



*******PANAMA CANAL UPDATE*******

March 22nd , 2007

RE: Lock Maintenance

April 18th – 20th Pedro Miguel Lane outage / Gatun Lane outage capacity of 26-28
June 13th - 22nd Miraflores Lane with restrictions Pedro Miguel Lane outage 26-28
July 11th – 20th Miraflores Lane with restrictions Pedro Miguel Lane outage 26-28
Aug 8th – 10th Miraflores Lane with restrictions Gatun Lane outage 26-28
Aug 14th 23rd Gatun Lane Outage capacity 26-28
Sep 5th – 15th Miraflores Lane with restrictions Pedro Miguel Lane outage 26-28
Sep 26th – 28th Gatun Lane outage capacity 26-28 .

Normal capacity of the Panama Canal is 38-40 transits per day. This capacity will be reduced during locks outages. Consequently, non-booked vessels may experience 3 - 5 days delay in transiting.

RE: Canal Authority Proposal to Modify Admeasurement Rules and Increase Transit Tolls

FULL CONTAINER VESSELS

Tolls will increase May 1st, 2007 - US\$ 54.00 per teu
May 1st, 2008 - US\$ 63.00 per teu
May 1st, 2009 - US\$ 72.00 per teu

Note May 1st, 2007 increase already in place.

The above rates, as before, will also apply to vessels (reefers, etc) with on deck container capacity for actual teus loaded.

OTHER VESSEL CATEGORIES

General cargo, dry-bulk, tankers, vehicle carriers and reefers (under deck volume), who are assessed tolls per PC/UMS, will also be subject to tolls increases May 2007, 2008 and 2009. However heretofore rates were uniform for all vessels.

Effective May 1st, 2007 the ballast/laden rates will vary by vessel type. As before, a different rate will be calculated per 10,000 tons.

PASSENGER/CRUISE VESSELS Greater than 30,000 GRT whose PC/UMS divided by PAX-ITC ratio is less than or equal to 33 will be assessed a US\$ 100 toll charge per unit of passenger capacity, as specified in the ITC 69.

Thanks
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