

## **MEMORANDUM OF UNDERSTANDING**

**between the**

**PANAMA CANAL AUTHORITY**

**and**

**THE PORT AUTHORITY OF NEW YORK AND NEW JERSEY**

The Panama Canal Authority (“ACP”), an autonomous legal entity established by the Constitution of the Republic of Panama under public law and having its main offices in Balboa, Panama in the Republic of Panama and The Port Authority of New York and New Jersey (“Port Authority”), a body corporate and politic established by Compact between the States of New York and New Jersey with the consent of the Congress of the United States of America, and having an office at 225 Park Avenue South, New York, New York 10003, wish to set forth in this memorandum their alliance of cooperation aimed at developing joint marketing and other efforts to increase water borne transportation of goods from and to Asia through the Panama Canal and the Port of New York and New Jersey.

The ACP and the Port Authority (collectively referred to hereinafter as the “Parties”) each undertake various customer service activities to stimulate the creation of new and improved business for their respective customers and regions. The Parties now wish to cooperate with each other to jointly promote the all-water route between Asia and the north east coast of the United States, particularly the Port of New York and New Jersey, via the Panama Canal.

Accordingly, the Parties may elect to undertake the following joint initiatives relating to their port business and this understanding of cooperation, subject to their respective statutory regulations, internal requirements, and applicable policies and/or regulations:

1. Joint Marketing Activities — Undertake marketing efforts such as participation in exhibit booths at maritime events and press conferences, placement of editorial and other public relations material, and conducting other marketing activities of mutual interest.
2. Data Interchange — Subject to trademark, patent and/or copyright restrictions applicable in either Panama or the United States, or both, the Parties may agree to share data or information in the following areas, all of which shall, in any event, be treated in a confidential manner unless as may otherwise be agreed to by both Parties:

- (a) Data helpful in forecasting future trade flows, developing marketing strategies, and obtaining knowledge about the shipping market;
  - (b) Transit, commodities, cargo tonnage, marketing plans, and liner services information as such may relate to the subject of this memorandum of understanding;
  - (c) Studies performed by one of the Parties or by its consultants or representatives that may be of interest to the other;
  - (d) Information regarding improvements and/or modernization efforts undertaken to satisfy increases in demand or to improve customer services; and
  - (e) Information on training programs for employees and customers.
3. Joint Studies: The Parties may agree to perform joint studies that benefit the Parties' areas of interest.
4. Training — The Parties may agree to develop training seminars for employees and customers of either or both Parties.

It is the intention of this memorandum of understanding to set forth only the general intention of the Parties regarding their plans of mutual cooperation. It is not the intention of the Parties to create, and nothing set forth herein shall be construed as creating, any legally binding rights or obligations either between the Parties or as to each of them, or any third party, either under international law, or the respective laws and regulations of either Panama or the United States or those of the municipalities or localities of either count.

Alberto Alemán Zubieta  
For: Panama Canal Authority  
  
Administrator  
Dated:

Ernesto L. Butcher  
For: The Port Authority of  
New York and New Jersey  
Chief Operating Officer  
Dated: