December 6, 2018

TO: All Shipping Agents, Owners, and Operators

SUBJECT: Monthly Canal Operations Summary – NOVEMBER 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 
   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 (107’ beam and over) 
   Total: 

   Booking Slots:

   Neopanamax Vessels (107’ beam and Over) 
   Large Vessels (91’ beam to under 107’ beam) 
   Regular Vessels (less than 91’ beam) 
   Regular Vessels (up to 300’ in length) 
   Auctioned booking slots 

   * Does not include additional auctioned booking slots 
   ^ 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 December 31, 2018.

ORIGINAL SIGNED

Esteban G. Sáenz 
Vice President for 
Transit Business
SCHEDULE OF LOCKS MAINTENANCE OUTAGES

<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>3 December 2018</td>
<td>5 hours per day</td>
<td>East Lane*</td>
<td></td>
<td></td>
<td>32-34</td>
<td>1</td>
<td>Completed</td>
</tr>
<tr>
<td>5,6 December 2018</td>
<td>4 hours per day</td>
<td>East Lane*</td>
<td></td>
<td></td>
<td>32-34</td>
<td>1</td>
<td>Postponed</td>
</tr>
<tr>
<td>13 December 2018</td>
<td>4 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 December 2018</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>20 December 2018</td>
<td>4 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>21 December 2018</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>27, 28 December 2018</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>
</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.

Panama Canal Advisory Board and Board of Directors Meet To Discuss Waterway’s Operations

Panama City, Panama, November 26, 2018 -- The Panama Canal Board of Directors and Administration begin a three-day meeting today with the Advisory Board in Rotterdam, Netherlands, to address the waterway's performance and discuss opportunities for future growth.

They will discuss issues relevant to the Panama Canal, such as its strong financial standing, current operations and projects, industry trends which could impact its performance, planned growth, and the development of complementary and future business opportunities.

"The feedback and knowledge that the Advisory Board members provide are of tremendous value for the Panama Canal due to their experience in multiple areas of world economy and international trade," said Panama Canal Administrator Jorge L. Quijano.

Established in 1999, the Advisory Board provides regular updates to the Panama Canal on the maritime sector's development and activities worldwide. The Advisory Board offers valuable guidance to Panama Canal, enabling them to formulate strategies to further strengthen the efficiency, safety and reliability of the waterway's operations and the competitiveness of the route.

The Advisory Board is composed of distinguished advisers, who possess intimate knowledge of the Panama Canal and extensive experience in the international business, transportation and world trade, telecommunications, civil construction and development, banking and academic sectors. The Advisory Board meets once or twice a year, in Panama or in a city linked to the maritime industry.

In addition to the meeting with the Advisory Board, the Panama Canal delegation will visit Port of Rotterdam, the largest port in Europe, the automated container terminal of APM Terminals Maasvlakte II BV, and the liquefied natural gas (LNG) terminal Gate Terminal, which is the LNG hub in Europe.

They will also visit other companies related to the transportation and logistics industry, including Wittenveen+Bos which offers consulting and engineering services throughout the world, and Kloosterboer Cool Port B.V., specialist in the supply chain for temperature controlled food products.