



**CANAL DE PANAMÁ**

**Autoridad del Canal de Panamá  
Interim Financial Statements – Unaudited  
December 31, 2013  
I Quarter**



**Autoridad del Canal de Panamá**  
**Statement of Financial Position**  
**December 31, 2013**  
**(In thousands of balboas – at par with US\$)**

	<b>2014</b>	<b>2013</b>
	<b>(unaudited)</b>	<b>(audited)</b>
<b>Assets:</b>		
<b>Non-current assets:</b>		
Properties, plant and equipment, net	2,667,552	2,648,483
Construction in progress	<u>3,967,420</u>	<u>3,674,314</u>
Total properties, plant and equipment	6,634,972	6,322,797
Accounts receivable	<u>808,565</u>	<u>810,567</u>
Total non-current assets	<u>7,443,537</u>	<u>7,133,364</u>
<b>Current assets:</b>		
Inventories, net	71,706	80,222
Trade and other receivables	36,651	34,657
Other financial assets	647,628	640,912
Accrued interest receivable and other assets	16,385	15,401
Cash and bank deposits	<u>1,197,168</u>	<u>1,525,040</u>
Total current assets	<u>1,969,538</u>	<u>2,296,232</u>
<b>Total assets</b>	<b><u>9,413,075</u></b>	<b><u>9,429,596</u></b>
<b>Equity and liabilities:</b>		
<b>Equity:</b>		
Contributed capital	1,905,223	1,905,223
Contributions for investment programs	4,617,986	4,309,164
Contributions for inventories	2,499	-
Reserves	730,793	684,250
Other equity accounts - cash flow hedge	(107,146)	(131,845)
Unappropriated retained earnings	<u>-</u>	<u>610,537</u>
Total equity	<u>7,149,355</u>	<u>7,377,329</u>
<b>Non-current liabilities:</b>		
Borrowings	1,750,000	1,450,000
Trade and other payables	70,588	62,319
Other financial liabilities	<u>107,233</u>	<u>131,845</u>
Total non-current liabilities	<u>1,927,821</u>	<u>1,644,164</u>
<b>Current liabilities:</b>		
Trade and other payables	219,409	247,952
Provision for marine accident claims	13,162	16,689
Accrued salaries and vacation payable	89,623	121,468
Other financial liabilities	4,408	13,007
Other liabilities	<u>9,297</u>	<u>8,987</u>
Total current liabilities	<u>335,899</u>	<u>408,103</u>
<b>Total equity and liabilities</b>	<b><u>9,413,075</u></b>	<b><u>9,429,596</u></b>



**Autoridad del Canal de Panamá**  
**Income statement – Unaudited**  
**For the three months ended December 31, 2013**  
**(In thousands of balboas – at par with US\$)**

	December 31, 2013	December 31, 2012
Revenues:		
Toll revenues	501,327	487,697
Vessel-transit-related services	<u>112,814</u>	<u>95,904</u>
	614,141	583,601
Other revenues:		
Electric power sales	28,550	29,541
Potable water sales	7,331	6,552
Interest income	3,103	5,291
Miscellaneous	<u>3,232</u>	<u>3,096</u>
Total other revenues	<u>42,216</u>	<u>44,480</u>
Total revenues	<u>656,357</u>	<u>628,081</u>
Expenses:		
Salaries and wages	117,543	134,365
Employee benefits	16,335	17,109
Materials and supplies	14,296	13,046
Fuel	29,819	25,213
Transportation and allowances	455	527
Contracted services and fees	10,108	13,876
Insurance	3,111	2,504
Provision for marine accidents	(1,376)	(2)
Provision for obsolete inventory	150	201
Depreciation	22,608	22,209
Other expenses	<u>2,386</u>	<u>1,899</u>
	215,435	230,947
Capitalized labor and materials	<u>(16,699)</u>	<u>(19,900)</u>
Total expenses	<u>198,736</u>	<u>211,047</u>
Income before fees and depreciation	457,621	417,034
Fees per net ton	(99,227)	(97,663)
Panamanian Treasury (Tesoro Nacional) – public service fees	<u>(530)</u>	<u>(558)</u>
Net income	<u>357,864</u>	<u>318,813</u>



**Autoridad del Canal de Panamá**  
**Statement of Cash Flows – Unaudited**  
**For the three months ended December 31, 2013**  
**(In thousands of balboas – at par with US\$)**

	<b>December 31, 2013</b>	<b>December 31, 2012</b>
<b>Cash flows from operating activities:</b>		
Net income	357,864	318,813
Depreciation	21,892	21,299
Loss on disposal of fixed asset	350	-
Provision for obsolete inventory	150	201
Provision for marine accidents	(1,376)	(2)
Changes in working capital:		
(Increase) decrease in trade and other receivables	(1,993)	6,647
Decrease in inventories	8,366	2,015
Increase in accrued interest receivable and other assets	(984)	(5,499)
Decrease in trade and other payables	(20,275)	(53,319)
Payments of marine accident claims	(2,152)	(1,387)
Decrease in accrued salaries and vacation payable	(31,844)	(24,402)
Decrease in other current financial liabilities	(8,598)	(7,840)
Increase (decrease) increase in other liabilities	309	(2,716)
<b>Net cash provided by operating activities</b>	<b>321,709</b>	<b>253,810</b>
<b>Cash flows from investing activities:</b>		
Net increase of properties, plant and equipment	(334,417)	(286,773)
Increase in other financial assets	(6,628)	(44,136)
Decrease (increase) in non-current assets, accounts receivables	2,001	(128,503)
Decrease in time deposits, over 90 days	376,502	292,124
<b>Net cash provided (used) in investing activities</b>	<b>37,458</b>	<b>(167,288)</b>
<b>Cash flows from financing activities:</b>		
Increase in long-term borrowings	300,000	-
Transfer to Panamanian Treasury	(610,537)	(648,991)
<b>Net cash used in financing activities</b>	<b>(310,537)</b>	<b>(648,991)</b>
Net increase (decrease) in cash and cash equivalents	48,630	(562,469)
Cash and cash equivalents at the beginning of the year	453,538	602,957
Cash and cash equivalents at the end of the year	<b>502,168</b>	<b>40,488</b>
<b>Investing activities that did not represent cash outflows:</b>		
Fixed assets - capitalized depreciation	(716)	(910)
<b>Interests:</b>		
Received	7,155	4,472
Paid	22,697	26,970

Francisco J. Miguez P.  
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Finance and Administration  
Chief Financial Officer