



CANAL DE PANAMÁ

Long-Term Slots Allocation (LoTSA) 2.0

Terms and Conditions

September 29, 2025

I. Introduction

The Long-Term Slot Allocation (LoTSA) is a new program for Neopanamax vessels to secure transit slots in the Panama Canal. This method allows customers to reserve transit slot packages through a sealed bid process available in the Panama Canal Transit Auction System.

LoTSA 2.0 is the next generation of Long-Term Slot Allocation program, designed to provide greater certainty, flexibility, and value for our customers. The program is transitioning from a 12-month cycle to two separate 6-month cycle products.

The following table summarizes the package availability and slot distribution per package to be allocated through the LoTSA 2.0 program for booking dates from **January 4, 2026, to July 4, 2026**:

Market Segment	Package Name	Transit direction	Number of packages	Transit Frequency	Slots per package	Slot per direction	
						North	South
Full Containers	FixContainer	Northbound and Southbound	4	2 per week	52	26	26
Full Containers	FlexContainer	Northbound	3	1 per week	26	26	
Full Containers	FlexContainer	Southbound	3	1 per week	26		26
LNG/LPG	FixGas	Northbound	4	1 per month	6	6	
LNG/LPG	FixGas	Southbound	4	1 per month	6		6
LNG/LPG	FlexGas	Northbound	4	2 per month	12	12	
LNG/LPG	FlexGas	Southbound	4	2 per month	12		12
LNG/LPG	FlexGas+	Northbound or Southbound	2	2 per month	12	Depending on customer selection	
All*	FlexSlot+	Northbound or Southbound	2	1 per month	6		

* Other market segments excluding Full Containers, LNG and LPG vessels.

Packages are now divided according to customers' operational requirements.

- Fix packages: For Full Container, LNG and LPG vessels that require guaranteed certainty in booking slots.
- Flex packages: For Full Container, LNG and LPG vessels that need booking slots adaptable to operational changes.
- Flex+ packages: For LNG, LPG and other market segments for vessels that require flexibility to operate in dynamic environments. Full Container, LNG, and LPG vessels are not eligible to participate in the FlexSlot+ packages.

These packages allow customers to tailor their transit plans to meet specific operational and business needs—whether seeking guaranteed certainty or dynamic flexibility.

Note: In addition, Full-daylight restricted vessels, tug-and-barge units and non-self-propelled vessels are not allowed to book their transit through the LoTSA program.

II. Sealed bid process

1. Requirements to participate

- 1.1 The Customer Code, the bid amount, number of packages, payment method and guarantor bank will be the only information required to place a bid in the Panama Canal Transit Auction System.
- 1.2 A different username is required for each Customer Code that participates in the sealed bid process, as currently required in the Panama Canal Auction System. The system will validate the username, and the Customer Code used to place the sealed bid and will create a key to this information. The same username can participate in different offers with the same or different customer code.
- 1.3 Regarding the payment for slots obtained through the LoTSA program, customers must pay in cash or provide a bank guarantee, in the legal currency of the Republic of Panama, no later than 96 hours schedule the transit date.

2. Dates and time

- 2.1 The sealed bid process for the initial 26 weeks of the calendar year period will be held on October 28, 2025, for booking dates from January 4, 2026, to July 4, 2026.
- 2.2 The sealed bid auctions will be available on October 28, 2025 from 08:00 a.m. to 11:00 a.m. (Panama local time), at which time the bid submission process will close.
- 2.3 The auction closing time is definite and shall not be subject to extension.

3. Base price

The initial or base price of the sealed bid auction for each slot included in the package will be determined according to the table below:

Market Segment	Package Name	Base price
Full Containers	FixContainer	\$ 200,000
Full Containers	FlexContainer	\$ 230,000
LNG/LPG	FixGas	\$ 200,000
LNG/LPG	FlexGas	\$ 230,000
LNG/LPG	FlexGas+	\$ 250,000
All*	FlexSlot+	\$ 230,000

* Other market segments excluding Full Containers, LNG and LPG vessels.

4. During the sealed bid auction

- 4.1 Once a bidder has submitted a sealed bid, the bid amount specified ultimate and unchanged—neither decreased nor increased—under any conditions.
- 4.2 Throughout the sealed bid auction, bidders will be unable to observe other's bids until auction concludes.

5. Package award

- 5.1 Since all LoTSA packages will be offered at the same time, these packages will be awarded to the customer who submits the highest bid during the auction, in descending order.
- 5.2 If two or more customers submit the same bid amount at the time the auction closes, the allocation of packages between them will be based on the time each bid was received, in descending order.
- 5.3 In case there are customers interested in more than one package, and the number of packages offered exceeds the number of customers participating in the auction, one package will be allocated to each customer that participated in the auction for their bid amount, in descending order (from highest to lowest) and the remaining packages will be allocated individually using the same bid amount order within the customers that are interested in more than one package.
- 5.4 Packages that remain unsold will be returned to the ordinary Reservation System.

III. Terms and conditions

1. Customers awarded Long-Term Slots Allocation (LoTSA) slots will enjoy the following enhancements:

- 1.1 Booking-related services:** Customers awarded LoTSA slots have access to the same options as other booking slots such as: Just-in-time (JIT) transit, late arrival and transit date advancement. No additional fees will apply to these services.
- 1.2 Swap and Substitution:** Unlimited swaps and substitutions requested at least two days prior to the required arrival time¹ will not incur a substitution and/or swapping fee. Requests made less than two days from the required arrival time will not be accepted.

¹ Required arrival time: date and time established by ACP as the deadline by which a vessel booked for transit must arrive to retain its scheduled transit. For TIA and booked Neopanamax and Panamax Plus vessels is 2200 hours of the day prior to their booked date. For Neopanamax LNG carriers, the required arrival time is 0200 hours of their booked date.

1.3 Swap and Substitution among LPG and LNG: Customers with LoTSA packages may be approved for unlimited Swaps and Substitutions between LPG and LNG (or vice versa) vessels with the same Customer Code, if requested at least two days prior to the required arrival time, based on Canal capacity and vessel mix. If approved, the vessels will not be subject to a specific In Transit Time (ITT) guarantee.

1.4 Swaps and Substitutions between vessels with different HML restrictions: Full Container Customers with LoTSA packages may be approved unlimited Swaps and Substitutions between vessels with different HML restrictions (excluding vessels with HML=M) within the same Customer Code, Alliance or Vessel Sharing Agreement (VSA), if requested at least two days prior to the required arrival time, based on Canal Capacity and vessel mix. If approved, the vessels will not be subject to a specific ITT guarantee.

1.5 Change Date: Depending on the package acquired, one or two change date requests without additional charges can be made per LoTSA slot, provided that the request is made no less than five days prior to the required arrival for the original booking date, and subject to vessel's mix and ACP's approval. Further requests to change the transit date will result in additional charges. Requests made less than five days will incur extra charges.

1.6 Cancellation: 80% of the bid amount will be charged if the cancellation is made 15 days or more in advance from the required arrival time; otherwise, 100% of the bid amount will be charged.

1.7 Slots deferral or advancement for Flex packages:

- a. The deferral of a slot must be requested at least 15 days prior to the required arrival time of the original transit reservation date.
- b. The advancement must be requested at least 15 days prior to the intended transit date. Both deferral or advancement of a LoTSA slot, are subject to operational availability and approval by the Panama Canal Authority.

1.8 Improved In Transit Time: Vessels that have been allocated booking slots through LoTSA are subject to 18-hour In Transit Time (ITT).

1.9 Other enhancements for LoTSA customers

- a. Customers with the highest bid amounts per package will have advanced access over those with lower bids, when assigning the individual window to register the slot.
- b. Customers with the highest bid in each offering will have advanced access to later ready times, subject to operational availability and approval by the Panama Canal Authority.

Panama Canal Authority

Long-Term Slot Allocation (LoTSA) 2.0

- c. In case the vessel lost its transit window due to causes attributable to the vessel (forfeited), the Last-Minute Transit service will be offered to the customers, subject to operational availability and approval by the Panama Canal Authority.
- 2. The LoTSA Packages offered through a sealed bid auction will be subject to the following terms and conditions:**
 - 2.1 All the rules and conditions published on Notice to Shipping N-07 will remain in effect, however, the rules expressly included in these LoTSA Term and Conditions will be applicable for the LoTSA program. Booking slots acquired via the LoTSA program will be exempt from the High Demand surcharge.
 - 2.2 Similar to the current auctioned slots procedure, customers awarded LoTSA slots shall submit a particular date booking request in the Transit Reservation System (Booking) Application, as outlined in the LoTSA calendar. In this request, the customer shall introduce the package code and check the “Long-Term Slot” box.
 - 2.3 Advanced access windows for slot booking will be determined by bid amounts, ranked from highest to lowest. When a customer wins multiple packages in the same offering, all packages will have the same booking window. Note that the order of package winners may not match the order of advanced access windows, as the latter is primarily influenced by the respective bid amounts.
 - 2.4 Each winner will receive an advanced access window for a duration of one day.
 - 2.5 Advanced access booking window per package type are scheduled as follows:
 - FixContainer and FlexContainer: November 15, 2025.
 - FixGas, FlexGas and FlexGas+: November 27, 2025.
 - FlexSlot+: December 1, 2025.
 - 2.6 If the customer does not utilize the reservation within the allotted window, the intended transit date must be defined at least 15 days in advance and will be subject to slot availability.
 - 2.7 Customers shall request a booking date for their LoTSA week or month, even if they later cancel or do not use the slot. The cancellation service fee will be applied based on the time it was requested prior to the required arrival time.
 - 2.8 In the event of a LoTSA slot cancellation request, a fee equivalent to the auctioned bid amount for the booking slot will be applied depending on the timing of the cancellation request, according to the Maritime Services Tariffs. Cancellations made at least 15 days before the required arrival time are subject to a charge of 80% of the bid amount (Tariff 1050.IBC10). Cancellations made less than 15 days before the required arrival time are subject to a charge of 100% of the bid amount (Tariff 1050.IBC8).

- 2.9 Cancellations made with less than two days prior to the required arrival time will incur an additional fee of 250% of the reservation tariff (Tariff 1050.IBN1), if the vessel does not arrive within the next 7 days of the booked date. This fee is in addition to the LoTSA slot cancellation fee (Tariff 1050.IBC8).
- 2.10 In case of cancellations made with 15 days or more in advance from the booking date, the slot will be retained to allow modifications to LoTSA slots until day 15 prior to the booking date. 14 days prior the booking date the slot will be offered through a sealed bid process available in the Panama Canal Transit Auction System from 07:45 a.m.–08:15 a.m. (Panama local time). The announcement will be sent by email to LoTSA customers the day before at 15:00 the sealed bid auction opens. If the slot is not awarded within that timeframe, it will be offered during the opening of the 2nd period competition in the ordinary Reservation System.
- 2.11 In case of cancellations with less than 15 days in advance, the slot will be offered in the ordinary Reservation System or through Auctions depending how close the date is to the date from the required arrival date from the original booking date.
- 2.12 LoTSA 2.0 slots are not eligible for transit or advancement request before January 4, 2026.
- 2.13 For FixContainer, FixGas and FlexSlot+ flexibility may be granted for transit up to five days following the booking date without incurring in an additional fee and only one (1) change date without additional charges can be made per LoTSA, provided that the request is made with no less than five days prior to the required arrival for the original booking date, and subject to vessel's mix and ACP's approval. Any further change date requests will incur charges according to the Maritime Services Tariffs. The newly requested date will not be subject to a specific ITT guarantee.
- 2.14 For FlexContainer, FlexGas and FlexGas+ flexibility may be granted for transit up to five days following the booking date without incurring in an additional fee and two (2) change date without additional charges can be made per LoTSA, provided that the request is made with no less than five days prior to the required arrival for the original booking date, and subject to vessel's mix and ACP's approval. Any further change date requests will incur charges according to the Maritime Services Tariffs. The newly requested date will not be subject to a specific ITT guarantee.
- 2.15 Change date requests will not be allowed with 40 or more days prior to the reservation date.
- 2.16 If there is no Canal capacity in the desired date to change, then the ACP will include the request in a waiting list. If a slot becomes available on the desired date, the slot will be offered to the clients in the waiting list, in a descending order based on bid amount and request date.

- 2.17 Remark: Please note that Change date for FlexContainer allocations during the week of June 28th, 2026 through July 4th, 2026 will be subject to limitations. Subject to operational availability and approval by the Panama Canal Authority. Kindly be advised that change date for FlexGas, FlexGas+, and FlexSlot+ allocations (monthly packages) will be allowed exclusively up to June 30th, 2026. Subject to operational availability and approval by the Panama Canal Authority.
- 2.18 FlexContainer: Awarded customers may use their slots within their four (4) week reservation period, not exceeding a maximum of one (1) deferred or advanced slots per week, in other words, customers are allowed to have the number of slots corresponding per week plus one (1) deferred or advanced slot. Deferred slots must not exceed July 4th, 2026.
- 2.19 FlexGas/ FlexGas+ /FlexSlot+: Awarded customers may use their slots within their monthly reservation period (six months), not exceeding a maximum of one (1) deferred or advanced slot per month, in other words, customers are allowed to have the number of slots corresponding per month plus one (1) deferred or advanced slot. Deferred slots must not exceed June 30th, 2026.
- 2.20 If a customer is unable to secure a booking slot for the requested date, as well as for subsequent dates due to lack of slot availability, whether transitioning from one week or month to another, they may submit a request for an exemption to utilize the slot on the next available date. Subject to operational availability and approval by the Panama Canal Authority.
- 2.21 A slot may be either deferred or advanced; however, the use of both services is not allowed.
- 2.22 Customers shall notify their intention to defer a slot using the LoTSA additional services form (#7662), no later than 15 days before the required arrival time of the original transit date. In the case of advanced slot request, customers shall notify using the LoTSA additional services form, no later than 15 days before the required arrival time of the intended transit date.
- 2.23 FlexGas+ /FlexSlot+: Customers shall notify using the LoTSA additional services form (#7662) their intention to change the direction of their slots no later than 15 days before the intended transit date. A booked slot cannot change its transit direction.
- 2.24 A slot deferral applies when the intended transit date is more than 5 days later than the original transit date. In contrast, a change date applies when the difference between the original transit date and the intended transit date is five days or less.
- 2.25 A slot advancement applies when the intended transit date is more than 14 days earlier than the original transit date. In contrast, a transit in advance (TIA) applies

Panama Canal Authority Long-Term Slot Allocation (LoTSA) 2.0

when the intended transit date is 14 days or less earlier than the original transit date. Neither service can process requests for booking dates prior to January 4, 2026.

2.26 Customers with the highest bid in each offering shall notify using the LoTSA additional services form via email to lotsa@pancanal.com their request for later ready time exception service, no later than 48 hours before the required arrival time. Service approval will be subject to operational assessment based on booked vessels and scheduled vessel mix.

2.27 In the event a vessel is scheduled to transit using a LoTSA slot but misses its transit window due to engine failure or other causes (forfeited), the Transit Planning team (OP-CP) via email to planner@pancanal.com, may offer the Last-Minute Transit service—subject to availability. The vessel will not be required to apply for a new booking slot within the following seven days to be eligible for this service. Applicable charges will be assessed in accordance with the Maritime Services Tariffs, and all remaining conditions of the Last-Minute Transit service will continue to apply.

2.28 As per Notice to Shipping N-7 Canal authorities may cancel the vessel's booking without charge or may waive assessment of a penalty fee if the vessel's late arrival was due to a medical or humanitarian emergency, force majeure or fortuitous event arising between the vessel's last port and its arrival at Canal waters that could not have been reasonably predicted in advance. Details on documents and application steps for the Force Majeure clause will be provided in Notice to Shipping N-7.

2.29 Slots are not transferable to other customers unless the customers operate within an alliance and meet the requirements specified in the applicable Notice to Shipping N-7 and the Customer Code Issuance, Consolidation and Deactivation Procedures.

2.30 From the 21 LoTSA slots available per week, a maximum of 6 LoTSA slots may be registered through the Transit Reservation System (Booking) Application for the same day of the week, up to five (5) for Full container vessels and up to two (2) for all other segments, for a maximum of four (4) slots per direction. These limitations (except the 6 LoTSA slots per booking day) will apply from 50 to 15 days prior to the beginning of the intended LoTSA week or month in which the slot will be registered.

3. Booking slots obtained through the LoTSA method are not subject to the following conditions: Vessels holding a reservation under the LoTSA program shall not be eligible to participate in any booking period competitions or special booking competitions.

END

ANNEX I

Package award examples

Example #1: If there are six packages and seven bids from seven customers, and the last two bids are identical, the earliest submission wins.

Bids			Winners			
Bidders	Bid	Time	Position	Bidders	Bid	Time
Bidder A	\$ 215,000	8:01:33	5	Bidder A	\$ 215,000	8:01:33
Bidder B	\$ 220,000	8:03:04	4	Bidder B	\$ 220,000	8:03:04
Bidder C	\$ 225,000	8:10:45	3	Bidder C	\$ 225,000	8:10:45
Bidder D	\$ 250,000	9:30:22	1	Bidder D	\$ 250,000	9:30:22
Bidder E	\$ 240,000	9:39:40	2	Bidder E	\$ 240,000	9:39:40
Bidder F	\$ 210,000	10:25:16	6	Bidder F	\$ 210,000	10:25:16
Bidder G	\$ 210,000	10:48:37		Bidder G	\$ 210,000	10:48:37

Example #2: If there are six packages and seven bids from seven customers, and the last two bids are not identical, the highest bids win.

Bids			Winners			
Bidders	Bid	Time	Position	Bidders	Bid	Time
Bidder A	\$ 215,000	8:01:33		Bidder A	\$ 215,000	8:01:33
Bidder B	\$ 220,000	8:03:04	5	Bidder B	\$ 220,000	8:03:04
Bidder C	\$ 225,000	8:10:45	4	Bidder C	\$ 225,000	8:10:45
Bidder D	\$ 250,000	9:30:22	1	Bidder D	\$ 250,000	9:30:22
Bidder E	\$ 240,000	9:39:40	3	Bidder E	\$ 240,000	9:39:40
Bidder F	\$ 220,000	10:25:16	6	Bidder F	\$ 220,000	10:25:16
Bidder G	\$ 250,000	10:48:37	2	Bidder G	\$ 250,000	10:48:37

Example #3: If there are six packages and nine bids from five customers, each customer wins one package, and the remaining packages are allocated individually by bid order.

Bids				Winners					
Bidders	Bid	Time	Packages	Position	Bidders	Bid	Time	Packages	Awarded Packages
Bidder A	\$ 250,000	8:01:33	2	1	Bidder A	\$ 250,000	8:01:33	2	1 + 1 = 2
Bidder B	\$ 250,000	8:03:04	3	2	Bidder B	\$ 250,000	8:03:04	3	1
Bidder C	\$ 240,000	8:10:45	2	3	Bidder C	\$ 240,000	8:10:45	2	1
Bidder D	\$ 240,000	9:30:22	1	4	Bidder D	\$ 240,000	9:30:22	1	1
Bidder E	\$ 225,000	9:39:40	1	5	Bidder E	\$ 225,000	9:39:40	1	1

ANNEX II

Deferred slot and Change date examples

Example #1:

Package type: FlexContainer
Original transit date: 28-Sept-2025
Desired transit date: 6-Oct-2025
Difference between Original and Desired transit date: 8 days later
Request date: 8-Sept-2025 (20 days in advance)
Service applicable: **Deferred slot.**

Example #2:

Package type: FlexContainer
Original transit date: 28-Sept-2025
Desired transit date: 2-Oct-2025
Difference between Original and Desired transit date: 4 days later
Request date: 21-Sept-2025 (7 days in advance)
Service applicable: **Change date.**

Example #3:

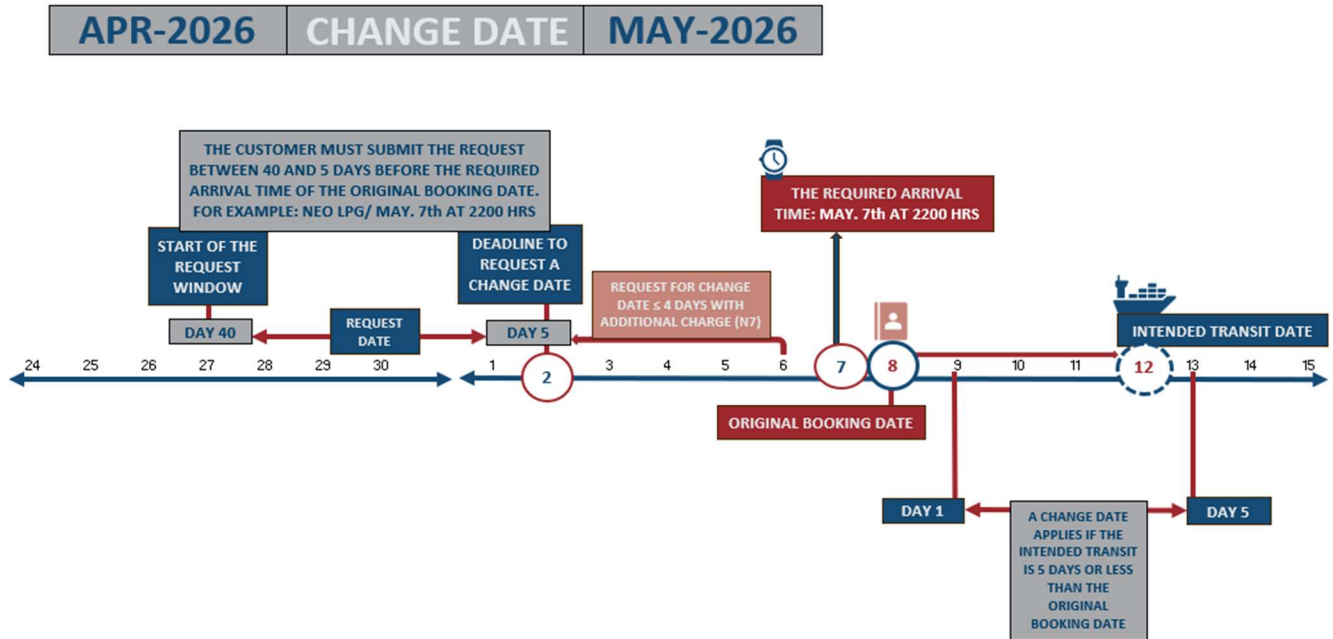
Package type: FlexGas/ FlexGas+ /FlexSlot+
Original transit date: 28-Sept-2025
Desired transit date: 8-Oct-2025
Difference between Original and Desired transit date: 10 days later
Request date: 11-Sept-2025 (17 days in advance)
Service applicable: **Deferred slot.**

Example #4:

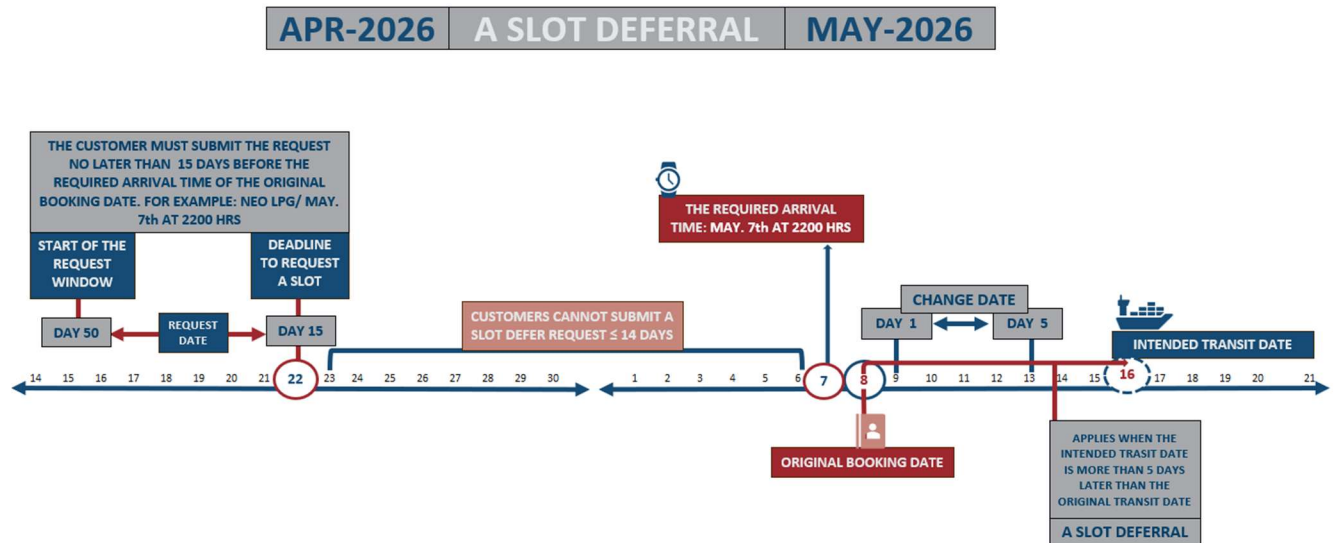
Package type: FlexGas/ FlexGas+ /FlexSlot+
Original transit date: 28-Sept-2025
Desired transit date: 3-Oct-2025
Difference between Original and Desired transit date: 5 days later
Request date: 23-Sept-2025 (5 days in advance)
Service applicable: **Change date.**

Difference between Change date and Deferred slot

Change date



Deferred slot



ANNEX III

Advanced slot and Transit date advancement examples

Example #1:

Package type: FlexContainer
Original transit date: 6-Oct-2025
Desired transit date: 28-Sept-2025
Difference between Original and Desired transit date: 8 days earlier
Request date: 10-Sept-2025 (18 days in advance)
Service applicable: **Advanced slot**

Example #2:

Package type: FlexContainer
Original transit date: 2-Oct-2025
Desired transit date: 28-Sept-2025
Difference between Original and Desired transit date: 4 days earlier
Request date: 25-Sept-2025 (3 days in advance)
Service applicable: **Transit date advancement**

Example #3:

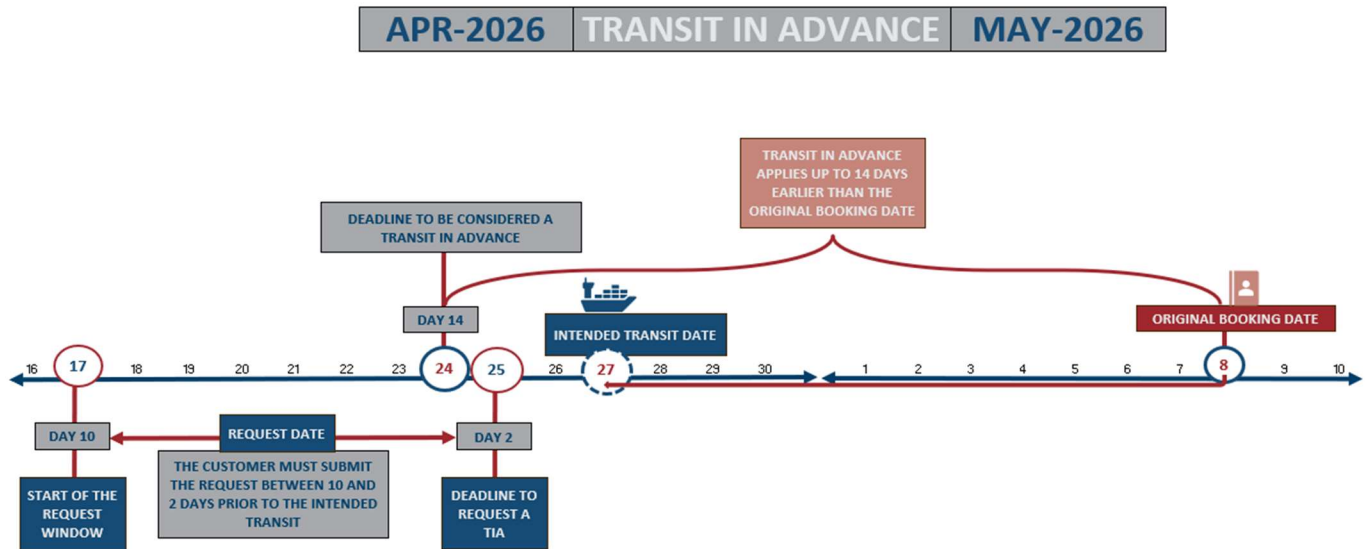
Package type: FlexGas/ FlexGas+ /FlexSlot+
Original transit date: 8-Oct-2025
Desired transit date: 15-Sept-2025
Difference between Original and Desired transit date: 18 days earlier
Request date: 23-Sept-2025 (12 days in advance)
Service applicable: **Advanced slot**

Example #4:

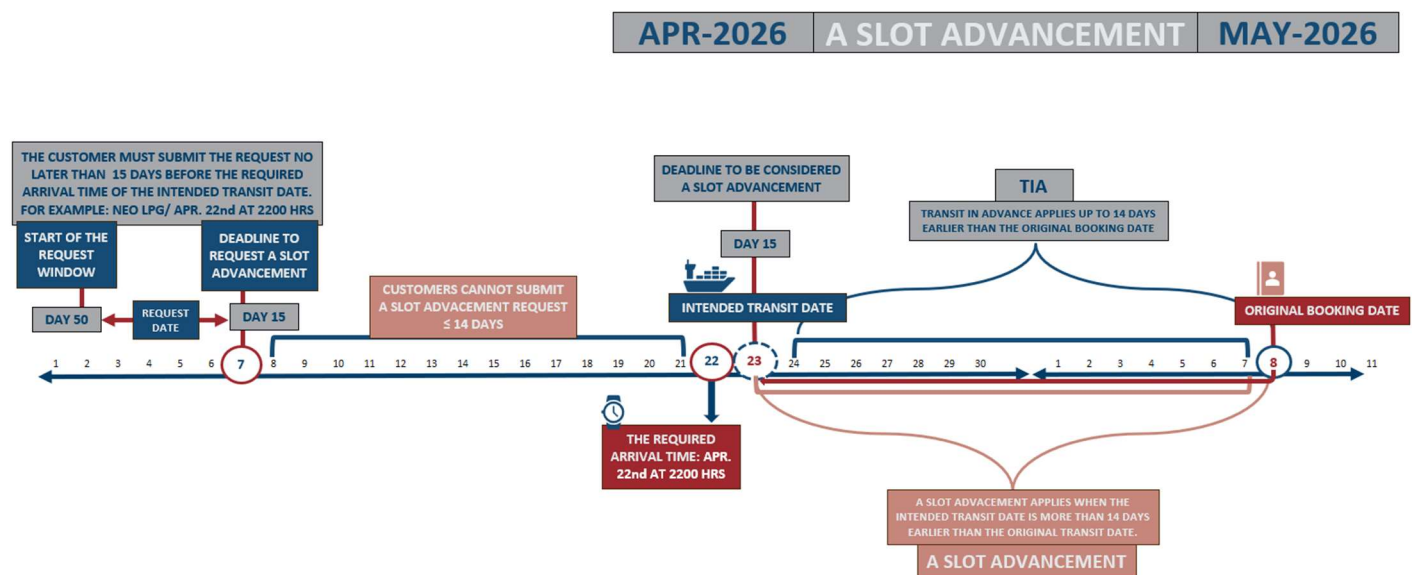
Package type: FlexGas/ FlexGas+ /FlexSlot+
Original transit date: 3-Oct-2025
Desired transit date: 23-Sept-2025
Difference between Original and Desired transit date: 10 days earlier
Request date: 25-Sept-2025 (2 days in advance)
Service applicable: **Transit date advancement**

Difference between Transit in Advance and Slot Advancement

Transit in Advance



Slot Advancement



ANNEX IV

LoTSA enhancements summary

Offering name	Frequency	# Packages	Slots			Change Date Requests				Customer with highest bid		Deferred or Advanced slot	Cancellations >=15 days Differentiated tariff 80%
			Total	North	South	# change date included	Advance notice	# days to move forward	Additional change date with charge	Advance reservation window	Later Ready time		
FixContainer	Weekly	4	2	1	1	1	5	5	1	Yes	Yes	n/a	Yes
FlexContainer	Weekly	3	1	1		2	5	5	1	Yes	Yes	Max. 1 slot	Yes
	Weekly	3	1		1	2	5	5	1	Yes	Yes	Max. 1 slot	Yes
FixGas	Monthly	4	1	1		1	5	5	1	Yes	Yes	n/a	Yes
	Monthly	4	1		1	1	5	5	1	Yes	Yes	n/a	Yes
FlexGas	Monthly*	4	2	2		2	5	5	1	Yes	Yes	Max. 1 slot	Yes
	Monthly*	4	2		2	2	5	5	1	Yes	Yes	Max. 1 slot	Yes
FlexGas+	Monthly*	2	2	2		2	5	5	1	Yes	Yes	Max. 1 slot	Yes
FlexSlot+	Monthly	2	1	1		1	5	5	1	Yes	Yes	Max. 1 slot	Yes

* two per month

Table of changes		
Revision	Date	Revision Description
Original	29-Sep-25	Original version (published in Panama Canal's official web by September 29, 2025)