January 8, 2002

MR’S ADVISORY TO SHIPPING No. A-01-2002

TO : All Steamship Agents, Owners, and Operators

SUBJECT: Monthly Canal Operations Summary – DECEMBER 2001

1. Statistical Summary:
   a. Transit Pilot Force ............................................................. 285
   b. Pilots in Training ................................................................. 0
   c. Tugs ............................................................................... 22
   d. Locomotives ..................................................................... 98
   e. Traffic Statistics (Preliminary):

<table>
<thead>
<tr>
<th>Service</th>
<th>Average Daily</th>
<th>High Daily</th>
<th>Low Daily</th>
</tr>
</thead>
<tbody>
<tr>
<td>Arrivals</td>
<td>32.5</td>
<td>43.0</td>
<td>22.0</td>
</tr>
<tr>
<td>Oceangoing Transits (Includes Handlines)</td>
<td>31.8</td>
<td>39.0</td>
<td>20.0</td>
</tr>
<tr>
<td>Canal Waters Time (Hrs.)</td>
<td>21.8</td>
<td>28.9</td>
<td>15.6</td>
</tr>
<tr>
<td>In-Transit Time (Hrs.)</td>
<td>9.3</td>
<td>11.9</td>
<td>7.2</td>
</tr>
</tbody>
</table>

   Total: 394

   Bookings

   Supers: 217

   Regulars: 177

2. Scheduled Locks Outages

<table>
<thead>
<tr>
<th>Dates</th>
<th>No. of Lane Outage Days</th>
<th>SCHEDULED LOCKS OUTAGES</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>No. of Culvert Outage Days</td>
<td>Miraflores</td>
</tr>
<tr>
<td>Jun 3 – 13, 2002</td>
<td>11</td>
<td>Lane Outage (9d)</td>
</tr>
<tr>
<td>Jul 7 – 16, 2002</td>
<td>10</td>
<td>Lane Outage (9d)</td>
</tr>
<tr>
<td>Aug 12 – 22, 2002</td>
<td>11</td>
<td>Lane Outage (11d)</td>
</tr>
<tr>
<td>Sept 16 – 26, 2002</td>
<td>11</td>
<td>Lane Outage</td>
</tr>
</tbody>
</table>

   * Identifies the locks requiring a major outage of one of its two lanes for dry chamber inspection, miter gate repairs, tow track work or other major maintenance/improvement projects. Advantage may be taken of this requirement to perform simultaneous single lane outages for additional maintenance at other locks.

3. See reverse for items of interest to the shipping community.
4. This advisory will be canceled for record purposes on January 31, 2002.

ORIGINAL SIGNED

Jorge L. Quijano
Maritime Operations Director
ITEMS OF INTEREST FOR THE SHIPPING COMMUNITY

CANAL PERFORMANCE

In December, oceangoing transits totaled 987 or a daily average of 31.8. Transits by wide-beam vessels, 30.48 meters (100 feet) and over, totaled 370, or 37.0 percent of all oceangoing transits. The average Canal Waters Time (CWT) was 21.8 hours.

New Marketing Manager

Mr. Oscar Bazán has been appointed Manager of the Canal’s Marketing Division. Mr. Bazán brings to the Canal more than 20 years of experience in sales and marketing in the shipping and transportation industry. Most recently, he served as Sales Manager of Maersk-Sealand offices in Panama, and he has held similar positions with Sea-Land Service, Inc., and Crowley American Transport. Mr. Bazán obtained a degree in Industrial Engineering and Business Administration from the University of Panama. He completed post-graduate studies on Strategic Planning and holds a Masters Degree in Marketing and Maritime Business from the University of Science and Technology, (ULACIT) Panama. Mr. Bazán’s appointment is in line with the Canal’s efforts to strengthen its management team and knowledge base of the maritime industry. The recent reorganization of the Department of Corporate Planning and Marketing, brought about the creation of a new Strategic Services Division and the consolidation of the Marketing Division, which now includes the office of Customer Relations, Pricing and Tolls, Dry Bulks, Liquid Bulks, Liner Services, Other Specialized Services, and New Business Development.

Congratulations to the Panama Canal Authority Advisory Board Members

His Excellency, Mr. William O’Neil, Secretary General of the International Maritime Organization was elected on November 22, 2001, to head the IMO for two more years.

Mr. William O’Neil is also the Chairman of the Panama Canal Authority Advisory Board. He was appointed a member on December 14, 1999, and has since been Chairman of the Board.

Mr. Gustavo Cisneros, a new and valuable member of the Advisory Board, was featured in Forbes Global, the English language international edition of Forbes in its November 26, 2001, issue. The Cisneros Group has joint ventures with AOL Latin America and Direct TV and his Univision is the fastest growing television network in the United States. The article highlights the immense potential of Ibero-America, including the enormous growth of the U.S. Hispanic market. The Cisneros Group ranked 38th in a list of the 50 largest private companies outside the U.S. and is the only Latin American company to be included on the list.

The Panama Canal Authority Advisory Board serves as a consultant for the Canal enterprise with their main responsibility to provide guidance and recommendations to the Board of Directors. The members of this Board are recognized professionals with broad experience in the business world and the Panama Canal, in particular. With the assistance of the Advisory Board, the Canal has maintained a much closer contact with the representatives of the shipping industry. Throughout the past two years, the Board has provided valuable guidance and recommendations to the Panama Canal to assist us in our permanent quest for a more efficient, competitive and safe waterway.