



CANAL DE PANAMÁ

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MARYLAND PORT ADMINISTRATION AND PANAMA CANAL RENEW TIES

Memorandum of Understanding Will Help Joint Activities As Port of Baltimore Readies Itself For Larger Ships and More Cargo

(BALTIMORE, MD) --- The Maryland Port Administration (MPA) and Panama Canal Authority (ACP) have renewed their Memorandum of Understanding (MOU) agreement for five additional years as the Panama Canal expansion project continues and the Port of Baltimore anticipates the completion of a 50-foot container berth that is expected to bring larger ships and more cargo to Maryland. The goal of the MOU is to generate new business opportunities between Asia and the Port of Baltimore through the Panama Canal, as well as facilitate information sharing and exchange best practices between the two organizations. The agreement was signed by MPA Administrator James J. White and ACP Administrator Alberto Aleman Zubieta.

“We are very happy to renew this agreement with the Panama Canal Authority as we get closer to one of the key datelines in the history of container shipping,” said MPA Executive Director White. “Once the Panama Canal project is completed, the largest container ships in the world will be able to transit through and bring that business to East Coast ports that have the capabilities to handle those huge ships. After our 50-foot berth is finished, Baltimore will be one of those ports.”

The MPA and ACP signed their original MOU in May 2009. The extension will allow the continued exchange of joint marketing activities, research and data, planning studies, and training programs.

“We, at the Panama Canal, are honored to renew our partnership with the Maryland Port Administration,” said ACP Administrator/CEO Alberto Alemán Zubieta. “We are both committed to reaping the full benefits of an expanded Canal for our customers and the people of Maryland and Panama.”

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Port Administration Renews Agreement with Panama Canal

The Port of Baltimore's 50-foot container berth is scheduled to be completed in August 2012. Including current construction, the project will support 5,700 jobs and, when completed, accommodate larger ships and attract more cargo to Baltimore. With the completion of the Panama Canal expansion in 2014, it is expected that a larger number of ships, including new supersized ships, will travel to East Coast ports to reach customers quicker and more economically than traveling to West Coast ports and transporting cargo across the country via rail. At the opening of the expanded Panama Canal, Baltimore will be only one of two East Coast ports capable of receiving these large vessels.

The 50-foot berth is a key element of the 50-year agreement between the MPA and Ports America Chesapeake to lease and operate the state-owned 200-acre Seagirt Marine Terminal that began in January 2010. Ports America is investing in other necessary infrastructure at Seagirt, saving the State hundreds of millions of dollars it would have had to invest in capital improvements. Ports America is also making annual payments to the State and providing ongoing revenues to the MPA.

The Port of Baltimore generates about 16,700 direct jobs. Out of approximately 360 U.S. ports, Baltimore is ranked number one for handling roll on/roll off (farm and construction equipment) and imported forest products, gypsum, sugar and iron ore. Baltimore is ranked second for exporting cars. The Port is responsible for about \$3.7 billion in personal wage and salary income. Activities at the Port of Baltimore generate nearly \$400 million in state and local taxes. Follow the Port of Baltimore at www.twitter.com/portofbalt

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 website: www.pancanal.com. You can also follow the ACP on Twitter: <http://twitter.com/thepanamacanal>

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