



July 9, 2010

**OP'S ADVISORY TO SHIPPING No. A-13-2010**

**TO: All Steamship Agents, Owners, and Operators**

**SUBJECT: MODIFICATIONS TO PANAMA CANAL PRICING STRUCTURE**

On April 27, 2010, the Panama Canal Authority (ACP) officially announced its plans to modify the Canal's pricing structure for all Canal segments: container, dry bulk, liquid bulk, vehicle carriers, refrigerated cargo, passenger, general cargo and others.

After a 30-day public consultation period, the ACP conducted a public hearing in Panama City, Panama on June 1, 2010, allowing interested parties an opportunity to express their views on the proposal.

Based on results of discussions with industry representatives, shipping lines, and government representatives, comments provided during the consultation period and public hearing, as well as the Canal's own internal analysis, the ACP has decided to postpone the implementation of the modified pricing structure until January 1, 2011, with the exception of refrigerated, cargo vessels, which will have an implementation date of April 1, 2011.

On June 15, 2010, the Cabinet Council of the Republic of Panama approved the modified pricing structure of the Panama Canal, following a recommendation from the ACP Board of Directors.

The new pricing structure attached can be viewed on the following page, and is available at:  
<http://www.pancanal.com/eng/general/peajes-en-el-canal.html>

**ORIGINAL SIGNED**

Manuel Benítez  
Vice-President, Department of Operations

Enclosure (1)  
Pricing Structure

					<b>2011</b>			
<b>Market Segment</b>		<b>Present Tolls</b>			<b>Approved Tolls</b>			
					<b>Effective 1st of</b>			
<b>TEU Toll</b>								
<b>Full Containers</b>	<b>Laden</b>	<b>72.00</b>			<b>January</b>	TTA <sup>2</sup> Laden	<b>74.00</b>	
						TTT <sup>3</sup> with cargo	<b>8.00</b>	
						TTT <sup>3</sup> without cargo	<b>-</b>	
	<b>Ballast</b>	<b>57.60</b>				TTA <sup>2</sup> Ballast	<b>65.60</b>	
<b>On-Deck Containers in other Segments</b>	<b>Laden</b>	<b>72.00</b>			<b>January</b>	<b>82.00</b>		
<b>Tolls per Berth</b>								
<b>Passenger Vessels<sup>1</sup></b>	<b>Laden</b>	<b>120.00</b>			<b>January</b>	<b>134.00</b>		
	<b>Ballast</b>	<b>96.00</b>				<b>108.00</b>		
<b>Tolls per PC/UMS Ton</b>								
		<b>1st</b>	<b>2nd</b>	<b>Rest</b>	<b>Effective 1st of</b>	<b>1st</b>	<b>2nd</b>	<b>Rest</b>
		<b>10K</b>	<b>10K</b>			<b>10K</b>	<b>10K</b>	
<b>General Cargo</b>	<b>Laden</b>	3.90	3.82	3.76	<b>January</b>	4.41	4.32	4.25
	<b>Ballast</b>	3.10	3.03	2.98		3.53	3.46	3.40
<b>Refrigerated Cargo</b>	<b>Laden</b>	3.80	3.72	3.65	<b>April</b>	4.29	4.20	4.12
	<b>Ballast</b>	3.01	2.95	2.90		3.43	3.36	3.30
<b>Dry Bulk</b>	<b>Laden</b>	3.73	3.65	3.59	<b>January</b>	4.38	4.23	4.16
	<b>Ballast</b>	2.96	2.90	2.85		3.50	3.38	3.33
<b>Tankers</b>	<b>Laden</b>	3.98	3.92	3.85	<b>January</b>	4.46	4.39	4.31
	<b>Ballast</b>	3.18	3.11	3.05		3.57	3.51	3.45
<b>Vehicle Carriers</b>	<b>Laden</b>	3.87	3.79	3.72	<b>January</b>	4.33	4.24	4.17
	<b>Ballast</b>	3.07	3.01	2.95		3.46	3.39	3.34
<b>Passenger Vessels<sup>1</sup></b>	<b>Laden</b>	3.95	3.87	3.80	<b>January</b>	4.42	4.33	4.26
	<b>Ballast</b>	3.14	3.07	3.02		3.54	3.46	3.41
<b>Others</b>	<b>Laden</b>	4.12	4.04	3.97	<b>January</b>	4.61	4.52	4.45
	<b>Ballast</b>	3.27	3.20	3.15		3.69	3.62	3.56
<b>Tolls per Displacement Ton</b>								
<b>Displacement</b>		<b>2.28</b>			<b>January</b>	<b>3.02</b>		

1 Vessels above 30,000 gross tons (GRT) and whose PC/UMS tonnage divided by maximum passenger capacity (PAX-ITC) ratio is less than 33, shall pay tolls on a per berth basis. If such a ratio is greater than 33, tolls shall be paid on the basis of PC/UMS

2 TTA: Total TEU Allowance

3 TTT: Total TEU in Transit