

**AGREEMENT No. 94
(of March 30, 2005)**

“Whereby the Regulation to Set Tolls, Rates, and Fees
for the Transit of Vessels through the Canal, and the Rendering
of Related Services and Complementary Activities is Amended”

**THE BOARD OF DIRECTORS
OF THE PANAMA CANAL AUTHORITY**

WHEREAS:

In accordance with Article 4 of the Organic Law of the Panama Canal Authority, this agency has exclusive charge of the operation, administration, management, preservation, maintenance, improvement, and modernization of the Canal, as well as its activities and related services, pursuant to legal and constitutional regulations in force, so that the Canal may operate in a safe, uninterrupted, efficient, and profitable manner.

Article 18, Item 5, paragraph k, of the aforementioned law assigns to the Board of Directors the authority to regulate the setting of tolls, rates, and fees charged by the Authority for the transit of vessels through the Canal, and the rendering of related services.

In the exercise of said authority, the Board of Directors approved the Regulation to Set Tolls, Rates, and Fees for the Transit of Vessels through the Canal, and the Rendering of Related Services and Complementary Activities in Agreement No. 4 of January 7, 1999.

Upon compliance with legal and regulatory procedures, on January 28, 2005, the Board of Directors approved Agreement No. 91 whereby the toll rates and rules of admeasurement were modified.

The provisions established in said agreement imply the undertaking of an adjustment or modification to the Regulation to Set Tolls, Rates, and Fees for the Transit of Vessels through the Canal, and the Rendering of Related Services and Complementary Activities.

The draft agreement setting forth the modifications to the aforementioned regulation has been submitted by the Administrator of the Authority for the consideration of the Board of Directors.

AGREES:

ARTICLE ONE: Article 6 of the Regulation to Set Tolls, Rates, and Fees for the Transit of Vessels through the Canal, and the Rendering of Related Services and Complementary Activities is hereby modified, and reads as follows:

Article 6: For vessels, in general, tolls shall be the product of the PC/UMS Net Tonnage (PANAMA CANAL/UNIVERSAL MEASUREMENT SYSTEM OF

VESSELS), pursuant to the Regulations for the Admeasurement of Vessels to Assess Tolls for the Use of the Panama Canal, multiplied by the rate established by the Authority.

For full container vessels, tolls shall be the product of the total TEU allowance pursuant to the Regulations for the Admeasurement of Vessels to Assess Tolls for the Use of the Panama Canal, multiplied by the TEU rate established by the Authority.

Tolls for those vessels not classified as a full container vessels, but that have the capacity to carry containers above the upper deck, shall be the product of the PC/UMS Net Tonnage multiplied by the rate established by the Authority plus the NTT (number of TEU carried above the upper deck during a transit), multiplied by the rate per TEU established by the Authority.

Tolls for warships, dredges, and floating dry docks shall be the product of the displacement tonnage multiplied by the rate established by the Authority.

For smaller vessels of up to 583 PC/UMS net tonnage, when carrying passengers or cargo, up to 735 PC/UMS net tonnage when transiting in ballast, or up to 1,048 displacement tons, the minimum toll based on its total length shall be established by the Authority on the basis of a fixed rate.

ARTICLE TWO: This modification shall become effective on May 1, 2005.

Given in Panama City on the thirtieth day of the month of March of 2005.

TO BE PUBLISHED AND ENFORCED.

Ricaurte Vásquez M.

Diógenes de la Rosa

Chairman of the Board of Directors

Secretary