CANAL DE PANAMÁ

Long-Term Slots Allocation (LoTSA) Neopanamax V.3.0

Terms and Conditions

November 13, 2026

Panama Canal Authority
Long-Term Slot Allocation (LoTSA) Neopanamax – V.3.0

Introduction

The Long-Term Slot Allocation (LoTSA) Neopanamax program enables customers transiting the Neopanamax Locks to secure Panama Canal transit slots for a defined period. This method allows customers to reserve transit slot packages through a sealed bid process available in the Panama Canal Transit Auction System. LoTSA is designed to provide greater certainty, flexibility, and value for our customers.

LoTSA is more than a slot reservation program: it is a planning tool that gives shipping lines more schedule reliability, better operational efficiency and lower emissions, creating value for both customers and the Panama Canal.

I. LoTSA-Related Benefits

1. Customers awarded Long-Term Slots Allocation (LoTSA) slots will enjoy the following enhancements:

1.1 *Advance Access on Transit Reservation System (Booking):* Customers who submit the highest bid amounts within a package will receive earlier access than customers with lower bid amounts when individual registration windows are assigned for booking slots.

1.2 *Smart Cancellations:* Customers will benefit from reduced cancellation charges when canceling a booking well in advance.

1.3 *High Demand surcharge:* LoTSA slots are exempt.

1.4 *Customer Advantage*: includes priority in booking-related services.

Just-in-time transit	**Late arrival**
Arrive and transit precisely when planned.	Some built-in room if your vessel runs behind schedule.
Transit in advance	**Swapping**
Also open to LNG and LPG vessels, on the same terms as Full Container LoTSA packages.	Trade your slot for another eligible one.
Substitution	**Change date**
Replace your booked vessel	Move your transit date — one free changes

II. Sealed bid process

Eligibility: Any customer with a valid Customer Code may participate in the LoTSA sealed-bid process. A customer becomes eligible by submitting a valid bid during the applicable auction period and meeting all program requirements. Packages are awarded based on the sealed bid results, with higher bids receiving priority and ties resolved according to the timing of bid submission.

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1. Requirements to participate

1.1. To place a bid, customers must provide the Customer Code, bid amount, number of packages, payment method, and guarantor bank.

1.2. A different username is required for each Customer Code that participates in the sealed bid process, as currently required in the Panama Canal Auction System. The system validates the username and Customer Code and generates a unique key. The same username may submit bids for multiple offers under the same or different Customer Codes.

2. Auction Offering: Package Availability and Slot Distribution

The following table summarizes the package availability and slot distribution per package to be allocated through the LoTSA 3.0 program for booking dates from **January 3rd, 2027, to April 3rd, 2027.** These packages allow customers to tailor their transit plans to meet specific operational and business needs—whether seeking guaranteed certainty.

Market Segment	Package Name	Transit direction	Number of packages	Transit Frequency	Slots per package	Slots per direction		Total Slots	
						North	South	North	South
Full Containers	FixContainer	Northbound and Southbound	4	2 per week	26	13	13	52	52
Full Containers	FixContainer	Northbound	5	1 per week	13	13		65	
Full Containers	FixContainer	Southbound	2	1 per week	13		13		26
LNG/LPG	FixGas	Northbound	14	1 per month	3	3		42	
LNG/LPG	FixGas	Southbound	9	1 per month	3		3		27
All*	FixSlot	Northbound or Southbound	2	1 per month	3	Depending on customer selection		6	
TOTAL			**36**					**165**	**105**

**Other market segments excluding Full Container, LNG and LPG vessels.*

3. Base price

As this program will be offered with a single flexibility level (the "Fixed" package type), the initial or base price for each slot included in the packages will be **$200,000 USD**.

4. Dates and Time

Key Information	Details
Date and time	November 17, 2026, at 10:00 a.m. (Panama local time).
Cycles	Auctions run in staggered 30-minute cycles, one per package type.
Closing time	Fixed. The closing time is never extended.

5. During the sealed bid auction

5.1. Once a bidder has submitted a sealed bid, the bid amount shall be considered final and irrevocable — neither decreased nor increased—under any conditions.

5.2. Throughout the sealed-bid auction, bidders shall not be able to observe other bidders or their respective bid amounts.

5.3. Bidders shall submit bid amounts exclusively in whole numbers; bids containing decimals or cents will not be considered.

5.4. The ACP shall maintain strict confidentiality of bidder information during the auction process. Upon conclusion of the bidding period: For sealed-bid auctions, only the fact that winning bids have been selected shall be disclosed. The identities of the winning bidders and the details of their bids shall remain confidential.

6. Package award (Illustrative examples on Annex I)

6.1. LoTSA packages will be offered to the different market segments by package type, at staggered intervals, through thirty (30)-minute auction cycles for each package type. The highest bidder for each package will be awarded the corresponding LoTSA package.

6.2. 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.

6.3. 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.

III. Terms and conditions:

1. All the rules and conditions published in the Notice to Shipping N-07 will remain in effect. However, the rules expressly included in these LoTSA Terms and Conditions will be applicable for the LoTSA program.

2. Any packages that are not awarded or sold through the LoTSA auction process will be returned to the regular Reservation System and made available through the normal booking process.

3. 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 prior to the transit date.

4. Booking slots obtained through the LoTSA method are not subject to the following conditions: LoTSA reservations cannot be combined with other booking competitions. If a vessel has a LoTSA slot, it is not eligible to compete for additional booking slots through regular or special booking competitions.

5. Slots are not transferable to other customers unless are customers of the LoTSA Neopanamax program or customers operate within an alliance and meet the requirements specified in the applicable Notice to Shipping N-7 and the Customer Code Issuance, Consolidation and Deactivation Procedures.

6. LoTSA program is not available to Full Daylight Restricted vessels, tug-and-barge units, or non-self-propelled vessels for the purpose of booking transit slots.

7. In Transit Time: Vessels that have been allocated booking slots through LoTSA are subject to **48-hour** In Transit Time (ITT).

8. Just -in-time, late arrival and transit in advance subject to compliance with Notice to Shipping N7.

Slot reservation

9. As with the current auctioned slot process, customers must submit a booking request for a specific transit date through the Transit Reservation System (Booking) Application, following the schedule established in the LoTSA calendar. When submitting the booking request, the customer must enter the package code and select the "**Long-Term Slot**" option. Advance booking access for LoTSA slots requests is from 35 to 15 days prior to the beginning of the intended LoTSA week or month.

10. Advanced slot booking access shall be assigned based on the ranking of winning bid amounts, from highest to lowest. Where a customer is awarded multiple packages within the same offering, a single booking window shall apply to all awarded packages. Customers should be aware that the order of awarded packages may differ from the order of booking access windows, as booking priority is determined principally by the corresponding bid amounts.

11. **FixContainer Packages:** The deadline to book the slot is 15 calendar days before the first day of the week of the required transit date. **FixGas and FixSlot Packages:** The deadline to manage these gas packages is 15 days before the last day of the month at which the customer must book the slot.

12. If a customer is unable to book their slot on the desired date, or on any later available dates due to limited slot availability, they may email lotsa@pancanal.com to request permission to use the slot on the next available date. Subject to operational availability and approval by the Panama Canal Authority.

13. Limits on Slot Registration: subject to slot availability and ACP approval.

Key Information	Details
Slots per week	21 slots
Limitation per week and market segment	42 for Full Container, 21 LPG, 4 LNG and 3 Vehicle carriers/RORO/Bulkers/Other (Advisory to Shipping 36-2026)
Slots per day before Period 2	May increase up to 5 slots: up to 4 for Full Container vessels and up to 2 for all other segments, maximum 4 slots per direction.
Slots per day after Period 2	May increase up to 6 slots per booking date. *
Reservations and approved change dates	84 slots over any 4-week period

**Note: The maximum allocation of LoTSA slots after the competition of Period 2 may exceed twenty-one (21) slots, subject to maintaining a minimum of one (1) slots in the Transit Booking System during Period 2 and one (1) slot during the Auction Period.*

14. Customers shall request a booking date for their corresponding LoTSA week or month slot, even if they later cancel or do not use the slot. If the booking is canceled, the applicable cancellation fee will be determined based on how far in advance the cancellation request is submitted before the vessel's required arrival time [1].

Cancellations

15. In case of cancellations made with 15 days or more in advance of the booking date (specifically for requests received by 12:00 p.m. on the 15th day), the slot will be retained to allow modifications to LoTSA slots until day 15 prior to the booking date. Starting 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 07:45 a.m.– 08:15 a.m. (Panama local time). An announcement will be sent by email to LoTSA customers the day before at 15:00 p.m., prior to the opening of the sealed bid auction. 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.

16. In case of cancellations with less than 15 days in advance (specifically requests received after 12:00 p.m. on the 15th day), the slot will be offered in the ordinary Reservation System or through Auctions depending on how close the date is to the date from the required arrival date of the transit booking date.

[1] *Required arrival time: date and time established by ACP as the deadline by which a vessel booked for transit must arrive to retain its scheduled transit. For TIA and booked Neopanamax and Panamax Plus vessels is 2200 hours of the day prior to their booked date. For Neopanamax LNG carriers, the required arrival time is 0200 hours of their booked date.*

17. If the vessel fails to arrive within seven (7) days of the required arrival time, a late cancellation surcharge, calculated in accordance with Tariff 1050.IBN1 based on the advance notice provided for the cancellation, may apply in addition to the LoTSA slot cancellation fee (Tariff 1050.IBC8).

18. 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.

When you cancel	Charge
15 days or more before the required arrival time	80% of the auctioned bid amount
Less than 15 days before the required arrival time	100% of the auctioned bid amount

Swaps and Substitutions

19. Swap and substitution requests made less than two (2) days from the required arrival time will not be accepted.

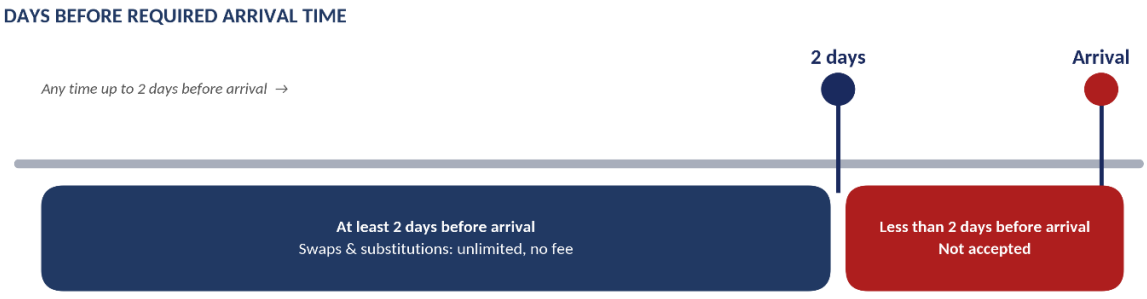
20. Unlimited swaps and substitutions requested at least two (2) days prior to the required arrival time will not incur a substitution and/or swapping fee. These transactions may involve vessels registered under different customers within LoTSA Neopanamax program and within Alliance or Vessel Sharing Agreement but under same market segment.

LPG ⇄ LNG

Swaps and Substitutions between LPG and LNG vessels under the same Customer Code, or different customers within LoTSA Neopanamax program, can be approved based on Canal capacity and Vessel Mix. If approved, the vessels will not be subject to a specific ITT guarantee.

HML mix

Swaps and Substitutions between vessels with different HML restrictions are allowed within the same Customer Code, Alliance, or Vessel Sharing Agreement (excludes HML=M), based on Canal capacity and vessel mix. If approved, the vessels will not be subject to a specific ITT guarantee.



Note: For swaps and substitutions involving vessels registered under different customers within the LoTSA Neopanamax program, requests shall be emailed to lotsa@pancanal.com no later than seven

(7) days before the required arrival time for the booked transit date. The Canal may offer the swap or substitution slot opportunity for up to 48 hours. The remaining rules and conditions remain in effect as published in the Maritime Services Tariffs, Notes on Tolls Tariffs and Maritime Services and Notice to Shipping N-7.

Change Date (Illustrative examples on Annex II)

21. Change date requests will not be allowed with more than 25 days prior to the required arrival time of the transit booking date.

22. Each LoTSA slot may be granted for transit up to five (5) days following the booking date and only one (1) change date at no additional cost, provided that the request is made no less than five (5) days prior to the required arrival time for the transit booking date. All change date requests are subject to the vessel mix and ACP approval. Any additional change date requests will incur applicable charges according to the Maritime Services Tariffs and Notice to Shipping N-7.



23. If there is no Canal capacity in the desired date to change, then the ACP will include the request in a waiting list. If a slot becomes available on the desired date, the slot will be offered to the clients on the waiting list, in a descending order based on bid amounts, with higher bid amounts receiving priority over lower bid amounts.

24. Please note that change date for monthly and weekly packages allocations, will be subject to limitations based on operational availability and approval by the Panama Canal Authority.

Transit in Advance (TIA) (Illustrative examples on Annex III).

25. A transit in advance (TIA) applies when the intended transit date is 14 days or less earlier than the transit reservation date.

26. Transit in advance is subject to compliance with Notice to Shipping N-7. Non-Full Container vessels may request Transit in Advance under the same conditions and requirements applicable to Full Container vessels with LoTSA packages. Approvals shall be subject to operational feasibility, with priority maintained for Full Container vessels.

27. Requests for Transit in Advance will not be permitted before January 3rd, 2027.

Others

28. If a vessel with a LoTSA slot misses its scheduled transit window due to an engine failure or another vessel-related issue (forfeited), the Transit Planning team (OPCP), upon request submitted via email to planner@pancanal.com, may offer the Last-Minute Transit service as first option, subject to availability. The vessel shall not be required to apply for a new booking slot to be eligible for this service. Applicable charges will be assessed in accordance with the Maritime Services Tariffs, and all remaining conditions of the Last-Minute Transit service will continue to apply.

29. If Last- Minute Transit service is not available, the customer may request a new booking slot.

30. The Panama Canal reserves the right to evaluate each case on an individual basis when a vessel is unable to use the assigned slot. The Canal may request information and documentation supporting the non-utilization of the slot. If approved, this evaluation shall apply only to the specific slot that could not be used. The Canal may require additional information to substantiate the circumstances under which the customer was unable to use the slot. Approval for the use or retention of the slot is subject to authorization by the Panama Canal.

31. As per Notice to Shipping N-7 Canal authorities may cancel the vessel's booking without charge or may waive assessment of a penalty fee if the vessel's late arrival was due to a medical or humanitarian emergency, force majeure or fortuitous event arising between the vessel's last port and its arrival at Canal waters that could not have been reasonably predicted in advance. Details on documents and application steps for the Force Majeure clause will be provided in Notice to Shipping N-7.

32. According to the Regulation on Navigation in Panama Canal Waters and the provisions of Notice to Shipping No. 7 2026, the ACP may temporarily suspend the Transit Reservation System, including LoTSA slots, in whole or in part, when such action is necessary to ensure the continued safe and efficient operation of the Canal.
    In the event that Canal capacity is reduced due to the El Niño event, the ACP may not be able to guarantee priority transit but will make its best effort to accommodate passenger vessels and LoTSA customers as a priority, to the extent operationally feasible and subject to prevailing water availability and operating conditions.

END

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ANNEX I

Package award examples

Example #1: If there are six packages and seven bids from seven customers, and the last two bids are identical, the earliest submission wins.

Bids

Bidders	Bid	Time
Bidder A	$215,000	8:01:33
Bidder B	$220,000	8:03:04
Bidder C	$225,000	8:10:45
Bidder D	$250,000	9:30:22
Bidder E	$240,000	9:39:40
Bidder F	$210,000	10:25:16
Bidder G	$210,000	10:48:37

Winners

Position	Bidders	Bid	Time
5	Bidder A	$ 215,000	8:01:33
4	Bidder B	$ 220,000	8:03:04
3	Bidder C	$ 225,000	8:10:45
1	Bidder D	$ 250,000	9:30:22
2	Bidder E	$ 240,000	9:39:40
6	Bidder F	$ 210,000	10:25:16
	~~Bidder G~~	~~$ 210,000~~	~~10:48:37~~

Example #2: If there are six packages and seven bids from seven customers, and the last two bids are not identical, the highest bids win.

Bids

Bidders	Bid	Time
Bidder A	$215,000	8:01:33
Bidder B	$220,000	8:03:04
Bidder C	$225,000	8:10:45
Bidder D	$250,000	9:30:22
Bidder E	$240,000	9:39:40
Bidder F	$220,000	10:25:16
Bidder G	$250,000	10:48:37

Winners

Position	Bidders	Bid	Time
	~~Bidder A~~	~~$ 215,000~~	~~8:01:33~~
5	Bidder B	$ 220,000	8:03:04
4	Bidder C	$ 225,000	8:10:45
1	Bidder D	$ 250,000	9:30:22
3	Bidder E	$ 240,000	9:39:40
6	Bidder F	$ 220,000	10:25:16
2	Bidder G	$ 250,000	10:48:37

Example #3: If there are six packages and nine bids from five customers, each customer wins one package, and the remaining packages are allocated individually by bid order.

Bids

Bidders	Bid	Time	Packages
Bidder A	$ 250,000	8:01:33	2
Bidder B	$ 250,000	8:03:04	3
Bidder C	$ 240,000	8:10:45	2
Bidder D	$ 240,000	9:30:22	1
Bidder E	$ 225,000	9:39:40	1

Winners

Position	Bidders	Bid	Time	Packages	Awarded Packages
1	Bidder A	$ 250,000	8:01:33	2	1 + 1 = 2
2	Bidder B	$ 250,000	8:03:04	3	1
3	Bidder C	$ 240,000	8:10:45	2	1
4	Bidder D	$ 240,000	9:30:22	1	1
5	Bidder E	$ 225,000	9:39:40	1	1

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ANNEX II

Change date example

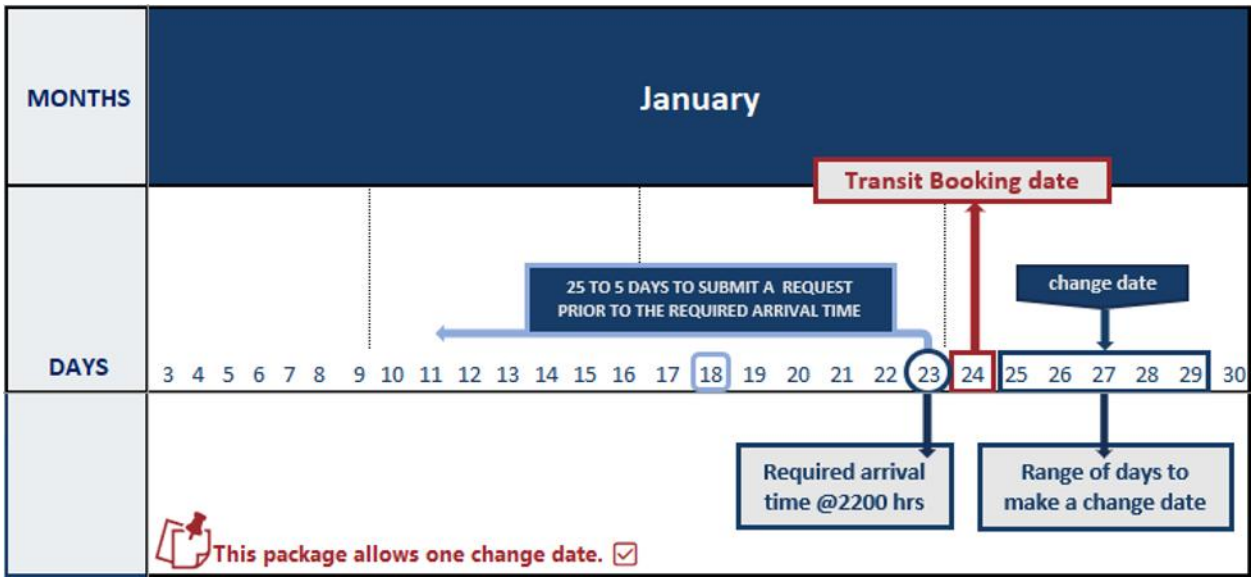
Example #1:

Package type: FixContainer

Item	Date
Transit booking date	Sunday, January 24, 2027
Required arrival time	January 23, 2027, 22:00
Intended transit date	January 29, 2027 (5 days after the booking date)
Request submitted	January 18, 2027 (5 days before the required arrival time)

Service applicable: **Change date.**

Change date – FixContainer



ANNEX III

Transit date in advance example

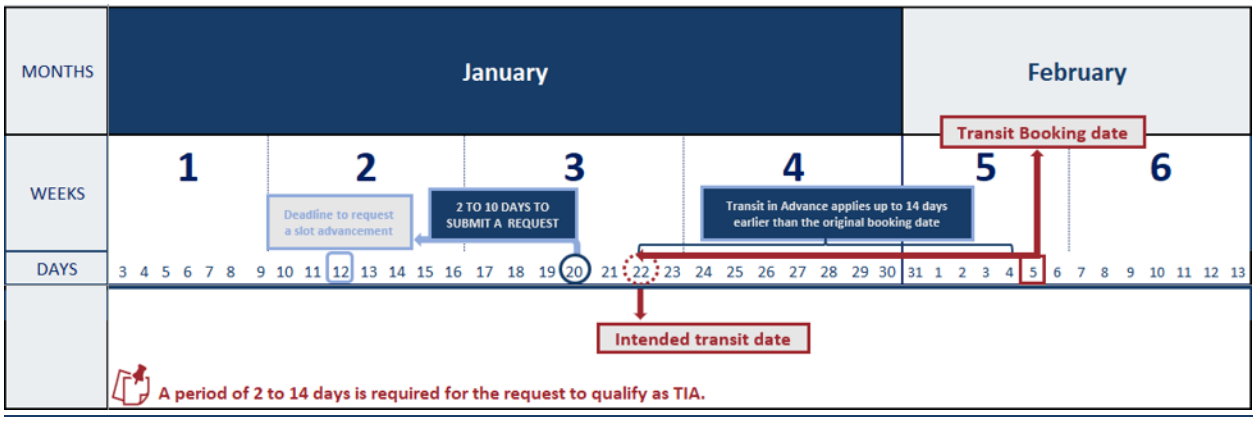
Example #1:

Package type: FixContainer

Item	Date
Transit booking date	Friday, February 5, 2027
Intended transit date	January 22, 2027 (14 days earlier)
Request submitted	January 20, 2027 (2 days before the intended transit date)

Service applicable: **Transit date in advance.**

Transit in Advance - FixContainer



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ANNEX IV

LoTSA benefits summary

Offering name	Frequency	# Packages	Slots			Change Date Requests			Customer with highest bid	Cancellations >=15 days Differentiated tariff 80%
			Total	North	South	# change date included	Advance notice	# days to move forward	Advance reservation window	
FixContainer	Weekly - 2	4	26	13	13	1	5	5	Yes	Yes
	Weekly - 1	5	13	13		1	5	5	Yes	Yes
	Weekly - 1	2	13		13	1	5	5	Yes	Yes
FixGas	Monthly - 1	14	3	3		1	5	5	Yes	Yes
	Monthly - 1	9	3		3	1	5	5	Yes	Yes
FixSlot	Monthly - 1	2	3	3		1	5	5	Yes	Yes

Effective transaction date for LoTSA

Service	LoTSA Neopanamax	
	Effective booking date	Last valid booking date
Change date	3-Jan-27	8-Apr-27
Substitution	3-Jan-27	8-Apr-27
Swapping	3-Jan-27	8-Apr-27

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Table of changes		
Revision	**Date**	**Revision Description**
Original	10-01-2026	Original version (published in Panama Canal´s official web by October 5th, 2026)
1	10-30-2026	Update Smart Cancellation wording, section 1.2 page 1. Add benefit, section 1.3. Smart table, Section II, item 4 Update wording of term 5 Smart table, term 13 Update term 18, cancellation table. Smart art, term 20 Smart art, term 22 Update wording on term 28 Update example information from Annex II and III.
2	11-13-2026	Clarify Limits on Slot Registration, term 13, page 5