

**AUTORIDAD DEL CANAL DE PANAMÁ
OPERATIONS DEPARTMENT**

ADVISORY TO SHIPPING No. A-15-2012

June 27, 2012

TO : All Shipping Agents, Owners, and Operators

SUBJECT: Modification of Proposal to Change the Panama Canal Authority's Toll System

The Panama Canal Authority (ACP), committed to building lasting relationships with the maritime community, strives to provide outstanding quality service to our customers while remaining focused on their needs and recommendations.

The ACP Board of Directors, after carefully evaluating the observations and suggestions provided by interested parties, has considered it appropriate to adjust the original proposal to modify the tolls system of the Panama Canal as follows:

1. Set the implementation dates for the proposed toll increases to October 1, 2012 and October 1, 2013, including the minimum tolls, and
2. Maintain the classification of the ship type "container/break bulk" under the market segment "others".

The remainder of the proposed modifications to the ACP tolls system is unchanged.

Effective the date of publication of this change in the Canal Register, the ACP will be providing interested parties with an additional consultation period extended through July 12, 2012, at 4:15 p.m. local time, in order to present, in writing, your data, opinions, information, arguments or presentations regarding the proposal. You may find additional information at: <http://www.pancanal.com/peajes>.

As always, we appreciate your input in this process and look forward to continue doing business with you in the years to come.

ORIGINAL SIGNED

Manuel E. Benítez
Executive Vice President of Operations