December 4, 2008

OP’S ADVISORY TO SHIPPING No. A-32-2008
TO : All Steamship Agents, Owners, and Operators

1. Panama Canal Statistical Summary:
   a. Transit Pilot Force .................................................................291
   b. Pilots in Training ................................................................. 1
   c. Tugs ................................................................. 32
   d. Locomotives .................................................................100

2. Traffic Statistics:

<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>35.23</td>
<td>48</td>
<td>22</td>
</tr>
<tr>
<td>Oceangoing Transits</td>
<td>34.20</td>
<td>39</td>
<td>29</td>
</tr>
<tr>
<td>Canal Waters Time (hours)</td>
<td>25.89</td>
<td>35.98</td>
<td>18.89</td>
</tr>
<tr>
<td>In-Transit Time (hours)</td>
<td>11.75</td>
<td>16.72</td>
<td>9.55</td>
</tr>
</tbody>
</table>

   **Distribution of Oceangoing Transits:**

   - Vessels of less than 91’ Beam: 427, Average Daily: 14.23, Percentage: 41.62%
   - Vessels 91’ Beam and Over: 599, Average Daily: 19.97, Percentage: 58.33%
   - **Total of Oceangoing Transits:** 1026, Average Daily: 34.20

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

   **Booking Slots:**

   - Large Vessels (beam 91’ and over): Available: 462*, Used: 428**, Percentage: 92.64%
   - Regular Vessels (beam < 91’): Available: 216*, Used: 179**, Percentage: 82.87%

   *Does not include additional auctioned booking slots
   **Includes booked transits only

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 December 31, 2008.

**ORIGINAL SIGNED**

Noris E. López S.
Acting Executive Vice President of Operations
### ONE YEAR SCHEDULE OF LOCKS MAINTENANCE WORK

<table>
<thead>
<tr>
<th>Dates</th>
<th>Days</th>
<th>Miraflores</th>
<th>Pedro Miguel</th>
<th>Gatun</th>
<th>Estimated Transit Capacity</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec 15-20, 2008</td>
<td>6</td>
<td></td>
<td></td>
<td>Culvert Outage</td>
<td>31-35</td>
<td>Confirmed</td>
</tr>
<tr>
<td>July 14-19, 2009</td>
<td>6</td>
<td>Lane Outage</td>
<td></td>
<td></td>
<td>26-28</td>
<td>Tentative</td>
</tr>
</tbody>
</table>

*Note: Actual transit capacity will depend on vessel mix.

**Transit Capacity:** The normal capacity of the Panama Canal is 38 transits per day. This capacity is reduced during locks maintenance work, as indicated in the above table. Consequently, vessels may experience delays in transiting. Normally, during these periods, the Panama Canal Transit Reservation System slots are fully utilized. Whenever a set of locks requires 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.

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**PANAMA CANAL AUTHORITY CEO HONORED FOR BUSINESS LEADERSHIP DURING APEC CEO SUMMIT**

**ALEMÁN ZUBIETA RECEIVES AMÉRICAECONOMÍA “EXCELLENCE AWARD” FOR BUSINESS PRACTICES AND LEADERSHIP**

While attending the Asia-Pacific Economic Cooperation (APEC) CEO Summit 2008, at the Miraflores Park Hotel in Lima, Peru, the Panama Canal Authority (ACP) Administrator/CEO Alberto Alemán Zubieta was honored by the AméricaEconomía magazine for successfully moving the Canal from a profit-neutral utility to a business-oriented enterprise.

“I am honored to receive this award by AméricaEconomía, and I appreciate the recognition for the work we do at the ACP,” said Mr. Alemán Zubieta. “The ACP has undergone a pivotal transformation since the handover in 1999 and, as we look to the future with an expanded Canal, we hope to continue our brand of business leadership and commitment to excellence.”

The Excelencia Award is the fifth in a series of prestigious awards granted to the ACP in 2008, following international recognition of the expansion project and other operational achievements.

Prior to the award ceremony, Mr. Alemán Zubieta joined other prominent global business and economic leaders including Corporación Andina de Fomento (CAF) CEO Enrique Garcia, Former Prime Minister of Peru Pedro Pablo Kuczynski, Peru's Minister of Finance Luis Valdivieso Montano and Interbank CEO Carlos Rodríguez-Pastor in roundtable discussions on infrastructure and energy under AméricaEconomía’s “The New Wall Street” conference. Panelists also discussed benefits of globalization and addressed issues that affect the region, such as energy security, personal security, climate change and sustainable economic growth.

AméricaEconomía magazine is a Dow Jones publication and its 20th annual “Excelencia” issue showcases leaders from Latin America who have distinguished themselves and their enterprises by developing business opportunities beyond local borders.