ADVISORY TO SHIPPING No. A-14-2012

June 21, 2012

TO: All Shipping Agents, Owners, and Operators

SUBJECT: Security Service Tariff Increase – Revision 1

We at the Panama Canal Authority are committed to build lasting relationships with our customers, continually offering outstanding quality service and keeping them informed at all times on matters of interest.

We regret that Advisory to Shipping No. A-08-2012, published on April 27, 2012 inadvertently included the tariff for vessels that pay minimum tolls as $300.00 for each transit, whereby it is actually $130.00.

Therefore, effective July 1, 2012, the tariffs that will be charged are as follows:

<table>
<thead>
<tr>
<th>Type of Vessel</th>
<th>Tariff per transit</th>
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</thead>
<tbody>
<tr>
<td>Vessels that pay minimum tolls; vessels that pay tolls based on PC/UMS tons and have less than 3,000 PC/UMS net tons and vessels that pay tolls based on fully loaded displacement tons and have less than 5,392 displacement tons.</td>
<td>$130.00</td>
</tr>
<tr>
<td>Vessels that pay tolls based on PC/UMS net tons and have 3,000 PC/UMS tons or more and vessels that pay tolls based on fully loaded displacement tons and have 5,392 fully loaded displacement tons or more. This tariff is also applicable to all full container vessels.</td>
<td>$1,000.00</td>
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We appreciate your confidence in the benefits that our strengthened security system provides and look forward to serving you in the coming years.

ORIGINAL SIGNED

Rogelio A. Gordon
Acting Executive Vice-President of Operations