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 1st, 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:

<table>
<thead>
<tr>
<th>NUMBER OF SWAPS</th>
<th>SWAPPING FEE PER VESSEL*</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Supers (vessels 91’ beam or over)</td>
</tr>
<tr>
<td>1st swap</td>
<td>Included in the transit reservation fee</td>
</tr>
<tr>
<td>2nd swap</td>
<td>$14,000.00</td>
</tr>
<tr>
<td>3rd swap</td>
<td>$21,000.00</td>
</tr>
<tr>
<td>4th swap</td>
<td>$28,000.00</td>
</tr>
<tr>
<td>5th swap</td>
<td>$35,000.00</td>
</tr>
</tbody>
</table>

*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