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Panama Canal and Port Manatee Embark on First -Ever Strategic Alliance

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PARTNERSHIP WILL HELP SPUR GROWTH AND CAPITALIZE ON CANAL EXPANSION

Panama City, Panama, May 19, 2009 - To help spur growth and capitalize on the Panama Canal's expansion, the Panama Canal Authority (ACP) and Port Manatee embarked on their first-ever strategic alliance yesterday. In an official ceremony held in Panama City, Panama, ACP Administrator/CEO Alberto Alemán Zubieta and Port Manatee Executive Director David L. McDonald signed a Memorandum of Understanding (MOU) to boost joint marketing, and encourage the exchange of information and business insight.



"We are excited to begin this chapter in our partnership with Port Manatee, one of Florida's fastest-growing ports. This collaboration is beneficial as we seek innovative ways to provide our customers with the most safe, reliable and efficient service," said Mr. Alemán Zubieta. "Looking ahead to 2014 and the completion of the expanded waterway, we anticipate growth in trade and the emergence of new economic opportunities - definitely a win-win for our customers, the people of Manatee County and the people of Panama."

As part of the partnership, the ACP and Port Manatee may undertake a series of activities to promote both the Port and Canal including joint advertisements and competitive market analyses. The agreement demonstrates each organization's commitment to encouraging increased trade and meeting the needs of today's maritime and shipping industries.

"The MOU with the Panama Canal Authority formalizes a relationship we have enjoyed for nearly 40 years," observed Mr. McDonald after the ceremony. "Our mutual customers have saved millions of dollars and countless man-hours over the years by utilizing the world's most important shortcut. Together, we can achieve great results for our existing and future customers with the expectation of unparalleled growth opportunities."

Earlier this year, the Manatee County Port Authority approved the Port's \$750 million master plan, which funds initiatives, such as berth expansions and dredging projects, that could ultimately help the Port accommodate larger and wider ships coming from the expanded Panama Canal. The Canal's expansion project will build a new lane of traffic along the Panama Canal through the construction of a new set of locks, which will double capacity and allow more traffic and longer, wider ships.

Essentially, the Port Manatee plan focuses on attracting container traffic. Analysts expect this segment to triple over the next 20 years. In fact, containerized cargo now represents more than 50 percent of the waterway's "All-Water Route" - extending from Asia to the U.S. East and Gulf Coasts via the Panama Canal.

Fiscal year 2008 tonnage at Port Manatee totaled 8.3 million short tons with 16 percent of those goods traveling through the Panama Canal.

About Port Manatee

Port Manatee is directed by the seven member Manatee County Port Authority and has grown to become Florida's fourth largest seaport in less than 40 years. It has a regional economic impact of \$2.3 billion annually and supports more than 20,000 jobs. For more information about Port Manatee, please visit: <http://www.portmanatee.com/>.

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 Web site: <http://www.pancanal.com/>.

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