



April 30, 2008

**OP'S ADVISORY TO SHIPPING No. A-11-2008**

**TO : All Steamship Agents, Owners, and Operators**

**SUBJECT: Panama Canal Transit Reservation (Booking) System – Increase in the Number of Swaps allowed per Booking**

The present procedures regarding *swapping* of reserved transit slots between two booked vessels allow only one swap per booking, which is included in the transit reservation fee. The booking fee applied to vessels involved in a swap is the higher of the two applicable booking fees. In an effort to provide greater flexibility to our customers, effective May 1<sup>st</sup>, 2008, a maximum of five swaps will be allowed *per vessel* per booked transit, subject to a swapping fee, in addition to the applicable booking fee. The following table summarizes the swapping fee to be applied to each vessel involved in a swap:

NUMBER OF SWAPS	SWAPPING FEE PER VESSEL*	
	Supers (vessels 91' beam or over)	Regulars (under 91' beam)
1 <sup>st</sup> swap	Included in the transit reservation fee	
2 <sup>nd</sup> swap	\$14,000.00	\$4,200.00
3 <sup>rd</sup> swap	\$21,000.00	\$6,300.00
4 <sup>th</sup> swap	\$28,000.00	\$8,400.00
5 <sup>th</sup> swap	\$35,000.00	\$10,500.00

\*In addition to the applicable booking fee.

The conditions under which swapping between two booked vessels is allowed, remain unchanged.

**ORIGINAL SIGNED**

Manuel E. Benítez  
Executive Vice President of Operations