

PANAMA CANAL AUTHORITY
TOLL TARIFFS APPROVED BY CABINET COUNCIL AND PUBLISHED ON THE
OFFICIAL GAZZETTE
IMPLEMENTATION: JANUARY, APRIL and MAY 2020 (FY 2020)

1. Approved toll modifications to the containers segment:

Loyalty Program update to the container vessels:

Modifications approved to update the loyalty program includes the current category 1 and includes two new loyalty categories:

- **Category 1:** The upper limit of the cumulative volume of Total TEU Allowance (TTA) is modified, and applies to all customers with a registered Total TEU Allowance (TTA) cumulative volume from 1,500,000 to 2,000,000. This category maintains the \$3.00 reduction in the Total TEU Allowance (TTA) tariff.
- **Category 1a:** Applies to all customers with a registered cumulative volume of Total TEU Allowance (TTA) of 2,000,001 to 3,000,000. This category reflects a \$3.25 reduction in the Total TEU Allowance (TTA) tariff.
- **Loyalty Plus:** Applies to all customers with a registered cumulative volume of Total TEU Allowance (TTA) over 3,000,000. This category reflects a \$5.00 reduction in the total TEU allowance (TTA) tariff and only applicable to TEU exceeding 3,000,000 TEU. To calculate this benefit, the program will use the total exceeding TEU registered during the corresponding month according to the guidelines established in the current loyalty program. The exceeding cumulative TEU registered at the end of each month will be divided by 12, equivalent to the 12 consecutive months used by the program to determine the categories.

To determine the customer category, the cumulative TEU volume of total TEU allowance (TTA) transited by a customer through the Panama Canal during a maximum period of 12 consecutive months is used, starting from the approval date of the Panama's Cabinet Council. The result is applied during a one-month period, allowing a one-month break starting from the moment a category is achieved and the moment that the preferential tariff is applied. Example: If a customer reaches during the month of July (whether it happens at the beginning or at the end of the month) 500,000 TEU allowing him to qualify for category 3, he will pay the category 3 tariff during the month of September, being August the intermediate month used to confirm and carry out the necessary processes.

The following tables illustrate how tariffs are modified under the new toll structure:

Tolls - Full Container Vessels - Effective January 1st 2020

Category 1: reflects a price reduction amounting to \$3.00 in the capacity tariff

"Category 1 Tariff (from 1,500,000 - 2,000,000 TEU)"				
Locks	TEU Range	Tariff for Total TEU Allowance (TTA)	Tariff for Total TEU Loaded on board (TTL)	Tariff for Total TEU Loaded on board in the return voyage (TTLR)
Panamax	< 1,000	\$57	\$30	N/A
	>= 1,000 < 2,000	\$57	\$30	
	>= 2,000 < 3,500	\$57	\$30	
	>= 3,500	\$57	\$30	
Neopanamax	< 6,000	\$57	\$40	N/A
	>= 6,000 < 7,000	\$47	\$40	\$30
	>= 7,000 < 8,000	\$47	\$40	\$30
	>= 8,000 < 9,000	\$47	\$40	\$25
	>= 9,000 < 10,000	\$47	\$35	\$25
	>= 10,000 < 11,000	\$47	\$35	\$20
	>= 11,000 < 12,000	\$47	\$35	\$20
	>= 12,000	\$47	\$35	\$20

Tolls - Full Container Vessels - Effective January 1st 2020

Category 1a: reflects a price reduction amounting to \$3.25 in the capacity tariff

"Category 1a Tariff (from 2,000,001 - 3,000,000 TEU)"				
Locks	TEU Range	Tariff for Total TEU Allowance (TTA)	Tariff for Total TEU Loaded on board (TTL)	Tariff for Total TEU Loaded on board in the return voyage (TTLR)
Panamax	< 1,000	\$56.75	\$30	N/A
	≥ 1,000 < 2,000	\$56.75	\$30	
	≥ 2,000 < 3,500	\$56.75	\$30	
	≥ 3,500	\$56.75	\$30	
Neopanamax	< 6,000	\$56.75	\$40	N/A
	≥ 6,000 < 7,000	\$46.75	\$40	\$30
	≥ 7,000 < 8,000	\$46.75	\$40	\$30
	≥ 8,000 < 9,000	\$46.75	\$40	\$25
	≥ 9,000 < 10,000	\$46.75	\$35	\$25
	≥ 10,000 < 11,000	\$46.75	\$35	\$20
	≥ 11,000 < 12,000	\$46.75	\$35	\$20
	≥ 12,000	\$46.75	\$35	\$20

Tolls - Full Container Vessels - Effective January 1st 2020

Category Loyalty Plus: reflects a price reduction amounting to \$5.00 in the capacity tariff and only applicable to TEU exceeding 3,000,000

"Category Loyalty Plus (only applicable to TEU exceeding 3,000,000)"				
Locks	TEU Range	Tariff for Total TEU Allowance (TTA)	Tariff for Total TEU Loaded on board (TTL)	Tariff for Total TEU Loaded on board in the return voyage (TTLR)
Panamax	< 1,000	\$55	\$30	N/A
	≥1,000 < 2,000	\$55	\$30	
	≥ 2,000 < 3,500	\$55	\$30	
	≥ 3,500	\$55	\$30	
Neopanamax	< 6,000	\$55	\$40	N/A
	≥6,000 < 7,000	\$45	\$40	\$30
	≥ 7,000 < 8,000	\$45	\$40	\$30
	≥8,000 < 9,000	\$45	\$40	\$25
	≥9,000 < 10,000	\$45	\$35	\$25
	≥10,000 < 11,000	\$45	\$35	\$20
	≥11,000 < 12,000	\$45	\$35	\$20
	≥ 12,000	\$45	\$35	\$20

2. Differentiation of the TEU on-deck tariff applicable to non-container vessels carrying containers on-deck:

The approved modification is to apply a differentiated TEU toll tariff for Empty, Loaded Dry and Loaded Reefer TEU for non-container vessels that carry containers on-deck.

TEU tariff effective April 1st, 2020			
TEU tolls for non-container vessels that carry containers on deck	Empty TEU	Dry TEU	Reefer TEU
	\$60.00	\$100.00	\$110.00

TEU Loaded Dry: general cargo, dangerous cargo, full flat rack.

TEU Empty: includes empty containers and empty flat racks.

3. Approved toll modifications for tanker vessels:

The toll modifications (tariff per PC/UMS) for tanker vessels in the Panamax locks are:

Tolls - Tanker Vessels effective April 1, 2020		
Panamax Locks		
PC/UMS Bands	Laden	Ballast
First 10,000	\$5.50	\$4.55
Next 10,000	\$5.39	\$4.39
Next 15,000	\$5.34	\$4.18
Next 10,000	\$5.23	\$3.96
Rest	\$5.01	\$3.80

The toll modifications (tariff per PC/UMS and MT of loaded cargo) for tanker vessels in the Neopanamax locks are:

Tolls - Tanker Vessels effective April 1, 2020				
Neopanamax Locks				
PC/UMS Bands	Laden Vessels			Ballast Tariff per PC/UMS
	Capacity tariff \$ per PC/UMS	Cargo Bands in metric tons (mt)	Cargo Transported \$/mt (cargo)	
First 10,000	\$5.58	First 20,000	\$0.34	\$4.64
Next 10,000	\$5.40	Next 20,000	\$0.22	\$4.47
Next 15,000	\$5.51	Next 20,000	\$0.39	\$4.26
Next 10,000	\$4.32	Next 20,000	\$0.20	\$4.03
Rest	\$3.51	Rest	\$0.11	\$3.86

4. Approved toll modifications for chemical tanker vessels:

The toll modifications (tariff per PC/UMS) for chemical tanker vessels are:

Tolls - Chemical Tanker Vessels effective April 1, 2020		
PC/UMS Bands	Laden	Ballast
First 10,000	\$5.73	\$4.88
Next 10,000	\$5.65	\$4.80
Rest	\$5.54	\$4.71

5. Approved toll modifications for LPG Gas carriers:

The toll modifications (tariff per cubic meters-m³) for Panamax and Neopanamax LPG gas carriers are:

Tolls - LPG Vessels effective April 1, 2020				
Bands in m³	Panamax Locks		Neopanamax Locks	
	Laden	Ballast	Laden	Ballast
First 5,000	\$7.01	\$5.61	\$9.49	\$7.59
Next 20,000	\$2.92	\$2.33	\$3.52	\$2.81
Next 30,000	\$2.81	\$2.25	\$3.31	\$2.65
Rest	\$2.43	\$1.94	\$2.54	\$2.04

The ballast rate will apply to LPG gas carriers carrying up to a maximum of 2% of total cubic meters (m³) of cargo capacity, of spaces designed and certified for that matter

6. Approved toll modifications for LNG gas carriers:

The toll modifications (tariff per cubic meters-m³) for LNG gas carriers are:

Tolls - LNG Vessels effective April 1, 2020			
Bands in m3	Laden	Ballast	Ballast (Roundtrip)
First 60,000	\$3.12	\$2.79	\$2.48
Next 30,000	\$2.68	\$2.35	\$2.17
Next 30,000	\$2.58	\$2.26	\$1.99
Rest	\$2.44	\$2.15	\$1.87

The ballast rate applies to the LNG gas carriers transporting up to a maximum of 10% of the total cubic meters (m³) of cargo carrying capacity, of spaces designed and certified for that matter. The roundtrip ballast rate applies for shippers that use the same vessel for a voyage to and return through the Panama Canal, pay the tariff for laden vessels and have the option to receive a reduced tariff per roundtrip ballast fee, if the transit in ballast through the Panama Canal is made within 60 days after the laden transit was completed.

7. Approved toll modifications for vehicle carriers and Ro-Ro:

The modification to the current tolls structure expands the PC/UMS range and differentiate between the Panamax and Neopanamax locks. The toll modifications (tariff per PC/UMS) for vehicle carriers and Ro-Ro are:

Tolls - Vehicle Carrier and Ro-Ro Segment effective April 1, 2020						
Load Factor (Cargo Weight MT/DWT)		Capacity Tariff (\$ per PC/UMS)				
Start	Finish	PC/UMS Ranges				
		Panamax				Neopanamax
		Start →	0	25,001	64,501	
		Finish →	25,000	64,500	Over	
0.00%	9.99%		\$4.22	\$3.63	\$3.60	\$3.85
10.00%	19.99%		\$5.22	\$4.47	\$4.42	\$4.73
20.00%	29.99%		\$5.26	\$4.53	\$4.49	\$4.81
30.00%	39.99%		\$5.31	\$4.56	\$4.56	\$4.88
40.00%	49.99%		\$5.41	\$4.60	\$4.57	\$4.89
50.00%	Over		\$5.47	\$4.67	\$4.65	\$4.98

8. Approved toll modifications for dry bulk vessels:

Tolls - Dry Bulk effective April 1, 2020						
DWT MT Bands 1/		Laden Transits By Commodity				Ballast Tariff (\$/DWT MT)
		Panamax locks				
		Grains	Coal	Iron Ore	ODB	
		S/DWT MT				
1st	5,000	\$4.09	\$3.42	\$3.40	\$4.09	\$2.75
Next	5,000	\$3.23	\$2.74	\$2.52	\$3.23	\$2.40
Next	10,000	\$2.57	\$2.45	\$2.13	\$2.57	\$2.00
Next	20,000	\$2.38	\$2.15	\$2.04	\$2.38	\$1.80
Next	20,000	\$2.09	\$2.05	\$1.94	\$2.09	\$1.75
Next	25,000	\$1.71	\$1.96	\$1.84	\$1.71	\$1.25
Next	35,000	\$1.28	\$1.47	\$0.97	\$1.28	\$1.00
Rest		\$0.86	\$0.78	\$0.49	\$0.86	\$0.75

1/ DWT: Deadweight ton, equivalent to the ship's summer loaded deadweight or timber summer deadweight, whichever is higher.

Tolls for neopanamax vessels carrying iron ore will be matched with those currently applied to vessels that transport grain and other dry bulk. The tolls for grains, coal, other dry bulk and deadweight tonnage bands are maintained according to the current tolls structure.

Tolls - Dry Bulk effective April 1, 2020										
DWT MT Bands 1/	Laden Transits By Commodity									Ballast Tariff (\$/DWT MT)
	Neopanamax locks									
	Grains		Coal		Iron Ore		ODB			
	Capacity Tariff (\$/DWT MT)	Cargo Tariff (\$/ Cargo MT) 2/	Capacity Tariff (\$/DWT MT)	Cargo Tariff (\$/ Cargo MT)	Capacity Tariff (\$/DWT MT)	Cargo Tariff (\$/ Cargo MT)	Capacity Tariff (\$/DWT MT)	Cargo Tariff (\$/ Cargo MT)		
1st	5,000	\$5.74	\$0.35	\$5.15	\$0.30	\$5.74	\$0.35	\$5.74	\$0.35	\$2.75
Next	5,000	\$4.97	\$0.34	\$4.12	\$0.29	\$4.97	\$0.34	\$4.97	\$0.34	\$2.40
Next	10,000	\$4.21	\$0.33	\$3.61	\$0.28	\$4.21	\$0.33	\$4.21	\$0.33	\$2.00
Next	20,000	\$2.68	\$0.30	\$3.09	\$0.27	\$2.68	\$0.30	\$2.68	\$0.30	\$1.80
Next	20,000	\$1.91	\$0.25	\$2.06	\$0.26	\$1.91	\$0.25	\$1.91	\$0.25	\$1.75
Next	25,000	\$0.77	\$0.20	\$0.82	\$0.25	\$0.77	\$0.20	\$0.77	\$0.20	\$1.25
Next	35,000	\$0.38	\$0.15	\$0.26	\$0.20	\$0.38	\$0.15	\$0.38	\$0.15	\$1.00
Rest		\$0.38	\$0.10	\$0.10	\$0.15	\$0.38	\$0.10	\$0.38	\$0.10	\$0.75

1/ DWT: Deadweight ton, equivalent to the ship's summer loaded deadweight or timber summer deadweight, whichever is higher.
2/MT: Metric Ton.

9. Approved modifications to small vessels minimum tolls:

Minimum Tolls - Effective on January 1st 2020		
Length Range (actual)		Approved Tariff
Meters	Feet	
< 19.812	<65	\$1,600
≥19.812 ≤ 24.384	≥65 ≤80	\$2,400
> 24.384 ≤ 30.480	> 80 ≤100	\$3,500
> 30.480	> 100	\$4,100

New upper maximum tonnage limits are defined for small vessels that pay tolls based on length overall by means of a fixed fee:

- Up to 863 PC/UMS net tons when transporting passengers or cargo (previously 583).
- Up to 990 PC/UMS net tons when in ballast (previously 735).
- Up to 1,067 PC/UMS maximum displacement tons (previously 1,048).

Small vessels, which apply for minimum tolls category, are vessels with a maximum length of 38.1 meters (125 feet), and transit the Panama Canal using lines that are handled manually at the locks, without the use of locomotives.

10. Approved modification for the intra-maritime cluster – local tourism segment:

Minimum Tolls* Intra-maritime cluster – local tourism Effective May 1st 2020	
Market segment	Tariff per transit
Local tourism	\$2,500

*Small vessels, which apply for minimum tolls category, are vessels with a maximum length of 38.1 meters (125 feet), and transit the Panama Canal using lines that are handled manually at the locks, without the use of locomotives.

Implementation of the approved modifications

The approved toll adjustments will go into effect based on the following schedule.

- January 1, 2020:
 - Modifications for Minimum tolls applicable to small vessels.
 - Improvements to the Loyalty Program for Container vessels.
 - Considerations to charge based on Timber Summer DWT or Summer Loaded DWT, whichever is higher, only for Dry Bulk vessels carrying timber deck cargo.
- April 1, 2020:
 - Modifications for the Liquid Bulk Segment (including Oil and Product Tankers, Chemical Tankers, LPG and LNG vessels).
 - Modifications for Neopanamax Dry Bulk vessels carrying iron ore and Neopanamax Dry Bulk vessels transiting in ballast.
 - Modifications for the vehicle carrier segment.
 - Differentiation of the TEU tariff applicable to non-container vessels carrying containers on deck
- May 1, 2020:
 - Modifications for the intra-maritime cluster – local tourism segment.