of 26 weeks.																					
14. What day would be the start of the week?	Each week spans from Sunday to Saturday.																					

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<p>15. Which specific benefits or improvements are included for customers awarded slots under the LoTSA program?</p>	<p>Customers awarded Long Term slots will enjoy the following enhancements:</p> <ul style="list-style-type: none"> • Booking-related services: Customers awarded LoTSA slots have access to the same options as other booking slots such as: Just-in-time (JIT) transit, late arrival and transit date advancement. No additional fees will apply to these services. • Swap and Substitution: Unlimited swaps and substitutions requested at least two days prior to the required arrival time will not incur a substitution and/or swapping fee. Requests made with less than two days from the required arrival time will not be accepted. • Swap and Substitution among LPG and LNG: Customers with LoTSA packages may be approved for unlimited Swaps and Substitutions between LPG and LNG (or vice versa) vessels with the same Customer Code. • Swaps and Substitutions between vessels with different HML restrictions: Full Container Customers with LoTSA packages may be approved unlimited Swaps and Substitutions between vessels with different HML restrictions (excluding vessels with HML=M) within the same Customer Code, Alliance or Vessel Sharing Agreement (VSA). • Change Date: Depending on the package acquired, one or two change date requests without additional charges can be made per LoTSA slot, provided that the request is made no less than five days prior to the required arrival for the original booking date. • Cancellation: 80% of the bid amount will be charged if the cancellation is made 15 days or more in advance from the required arrival time; otherwise, 100% of the bid amount will be charged. • Customers with the highest bid amounts per package will have advanced access over those with lower bids, when assigning the individual window to register the slot. • Customers may adjust the timing of their slots within Flex packages, either by deferring or advancing their transit dates. • Improved In Transit Time of 18 hours.
<p>16. Are booking slots acquired through the LoTSA program subject to the High Demand surcharge?</p>	<p>Booking slots acquired via the LoTSA program will be exempt from the High Demand surcharge.</p>
<p>17. Is there an additional charge for Long Term Slot Packages cancellation?</p>	<p>In the event of a LoTSA slot cancellation request, a fee equivalent to the auctioned bid amount for the booking slot will be applied depending on the timing of the cancellation request, according to the Maritime Services Tariffs. Furthermore, cancellations made with less than two days prior to the required arrival time will incur an additional fee of 250% of the reservation tariff (Tariff 1050.IBN1), if the vessel does not arrive within the next 7 days of the booked date. This fee is in addition to the LoTSA slot cancellation fee (Tariff 1050.IBC8).</p>

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18. What is the difference between a slot deferral and a change of transit date in the LoTSA program?	A slot deferral applies when the intended transit date is more than 5 days later than the original transit date and customers shall notify their intention to defer a slot using the “LoTSA additional services form” (#7662), no later than 15 days before the required arrival time of the original transit date. In contrast, a change date applies when the difference between the original transit date and the intended transit date is five days or less. Change date must be requested no less than five (5) days and no more than forty (40) days prior to the original LoTSA reservation date.
19. What is the difference between a slot advancement and a transit in advance in the LoTSA program?	A slot advancement applies when the intended transit date is more than 14 days earlier than the original transit date and customers shall notify using the “LoTSA additional services form” (#7662), no later than 15 days before the required arrival time of the intended transit date. In contrast, transit in advance applies when the difference between the original transit date is up to 14 days earlier than the intended transit date. Transit in advance may be offered or requested between 10 and 2 days prior to the intended transit date.
20. How can I request to a slot advancement or defer the reservation date of my FlexGas+ or FlexSlot+ package?	Complete the form at the corresponding link: <u>LoTSA additional services form</u> (#7662). Your request will be managed by the Transit Reservations Agents.
21. How many deferred or advanced slots can be used per week under the FlexContainer package?	FlexContainer: Awarded customers may use their slots within their four (4) week reservation period, not exceeding a maximum of one (1) deferred or advanced slots per week, in other words, customers are allowed to have the number of slots corresponding per week plus one (1) deferred or advanced slot.
22. How many deferred or advanced slots can be used per month under the FlexGas, FlexGas+, or FlexSlot+ packages, and are there any restrictions?	FlexGas/ FlexGas+ /FlexSlot+: Awarded customers may use their slots within their monthly reservation period (six months), not exceeding a maximum of one (1) deferred or advanced slot per month, in other words, customers are allowed to have the number of slots corresponding per month plus one (1) deferred or advanced slot. Deferred slots must not exceed July 4th, 2026.
23. Is it allowed to defer direction after booking a LoTSA slot?	A booked slot cannot change its transit direction.
24. Can a slot be deferred and later requested to be advanced for the same slot?	A slot may be either deferred or advanced; however, the use of both services is not allowed.
25. Is there any flexibility to change the transit date for FixContainer, FixGas, and FlexSlot packages, and what are the conditions?	For FixContainer, FixGas and FlexSlot+ flexibility may be granted for transit up to five days following the booking date without incurring in an additional fee and only one (1) change date without additional charges can be made per LoTSA, provided that the request is made with no less than five days prior to the required arrival for the original booking date.

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<p>26. Is there any flexibility to change the transit date for FlexContainer, FlexGas, and FlexGas+ packages, and what are the conditions?</p>	<p>For FlexContainer, FlexGas and FlexGas+ flexibility may be granted for transit up to five (5) days following the booking date without incurring in an additional fee and two (2) change date without additional charges can be made per LoTSA, provided that the request is made with no less than five days prior to the required arrival for the original booking date. Requesting a change transit date with less than five (5) days may incur additional charges, in accordance with the Maritime Services Tariffs.</p>
<p>27. What is the deadline for submitting the Flex services form to request a slot deferment or advancement?</p>	<p>Customers shall notify their intention to defer a slot using the “Flex services form”, no later than 15 days before the required arrival time of the original transit date. In the case of advanced slot request, customers shall notify using the “Flex services form”, no later than 15 days before the required arrival time of the intended transit date.</p>
<p>28. What are the differences between the Fix, Flex, and Flex+ packages?</p>	<p>Fix, Flex and Flex+ packages are allow for weekly or monthly reservations, depending on the market segment, and include the benefit of one (1) free fixed change date.</p> <p>Flex and Flex+ packages can also be booked weekly or monthly, depending on the segment, and offer up to two (2) change date at no cost, as well as the possibility to defer or bring forward the slot without additional charges.</p> <p>In the case of the Flex+ package, slots can be deferred in terms of transit direction. All these conditions are subject to operational availability and approval by the Panama Canal.</p>
<p>29. When is the deadline to confirm the exact transit date for a Long Term slot?</p>	<p>Customers must apply from 50 to 15 days prior to the beginning of the intended LoTSA week or month in which the slot will be registered.</p>
<p>30. What is the process for handling a LoTSA slot cancellation?</p>	<p>In case of cancellations made with 15 days or more in advance from the booking date, the slot will be retained to allow modifications to LoTSA slots until day 15 prior to the booking date. 14 days prior the booking date the slot will be offered through a sealed bid process available in the Panama Canal Transit Auction System from 7:45 a.m.– 8:15 a.m. (Panama local time). The announcement will be sent by email to LoTSA customers the day before the sealed bid auction opens. If the slot is not awarded within that timeframe, it will be offered during the opening of the 2nd period competition in the ordinary Reservation System.</p> <p>In case of cancellations with less than 15 days in advance, the slot will be offered in the ordinary Reservation System or through Auctions depending how close the date is to the date from the required arrival date from the original booking date.</p>
<p>31. Are vessels assigned through LoTSA packages subject to the 18-hour In Transit Time (ITT)?</p>	<p>Vessels that have been allocated booking slots through LoTSA are subject to 18-hour In Transit Time (ITT).</p>
<p>32. Is it possible to perform swaps and substitutions between LPG and LNG vessels (or vice versa)?</p>	<p>Customers with LoTSA packages may be eligible for unlimited Swaps and Substitutions between LPG and LNG (or vice versa) vessels under any Customer Code within LoTSA customers. Approval is based on Canal capacity and vessel mix. If approved, the vessels will not be guaranteed a specific In Transit Time (ITT).</p>

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33. Is it possible to perform swaps and substitutions between full container customers with different HML restrictions?	Full Container Customers with LoTSA packages may be approved unlimited Swaps and Substitutions between vessels with different HML restrictions (excluding vessels with HML=M) under any Customer Code within LoTSA customers. Approval is based on Canal capacity and vessel mix. If approved, the vessels will not be guaranteed a specific In Transit Time (ITT).
34. How can I contact a Transit Reservations Agent?	You will have several options to get in touch with a Transit Reservations Agent. Contact details and schedules will be provided in mid-October.