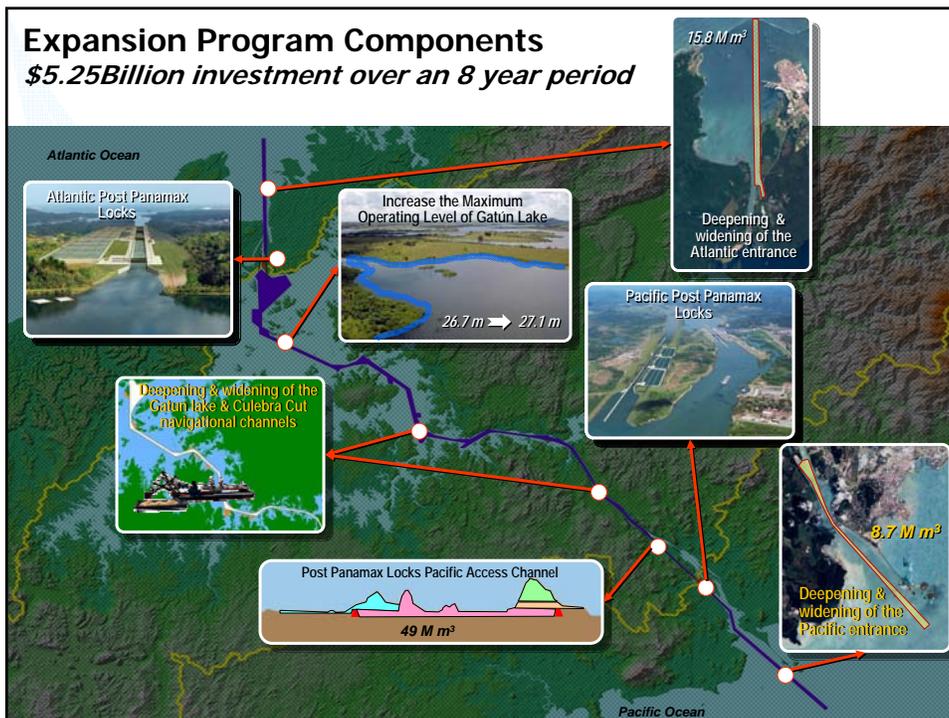
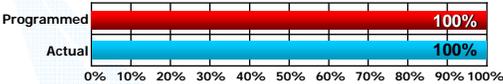


Canal Expansion Program Progress



Projects Under Execution

Projects Under Execution Pacific Access Channel - Phase 1



Contract Scope: 7.3 Mm³, cleaning of 146 hectares of MEC and relocation of a 3.6km stretch of Borinquen road

Awarded: July 17, 2007

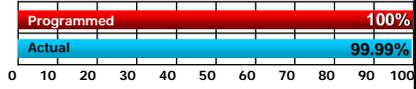
Amount: \$40,431,196.00

7.3 M m³ excavated

- Contractor passed final inspection
- Administrative closure in process
- Completed project



Projects Under Execution
Pacific Access Channel - Phase 2
7.4 M m³ excavated



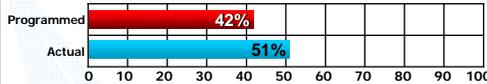
Contract Scope : 7.5 Mm³ of excavation, relocation of a 1.3 Km. stretch of Borinquen road, diversion of a 3.5 Km. stretch of Cocoli river.
 Contract Awarded to Cilsa-Minera María in the amount of B/. 25,489,200.30.
 Award date: November 27, 2007.

Pending:
 Completion of reforestation and repair works (warranty)

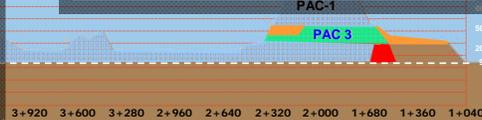
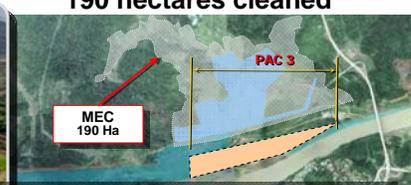


Projects Under Execution
Pacific Access Channel - Phase 3

Awarded: 16-Dec-2008
 Company: Constructora MECO, S.A.
 Excavation: 8.0M m³
 Clearing of remaining 190 has of UXO

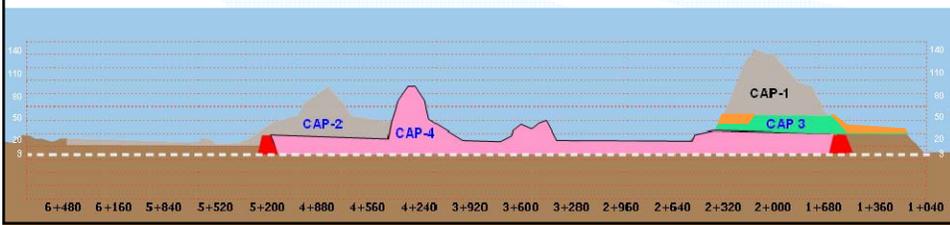


3.72 M m³ excavated
190 hectares cleaned



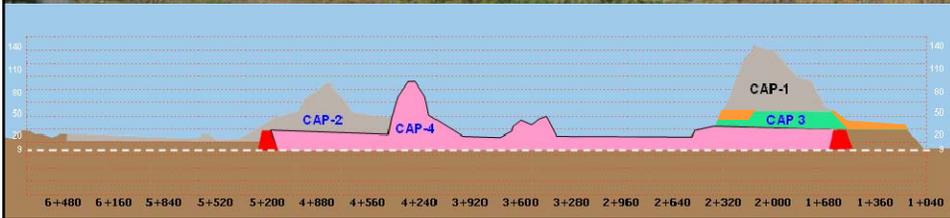
Projects Under Execution
Pacific Access Channel - Phase 3

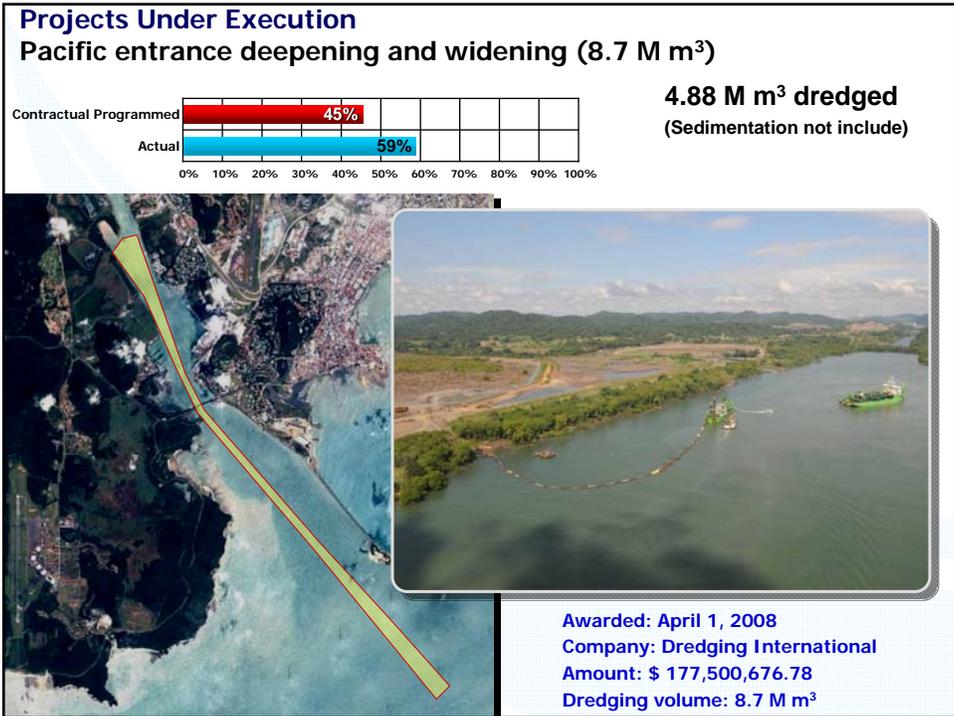
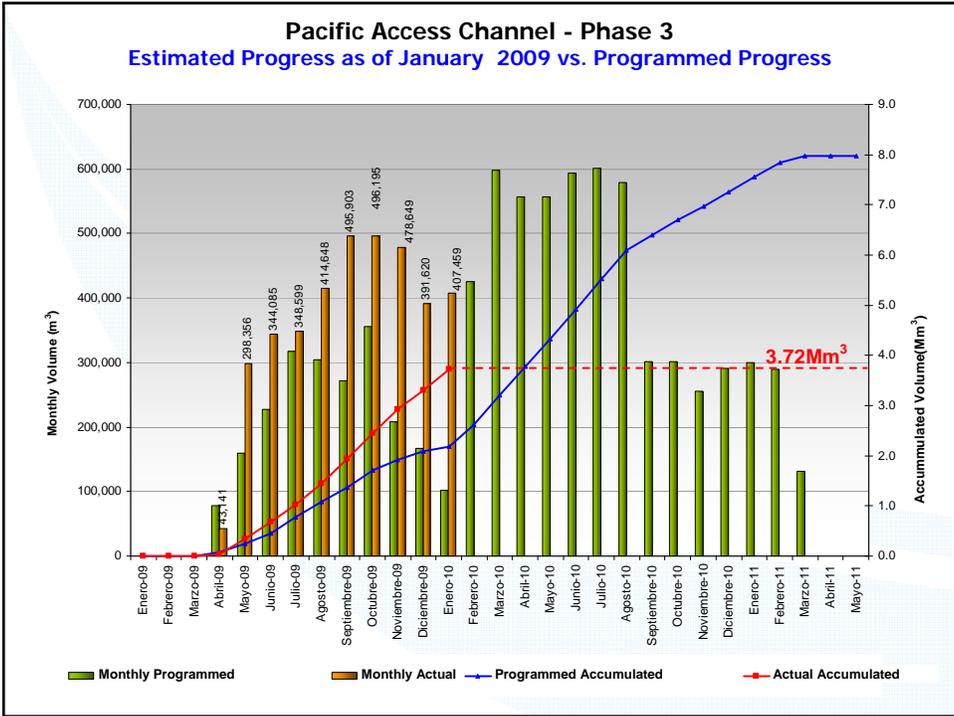
Northern Phase : 2.09 M m³
 Completed on December 31, 2009



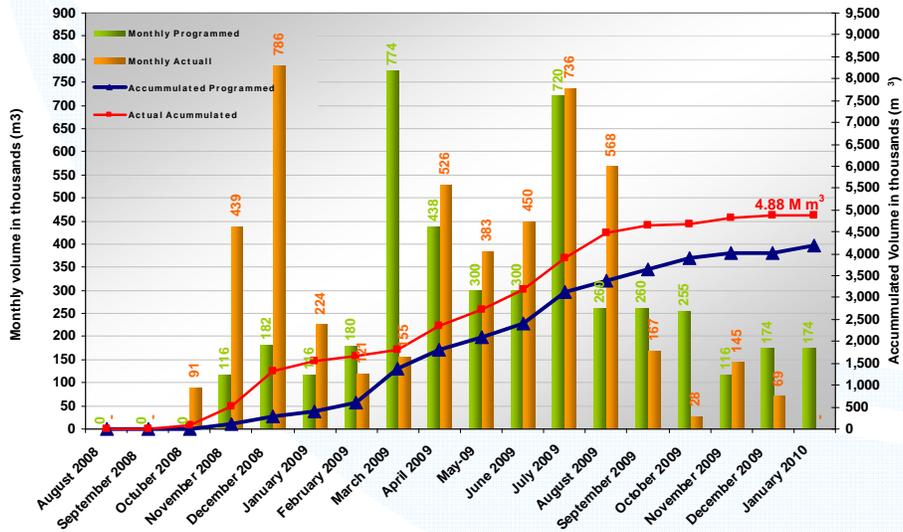
Projects Under Execution
Pacific Access Channel - Phase 3

Southern Phase : 1.6 M m³
 January 2010

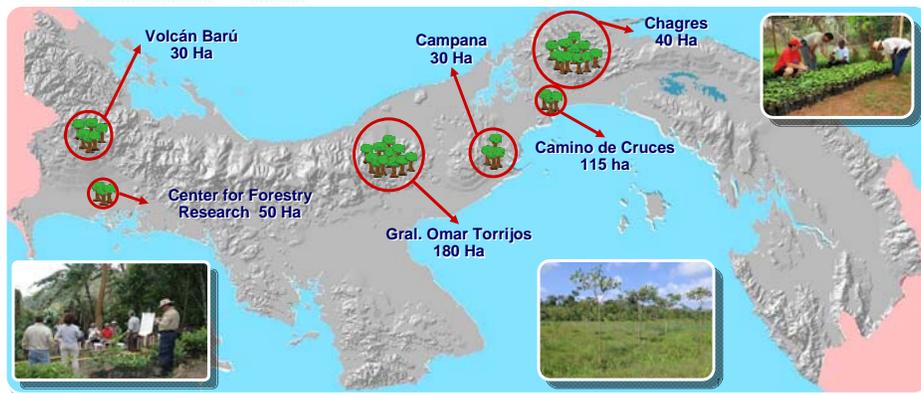


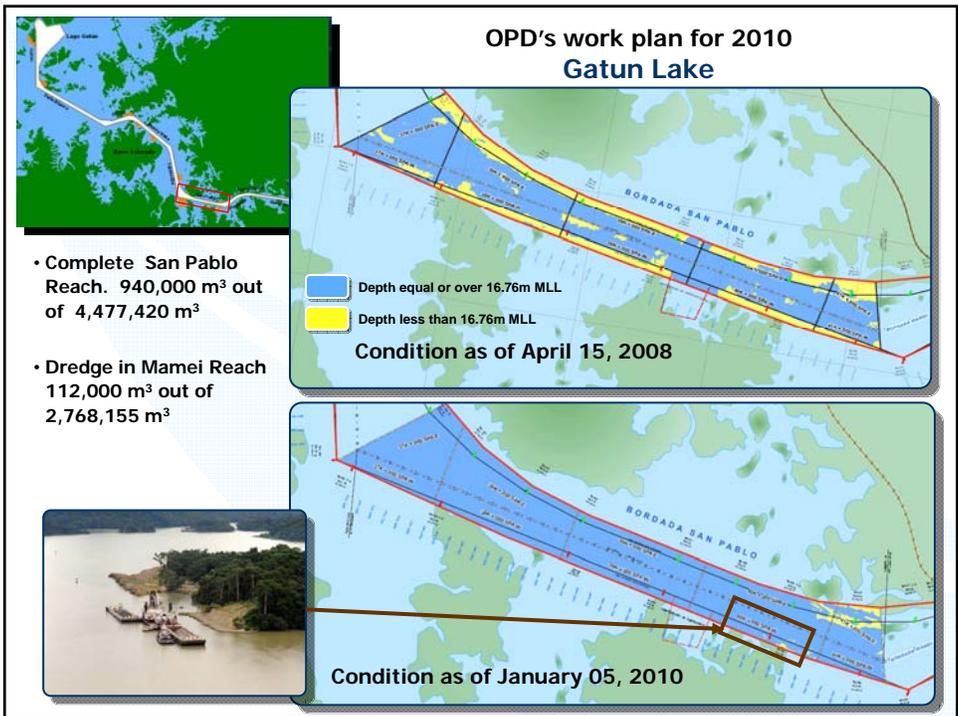
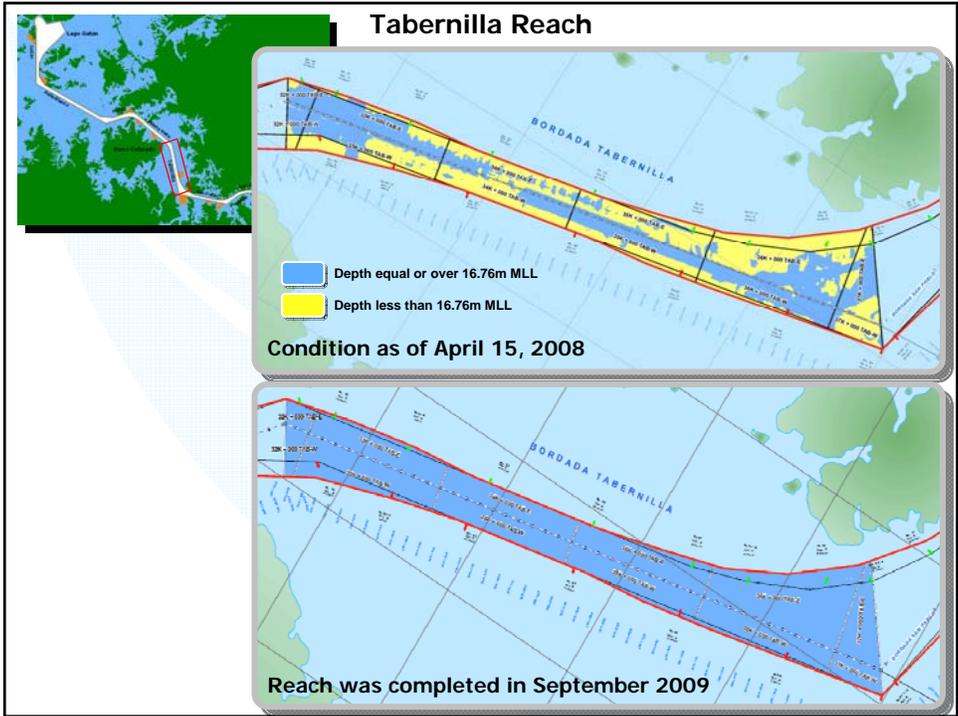


Projects Under Execution Pacific entrance deepening and widening (8.7 M m³)



Reforestation Projects Under Execution





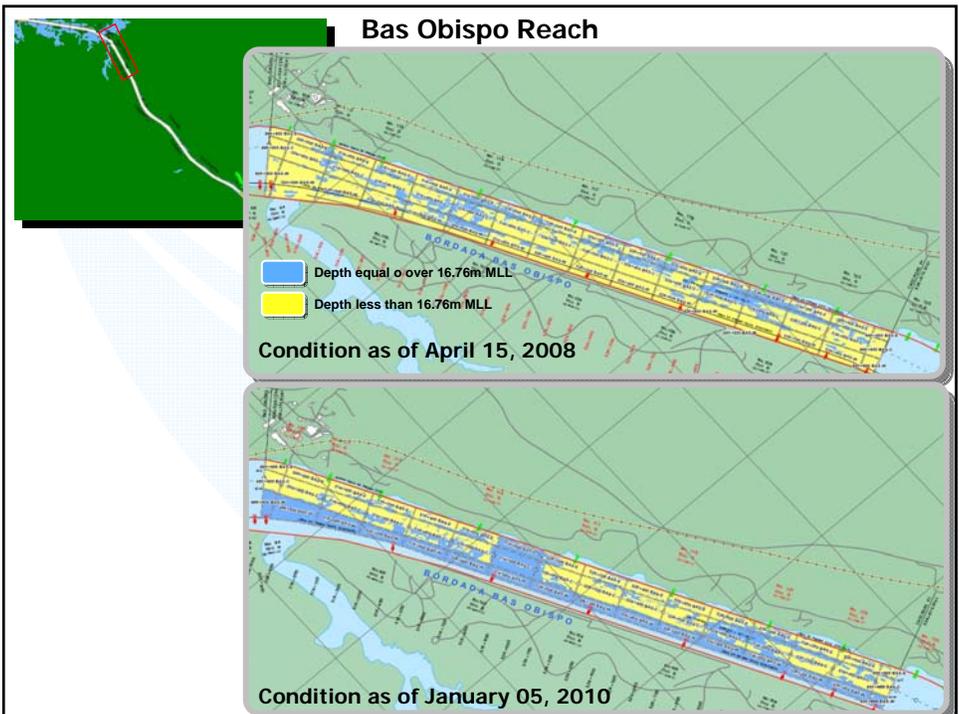
D'Lesseps Island



300,000 lb = 136 Metric tons



24-agosto-09



Locks Design-Build



Design

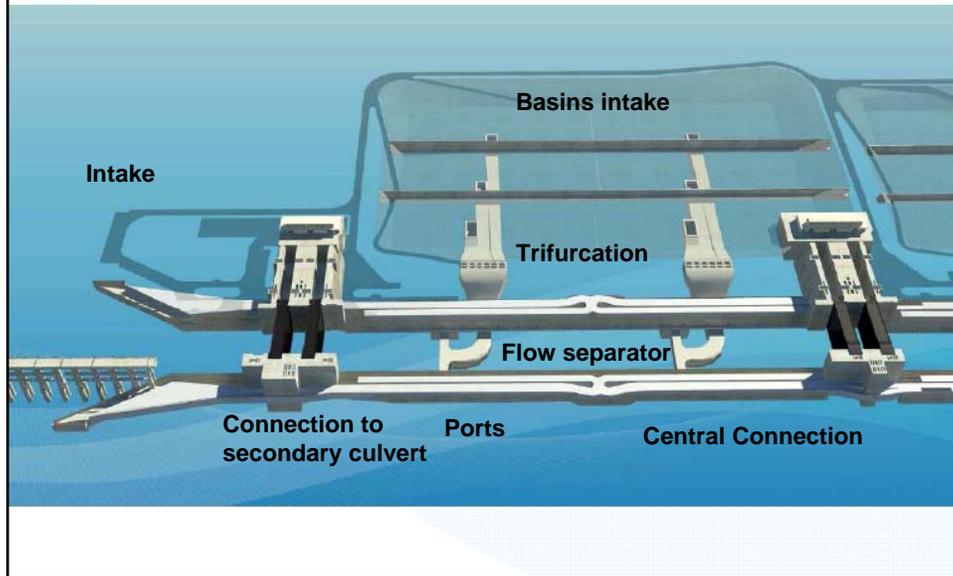
Design Progress

- **Gates** – Submitted preliminary design incorporated comments made during the evaluation.
- **Valves** – Submitted preliminary design which is now under review
- **Seismic Criteria** - design memorandum is being prepared pursuant to issues discussed during the seismic workshop
- **Excavation** – intermediate design of fine excavations in some areas will be submitted in March and May
- **Electrical Systems** – preliminary design will be submitted for review in February
- **Mechanical Systems** – preliminary design will be submitted for review in February

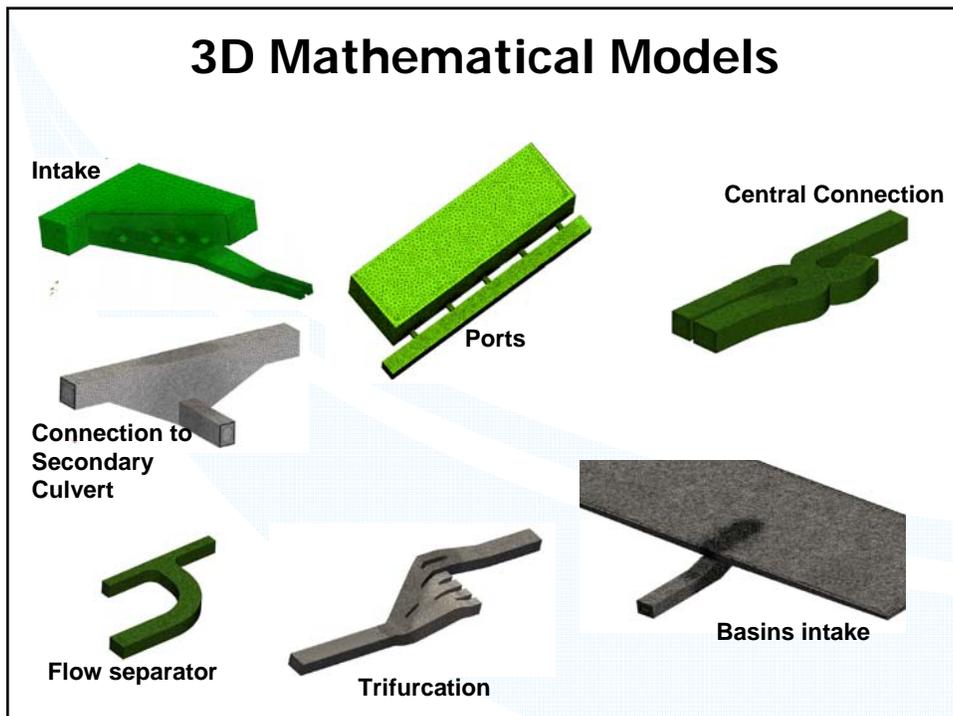
Hydraulic design progress

- **Mathematical Model** – Submitted preliminary results from 3D models for the following components:
 - Discharge, intake, central connection, basins intake, trifurcation, flow divider, connection to secondary culvert, ports
- **Physical Model** – Under construction. Built in a way that allows making adjustments to the model on account of changes due to the results from the mathematical model.

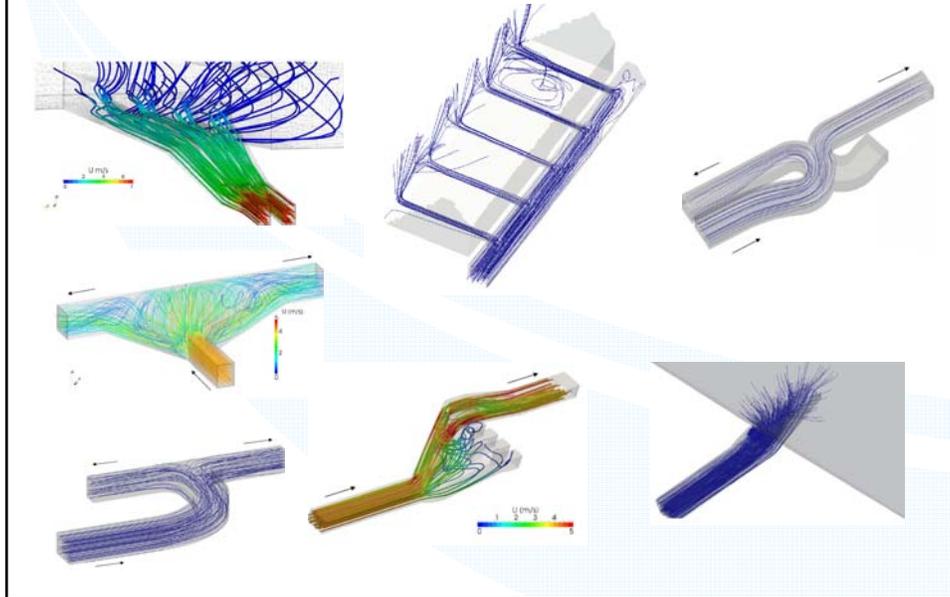
Mathematical Model Analyzed Components



3D Mathematical Models



Mathematical Model Results Example



Upcoming events related in the hydraulic design

- **Mathematical Model** – Submittal of final report will be **April 2, 2010**
- **Physical Model** –
 - Final review of testing schedule, **March 23, 2010**
 - Notifications ACP of the testing program startup, **March 25, 2010**
 - Testing startup, **April 24, 2010**

Recent Activities

1. Receipt and review of B/. 300 M Letter of Credit.
2. ACP issued B/. 300 M advance payment for mobilization on January 15, 2010.
3. ACP has reviewed and accepted the baseline schedule.
4. Filling and Emptying System Workshop conducted Dec. 9-10.
5. Gates Workshop (Dec. 11) Model is being developed but seismic criteria must be accepted to be incorporated to the gate design. Documentation on preliminary valves design was submitted on January 13.
6. Seismic Workshop (Dec. 16-17). GUPC continues developing the seismic criteria for all structures and gates.
7. The preliminary design for a portion of dry excavations should be submitted in February.
8. Contract documentation related to Communication, Safety and Protection of Facilities has been submitted. ACP is reviewing it .

Recent Activities

9. Thirty-four heavy equipment have been deployed on the Pacific side. They are working on grubbing and cleaning activities and preparing yards for plants. A similar amount of equipment have been deployed on the Atlantic side to start dry excavations and preparing the road to the Montelirio disposal site.
10. Plants and equipments: GUPC is closing agreements for rock crushing equipment, concrete plants, chilling plants, and auxiliary electrical power plants.

Scheduled Workshops

- Fenders – February 10 and 11
- Concrete – February 18 and 19
- Buildings and infrastructure – February 4 and 5
- Electricity and Controls – 1st week in March

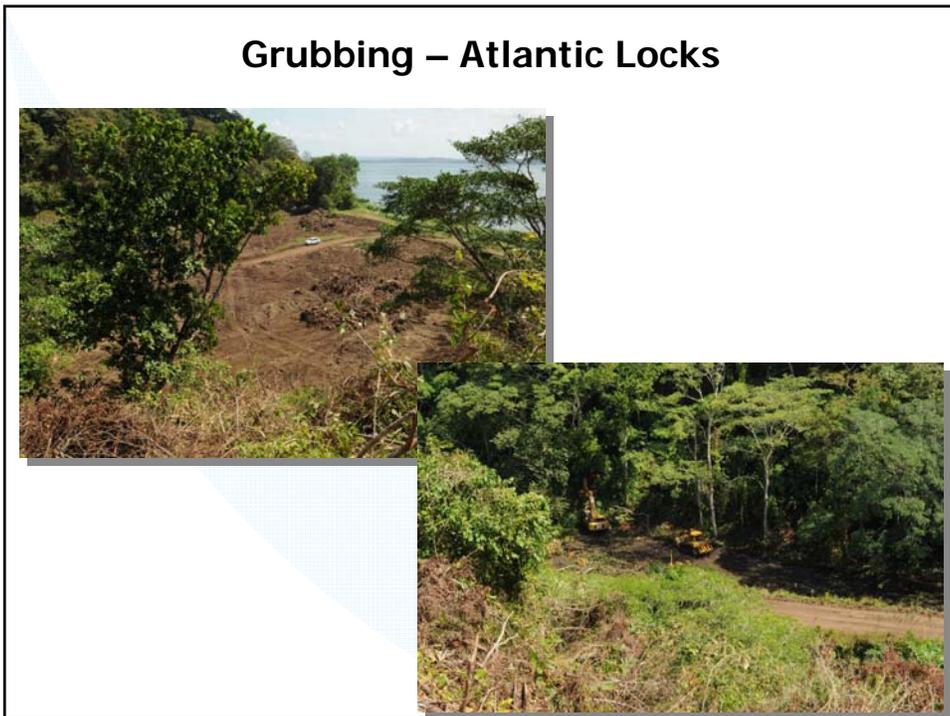
777F Trucks in Gatun



Clearing – Atlantic Locks



Grubbing – Atlantic Locks



Grubbing – Pacific Locks



Grubbing – Pacific Locks



Grubbing – Pacific Locks



Atlantic entrance deepening and dredging

Volume:	15.6 M m ³
Bid announcement:	February 27, 2009
Field trip:	April 29, 2009
Preview:	April 30, 2009
Site research:	Started: May 21, 2009
(Dredging International)	Ended: July 4, 2009
Receipt of proposals:	September 10, 2009
Awarded to:	Jan de Nul NV
Award date:	September 25, 2009
Startup date:	January 2010
Post-award meeting:	October 6 and 23, 2009
Award amount:	B/. 89,617,317
Contract end date:	April 2013
End date proposed by Contractor:	September 2011
2.305 M m ³ optional work:	B/. 16,411,600
Total extension:	13.8 Km
Contract total:	\$ 106,028,917
Total volume:	17.905 M m ³

•Widening: from 198 m to 225 m (navigational channel)

Creation of Turning Area for PostPanamax Vessels

•Channel width to 218 m (Northern Access Channel)



Ongoing activities



Fauna observation, rescue and relocation

Wildlife management, rescue and relocation plan submitted by sub-contractor CODESA was approved by ANAM on January 6, 2010.



Ongoing activities



Joint visits by ANAM, CODESA and IARM staff related to ecological compensation and wildlife rescue plan



Rented and Contractor's Heavy-duty Equipment Mobilization



Bulldozers
Articulated Trucks
Backhoes
Shovels



Assembling Hitachi
1900 Excavator



Technical visits to floating
equipment: Aida Motor Boat,
Reliance Tugboat and IMI-102
Barge

Clearing and grubbing



Cleaning and grubbing works in Davis,
and Mindi and South Tanque Negro
Inland Disposal Sites



Storage pipes for "Hondius" Cutter Suction Dredge at Mindi "B"



Meetings with Jan De Nul and ACP teams



- Post-award and Pre-construction meeting.
- Weekly meetings.
- Specialized meetings: Measurement, safety, environmental, navigation and programme.
- Review of Contractor documents (Insurance policies, plans, programme and methodology)by ACP specialists.



Borinquen Dam



Pacific Access Channel – Phase 4 Sheet Pile Acquisition: 74%



Shipments

1°: 3,663 Tons October 09

2°: 4,029 Tons November 09

3°: 3,740 Tons December 09

4°: 3,928 Tons February 10

Total: 15,367 Tons

Pacific Access Channel – Phase 4

- **Relocation of Pedro Miguel Fire Station.**

Awarded to Joama Contractor.
Order to proceed dated: 4/January/2010
Startup date: 4/January/2010
End date: 30/Dec/2010.
Total days: 360

- **Relocation of Building 12 in Pedro Miguel.**

Bid document issued : 29/January/2010
Receipt of proposals: 02/Mar/2010

- **Relocation of utilities within Pedro Miguel locks areas.**

Designs should be ready by the end of January 2010.

- **Reforestation of approximately 115 hectares.**

ANAM evaluation pending for compensation payment.

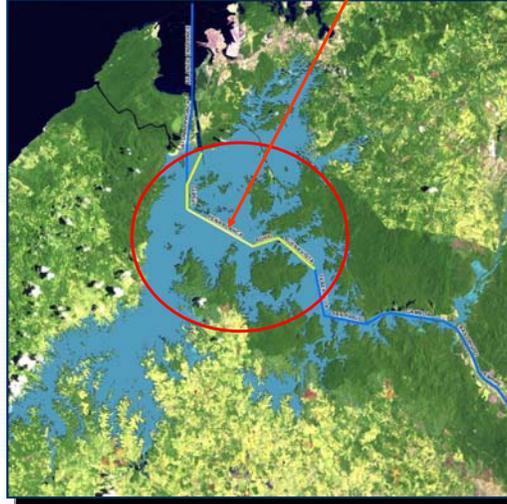
Project under bidding process

Gatun Lake's Northern Area Dredging Contract 4.9 Million m³

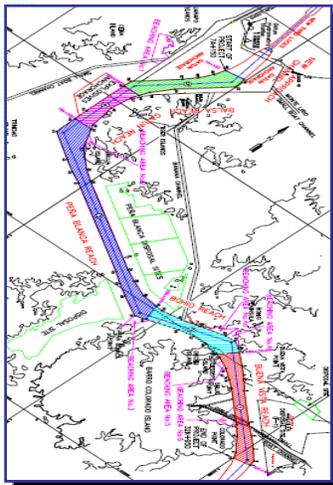
From Gatun to
Buena Vista Reach

Preliminary programme

- Bid announcement: November 30, 2009
- Field trip: January 13, 2010
- Pre bid Conference: January 14, 2010
- Geotechnical studies: January 14 through March 9, 2010
- Proposals submittal: March 16, 2010
- Commissioning: September 1, 2010 (18 months)



Northern reaches dredging contract



Volume to dredge = 4.90 M m³

Project length = 19.58 km

Deepening -16.76 m. MLL

Tolerance = 0.60 m.

Maximum dredging depth = -17.36
m. MLL.

Minimum width 304 meters

Future Project to be advertised



NEW ACCESS CHANNEL TO NORTH PACIFIC ENTRANCE

Preliminary Bid Programme

Bid announcement	February 12, 2010.
Site visit	Abril 2010.
Receipt of proposals closing date	June 1,1 2010.
Award	July 3, 2010.
Mobilization period	July 4 – September 30, 2010
Note to Proceed	October 1, 2010.
End	September 30, 2012.

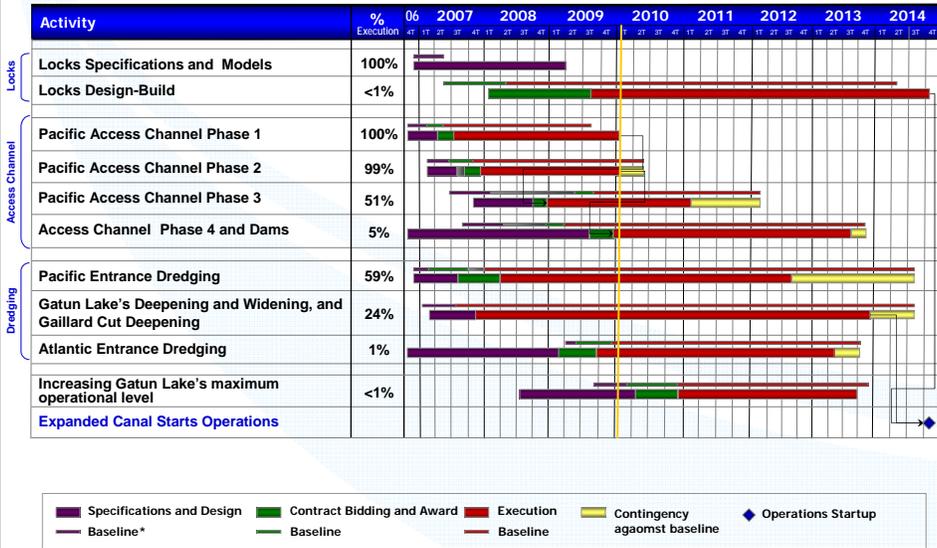
Notas: Los eventos y fechas son estimados y se confirmarán posteriormente.

Administration

Executive Programme for Major Projects Including Baseline and Contingency

as of January 20, 2009*

PRELIMINARY



* Baseline from December 31, 2006 – including contingency

Canal Expansion Program Progress

