# Table No. 3
Ground Transportation fare from the Airport to Panama City

<table>
<thead>
<tr>
<th>Ground Transportation Options</th>
<th>Category (Transportation Options)</th>
<th>Transportation Fare for one Passenger</th>
<th>Distance (Km.)</th>
<th>Time (minutes)</th>
<th>Frequency</th>
</tr>
</thead>
<tbody>
<tr>
<td>INTERMARINE HIGHWAY (SOUTHERN BELTWAY)**</td>
<td>Tourist Taxi *</td>
<td>$20.00</td>
<td>19.5</td>
<td>15</td>
<td>Constant</td>
</tr>
<tr>
<td></td>
<td>Regular Buses</td>
<td>$1.00</td>
<td>19.5</td>
<td>20</td>
<td>Constant</td>
</tr>
<tr>
<td></td>
<td>Shuttle</td>
<td>FREE</td>
<td>19.5</td>
<td>15</td>
<td>Constant</td>
</tr>
<tr>
<td>BOYD-ROOSEVELT AVENUE</td>
<td>Tourist Taxi</td>
<td>$20.00</td>
<td>35</td>
<td>40</td>
<td>Constant</td>
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<tr>
<td></td>
<td>Regular Buses</td>
<td>$0.25</td>
<td>35</td>
<td>50</td>
<td>Constant</td>
</tr>
<tr>
<td></td>
<td>Shuttle</td>
<td>FREE</td>
<td>35</td>
<td>40</td>
<td>Constant</td>
</tr>
</tbody>
</table>

* Each additional passenger pays half the fare
** Toll for using the Southern Beltway is $2.40

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Toll Booth at the Southern Beltway (highway that connects the Tocumen International Airport to the City)
II. SECTION TWO - LOCAL ENVIRONMENT

A. HOTELS

NUMBER AND COST OF A STANDARD ROOM IN 3 TO 5 STAR HOTELS WITHIN A 5 KILOMETER RADIUS OF THE CITY CENTER, BOTH IN HIGH AND LOW SEASONS.

The city of Panama is recognized as the most important international services center in Latin America and the Caribbean. Accordingly, it boasts an ample hotel infrastructure with more than 5,000 rooms, of which approximately 3,000 are rated as first-class rooms. Most hotel facilities are located within a 5-kilometer radius, thus responding to the growing lodging demand for executives, business persons and professionals from around the world.

Following the Tourism Development Master Plan, designed by the Organization of American States (OAS), during the past decade the Panamanian private and public sectors have joined efforts to position the country as the tourism destination of the Americas.
Furthermore, new incentives to investments by the private sector for the construction of hotels, resorts and hostels, in addition to an aggressive international tourism marketing campaign during the past three years, have contributed to the growth of visitors to the country by more than 8% in 2003. Due to these new investments, available hotel rooms have increased 29% since 2002, in spite of the contraction of tourism worldwide.

During the past two years, the city of Panama has hosted major international events which required the availability of hotel accommodations and world-class services. Some of these events include the 2003 Miss Universe Pageant; the Second Inter-Parliamentarian Forum of the Americas; the Second Conference of Corporate Social Responsibility (organized by the Inter-American Development Bank); the Meeting of the FTAA Trade Negotiations Committee; the Extraordinary Summit of Presidents of Central America, Belize, Dominican Republic and Panama; and the Second Ministerial Meeting of Agriculture and Rural Life of the Americas. Also, during the commemoration of Panama’s first hundred years of independence, the country was visited by eleven Heads of State and Government and 80 high-level delegations from nations and international organizations which attended the official activities.

For 21 years, Panama has organized EXPOCOMER, the most important international trade exposition in Latin America and the Caribbean, held at the ATLAPA Convention Center with exhibits of products, technology, equipment and services from five continents. Likewise, many international conferences are organized in Panama every year, with a large attendance by delegates and participants at hotel facilities of capacity and excellence in the competitive convention tourism sector.

The city’s hotel infrastructure includes lodging offerings by the principal US, European and Asian chains, as well as hotels that are managed by renowned and experienced national companies and consortiums.

The hotels in the capital city do not rate their fees according to high or low tourism seasons during special periods of the year or climatic seasons. The only rate difference may result from a special event related to the hotel that could require a special consideration. Available information indicates that during these occasions the rate would increase by 10% at the most.

Table 4 presents information about lodging costs at some of the first class hotels (4 and 5 stars), whereas Table 5 details the rates of 3 star hotels, all located within the prescribed perimeter. Section III contains a table with significant room rate discounts from some of these hotels, which is part of Panama’s offer to the FTAA delegates. Because Panama’s proposal is a project of State, public sector entities, together with the private sector, have agreed upon a special offer of attractive rates, which in some cases, would represent a 50% discount on the regular hotel fees.

It is also described in Table 6 some facilities and services provided by the hotels mentioned in this section. All offer standard conveniences like air-conditioning, television, telephone and hot water, while a significant number have pools, restaurants, conference rooms, business centers, Internet access, tennis courts, gyms, discotheques, bars, cable TV, casinos and 24-hour room service.
Table No. 4
Number of rooms and regular rates (without discounts) of 4- and 5-star hotels, within a radius of 5 kms. from the city center.

<table>
<thead>
<tr>
<th>Hotels</th>
<th>Number of Rooms</th>
<th>Rate (US$)</th>
<th></th>
<th></th>
<th></th>
<th>S. Aparthotel</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Single</td>
<td>Double</td>
<td>Executive Floor</td>
<td>Suite</td>
<td></td>
</tr>
<tr>
<td>Miramar Intercontinental Hotel</td>
<td>206</td>
<td>350</td>
<td>400</td>
<td>240</td>
<td>250</td>
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<tr>
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<td>70</td>
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</table>

Table No. 5
Number of rooms and regular rates (without discounts) of 3-star hotels, within a radius of 5 kms. from the city center.

<table>
<thead>
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<th>Hotels</th>
<th>Number of Rooms</th>
<th>Rate (US$)</th>
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<th></th>
<th>S. Aparthotel</th>
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<td>Double</td>
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<td>Suite</td>
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<td>Pool</td>
<td>Gym</td>
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<th>Pool</th>
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</table>
B. TELECOMMUNICATIONS

AVAILABILITY AND AVERAGE COST OF HIGH-SPEED INTERNET (FOR EXAMPLE, T1 OR E-1 LINES), CELLULAR AND TELEPHONE SERVICES.

Telephone Lines

In the Republic of Panama, there is free competition, subject to State regulations, to operate basic communication services, such as National Basic Telecommunication Service, International Basic Telecommunication Service, Public and Semi-public Telephones and Leasing of Voice Circuits. The Regulator Entity of Public Services is the autonomous institution of the Panamanian State that regulates the telecommunications market in the country.

The country’s main concessionaire of basic telecommunication services is Cable & Wireless (C&W), which is 49% owned by the State. C&W had the exclusivity to provide these services until January 1, 2003, when new competitors began operations. At present, 19 concessionaires offer these public services.

Customers and users of telephone services can select the provider of their preference to make national long distance calls from 27 registered companies and international calls from 54 registered companies that offer the following options:

* Automatic routing: through previous selection of the service company.
* Access Code: through selection of the preferred service company.
C&W has more than 12,000 public telephones and more than half a million lines of services nationwide. With a telephone density of 3.95 telephones per one thousand inhabitants, it is the highest ratio in the world. The telephone network of the country is 100% percent digitalized.

C&W offers the following products and services for residential users:

- ADSL
- PLUG AND PLAY
- INTELLIGENT LINES
- INSTANET
- FREE VOICE MAIL

In addition, C&W offers the following products and services for commercial users:

- IP VPN
- INTEGRATED SOLUTIONS
- DATA CENTER
- CALL CENTER

Cable & Wireless Local telephone tariffs are presented in Table 7:

<table>
<thead>
<tr>
<th>PLANS</th>
<th>INSTALLATION (US $)</th>
<th>MONTHLY FIXED RATE US$</th>
<th>RATE PER MINUTE US$</th>
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<td>RESIDENTIAL PLAN</td>
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<td>Basic</td>
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<td>Standard</td>
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<td>Standard Plus Plan</td>
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<td>Premier</td>
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<td>COMMERCIAL PLAN</td>
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<tr>
<td>Standard</td>
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<td>$14.95</td>
<td>$0.02</td>
</tr>
<tr>
<td>Local Commercial &quot;B&quot; 2</td>
<td>$40.00</td>
<td>$28.95</td>
<td>$0.02</td>
</tr>
<tr>
<td>International Commercial &quot;B&quot; 3</td>
<td>$40.00</td>
<td>$38.95</td>
<td>$0.02</td>
</tr>
</tbody>
</table>

1. The difference between these two premier plans is that there is a 50% discount on the price of long distance calls for the premier plus plan.
2. The customers choosing this plan have the right to 750 local minutes, the cost for additional minutes being US$0.02.
3. The difference between the Local Commercial Plan B and the International plan is that there is a 40% discount on international long distance calls.

In addition, there is ample and immediate availability of telephone line services.
Cellular Telephone

Bellsouth, which operates Band A of the radio-electric spectrum, and Cable & Wireless, which operates Band B, offer cellular telephone services in the country. Cable & Wireless was the first operator outside of the United States in establishing a TDMA network with GSM8000, while Bellsouth uses network technology TDMA with CDMA 1x.

At the end of 2002 there were more than 830,000 users of cellular telephones in Panama, with an annual growth rate of 37%. The ratio of cellular telephones in Panama per one hundred thousand inhabitants is close to 27%.

The cellular telephone network of Cable & Wireless has GSM coverage nationwide. This is a high-capacity network with state-of-the-art capabilities, offering GSM Roaming Services (international direct dialing) to more than 50 countries. It also offers GPRS transmission services of wireless data and text messages.

The tariffs of both companies are the result of free market and are not established by the Regulator Entity of Public Services. Nevertheless, the aggressive competition between the two companies benefits consumers with multiple options to chose the cellular telephone plan of their preference. Plans of both companies focus on two types of customers:

* Customers who contract the service for one to two years: Both corporate or individual contracts are available for this option and the rate per minute is established in the chosen plan.
* Customer who do not contract the service for a specific period of time, but who buy pre-paid telephone cards offered in denominations of $5, $10, $20 and $40. The cost per minute is not previously fixed, but determined by the market.

For customers who contract the service for one to two years, each company has a price offer that varies according to the chosen plan. Below it is presented the minimum and maximum rates per minute, comparing the average rate, per minute, by company and customer type, whether individual or corporate, while the different plan alternatives are included in Annex 1.

Bellsouth

INDIVIDUAL PLAN: Bellsouth offers an average rate per minute of $0.22, with a minimum rate per minute of US$0.09 (Liberty Plan 1200-on net) and a maximum rate per minute of US$0.35 (Basic Liberty Plan-off net).

CORPORATE PLAN: The company offers an average rate per minute of $0.21, with a minimum rate per minute of US$0.06 (Corp Liberty Plan 1300-on net) and a maximum rate per minute of US$0.35 (Corp Basic Liberty Plan-off net).

Bellsouth cellular phone services include voice mail, caller identification, conference, automatic return calls and text messages.
Cable & Wireless

INDIVIDUAL PLAN: C&W offers an average rate per minute of $0.21, with a minimum rate per minute of US$0.07 (Enterprise Plan additional 2000) and a maximum rate per minute of US$0.35 (GSM Basic Plan).

CORPORATE PLAN: C&W offers an average rate per minute of $0.21, with a minimum rate per minute of US$0.06 (Enterprise Plan - 1400) and a maximum rate per minute of US$0.35 (GSM Basic Plan).

C&W services include GSM system, SIM cards, cellular phones with advanced functionality, roaming (international direct dialing) and Internet access.

There is an immediate and widespread availability of cellular telephone services.

Internet

As a result of its privileged geographical position, five of the most important underwater fiber optics cables in the world pass through Panama, thus offering the best connectivity in the region with a bandwidth capacity of 3,300 giga-bits per second, matching Panama with the network capacity of places such as London, New York and Silicon Valley in California. For this reason UNESCO anticipates that, in a very short term, Panama will become the telecommunications hub of Latin America and the Caribbean.

The crossing of fiber optics cables through Panama enables local users to obtain lower prices and have access to cables that incorporate state-of-the-art technology with high-speed bands to facilitate the application of multimedia and digital video systems.

Panama found the City of Knowledge in 1995, transforming one of the largest transferred US military bases into a complex of universities, research centers, cutting-edge enterprises and international organizations. A High-Tech Intelligent Center was recently inaugurated, with capacity for teleconferences, remote education, fast connections to Internet and other services.

Approximately eighty companies provide Internet services in Panama - BellSouth, CyberMedia, C&W, PSI Net, GBNet Panama, and Internet National Service S.A.
A description of Internet services with their corresponding residential and/or individual and corporate tariffs is presented in Table 8:

**Table No. 8**

**Internet service rate**

<table>
<thead>
<tr>
<th>INTERNET SERVICE COMPANIES / PLANS</th>
<th>INSTALLATION (US $)</th>
<th>MONTHLY RATE (US $)</th>
<th>INCLUDED HOURS</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CABLE &amp; WIRELESS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Internet Dial Up</td>
<td>$20.00</td>
<td>$15.00</td>
<td>Unlimited</td>
</tr>
<tr>
<td>CW Internet Dial Unlimited</td>
<td>$20.00</td>
<td>$19.95</td>
<td>Unlimited</td>
</tr>
<tr>
<td>Internet Dial Up - Premier Plan</td>
<td>$20.00</td>
<td>$9.95</td>
<td>Unlimited</td>
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<tr>
<td>ADSL Residential 64 Kbps</td>
<td>$60.00</td>
<td>$55.00</td>
<td>Unlimited</td>
</tr>
<tr>
<td>ADSL Residential 128 Kbps</td>
<td>$60.00</td>
<td>$74.95</td>
<td>Unlimited</td>
</tr>
<tr>
<td>ADSL Residential 256 Kbps</td>
<td>$60.00</td>
<td>$95.00</td>
<td>Unlimited</td>
</tr>
<tr>
<td>ADSL Residential 384 Kbps</td>
<td>$60.00</td>
<td>$130.00</td>
<td>Unlimited</td>
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<tr>
<td>ADSL Residential 512 Kbps</td>
<td>$60.00</td>
<td>$160.00</td>
<td>Unlimited</td>
</tr>
<tr>
<td>ADSL Commercial 128 Kbps</td>
<td>$75.00</td>
<td>$56.95</td>
<td>Unlimited</td>
</tr>
<tr>
<td>ADSL Commercial 256 / 128</td>
<td>$75.00</td>
<td>$74.95</td>
<td>Unlimited</td>
</tr>
<tr>
<td>ADSL Commercial 384 / 128</td>
<td>$75.00</td>
<td>$129.95</td>
<td>Unlimited</td>
</tr>
<tr>
<td>ADSL Commercial 512 / 256</td>
<td>$75.00</td>
<td>$149.95</td>
<td>Unlimited</td>
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<tr>
<td>ADSL Commercial 768 / 256</td>
<td>$75.00</td>
<td>$174.95</td>
<td>Unlimited</td>
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<tr>
<td>ADSL Commercial 1024 / 256</td>
<td>$75.00</td>
<td>$239.95</td>
<td>Unlimited</td>
</tr>
<tr>
<td>ADSL Commercial 1536 / 512</td>
<td>$75.00</td>
<td>$349.95</td>
<td>Unlimited</td>
</tr>
<tr>
<td>ADSL Commercial 2048 / 512</td>
<td>$75.00</td>
<td>$1,345.00</td>
<td>Unlimited</td>
</tr>
<tr>
<td>ADSL Commercial 4096 / 512</td>
<td>$75.00</td>
<td>$1,725.00</td>
<td>Unlimited</td>
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<tr>
<td>ADSL Ethernet 128 K</td>
<td>$30.00</td>
<td>$45.00</td>
<td>Unlimited</td>
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<tr>
<td>ADSL Ethernet 256 K</td>
<td>$30.00</td>
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<tr>
<td>ADSL Ethernet 512 K</td>
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<tr>
<td>ADSL Ethernet 1024 K</td>
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<tr>
<td><strong>BELL SOUTH</strong></td>
<td></td>
<td></td>
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<tr>
<td>Cable Modem 64</td>
<td>$25.00</td>
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<tr>
<td>Cable Modem 128</td>
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<td>Cable Modem 256</td>
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<td>Cable Modem 384</td>
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<td>$39.00</td>
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<tr>
<td>Cable Modem 512</td>
<td>$25.00</td>
<td>$54.95</td>
<td>Unlimited</td>
</tr>
<tr>
<td>Cable Modem 768</td>
<td>$25.00</td>
<td>$64.95</td>
<td>Unlimited</td>
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<tr>
<td><strong>TELECARRIER</strong></td>
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<tr>
<td>Internet Fiber Optics 256 Kbps</td>
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<td>$387.00</td>
<td>Unlimited</td>
</tr>
<tr>
<td>Internet Fiber Optics 1024 Kbps</td>
<td>$700.00</td>
<td>$850.00</td>
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</tr>
<tr>
<td><strong>Gbnet Inc.</strong></td>
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<tr>
<td>ADSL 512 Kbps</td>
<td>$600.00</td>
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<td>Unlimited</td>
</tr>
<tr>
<td>ADSL 768 Kbps</td>
<td>$600.00</td>
<td>$750.00</td>
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<tr>
<td><strong>CABLE ONDA</strong></td>
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<tr>
<td>Cable Modem 160 K</td>
<td>$50.00</td>
<td>$56.95</td>
<td>Unlimited</td>
</tr>
<tr>
<td>Cable Modem 320 K</td>
<td>$50.00</td>
<td>$74.95</td>
<td>Unlimited</td>
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<tr>
<td>Cable Modem 384 K</td>
<td>$50.00</td>
<td>$131.00</td>
<td>Unlimited</td>
</tr>
<tr>
<td>Cable Modem 512 K</td>
<td>$50.00</td>
<td>$149.95</td>
<td>Unlimited</td>
</tr>
<tr>
<td>Cable Modem 768 K</td>
<td>$50.00</td>
<td>$174.95</td>
<td>Unlimited</td>
</tr>
<tr>
<td>Cable Modem 1024 K</td>
<td>$50.00</td>
<td>$240.00</td>
<td>Unlimited</td>
</tr>
<tr>
<td>Cable Modem 1536 K</td>
<td>$50.00</td>
<td>$300.00</td>
<td>Unlimited</td>
</tr>
<tr>
<td>Cable Modem (E1) 2048 K</td>
<td>$50.00</td>
<td>$350.00</td>
<td>Unlimited</td>
</tr>
</tbody>
</table>