



MIT PANAMA INAUGURATES NEW EXPANSION WORKS

Colon, Panama (May 8th, 2007) – Manzanillo International Terminal – Panama, S.A. (MIT) inaugurated today a new administration building, new berths and container yards within the expansion program of the Port of Manzanillo, with the presence of the President of the Republic of Panama, Martin Torrijos, the Secretary of Transport of the United States, Mary E. Peters and government officials.

The recently completed expansion phase of MIT, at a cost of \$100 million, included building a 400-meter long container berth, a landing ramp and a Roll-On/Roll-Off berth for vessels up to 300-meter long, pavement of 17 acres (7 hectares) for container storage, purchase and delivery of 6 new gantry cranes (including 3 super post-Panamax), purchase and delivery of container handling equipment (including rubber-tyred gantry cranes, yard hustlers, top-picks and side-picks), as well as the complete refurbishment of its new administration building. This new building includes state-of-the-art information and communication systems for internal and external data exchange. Annual handling capacity of the terminal has thus been expanded from 1.5 million TEUs to 2.2 million TEUs.

“We are proud of these new facilities, product of local investment, which will further help consolidate Panama’s position as the most important logistics center in the area”, said President Torrijos. Secretary Peters added: “People throughout the world rely on Panama for the products they use everyday. The expansion of the Port of Manzanillo will go a long way in helping expand capacity at this terminal and get these goods to the people who depend on them”

“We are very pleased to inaugurate this phase of our expansion program, thus fulfilling our port investment commitments, which will help MIT maintain its status as the premier transshipment hub in the region”, said Carlos Urriola, MIT’s General Manager. “The amount invested in the terminal comes along the execution of our Corporate Social program, especially focused on health and education in the province of Colon. We are very confident of future volume growth, and ready to continue investing in MIT and in a future terminal on the Pacific side of Panama”, added Urriola.

Other recent investments in the terminal include the implementation of new information technology solutions, such as Traffic Control system, for real-time container inventory update and improved container handling equipment utilization, and a reefer container remote-monitoring system.

About MIT

MIT is the largest container transshipment terminal in Latin America, handling over 1.3 million TEUs in 2006. MIT is a joint-venture between Carriz Inc., and the Motta and Heilbron families of Panama. Carriz Inc.’s principal operating division, SSA Marine, is the largest marine terminal operator, stevedore and rail terminal operator in the United States. Carriz Inc. is a privately-owned company with headquarters in Seattle, Washington.

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