April 7, 2017

TO: All Shipping Agents, Owners, and Operators

SUBJECT: Monthly Canal Operations Summary – MARCH 2017

1. Panama Canal Statistical Summary:

   a. Transit Pilot Force .............................................................. 275
   b. Pilots in Training .............................................................. 6
   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 (beam 107’ and over)
   Total:

   Booking Slots:
   Neopanamax Vessels (beam 107’ and over)
   Large Vessels (91’ to 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 April 30, 2017.

ORIGINAL SIGNED

Esteban G. Sáenz
Executive Vice President for Operations
OP, April 7, 2017
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<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>24 March 2017</td>
<td>12 hours</td>
<td></td>
<td>West Lane **</td>
<td>28-30</td>
<td>1.a</td>
<td>Completed</td>
<td></td>
</tr>
<tr>
<td>8 April 2017</td>
<td>12 hours</td>
<td></td>
<td>West Lane **</td>
<td>28-30</td>
<td>1.a</td>
<td>Confirmed</td>
<td></td>
</tr>
<tr>
<td>21 April 2017</td>
<td>8 Hours</td>
<td></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></td>
<td>East Lane **</td>
<td>22-24</td>
<td>2</td>
<td>Tentative</td>
<td></td>
</tr>
<tr>
<td>15, 16 June 2017</td>
<td>5 hours per day</td>
<td></td>
<td>West Lane</td>
<td>32-34</td>
<td>1</td>
<td>Tentative</td>
<td></td>
</tr>
<tr>
<td>22, 29 June 2017</td>
<td>4 hours per day</td>
<td></td>
<td>West Lane</td>
<td>32-34</td>
<td>1</td>
<td>Tentative</td>
<td></td>
</tr>
<tr>
<td>23, 30 June 2017</td>
<td>5 hours per day</td>
<td></td>
<td>West Lane</td>
<td>32-34</td>
<td>1</td>
<td>Tentative</td>
<td></td>
</tr>
<tr>
<td>6, 7 July 2017</td>
<td>5 hours per day</td>
<td></td>
<td>West Lane</td>
<td>32-34</td>
<td>1</td>
<td>Tentative</td>
<td></td>
</tr>
<tr>
<td>10, 20 July 2017</td>
<td>10 hours per day</td>
<td></td>
<td>West Lane</td>
<td>5 hrs 20 July</td>
<td>28-30</td>
<td>1.a</td>
<td>Tentative</td>
</tr>
<tr>
<td>11, 21 July 2018</td>
<td>10 hours per day</td>
<td></td>
<td>West Lane</td>
<td>5 hrs 21 July</td>
<td>28-30</td>
<td>1.a</td>
<td>Tentative</td>
</tr>
<tr>
<td>12-19 July 2017</td>
<td>8 days</td>
<td></td>
<td>Center Wall ***</td>
<td>26-28</td>
<td>1.a</td>
<td>Tentative</td>
<td></td>
</tr>
<tr>
<td>1, 3 August 2017</td>
<td>4 hours per day</td>
<td></td>
<td>East Lane</td>
<td>32-34</td>
<td>1</td>
<td>Tentative</td>
<td></td>
</tr>
<tr>
<td>15-24 August 2017</td>
<td>10 days</td>
<td></td>
<td>East Lane **</td>
<td>22-24</td>
<td>2</td>
<td>Tentative</td>
<td></td>
</tr>
<tr>
<td>12, 13 September 2017</td>
<td>5 hours per day</td>
<td></td>
<td>East Lane</td>
<td>32-34</td>
<td>1</td>
<td>Tentative</td>
<td></td>
</tr>
<tr>
<td>15 September 2017</td>
<td>10 hours</td>
<td></td>
<td>East Lane</td>
<td>28-30</td>
<td>1.a</td>
<td>Tentative</td>
<td></td>
</tr>
</tbody>
</table>

The normal transit capacity of the Panamax locks is 34-36 vessels per day, depending on vessel mix, neopanamax transits, 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 maintenance works.
** In order to perform scheduled dry chamber works.
*** Culvert outage
^ Panamax locks

Panama Canal Board of Directors Meets Advisory Board

The Panama Canal Authority (ACP), Board of Directors and administration, met in Shanghai, China, on March 28 and 29, for its annual joint meeting with the ACP Advisory Board.

Since 2000, the Advisory Board has met once or twice a year, alternately in Panama or in a city linked to the maritime industry. Occasionally, the location coincides with the place of residence of Advisory Board members, who offer their insights and experience ad honorem. This marked the second joint meeting following the inauguration of the Expanded Panama Canal in June 2016. The first meeting was held on June 27–28, 2016, in Panama.

The Canal Advisory Board is an entity that was formally established in the Organic Law of 1997 to serve
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as a consultative body for the Canal. The Board provides guidance and recommendations to the Board of Directors and the Canal Administration.

The Advisory Board is composed of distinguished professionals and experts with broad experience in the business world and the Panama Canal in particular. Their expertise integrates knowledge of the world's transportation, trade, business, telecommunications, construction and development, academia and the banking sector.

As part of the agenda, the Advisory Board analyzed the Canal's performance after the opening of the Expansion and its impact on world maritime trade, as well as reviewed future strategic projects.

During this trip, the ACP Board of Directors also met with COSCO Shipping Lines President Xu Lirong and his staff to discuss important issues in the maritime industry and the service the Panama Canal provides. This company was created by the merger of China's two largest shipping lines—COSCO and China Shipping Container Lines at the end of 2015, and ranks fifth in the list of Panama Canal customers.

The Advisory Board of the Panama Canal is composed of:

- William A. O'Neil, Chairman of the Advisory Board, Secretary-General Emeritus of the International Maritime Organization (IMO) and President of Videotel Marine International;
- Gerhard Kurz, industry advisor for Avista Capital Partners, SPADAC Director and former President and CEO of Seabulk International, Inc.;
- Philip A. Emirbicos, Director of Emirbicos Shipbrokers;
- C.C. Tung, Chairman & Chief Executive Officer of Orient Overseas (International) Limited (OOIL);
- Andronico Luksic Craig, Vice President of Banco de Chile; Koji Miyahara, Chairman Corporate Officer
- Joe R. Reeder, Partner of Greenberg Traurig LLP (attorneys at law);
- Tommy Thomsen, Managing Director of the Industrialization Fund for Developing Countries (IFU) and the Investment Fund for Central and Eastern Europe (IO);
- Flemming R. Jacobs, Partner and Chairman of Econships Ltd. and former President and CEO of Neptune Orient Lines;
- Salvador A. Jurado, President of Building Components Group;
- Albert H. Nahmad, Chairman of the Board, President and CEO of Watsco, Inc.;
- Admiral William J. Flanagan, US Navy (Ret), previous Commander In Chief, U.S. Atlantic Fleet and NATO's Commander-In-Chief, Western Atlantic, and President of Caledonia Partners, Inc.
- Dr. Ernst G. Frankel, Professor Emeritus of Ocean Systems and Professor of Management at Massachusetts Institute of Technology
- Mikio Sasaki, Former Chairman of the Board of Mitsubishi Corporation;
- Koji Miyahara, Chairman Corporate Officer, Nippon Yusen Kabushiki Kaisha (NYK Line);
- Wan Min, Member of the Board of Directors, President and Under Secretary of China COSCO Shipping Corporation Limited.
- Alberto Aleman Zubieta, President of ABCO Global Inc., and former Administrator of the Panama Canal Authority.