CANAL DE PANAMÁ

Frequently Asked Questions (FAQ)

Long-Term Slot Allocation Neopanamax

V. 3.0

November 13, 2026

Panama Canal Authority
Long-Term Slot Allocation Neopanamax V. 3.0
Frequently Asked Questions (FAQ)

<table>
<tr><th>Question</th><th>Answer</th></tr>
<tr><td colspan="2">General</td></tr>
<tr><td>1. What is LoTSA?</td><td>It is a program that allows customers to secure transit slots for Neopanamax vessels during a defined period through a sealed-bid process in the Panama Canal Transit Auction System.</td></tr>
<tr><td>2. What is the main benefit of LoTSA?</td><td>It provides greater certainty and planning for transits through the Panama Canal.</td></tr>
<tr><td>3. Who may participate in LoTSA?</td><td>Any customer with a valid Customer Code who submits a valid bid during the applicable period and meets the program requirements may participate.</td></tr>
<tr><td>4. How do customers participate in the LoTSA auction?</td><td>The customer must submit a sealed bid through the Panama Canal Transit Auction System.</td></tr>
<tr><td>5. What information is required to submit a bid?</td><td>The Customer Code, bid amount, number of packages, payment method, and guarantor bank are required. A different user is required for each participating Customer Code.</td></tr>
<tr><td>6. Can I modify my bid after submitting it?</td><td>No. Once submitted, the bid is considered final and irrevocable; it may not be decreased or increased.</td></tr>
<tr><td>7. Can other customers see my bid?</td><td>Other customers cannot see your bid because bids and participants identities are kept confidential.</td></tr>
<tr><td>8. How are LoTSA packages awarded?</td><td>Packages are awarded based on the results of the sealed-bid process. The highest bids receive priority and, in the event of a tie, the bid receipt time is considered.</td></tr>
<tr><td>9. What happens if two customers bid the same amount?</td><td>If two customers bid the same amount, priority is awarded to the bid that was received first.</td></tr>
<tr><td>10. What is the base price per slot?</td><td>The base price for each slot included in the packages is USD 200,000, applicable to the Fixed package type.</td></tr>
<tr><td>11. What is the package availability and slot distribution?</td><td>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.
<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">Slots per direction</th><th colspan="2">Total Slots</th></tr>
<tr><th>North</th><th>South</th><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>26</td><td>13</td><td>13</td><td>52</td><td>52</td></tr>
<tr><td>Full Containers</td><td>FixContainer</td><td>Northbound</td><td>5</td><td>1 per week</td><td>13</td><td>13</td><td></td><td>65</td><td></td></tr>
<tr><td>Full Containers</td><td>FixContainer</td><td>Southbound</td><td>2</td><td>1 per week</td><td>13</td><td></td><td>13</td><td></td><td>26</td></tr>
<tr><td>LNG/LPG</td><td>FixGas</td><td>Northbound</td><td>14</td><td>1 per month</td><td>3</td><td>3</td><td></td><td>42</td><td></td></tr>
<tr><td>LNG/LPG</td><td>FixGas</td><td>Southbound</td><td>9</td><td>1 per month</td><td>3</td><td></td><td>3</td><td></td><td>27</td></tr>
<tr><td>All*</td><td>FixSlot</td><td>Northbound or Southbound</td><td>2</td><td>1 per month</td><td>3</td><td colspan="2">Depending on customer selection</td><td colspan="2">6</td></tr>
<tr><td colspan="3">TOTAL</td><td>36</td><td></td><td></td><td></td><td></td><td>165</td><td>105</td></tr>
</table></td></tr>
<tr><td>12. When will the LoTSA Neopanamax V.3.0 auction take place?</td><td>The LoTSA 3.0 auction will take place on November 17, 2026, at 10:00 hours, local time in Panama.</td></tr>
<tr><td>13. How long does each auction cycle last?</td><td>Each auction cycle lasts 30 minutes, and the established closing time is final.</td></tr>
<tr><td>14. Are LoTSA slots subject to the high-demand surcharge?</td><td>LoTSA slots are not subject to the high-demand surcharge because slots acquired through LoTSA are exempt from this charge.</td></tr>
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15. When must the slot payment be made?	Customers must make the slot payment no later than 96 hours before the transit date.
16. Can payment be made by bank guarantee?	Payment may be made in cash or by bank guarantee.
17. Can a LoTSA slot be combined with other booking competitions?	A vessel with a LoTSA slot may not compete for additional regular or special slots.
18. Are LoTSA slots transferable?	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.
19. What types of vessels are not eligible to participate?	Full Daylight Restricted vessels, tug-barge units, and non-self-propelled vessels are not eligible to participate.
20. What is the In Transit Time applicable to LoTSA?	The In Transit Time applicable to vessels with LoTSA slots is 48 hours.
21. How is an awarded LoTSA slot reserved?	An awarded LoTSA slot is reserved through the Transit Reservation System by selecting the “Long-Term Slot” option and entering the package code.
22. How are booking windows assigned?	They are assigned according to the ranking of the winning bids, from highest to lowest.
23. What is the deadline to reserve a FixContainer?	A FixContainer may be reserved up to 15 calendar days before the first day of the required week.
24. What is the deadline to manage FixGas or FixSlot?	FixGas or FixSlot may be managed up to 15 days before the last day of the month in which the slot must be reserved.
25. Which services are included for customers who have purchased LoTSA packages?	The services included for customers who have purchased LoTSA packages are Just-in-Time, Transit in Advance, Substitution, Late Arrival, Swapping, and Change Date.
26. How many change-of-date requests are allowed for a LoTSA slot?	Each LoTSA slot may be used for transit up to five (5) days after the booking date. One (1) change of date is allowed at no additional cost if requested at least five (5) days before the required arrival time, subject to vessel mix and ACP approval. Additional changes are subject to applicable charges.
27. When must a booking change date be requested?	Change date requests will not be allowed 26 or more days prior to the required arrival time of the transit booking date.
28. What happens if there is no availability on the desired date?	The customer may write to lotsa@pancanal.com to request authorization to use the slot on the next available date.
29. How many LoTSA slots may be reserved per week?	Customers may reserve up to 21 LoTSA slots per week, subject to daily limits by segment and direction.
30. Are LoTSA slot cancellations allowed?	Yes. Cancellations made 15 or more days before the required arrival time are charged 80% of the auctioned bid amount. Cancellations made less than 15 days before the required arrival time are charged 100%.
31. Are swaps or substitutions allowed?	Yes, provided they are requested at least two days before the required arrival time, and they are unlimited.

32. Can swaps and substitutions involve vessels registered under different LoTSA Customer?	Yes. 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.
33. Can swaps and substitutions be made between LPG and LNG vessels under the same or different Customer Codes?	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.
34. What is the process and deadline for requesting swaps or substitutions between different customers within the LoTSA Neopanamax program?	For swaps and substitutions between different customers within the LoTSA Neopanamax program, requests must be emailed to lotsa@pancanal.com at least seven (7) days before the required arrival time. The Canal may offer the slot opportunity for up to 48 hours. All other applicable rules and conditions remain in effect.
35. Can a slot obtained during a regular booking period be swapped or substituted with a LoTSA slot?	Yes. Swaps and substitutions between regular booking slots and LoTSA slots are permitted.
36. Is TTA considered for swaps and substitutions of LoTSA Full Container vessels?	No. TTA is not considered for swaps and substitutions involving Neopanamax vessels.
37. What is a Transit in Advance?	It applies when the requested transit date is 14 days or less before the reservation date. It is subject to Notice to Shipping N-7 and operational feasibility.
38. How can I contact a Transit Reservations Agent?	For further assistance, please contact a Transit Reservation Agent by calling (+507) 2729999, option 1, or by emailing lotsa@pancanal.com