



March 14, 2008

OP'S ADVISORY TO SHIPPING No. A-08-2008

TO : All Steamship Agents, Owners and Operators

SUBJECT: Additional Resources and Measures to Reduce Backlog

During a moderate lull in arrivals last month, the ACP performed critical maintenance work at the Pedro Miguel and Miraflores Locks which required a few hours of lane outages. Unfortunately, this maintenance work coincided with a surge of arrivals in the second half of February. During this period, arrivals averaged 43.0 vessels per day, compared to the 38.2 vessels for the same period in Fiscal Year 2007. This has resulted in an increase in the backlog (the number of vessels waiting to transit) we are currently experiencing.

We have since discontinued all maintenance work at the Locks and have assigned additional resources to mitigate the situation. The maintenance work has been postponed and additional resources are being assigned by the ACP at no additional charge to our clients. The operational measures being implemented include:

- Additional crews at all Locks;
- Additional tugboat crews;
- Assignment of tie-up locomotives at all Locks;
- Assignment of additional locomotives and cables to deeply laden bulk carriers and tankers at all Locks;
- Tugboat assistance to most vessels during their approach to all Locks; and,
- Scheduling of non-commercial hand lines to transit every other day, limited to a maximum of three-per-day per direction.

The measures being implemented are intended to increase the Canal's throughput; however, a successful reduction of the current backlog is also highly dependent on weather conditions and other operational factors.

The Canal is closely monitoring the situation and wants to assure its clients that all feasible measures are being taken to return to normal levels of transit waiting times as soon as possible.

ORIGINAL SIGNED

Manuel E. Benítez
Executive Vice President of Operations