

MEMORANDUM OF UNDERSTANDING
between the
PANAMA CANAL AUTHORITY
and the
TAMPA PORT AUTHORITY

The Panama Canal Authority, an autonomous legal entity established by the Political Constitution of the Republic of Panama under public law and having its main offices in Balboa, Panama, Republic of Panama and the Tampa Port Authority, established by the Florida Legislature as a special district of the State with responsibility for the Hillsborough County Port District; hereby agree to the following:

WHEREAS

The parties hereto believe it is in their mutual interest to establish an alliance of cooperation aimed at generating new business by promoting the all water route between Asia and the Gulf Coast via the Panama Canal and the Port of Tampa.

Such new business would help to increase the present level of economic growth by increasing revenues to the Port of Tampa and to the Panama Canal.

The parties are constantly undertaking a series of activities aimed at improving customer service.

The parties desire to cooperate in achieving a generation of new improved business and increasing their level of services available.

NOW, THEREFORE, THE PARTIES AGREE TO:

1. Undertake joint initiatives, subject to their respective regulations, to satisfy the above stated objectives which will include:

a. Joint marketing activities. As convenient, the parties may elect to undertake joint marketing efforts to generate new shipping business. These joint marketing efforts may include, but are not limited to, joint advertising activities aimed at promoting the all water route; joint exhibitor booths at maritime events; joint press conferences; editorial placement and other public relations materials or activities of mutual interest.

b. Data interchange. The parties may elect to share data that may be helpful in forecasting future trade flows, developing marketing strategies and obtaining additional knowledge about the shipping market. The parties may also elect to exchange information that may include, but is not limited to transit information, type of commodities, cargo tonnage, future plans, and liner services.

c. Market studies. The parties may elect to exchange information contained in studies performed by them or by their consultants or representatives that may be of interest to the other party. The information contained in the studies shall be treated in a confidential manner. The parties may also elect to perform joint studies that address their areas of respective interest.

d. Modernization and improvements. The parties may elect to share information regarding improvements and/or modernization efforts being undertaken and which may have as a purpose the need of satisfying an increase in demand or improved customer services.

e. Training. The parties may elect to share information on training programs and may develop joint training seminars as well as cross-training activities.

f. Technological interchange. The parties may elect to share their technological capabilities and programs as well as the information contained in them.

2. It is intended that this relationship will continue for one year, and be renewable, should both parties agree, on an annual basis.

3. Either party may terminate the relationship, by informing the other, in writing, and giving a thirty (30) day notice of termination of this Memorandum of Understanding.

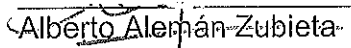
4. Both parties are free to form other partnerships, of a similar or identical nature, with other entities.

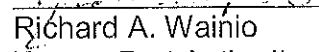
This Memorandum sets forth the complete agreement of the parties with regard to this alliance of cooperation. It may be amended in writing only, and such amendment shall be signed and dated by both parties.

It is the intention of this document to set forth the general intentions of the parties, and not to set forth any legally binding rights or obligations.

This MOU will be effective upon signature by the authorized representative of each of the parties.

Signed in Panama City, Republic of Panama, on October 6, 2005.


Alberto Alemán-Zubieta
Panama Canal Authority
Administrator and CEO


Richard A. Wainio
Tampa Port Authority
Port Director and CEO