CANAL DE PANAMÁ

Long-Term Slots Allocation (LoTSA) Panamax V.1.0

Terms and Conditions

November 13, 2026

Panama Canal Authority
Long-Term Slot Allocation (LoTSA) Panamax – V.1.0

Introduction

The Long-Term Slot Allocation (LoTSA) Panamax program enables customers transiting the Panamax Locks with Super[1] category vessels to secure Panama Canal booking 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 strategic planning tool that enhances schedule reliability, improves operational efficiency, and supports more sustainable operations. By providing long-term access to transit capacity, the program enables shipping lines to optimize voyage planning, reduce uncertainty, and lower emissions, creating value for both customers and the Panama Canal.

I. LoTSA-Related Benefits

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

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

1.2 *Customer Advantage:* includes priority access to four booking-related services.

Transit in advance	**Swapping**
Transit earlier when opportunity arises.	Trade your slot for another eligible one.
Substitution	**Change date**
Put a different vessel into your booked slot.	Move your transit date.

II. Sealed bid process

Eligibility: Any customer with a valid Customer Code may participate in the LoTSA for Panamax sealed-bid process. A customer becomes eligible to be awarded a package 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.

[1] *Super: Vessels with a LOA of 294.44 m (966 feet) or less, and a maximum beam of 32.61 m (107 feet).*

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1. Requirements to participate

1.1. 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.

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 will validate the username, and the Customer Code used to place the sealed bid and will create a key to this information. The same username can participate in different offers with the same or different customer code.

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 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. All packages offered through the LoTSA Panamax program will be offered as Fixed packages.

Market Segment	Transit direction	Number of packages	Transit Frequency	Slots per package	Slots per direction		Total Slots	
					North	South	North	South
Dry Bulks	Northbound	7	2 per month	6	6		42	
Dry Bulks		3	1 per month	3	3		9	
Dry Bulks	Southbound	6	2 per month	6		6		36
Dry Bulks		3	1 per month	3		3		9
Tankers*	Northbound	5	2 per month	6	6		30	
Tankers*	Southbound	5	2 per month	6		6		30
LPG	Northbound	3	2 per month	6	6		18	
LPG	Southbound	3	2 per month	6		6		18
Full Containers	Northbound	3	2 per month	6	6		18	
Full Containers	Southbound	3	2 per month	6		6		18
Vehicle Carriers/RoRo	Northbound	3	2 per month	6	6		18	
Vehicle Carriers/RoRo	Southbound	3	2 per month	6		6		18
All**	Northbound	2	2 per month	6	6		12	
All**	Southbound	2	2 per month	6		6		12
TOTAL		51					147	141

** Tankers including Crude Product Tankers and Chemical Tankers.*

*** Other market segments excluding Dry Bulks,Tankers, LPG, Full Containers and Vehicle Carriers/RoRo 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 $60,000 USD.

4. Dates and time

Key Information	Details
Date and time	November 24, 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 Panamax slot packages will be offered to 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 Panamax program.
2. Any packages not awarded or sold during the LoTSA auction process will be reconfigured and offered in a second round LoTSA auction. After the second round, any remaining slots will return to the regular Reservation System and be made available through the standard booking process.
3. Regarding the payment for slots obtained through the LoTSA Panamax 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 Panamax 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. Participation in the LoTSA Panamax 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. Participation in the LoTSA Panamax program is limited to Super-category vessels and is not available to Panamax Plus vessels [2] for the purpose of booking transit slots.
8. In Transit Time: Vessels that have been allocated booking slots through LoTSA Panamax are subject to 48-hour In Transit Time (ITT).
9. Other booking services may be requested, subject to compliance with Notice to Shipping N-7. Applicable charges will be assessed in accordance with the Maritime Services Tariffs.

Slot reservation

10. As with the current auctioned slot process, customers who are awarded LoTSA slots must submit a booking request for a specific transit date through the Transit Reservation System (Booking) Application between 18 and 15 days before the transit date, from 1300 to 2200 hours. When

[2] *Panamax Plus vessels: All Panamax vessels authorized for TFW drafts greater than 12.04 meters (39.50 feet) up to 15.24 meters (50.00 feet) and approved for transit of the new locks.*

submitting the booking request, the customer must enter the package code and select the "Long-Term Slot" option.

11. The deadline 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
Slots per day before Period 2	May increase up to six (6) slots. Up to three (3) slots per direction.
Slots per week after Period 2	May exceed 21 slots *
Reservations and approved change dates	84 slots over any 4-week period
Limitation per booking date and customer	LoTSA customers may obtain an additional slot for that same date through regular booking competitions.
Limitation for consecutive booking dates	LoTSA customers may obtain booking slots for consecutive dates through regular booking competitions.

**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 six (6) slots in the Transit Reservation System during Period 2 and one (1) slot during the Auction Period.*

14. Customers shall request a booking date for their corresponding LoTSA 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[3].

Cancellations

15. In case of cancellations made with 15 days or more in advance of the booking date (specifically 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

[3] *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 Panamax is 0200 hours of the day prior to their booked date.*

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.

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.IBP2 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

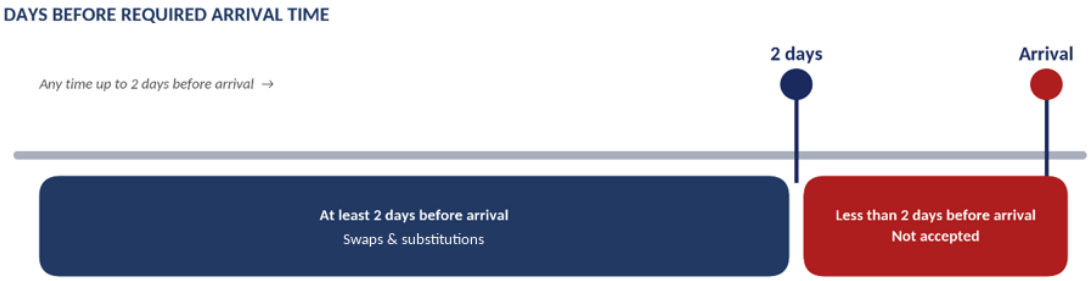
19. Swap and substitution requests made less than two (2) days from the required arrival time will not be accepted.

20. One (1) swap is permitted at no additional cost, subject to vessel mix considerations and ACP approval. Any additional swap requests will be charged in accordance with the Maritime Services Tariffs.

21. One (1) substitution is permitted at no additional cost, subject to vessel mix considerations and ACP approval. Any additional swap requests will be charged in accordance with the Maritime Services Tariffs.

22. These transactions may involve vessels registered under different customers within LoTSA Panamax program and within Alliance or Vessel Sharing Agreement but under same market segment. These transactions may also occur between same customer code and different market segments, limited to one swap and one substitution per package awarded.

Conditions	Swap	Substitutions
Direction	Same	Same
HML Restriction	Same	Same or lesser

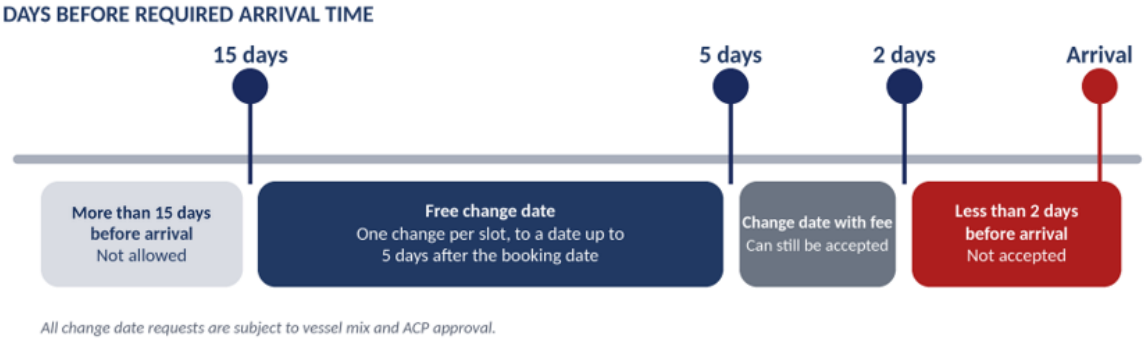


**Note: For swaps and substitutions involving vessels registered under different customers within the LoTSA Panamax program, requests shall be emailed to lotsa@pancanal.com no later than seven (7) days before the required arrival time for the booked transit date. The Canal may offer the swap or substitution 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)

23. Change date requests will not be allowed with more than 15 days prior to the required arrival time of the transit booking date.

24. 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 further change date requests will incur charges according to the Maritime Services Tariffs. The newly requested date will not be subject to a specific ITT guarantee.



25. 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.

26. Please note that change date for monthly 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)

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

28. 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. Approval is subject to operational feasibility, with priority maintained for Full Container vessels.

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

Others

30. 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.

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

32. 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.

33. 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.

34. 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.

35. LoTSA Panamax is a pilot program that may undergo minor adjustments to address operational and business considerations during this period.

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

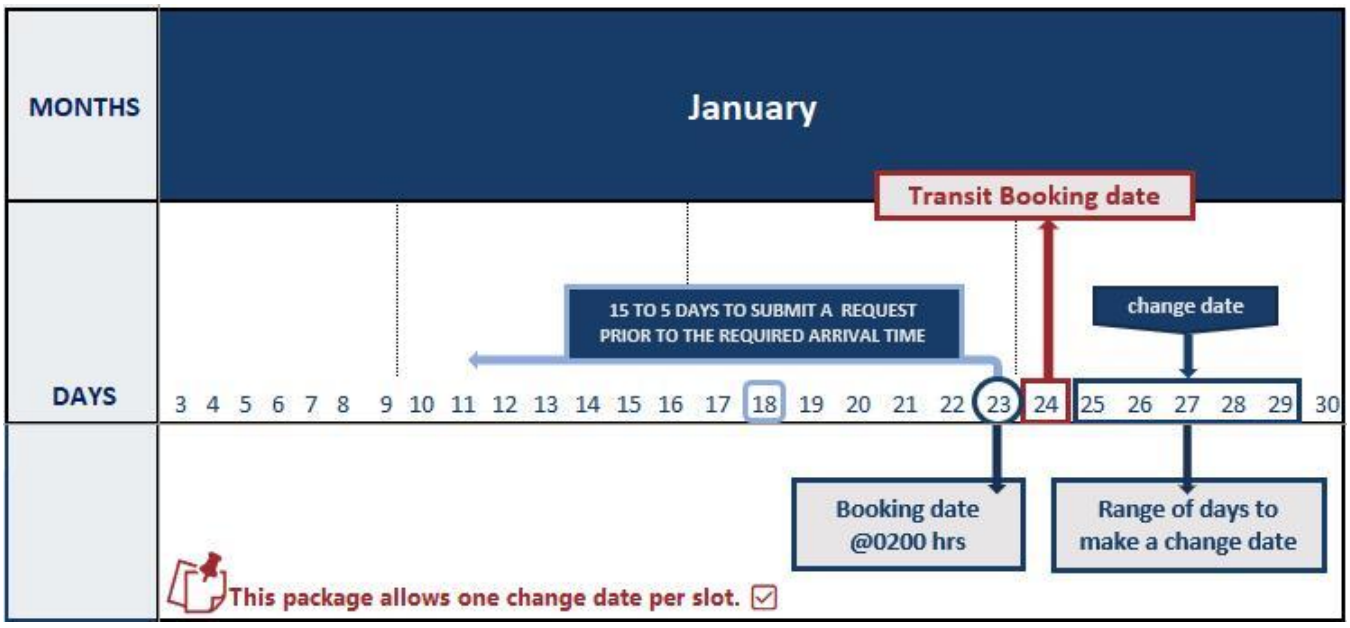
Example #1:

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



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ANNEX III

Transit date advancement example

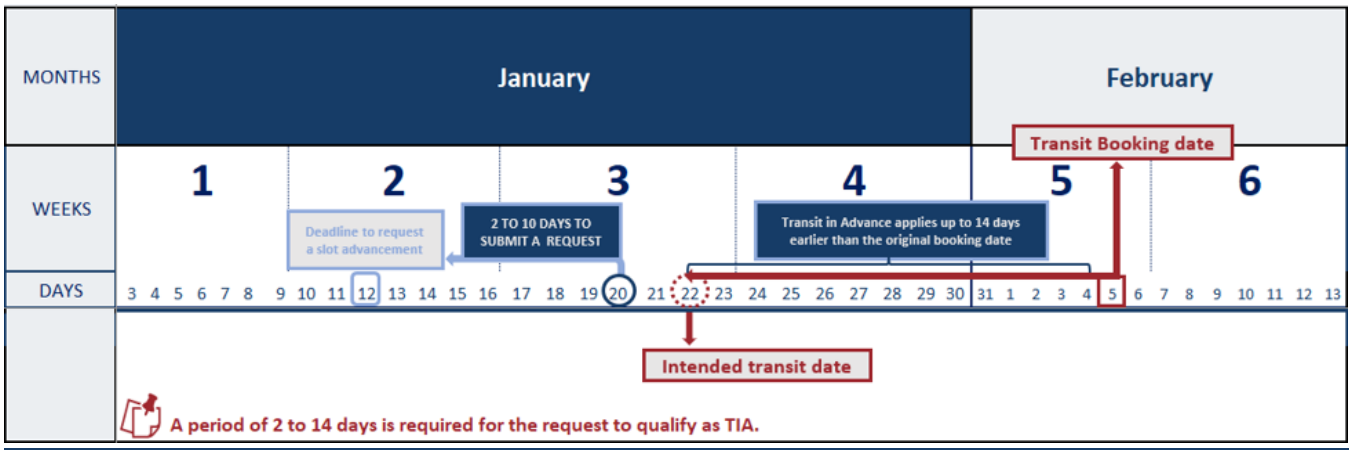
Example #1:

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 advancement.**

Transit in Advance – FixContainer



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ANNEX IV

LoTSA benefits summary

Offering name	Frequency	# Packages	Slots			Change Date Requests			Cancellations >=15 days Differentiated tariff 80%
			Total	North	South	# change date included	Advance notice	# days to move forward	
Dry bulk	Monthly - 2	7	42	42		1	5	5	Yes
	Monthly- 1	3	9	9		1	5	5	Yes
	Monthly - 2	6			36	1	5	5	Yes
	Monthly - 1	3	9		9	1	5	5	Yes
Tankers* (Crude Product and chemical)	Monthly - 2	5	30	30		1	5	5	Yes
	Monthly - 2	5	30		30	1	5	5	Yes
LPG	Monthly - 2	3	18	18		1	5	5	Yes
	Monthly - 2	3	18		18	1	5	5	Yes
Full container	Monthly - 2	3	18	18		1	5	5	Yes
	Monthly - 2	3	18		18	1	5	5	Yes
Vehicle Carriers/RoRo	Monthly - 2	3	18	18		1	5	5	Yes
	Monthly - 2	3	18		18	1	5	5	Yes
All**	Monthly - 2	2	12	12		1	5	5	Yes
	Monthly - 2	2	12		12	1	5	5	Yes

** Other market segments excluding Dry Bulks,Crude/Produtc Tankers, Chemical Tankers, LPG, Full Containers and Vehicle Carriers/RoRo vessels.*

Effective transaction date for LoTSA

Service	Effective Booking Date	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 05th, 2026)
1	10-30-2026	Update Smart Cancellation wording, section 1.2 page 1 Smart table, Section II, item 4 Update wording of term 5 Update wording of term 13 Smart table, term 18 Update wording and smart art of term 22 Smart art, term 24 Update example information from Annex II and III. Update benefits summary on Annex IV
2	11-13-2026	Update Limit on Slot limitations, term 13, page 5 Tariff amendment for super category, term 17