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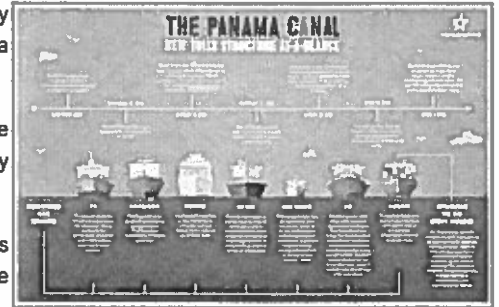
Panama's Cabinet Council Approves New Canal Tolls Structure to Better Meet Customer Needs

**Date: 29-APR-2015**

**PANAMA CITY, Panama, April 29, 2015** - The Cabinet Council of the Republic of Panama has officially approved a proposal to modify the Canal tolls structure, following a recommendation from the Panama Canal Authority (ACP) Board of Directors.

The accepted proposal-which modifies the pricing structure for most Canal segments-will better facilitate the Canal's goal of providing outstanding service and reliability to the global shipping and maritime community while allowing the ACP to safeguard the competitiveness of the waterway.

Today's passage follows more than a year of informal consultations with representatives from various industry segments, an open call for comments, and a public hearing to solicit industry feedback on these changes.



"After working in close cooperation with our partners in the maritime industry, I am pleased we will be able to provide a more bespoke pricing solution for our customers; one that recognizes their various needs and requests, while still appreciating the value and reliability provided by the route," said Panama Canal Administrator/CEO Jorge L. Quijano.

Most segments will now be priced based upon different units of measurement to meet and align with the diverse traffic transiting the locks. For instance, dry bulkers will be based on deadweight tonnage capacity and metric tons of cargo. Liquefied Natural Gas (LNG) and Liquefied Petroleum Gas (LPG) vessels, will be based on cubic meters and tankers will be measured and priced on Panama Canal Universal measurement system (PC/UMS) tons and metric tons of cargo. Container ships will continue to be measured and priced on TEUs and passenger vessels will continue to be based on berths or PC/UMS. In addition, a new Intra Maritime Cluster segment has been created which includes local tourism vessels, marine bunkering and container transshipment vessels that do not compete with international trade.

The tolls restructuring will also be implemented alongside a customer-loyalty program for the container segment, a first for the ACP. Frequent container customers will now receive premium prices, once a particular TEU volume is reached.

"The ACP deeply values the relationships we share with our customers," Quijano continued. "As we prepare for the completion of the Canal's Expansion Program, we look forward to continuing to provide the same superior reliability, service and value to our customers, as well as now accommodate longer, wider ships and the new LNG segment."

The newly approved toll adjustments for all market segments are scheduled to go into effect on April 1, 2016, except for the new Intra Maritime Cluster Segment which go into effect with this approval.

For specific information about the newly approved tolls structure, please visit the ACP's website: <http://www.pancanal.com/peajes>.

### About the Panama Canal Authority (ACP)

The ACP is the autonomous agency of the Government of Panama in charge of managing, operating and maintaining the Panama Canal. The operation of the ACP is based on its organic law and the regulations approved by its Board of Directors. For more information, please refer to the ACP's website: <http://www.pancanal.com> or follow us on Twitter @thepanamacanal.

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