ADVISORY TO SHIPPING No. A-52-2016

October 7, 2016

TO: All Shipping Agents, Owners, and Operators


1. Panama Canal Statistical Summary:

   a. Transit Pilot Force ................................................................. 279
   b. Pilots in Training ................................................................. 0
   c. Tugs ................................................................. 46
   d. Locomotives ................................................................. 100

2. Traffic Statistics:

   Arrivals  
   Oceangoing Transits  
   Canal Waters Time (hours)  
   In-Transit Time (hours)  

   Oceangoing Transits:  
   Vessels of less than 91´ beam  
   Vessels 91´ beam to under 107´ beam  
   Neopanamax Vessels (beam107´ and over)  
   Total:  

   Booking Slots:  
   Neopanamax Vessels (beam 107´ and over)  
   Large Vessels (91’to less than 107’ beam)  
   Regular Vessels (beam less than 91’)  
   Regular Vessels (up to 300’ in length)  
   Auctioned booking slots  

   *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 October 31, 2016.

ORIGINAL SIGNED

Esteban G. Sáenz
Executive Vice President for Operations
Subject: Monthly Canal Operations Summary – SEPTEMBER 2016

<table>
<thead>
<tr>
<th>Dates</th>
<th>Days/Hrs</th>
<th>Miraflores</th>
<th>Pedro Miguel</th>
<th>Gatun</th>
<th>Estimated Capacity^</th>
<th>Expected Booking Condition^</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>16 September 2016</td>
<td>12 hours</td>
<td>East Lane **</td>
<td>East Lane **</td>
<td>22-24</td>
<td>1.a</td>
<td>Completed</td>
<td></td>
</tr>
<tr>
<td>21-23 Sept. 2016</td>
<td>3 days</td>
<td>West Lane *</td>
<td>West Lane **</td>
<td>22-24</td>
<td>2</td>
<td>Completed</td>
<td></td>
</tr>
<tr>
<td>24 September 2016</td>
<td>12 hours</td>
<td>East Lane **</td>
<td>East Lane **</td>
<td>22-24</td>
<td>1.a</td>
<td>Completed</td>
<td></td>
</tr>
<tr>
<td>18 November 2016</td>
<td>12 hours</td>
<td>East Lane **</td>
<td>East Lane **</td>
<td>28-30</td>
<td>1.a</td>
<td>Tentative</td>
<td></td>
</tr>
<tr>
<td>25 November 2016</td>
<td>8 hours</td>
<td>East Lane **</td>
<td>East Lane **</td>
<td>30-32</td>
<td>1</td>
<td>Tentative</td>
<td></td>
</tr>
<tr>
<td>2 December 2016</td>
<td>8 hours</td>
<td>East Lane **</td>
<td>East Lane **</td>
<td>30-32</td>
<td>1</td>
<td>Tentative</td>
<td></td>
</tr>
<tr>
<td>21 January 2017</td>
<td>12 hours</td>
<td>West Lane *</td>
<td>West Lane *</td>
<td>28-30</td>
<td>1.a</td>
<td>Tentative</td>
<td></td>
</tr>
<tr>
<td>28 January 2017</td>
<td>12 hours</td>
<td>West Lane *</td>
<td>West Lane *</td>
<td>28-30</td>
<td>1.a</td>
<td>Tentative</td>
<td></td>
</tr>
<tr>
<td>21 April 2017</td>
<td>8 Hours</td>
<td>West Lane **</td>
<td>West Lane **</td>
<td>30-32</td>
<td>1</td>
<td>Tentative</td>
<td></td>
</tr>
<tr>
<td>9-18 May 2017</td>
<td>10 days</td>
<td>East Lane *</td>
<td>East Lane *</td>
<td>22-24</td>
<td>2</td>
<td>Tentative</td>
<td></td>
</tr>
</tbody>
</table>

The normal transit capacity of the Panamax locks is 35-37 vessels per day, depending on vessel mix and other factors. This capacity is reduced during locks maintenance work, as indicated in the above table. Consequently, vessels may experience delays in transiting. When the Panama Canal’s capacity is expected to be reduced, a corresponding reduction in the number of available reserved transit slots may be ordered by the Canal Authority. 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 to perform simultaneous single lane outages at other locks.

* In order to perform scheduled dry chamber works.
** In order to perform scheduled maintenance works
# 12 hours of simultaneous work for maintenance activities.
^ Panamax locks

More Than 230 Cruise Ships to Transit Panama Canal during 2016-17 Season

More than 230 cruise ships are expected to transit the Panama Canal during the 2016-2017 cruise season, which begins on October 4, 2016, with the transit of the Coral Princess, on a voyage from Los Angeles, California, to the U.S. East Coast.

“We expect the major cruise lines will use the Panama Canal route during the cruise season, which lasts until April 2017,” said international trade specialist Albano Aguilar of the Vice Presidency for Planning and Business Development.

As in previous years, the main cruise lines, including Holland America Line, Princess Cruises, Celebrity Cruise Line and Norwegian Cruise Line, will offer full or partial transits through the Panama Canal. Smaller cruise ships will also transit through the waterway, including the Voyager Safari and National Geographic Sea Lion, with shorter seven- and eight-day itineraries, respectively, along the west coast of Central America.

During this season, Regent Seven Seas, Holland America Line and Noble Caledonia will have ships transiting with new itineraries through the Canal. Regent Seven Seas Explorer will transit on January 2, 2017, Holland America Line’s Eurodam on April 13, 2017, and Noble Caledonia’s Hebridean Sky on April 17, 2017.

After more than 200 vessels have successfully transited through the expanded new locks, the Panama Canal is now accepting booking requests for Neopanamax passenger vessels for transit dates beginning April 1, 2017. To date, 11 reservations have been made for passenger vessels to transit the Expanded Canal beginning October 2017, for the 2017-2018 season.