

**AGREEMENT No. 197
(of September 30, 2009)**

"Whereby Agreement No.183 is amended by an extension to the temporary consideration in ballast of the vessel container segment that transit the Panama Canal with a utilization percentage of up to thirty (30) percent"

**THE BOARD OF DIRECTORS OF THE
PANAMA CANAL AUTHORITY**

WHEREAS:

Article 18.5.e. of Law 19 of June 11, 1997, establishes that the Board of Directors of the Panama Canal Authority shall approve the regulations applicable to the admeasurement and inspection of vessels, Canal navigation, marine traffic control, vessel pilotage, and other matters relative to Canal navigation.

In the exercise of said authority, the Board of Directors approved the Regulations for the Admeasurement of Vessels to Assess Tolls for the Use of the Panama Canal under Agreement No. 2 of September 3, 1998, modified and subrogated under Agreement No. 140 of June 21, 2007.

Based on the policy to maintain the good image of the Panama Canal Authority and the competitiveness of Panama's route, which allows for sound economic profitability according to risk levels, investment amounts, and value the Canal offers its users, by means of Agreement No. 182 of March 23, 2009 the Board of Directors approved an amendment to Agreement No. 140 of June 21, 2007, that permits considering a vessel of any segment that transits the Panama Canal to be in ballast, with the percentage of utilization determined periodically by the Board of Directors, based on a duly justified and reasoned proposal from the Administration indicating vessel segment and type.

That the Board of Directors approved Agreement No. 183 of April 27, 2009, whereby it was determined to consider temporarily in ballast the vessels of the container segment that transit the Panama Canal, with a utilization percentage of up to thirty (30) percent, beginning June first (1) to September thirty (30) of two thousand nine (2009).

That the effects of the world economic crisis on the vessels of the container segment, which led to the approval of Agreements No. 182 and No. 183 have not disappeared; therefore, customers requested the extension of the measure.

That the Administrator has presented the Board of Directors the corresponding proposal duly sustained and reasoned with the indications required by the regulation.

AGREES:

ARTICLE ONE: The vessels of the container ship segment that transit the Canal with a percentage of vessel utilization of up to thirty (30) percent of the capacity allowed by the Authority, which shall be corroborated through the use of the Authority's data collection system, and based on Agreement No. 183 were considered in ballast temporarily beginning on June (first) 1 to September thirty (30) of two thousand nine (2009), will still be considered in ballast until April thirty (30) of two thousand ten (2010).

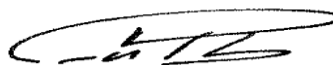
ARTICLE TWO: This Agreement will take effect as of the date of its publication in the Panama Canal Record.

Given in the City of Panama, on the thirtieth day of the month of September 2009.

TO BE PUBLISHED AND ENFORCED.

Rómulo Roux

Diógenes de la Rosa



Chairman of the Board of Directors

Secretary