April 3, 2008

OP’S ADVISORY TO SHIPPING No. A-10-2008

TO: All Steamship Agents, Owners, and Operators


1. Panama Canal Statistical Summary:

   a. Transit Pilot Force ................................................................. 274
   b. Pilots in Training ................................................................. 18
   c. Tugs ..............................................................................  27
   d. Locomotives ................................................................. 100

2. Traffic Statistics:

   Arrivals 39.00 52 27
   Oceangoing Transits 39.13 44 35
   Canal Waters Time (hours) 53.67 69.47 39.28
   In-Transit Time (hours) 13.88 18.83 11.28

   Distribution of Oceangoing Transits:

   Vessels of less than 91’ Beam 590 19.03 48.64
   Vessels 91’ Beam and Over 623 20.10 51.36

   Total of Oceangoing Transits: 1213 39.13

   Vessels 100’ Beam and Over 505 16.29 41.63
   Vessels 900’ Length and Over 135 4.35 11.13

   Note: For the purpose of this report, the term “oceangoing transits” is equivalent to the number of locomotive transits.

   Booking Slots:

<table>
<thead>
<tr>
<th></th>
<th>Available</th>
<th>Used</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Large Vessels (beam 91’ and over)</td>
<td>519*</td>
<td>490*</td>
<td>94.41%</td>
</tr>
<tr>
<td>Regular Vessels (beam &lt; 91’)</td>
<td>275*</td>
<td>259*</td>
<td>94.18%</td>
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</tbody>
</table>

   *Does not include additional auctioned booking slots
   #Does not include additional x-pieces slots

3. The following page provides the scheduled locks maintenance work and other items of interest to the shipping community.

4. This advisory will be canceled for record purposes on April 30, 2008.

ORIGINAL SIGNED

Manuel E. Benítez
Executive Vice President of Operations
PANAMA CANAL DREDGING INTO THE FUTURE

ACP AWARDS CONTRACT FOR THE CONSTRUCTION OF NEW DREDGE
NEW MODEL WILL HELP INCREASE EXPANSION DREDGING CAPACITY

Moving forward with its equipment upgrades for the Expansion Program, the Panama Canal Authority (ACP) officially awarded the contract to design and build a new, more powerful cutter suction dredge to IHC Beaver Dredgers B.V. on March 14, 2008.

The selection process for the construction of the new dredge began in September 2007, when the ACP released its request for proposals and concluded with the award of a $95 million contract to bidder IHC Beaver Dredgers B.V. after reviewing its proposal to ensure that all requirements were met.

IHC Beaver Dredgers (Holland) B.V. is the world’s market leader in the design, fabrication and supply of equipment and services for the dredging and alluvial mining industries. The company has built up an extensive know-how and experience through the fabrication of thousands of dredgers and serves 50 percent of the world market.

“IHC Beaver Dredgers B.V. is very well-respected in the industry and has the expertise to meet our needs. The construction of a dredge with more pumping capacity and the ability to dredge deeper will allow us to continue to make the waterway even more navigable, safe, reliant and efficient,” said ACP Vice President of Operations Manuel Benitez. “With this new dredge, the ACP will boost the production capacity of our dredging fleet. This increase is necessary to meet the demands of the expansion, as well as the maintenance and modernization projects of the waterway.”

The new 12,000KW dredge will replace the “Mindi,” which has been in service at the Canal since 1942 and has only a 9,000KW capacity. With an expected delivery date of May 2011, the new dredge will have the modern equipment, systems and components required for a much more efficient operation.

The dredge will be constructed in The Netherlands and will have the capacity to dredge along the entire Canal, including the Gaillard Cut (the narrowest stretch in the Panama Canal), Gatun Lake, and both Atlantic and Pacific entrances, down to a depth of 25 meters.