

**AGREEMENT No. 141**  
(of June 21, 2007)

“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 modified”

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

In accordance with Article 4 of the Panama Canal Authority Organic Law, the Authority has the 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 18.5.k. of the aforementioned law assigns the Board of Directors the authority to set the 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.

After complying with the legal and regulatory requirements, the Board of Directors approved Agreement No. 132 on April 24, 2007 whereby the rules of admeasurement and tolls of the Panama Canal Authority are modified.

The approval by the Board of Directors of Agreement No. 132 implies a modification to 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 in order to adjust article 6 to the new tariff regime for passenger vessels and for vessels whose tolls are based upon their displacement tonnage.

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 passenger vessels shall be the product of the maximum passenger capacity or PC/UMS tonnage multiplied by the rate established by the Authority.

Tolls for warships, dredges, and floating dry docks shall be the product of the fully loaded 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 fully loaded displacement tons, the minimum toll based on its length overall shall be established by the Authority on the basis of a fixed rate.

**ARTICLE TWO:** In accordance with Agreement No. 132 of April 24, 2007 approved by the Board of Directors, the modification related to the tolls charged based on the fully loaded displacement tonnage will be effective on July 1, 2007 and the modification related to the new method of admeasurement for passenger vessels shall become effective on October 1, 2007.

Given in the City of Panama, on the twenty-first day of the month of June of 2007.

TO BE PUBLISHED AND ENFORCED.

Dani Kuzniecky

Diógenes de la Rosa

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Chairman of the Board of Directors

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Secretary