ADVISORY TO SHIPPING No. A-20-2018

June 6, 2018

TO : All Shipping Agents, Owners, and Operators

SUBJECT: Monthly Canal Operations Summary – MAY 2018

1. Panama Canal Statistical Summary:
   a. Transit Pilot Force .............................................................. 266
   b. Pilots in Training ............................................................... 16
   c. Tugs ................................................................................. 46
   d. Locomotives ...................................................................... 100

2. Traffic Statistics:

   Arrivals
   Oceangoing Transits .......................................................... 34.71
   High ....................................................................................... 53
   Low ......................................................................................... 25
   Canal Waters Time (hours) .................................................. 24.97
   Daily Average ....................................................................... 11.11
   High ...................................................................................... 40
   Low ........................................................................................ 29
   In-Transit Time (hours) .........................................................
   Total
   Vessels of less than 91’ beam .............................................. 233
   Daily Average ....................................................................... 7.52
   High ....................................................................................... 20.61
   Low ......................................................................................... 18.53
   Vessels 91’ beam to under 107’ beam ................................. 639
   Neopanamax Vessels (107’ beam and over) ......................... 197
   Total: .................................................................................... 1069
   Daily Average ....................................................................... 34.48
   Percentage ........................................................................... 100

   Booking Slots:
   Neopanamax Vessels (107’ beam and Over) ................. 242
   Used ....................................................................................... 153
   Percentage ........................................................................... 63.22
   Large Vessels (91’ beam to under 107’ beam) ............. 448*
   Used ....................................................................................... 378*1
   Percentage ........................................................................... 84.38
   Regular Vessels (less than 91’ beam) ......................... 240*
   Used ....................................................................................... 162*1
   Percentage ........................................................................... 67.50
   Regular Vessels (up to 300’ in length) .................... 2
   Auctioned booking slots ................................................. 16
   Used ....................................................................................... 10
   Percentage ........................................................................... 62.50

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

3. The following pages provide the scheduled locks maintenance work, and other items of interest to the shipping community.

4. This advisory will be canceled for record purposes on June 30, 2018.

ORIGINAL SIGNED

Guillermo Manfredo
Executive Vice President
for Operations (i)
OP, June 6, 2018
Subject: Monthly Canal Operations Summary – MAY 2018

<table>
<thead>
<tr>
<th>Dates</th>
<th>Duration</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>21 May 2018</td>
<td>12 hours</td>
<td>West Lane*</td>
<td></td>
<td></td>
<td>26-28</td>
<td>1.a</td>
<td>Completed</td>
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<tr>
<td>29-31 May 2018</td>
<td>2.5 days</td>
<td>West Lane**</td>
<td></td>
<td></td>
<td>22-24</td>
<td>2</td>
<td>Completed</td>
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<tr>
<td>30 May 2018</td>
<td>17 hours</td>
<td>East Lane*</td>
<td></td>
<td></td>
<td>22-24</td>
<td>2</td>
<td>Completed</td>
</tr>
<tr>
<td>9, 10 June 2018</td>
<td>8 hours per day</td>
<td>East/West Lane*</td>
<td></td>
<td></td>
<td>30-32</td>
<td>1.a</td>
<td>Confirmed</td>
</tr>
<tr>
<td>11-18 June 2018</td>
<td>8 days</td>
<td>Center Wall ***</td>
<td></td>
<td></td>
<td>28-30</td>
<td>1.a</td>
<td>Confirmed</td>
</tr>
<tr>
<td>19, 20 June 2018</td>
<td>8 hours per day</td>
<td>East/West Lane*</td>
<td></td>
<td></td>
<td>30-32</td>
<td>1.a</td>
<td>Confirmed</td>
</tr>
<tr>
<td>20 July 2018</td>
<td>8 hours</td>
<td>West Lane*</td>
<td></td>
<td></td>
<td>30-32</td>
<td>1.a</td>
<td>Tentative</td>
</tr>
<tr>
<td>23, 24 July</td>
<td>4 hours per day</td>
<td>East Lane*</td>
<td></td>
<td></td>
<td>32-34</td>
<td>1</td>
<td>Tentative</td>
</tr>
<tr>
<td>26, 27 July</td>
<td>5 hours per day</td>
<td>West Lane*</td>
<td></td>
<td></td>
<td>32-34</td>
<td>1</td>
<td>Tentative</td>
</tr>
<tr>
<td>14-23 August 2018</td>
<td>10 days</td>
<td>West Lane**</td>
<td></td>
<td></td>
<td>22-24</td>
<td>2</td>
<td>Tentative</td>
</tr>
<tr>
<td>13-14 September 2018</td>
<td>2 days</td>
<td>East Lane**</td>
<td></td>
<td></td>
<td>22-24</td>
<td>2</td>
<td>Tentative</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 New Milestone Records, Welcomes the Largest Passenger Ship To Date Operated by Norwegian Cruise Lines, the transiting Norwegian Bliss weighs over 168,000 gross tons and has a capacity to carry over 6,000 passengers.

“The Panama Canal is proud to welcome the Norwegian Bliss and recognizes that this distinct milestone is made possible by the Canal Expansion, as well as the experience and efforts gained in the two years since its inauguration,” said Deputy Canal Administrator Manuel Benítez.

The Norwegian Bliss left Germany’s Meyer Werft Shipyard in March to begin a 15-day itinerary, sailing from Miami, Florida, through the Panama Canal and up along the west coast of Central and North America before reaching its final destination at the Port of Los Angeles in California. The ship will then service the Alaska region until the end of the cruise season, after which it will be repositioned in the Caribbean.

“We are very proud to help the Panama Canal close out the season with the crossing of our highly-anticipated ship, Norwegian Bliss,” said Andy Stuart, president and chief executive officer of Norwegian Cruise Line. “As she makes her way to Seattle, we are excited for this sixteenth ship in our young and modern fleet to begin welcoming guests and providing them with the stand-out service, dining, entertainment and amenities for which we are recognized.”
For the Panama Canal, May 24 marks the unofficial end to the 2017-18 cruise season when it will transit the Pacific Princess, operated by Princess Cruises, as part of a 17 day voyage from Los Angeles, California to its final destination at the Port of Fort Lauderdale.

The Canal’s international trade specialist Albano Aguilar commented on the waterway’s successful season. “By the end of its cruise season, the Panama Canal will have transited a total 248 passenger ships with a total of 312,304 passengers onboard,” explained Aguilar. “Of this, a total of 20 cruises will be Neopanamax vessels, including the Caribbean Princess, Carnival Freedom, Carnival Splendor, Norwegian Bliss and Disney Wonder – all able to transit the waterway thanks to the Expansion of the Canal.”

Smaller ships such as the Safari Voyager and the Wind Star also contributed to the total transits during this cruise season. These vessels, with itineraries of eight and 11 days, respectively, visited ports located on the west coast of the Central American isthmus. Although it was not expected, the Panama Canal was pleased to receive the passenger ships Le Boreal and Logos Hope.

Through the end of the season, renowned cruise lines such as Princess Cruises, Holland America Line, Royal Caribbean Cruises and Norwegian Cruise Line, among others, will continue offering itineraries for complete and partial transits, the last of which include Panama City and the interoceanic route, as destinations.