February 14, 2003

MR’S ADVISORY TO SHIPPING No. A-03-2003

TO : All Steamship Agents, Owners, and Operators


1. Statistical Summary:
   a. Transit Pilot Force ....................................................... 281
   b. Pilots in Training ....................................................... 0
   c. Tugs ........................................................................ 24
   d. Locomotives ............................................................. 100
   e. Traffic Statistics (Preliminary):

<table>
<thead>
<tr>
<th></th>
<th>Average Daily</th>
<th>High Daily</th>
<th>Low Daily</th>
</tr>
</thead>
<tbody>
<tr>
<td>Arrivals</td>
<td>33.7</td>
<td>48.0</td>
<td>23.0</td>
</tr>
<tr>
<td>Oceangoing Transits (Excludes handlines)</td>
<td>33.7</td>
<td>40.0</td>
<td>23.0</td>
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<tr>
<td>Canal Waters Time (Hrs.)</td>
<td>21.7</td>
<td>32.1</td>
<td>14.9</td>
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<tr>
<td>In-Transit Time (Hrs.)</td>
<td>9.6</td>
<td>11.5</td>
<td>8.0</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>465</strong></td>
<td><strong>285</strong></td>
<td><strong>180</strong></td>
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</tbody>
</table>

2. Scheduled Locks Outages

3. See reverse for items of interest to the shipping community.
4. This advisory will be canceled for record purposes on February 28, 2003.

ORIGINAL SIGNED

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

Canal Performance

In January 2003, oceangoing transits totaled 1045, or a daily average of 33.7. Transits by wide-beam vessels (30.48 meters/100 feet in beam and over) totaled 421, or 39.9 percent of all oceangoing transits. The average Canal Waters Time (CWT) was 21.7 hours.

President of Panama christens new vessel while transiting the locks

The Coral Princess was officially christened on January 17, 2003 by the President of Panama in a historic ceremony while actually transiting the locks of the Panama Canal. Her Excellency Mireya Moscoso, President of the Republic of Panama, pulled the lever that released a bottle of champagne to christen the line's newest vessel at a ceremony held onboard during the noon transit of the Coral Princess through the Gatun Locks.

This transit not only marks the first time a ship is christened while passing through this engineering marvel, it also established a new tolls record, as the Coral Princess paid $217,513.75 on her maiden transit. Radiance of the Seas, another passenger ship that paid $217,137.00 to transit on November 2002, held the past record.

The event took place while the ship was in the Gatun Locks, one of three sets of locks that make up the Panama Canal, which took ten years to build and was completed in 1914. The Gatun Locks are made up of a series of three locks that connect the Caribbean with the massive Gatun Lake in the middle of the Canal. The Canal's locks lift and lower ships a total of 170 feet as they move over the Panama Isthmus -- a 51-mile transit.

The christening ceremony was uniquely held on the top deck of the ship, and many of the ship's passengers attended this historic event. The naming was broadcast live throughout the ship over the onboard television system.

Following the ceremony, a reception was held for a group of Panamanian officials and special guests. Also included were 20 children from a local orphanage called Nutre Hogar, which takes needy children off the streets and feeds and houses them until they are healthy, and then returns them to their families or foster homes. As part of the christening activities, Coral Princess presented a $15,000 donation to this charity.

The Coral Princess will be based in Fort Lauderdale through the spring for regular ten-day roundtrip cruises, which feature a transit through the Gatun Locks of the Panama Canal. The 88,000-ton vessel is a new class of cruise ship for Princess with an innovative design and unique propulsion system placement that have allowed for an unprecedented range of facilities and public spaces throughout the ship -- something never thought possible on a vessel built to navigate through the Panama Canal.

"In our 32 years of Panama Canal cruising, we've established a strong and beneficial relationship with Panama, so President Moscoso was the perfect person to christen this ship, which was built specifically for Canal transits," said Phil Kleweno, president of Princess Cruises. "Today we were delighted to have her become the 'godmother' of Coral Princess and to host the first naming ceremony ever in the Canal."