



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

October 23rd , 2006

RE: Lock Maintenance

Tentative schedule for locks maintenance for balance 2006 as follows:

Nov 7-17 (10 days) Lane w/restrictions-Miraflores (10d) / Centerwall culvert outage-Gatun (8d).

Dec 13-15 (2.5 days) Lane outage (Pedro Miguel (30 hrs)/Gatun (60 hrs).

Dec 20-22 (2.5 days) Lane w/restrictions (P. Miguel (36 hrs) / Lane outage (Gatun (60 hrs).

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.

2007 (tentative)

Jun 13-22 (10 days) Lane w/restrictions-Miraflores (10d) / Lane outage-Pedro Miguel (3d).

Jul 11-20 (9 days) Lane w/restrictions-Miraflores (9d) / Lane outage-Pedro Miguel (2d).

Aug 8-10 (2.5 days) Lane outage-Gatun (60 hrs).

Aug 14-23 (9 days) Lane w/restrictions (9d) / Lane outage-Pedro Miguel (2d).

Sep 5-15 (10 days) Lane outage-Pedro Miguel (6d) / Lane w/restrictions-Gatun (10d).

Sep 26-28 (2.5 days) Lane outage-Gatun (60 hrs).

RE: Canal Expansion

Yesterday October 22nd , 2006, the people of Panama overwhelmingly approved the expansion of the Panama Canal. After 92 years of serving world commerce, the Panama Canal will be expanded. This expansion will accommodate surging demand for the Canal's routes and services, particularly the rapid growth in traffic from Asia, through the Canal, to the United States and back -- known as the "All-Water Route."

Expansion entails the building of a third lane of traffic along the waterway through the construction of a new set of locks. The project will double the Canal's capacity and allow more traffic, including the passage of wider ships that are becoming increasingly popular in the maritime industry.

An expanded Canal would world trade, and would help maximize Panama's strategic location to become the great maritime hub of the Americas.

The vote of the people guarantees that the Canal will grow, better serve its customers, allow more traffic and remain an essential artery of world trade. The project will not interfere with or disrupt current Canal traffic. During the construction process, no current lanes will be closed, and since all construction sites are outside of the waterway's existing channels and operating areas, the ACP is confident that there will be no major transit delays due to the expansion project.

The future begins now, and we are certain that with the expansion of the waterway, the Canal will continue to guarantee safe and reliable service to the international shipping community, which we are honored to serve.

ANY INFORMATION NEED IT DON'T HESITATE TO CONTACT US.

Thanks

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