

AGREEMENT No. 100
(of May 26, 2005)

“Whereby the Regulation on Navigation in Panama Canal Waters is Amended”

THE BOARD OF DIRECTORS
OF THE PANAMA CANAL AUTHORITY

WHEREAS:

The Board of Directors of the Panama Canal Authority approved the Regulation on Navigation in Panama Canal Waters by means of Agreement No. 13 of June 3, 1999.

Chapter I, Section Three, of the aforementioned Regulation sets forth the parameters for the establishment of a Booking System for the transit of vessels, based on a previously established date.

Article 15 of said Section establishes that users shall have a total of 21 reserved transit slots available daily, distributed among the booking periods established by the Authority and, additionally, allows the Authority to further adjust said number in a manner commensurate with the efficient and safe operation of the Canal.

At present, the Canal is experiencing changes in the types of vessels wishing to transit under the Booking System and this has been reflected in an increase in the number of reservations for this group of vessels; however, the Authority is limited insofar as the number of daily reservations it may offer, owing to the current regulatory provisions.

Article 18 of said Section establishes, also, that regular transits shall be equal or exceed one-half of the total number of daily vessel transits, which places limitations on the Authority to guarantee an efficient use of its resources as concerns scheduling regular transits through the waterway.

The Administrator of the Authority has submitted to the consideration of the Board of Directors the draft Agreement of the pertinent modification of the aforementioned.

AGREE:

ARTICLE ONE: Article 15 of the Regulation on Navigation in Panama Canal Waters is amended, and shall read as follows:

“**Article 15:** The users shall have available at their disposal daily transit slots distributed among the booking periods established by the Authority. The number of available reserved transit slots shall be determined by the Authority, based on considerations for the safe and efficient operation of the Canal.”

ARTICLE TWO: Article 18 of the Regulation on Navigation in Panama Canal Waters is amended, and shall read as follows:

“**Article 18:** Regular transit shall be on the date and in the order determined by the Authority.”

ARTICLE THREE: This amendment shall become effective upon its publication in the Canal Register.

Given in the city of Panama on the twenty-sixth day of the month of May of the year two thousand five.

TO BE PUBLISHED AND ENFORCED

Ricaurte Vásquez M.

Diógenes de la Rosa

Chairman of the Board of Directors

Secretary