ADVISORY TO SHIPPING No. A-12-2018

April 18, 2018

TO: All Shipping Agents, Owners, and Operators

SUBJECT: Update on the Maximum Authorized Draft for the Neopanamax Locks

Based on present and projected levels of Gatun Lake for the following weeks, the Panama Canal Authority (ACP) announces the following adjustments to the maximum authorized draft for the Neopanamax locks.

Effective April 27, 2018, the maximum authorized draft for vessels transiting the Neopanamax locks will be 14.63m (48.0 feet) Tropical Fresh Water (TFW). Vessels arriving with drafts over 14.63m (48.0 feet) TFW may be allowed to transit after April 27, 2018, depending on the actual level of Gatun Lake at the time of transit. Otherwise, they will be required to trim or off-load cargo in order to transit.

For planning purposes, the following table is provided:

<table>
<thead>
<tr>
<th>PROJECTED GATUN LAKE LEVEL</th>
<th>MAXIMUM DRAFT ALLOWANCE</th>
<th>PROJECTED EFFECTIVE DATES*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Under 25.60m (84 feet)</td>
<td>14.63m (48 feet)</td>
<td>April 27, 2018</td>
</tr>
<tr>
<td>Under 25.30m (83 feet)</td>
<td>14.33m (47 feet)</td>
<td>May 14, 2018</td>
</tr>
<tr>
<td>Under 24.99m (82 feet)</td>
<td>14.02m (46 feet)</td>
<td>TBD**</td>
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</tbody>
</table>

*Draft allowances shown will be implemented as noted unless an update is issued
**To be determined, if required

The maximum authorized transit draft is the deepest point of immersion in TFW permitted for a particular vessel in Gatun Lake. Water density of Gatun Lake is 0.9954 at 29.4°C (85°F). Vessels shall arrive at Canal waters with no list.

The ACP continues to monitor the level of Gatun Lake in order to announce any future draft adjustments in a timely manner.

ORIGINAL SIGNED

Esteban G. Sáenz
Executive Vice President for Operations