PANAMAX

GIL D'OREY + NUNO BIZARRO SENTIEIRO + PAULO SOLEDADE



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1. Introduction and Overview

The Canal and its importance:

After one hundred years in service, the Panama Canal still is one of the most important and impressive engineering achievements in modern times.

Built in 1914, it held a prominent role in the deployment of military vessels during WWI and in the conflicts that have followed. Nowadays commercial usage is the core business of the Channel; its economic impact is profound and has not only developed the region, but in fact helped define shipping throughout the world.

In the wake of the Canal's opening hull designs were influenced accordingly; ships fell into three categories, those that could travel through easily and in groups (Feeder class), massive ocean going ships too big to enter the Canal (ULCV or Ultra Large Container Vessels), and the new standard - designed to the maximum limits of the Panama Canal. These are called PANAMAX ships.

Number of players and time?

This game is for 2 to 4 players with a playing time around 90 to 120 minutes. Special rules for 2 and 3 players game can be found on page 12.

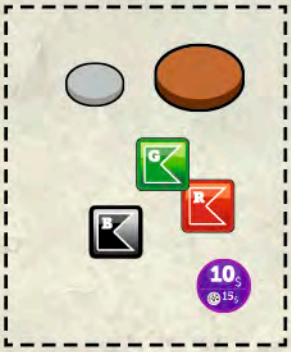
Concept and Objective of the game:

In Panamax each player manages a shipping Company established in the Colón Free Trade Zone. Companies accept contracts from both US coasts, China and Europe and deliver cargo in order to make money, attract investment and pay dividends. At the same time the players accumulate their own stock investments and try to make as much money as possible in an effort to have the largest personal fortune and win the game.

In this game, players have their own money and full control over the money of the Company they manage. In order to avoid confusion between Company assets and players assets, place everything the Company acquires on the Clipboard; everything the player earns is placed OUTSIDE of the Clipboard.



Company assets



Player assets

Authors:
• Gil d'Orey
• Nuno Bizarro Sentieiro - *"To Ana, Paulo, Maria, Miguel, São and José Sentieiro. My family."*
• Paulo Soledade - *"To my wife, Ana."*

Graphic design: Gil d'Orey
Box illustration. Filipe Alves
Board illustration: Gil d'Orey
Illustration of the ships tiles and locks on the board: Eugénio dos Santos - *many thanks my friend :-)*

Game testers:
This game went through two distinct stages of creative development - initially it was conceived as a much simpler family game. Gradually it evolved to its current form but each iteration was important and rewarding. That's why we extend a special thank you to everyone who worked with us on the 1st stage of Panamax.

1st stage - from 2012
Miguel Pinto; Iago; Miguel Pulido; Diogo Charters Monteiro; Rodrigo Trocado; Pedro, Bernardo Teixeira de Abreu; João Teixeira de Abreu; Sara Araújo; Will Niebling; William Niebling; Gonçalo Pinto Gonçalves; José Maria Pinto Gonçalves; Manuel Cabral; Francisco Cardoso da Costa; JP; Nuno Carreira; João Monteiro.

2nd stage - from 2013
Mac Gerdts; Mariano Iannelli; José Rôla; Rodrigo Trocado; Miguel Pinto; Iago; António Sousa Lara; João Barquinha; Diogo Charters Monteiro; Vital Lacerda; José Gama; Miguel Ucha; Firmino Martínez; Lucinda; Ciril; João Marques; Hélio Andrade; João Lourenço; David Martins; Paulo Vicente; Alexandre Garcia; Cristina Antunes; Sandrine Fernandes; Tiago Cordovil; Emanuel; Pedro Teixeira de Abreu; Frederico Teixeira de Abreu; Bernardo Teixeira de Abreu; Gonçalo Freire d'Andrade; Ramon; Miguel Seruya; Maria Franco; Nuno Oom; Carlos Ferreira; Luís Costa; Paulo Inácio; Pedro Andrade; Pedro Dominguez; Bruno Valério; Davide Vidal; Jorge Tavares; Sebastian Bleasdale; Richard Breese; Caroline Elliott; Stephen Buonocore; Marco Chiappa; Pat Cussen; Dan Dolan; Eileen Duffy; Neil Henning; Sean Riley.

Special thanks to the development team:
Steve Rogers -Lead Developer
Paul Incao

Many thanks to: All of the Heidelberger & friends - Castle Stahleck 2013; Essen Spiel 2013; LeiriaCon - www.spielportugal.org; BGG.con; Maelstrom and Metatopia attendees we played with.

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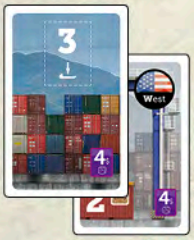
2. Components

- one board
- this rule book
- one leaflet rules

Clipboards x 4
(1 yellow, 1 red, 1 green, 1 black)

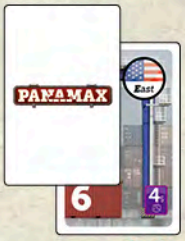


24
Contract cards



front

8 Setup
Contract cards



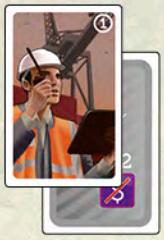
front

5
Captain
cards



front

5
Stevedore
cards



front

9
Financial
Advisor
cards



front

Bonus cards

Company ship tiles x 16
(4 in each color)

3-slot ships



2-slot ships



1-slot ships



Unique Ship tiles x 8



Cruise ships



Military ships



San Juan Prospector

20 Shares of Stock



Yellow Company Share x 5



Black Company Share x 5



Red Company Share x 5



Green Company Share x 5



China flag x 11



EU flag x 11



USA (East) flag x 11



USA (West) flag x 11

front



9 Dice
per player color.



16 white Dice



Wood cubes x 4
(1 yellow, 1 red, 1 green, 1 black)



Wood discs x 4
(1 yellow, 1 red, 1 green, 1 black)



$5 coin x 60



$1 coin x 30



Passenger token
x 8



Managing
Director Awards
x 3



Bailout token x 7



$50 token x 4



Lock movement marker
x 1



Waterway movement
marker
x 1

All game materials, except for money and Bailout tokens, are limited. If any limited materials are exhausted during the game they cannot be substituted.

3. Set up

1 Divide the Bonus cards into separate piles and place them on the board in the spaces indicated. The Captain and Stevedore cards must be placed face down in ascending numerical order(1-5, 1 on top). Shuffle the Financial Advisor cards and place them face down.

2 Roll 12 white dice for the Action table. Group them by results. Place each die in the respective column in the highest possible row - starting from the left (1 pip) to the right (6 pip).
If there are more results of the same number than the 3 spaces available, cascade the die (or dice) to the left (downward from 6 to 1) into the next column with an available row and assume the new value.
If there are any extra dice at 1 pip, reverse the cascade to the right (ascending) into the next column with an available row and assume the new value until all of the Action dice are placed.


Columns

3 Roll the 4 remaining white dice. Dice with results between 1 and 3 are placed on their respective die pip icons on the blue portion of the Action table.
Dice with results between 4 and 6 are placed on their respective die pip icons on the grey portion of the Action table.


Place the Executive Action dice in these spaces.

If there is more than one result of the same number, cascade the die (or dice) in the same manner the Action dice were placed.
These 4 dice represent Executive Actions.

Mulligan Rule - if after rolling all 16 dice there are 4 or fewer dice on either side of the Action table re-roll all of the dice.

4 Place one flag matching each icon on the "Rail table" above the train platform.

5 There are 2 "Ocean zones." Each has 2 national "Loading zones" (dark blue locations) and 1 "Waiting zone" (light blue location) common to both nations. Stack the remaining flags on the matching icons adjacent to the Waiting zones.

6 Place the Unique ships in each Loading zone (dark blue locations) as follows:
US East zone: USS Iowa + Dice Fest Line
EU zone: NRP Sagres + Lucky Me Cruises
US West zone: USS Pegasus + Spiel of the Seas
China zone: PLAN Yi Yang + San Juan Prospector

7 Stack the Passenger tokens in descending value (5,4,4,3,3,2,2,1).

8 Shuffle the Contract cards, draw 3 and place them face up on the Action table.

9 Place the remaining Contract cards face up in a pile on the Draw space. Draw one Contract card and place it face up on the Inbound Cargo space. Each time a Contract is selected from the Action table it will be replaced by the Inbound Cargo card. The top card from the Draw pile will be placed on the Inbound Cargo space.

10 Place the Managing Director Awards in each Round space as follows:



1st Round - $3
2nd Round - $5
3th Round - $7

11 Place the waterway and lock movement markers on the Movement track table in the zero (0) position.

12 Each player chooses a Company (red, green, yellow or black) and receives: 1 disc + 1 cube + 1 Clipboard + all the ships of his color. Randomly choose 1st, 2nd, 3rd and 4th player.

13 Place the disc of each player in the spaces on the Rail table (above the 2nd wagon) in turn order.

14 Place 4 colored dice (from each player) in the Dice Pool and the remaining colored dice (from each player) in the Warehouse.

15 Each player places a 1-slot ship with a 3 pip die (of his color, picked from the Warehouse) on the board as follows:
1st - Pedro Miguel Locks, Atlantic bound.
2nd - Culebra Cut, Pacific bound.
3th - Gatun Lake, Atlantic bound.
4th - Miraflores Lake, Pacific bound.

16 The 2-slot ship of each Company begins the game built and ready to be deployed. Place it with the player's assets.

17 The remaining ship tiles (not yet built) are



4. Advance Set-up

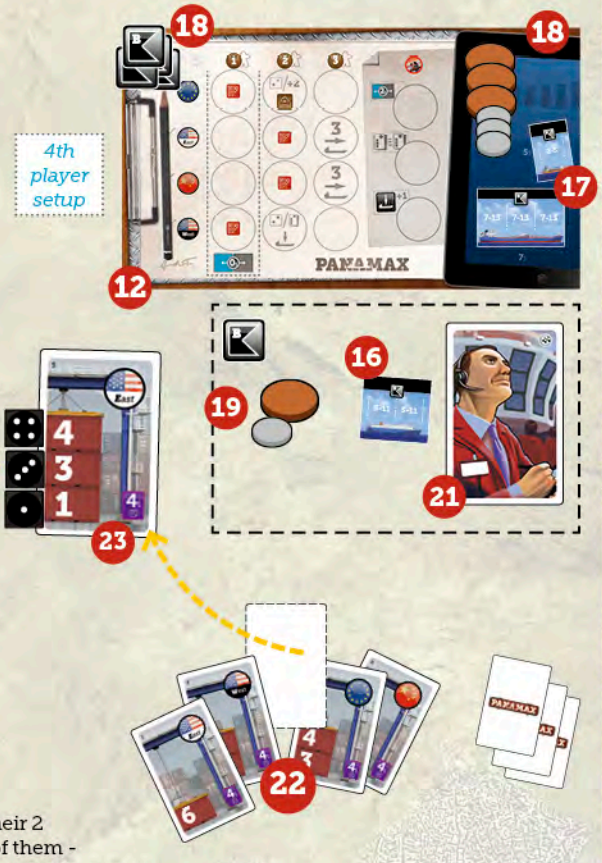
We advise players to not use this setup until after you have played the game at least once; you will benefit from understanding the core concepts and which strategies are best for you.

Each Company receives 4 Shares and the player receives 1 Share of his color (the same as the normal setup).

Each player receives $24 and decides how much money they will keep and how much money will go to the Company. The following rules apply:

- each player will blind bid (close fisted) their startup investment.
- the bid minimum is $12, with increments of $3 up to a maximum of $24
- the starting value of the Company Stock is one-third of the player's bid ($4 - $8). This value is indicated with the wood cube on the Market table.
- The Company receives the bid as it's startup capital.

Example:
a player chooses to bid $15; he will have $9 remaining in personal assets. The starting value of his Company Stock will be $5 per share.



placed on the Clipboard on the dashed rectangle.

18 Each Company receives 4 Shares of its color and $18 (place this on the Clipboard).

19 Each player receives 1 Share of his Company color and $6 (place this in players assets).

20 Place the 4 wooden cubes (one of each color) in the middle column of the Market table at the $6 value (with a star symbol on it).

21 Deal two Financial Advisors cards face down to each player.
1 - Each player looks at their cards, chooses one to keep and passes the other to the player on their left.
2 - Then, each player chooses one of their 2 cards and places it face down in front of them - this card is a secret goal, revealed at the end of the game.
3 - Place the other card face down on the board with the rest of the Financial Advisor cards.

22 Shuffle the Startup Contract cards, draw 1 Contract per player plus one, face up, from the Setup Contract cards.

23 Each player (in reverse turn order):
1. Choose ONE Contract card and place it near your Clipboard.
2. Take dice of your color from the Warehouse equal to the number of containers depicted on the card and set the value of each die as depicted.
3. Immediately load your dice on the available ships. You can use your 2-slot ship and build additional ships (if desired). Receive the flag if you empty the contract. Please refer to page 7.

All completed (with no cargo on it) and unused Setup Contract cards are returned to the game box. Incomplete Setup Contract cards remain with the Company, adjacent to the Clipboard, until completed.

Place the remaining materials near the board. This will be the general supply (Bank).

5. Playing the Game

The game lasts 3 Rounds. In each Round players will have 4 turns. In turn order (given by the position on the train - 2nd wagon) each player performs ONE Action:

› Select a die for Contract/Load Cargo OR Movement
Additionally, on their turn, a player can use any Captain card and Stevedore card that were earned in previous turns.



• Each Round ends when there are no more available Action dice.

• Please look at section 6 "End of the Round" and Section 7 "Maintenance of Cargo" (pg. 11).

• After the 3rd Round and "End of the Round" procedures, follow the "End of the Game" procedures (pg. 11).

Use a white die from the Action Table - (pick a white die and place it near your Clipboard).

The Action table has 6 columns for Actions and 6 spaces for Executive Actions. Each column is related to one die result and has 3 rows. The Executive Actions have 1 space for each result. The table is divided in 2 halves.

The left side of the table (in blue) is for dice results of 1, 2 and 3 - dice on this side of the table are used for Movement.

The right side of the table (in grey) is for dice results of 4, 5 and 6 - dice on this side of the table are used for selecting Contracts and loading cargo.

When selecting an Action die players choose a column and remove the die from the lowest possible row. A player can choose an Executive Action die, but ONLY if there are no Action dice in that column.

Blue Zone. Movements Actions.

› Executive Actions ‹
Movement or Contract/Load Cargo;
as an alternative, players can choose to take a Market Action:
Buy one Share OR increase their Company's stock value by +2.

Grey Zone. Contract/Load Cargo Action



The Red player wants to remove a die from the 4-pip column (Contract/Load Cargo). He must remove the die from the lowest row .

Instead of using the die from the 4-pip column, the Red player could remove and use the Executive Action die with 5-pips because there are no more action dice in that column.

Prior to selecting an Action a player can choose to transfer a die on the Action table from one side to the other, including an Executive Action die (if available); however, a player cannot move a die to another column within the same side of the Action table or to another Executive Action space.

The cost of performing a transfer is $5 paid from the Company assets to the Bank. Transferring a die is not an Action.

After paying the cost and choosing a column to draw from the player must pick up the die that is on the lowest row and transfer it to the other side of the Action table to a column of their choice and place it on the highest row available. He must use that die immediately.



The Red player wants to change the die from the 6-pip column (Contract/Load Cargo) to the 3-pip column (Movement). He pays $5 from his Company assets to the Bank, he must remove the die from the 6th column/2nd row, place it in the 3rd column/3rd row and use it immediately as a Movement action.



Choose 1 Contract card and/or Load Cargo

• Remove the lowest die from the chosen column or the Executive Action (if available).

• The player may choose to take the corresponding Contract card. If the Contract is taken the player selects dice of their color, first from the Warehouse, and then from the Dice Pool, and matches them to the number of containers on the card and the printed values.
The player may then load a number of containers equal to the row they exposed by removing the Action die. If the player selects an Executive Action die the number of containers that can be loaded is 3.

IMPORTANT:
(for both Action and Executive Action dice)

• A player can remove an Action die from a Contract/Load Cargo column and load containers from ANY Contract card they have their dice on.

• A player can choose an Action die from a Contract/Load Cargo column and choose not to take the corresponding Contract card. They will still be able to load containers up to the value of the row they selected.



The Red player chooses the die from the 6-pip column because he wants to complete the China contract with 3 containers (5 pips + 2 pips + 1 pip).





After the Red player removes the die, the 2nd row is exposed - the exposed row equals the number of containers he can load. The Red player may load 2 containers (red dice).

• Lastly a player can choose an Action die from a Contract/Load Cargo column and choose to do nothing - effectively passing on their turn.

Contract cards

• Contract cards are dual sided. The front of the card features a flag of a nation seeking your services and a number of containers with values printed on them.

• The reverse of each card represents generic cargo you can also ship, unlike the front of each card all generic cargo will always be at a value of 3 per container.

• Contract cards with 1 or 2 containers on the front have a single generic container on the back with a value of 3. If a Rail icon appears on the front it will not appear on the back (and vice versa).



This symbol shows that this die can be loaded ONLY on a ship.

• Contract cards with 3 containers on the front have two generic containers on the back, both with a value of 3. If a Rail icon appears on the front it will not appear on the back (and vice versa).



This symbol shows that this die can be loaded on the Rail table 1st wagon OR on a ship.

Loading Cargo

• If a player does not have enough dice available in either the Warehouse or the Dice Pool he cannot take a Contract card.

• Each player is limited to 2 incomplete Contracts at the end of their turn. Incomplete Contract cards remain with the Company, adjacent to the Clipboard, until completed (this restriction includes the Setup Contract).

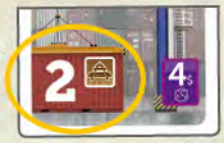
• Players can load dice from different contracts in the same action.

IMPORTANT: A player can have more than one dice on any ship or the Rail table, but players cannot place more than ONE die on the same ship or the Rail table in the same turn, unless they use a Clipboard Free Action or a Stevedore card.

• Cargo (dice) are moved from Contract cards onto any ships that are in the Loading zone that matches the flag icon on the Contract card.

• Ships in the Waiting zone (common light blue area) may be moved freely to the Loading zone and used immediately to continue loading Cargo.

• If a container has a Rail icon on it the die MUST be loaded onto the 1st wagon of the Rail table. The die is placed on the left in the 1st available slot; if there are 4 dice in the 1st wagon, no player can load a die there until the next Round.



• When a player successfully loads all of the cargo from a Contract card the Contract is completed. He receives a matching flag token (from the general supply). The flag is placed on the player's Clipboard.



• A player can always choose a Contract card and use the back of the card, but no flag will be awarded for completing the Contract. The die (or dice) from this side of the card can be loaded onto any ship(s) in any Loading zone or the Rail table if the Rail icon appears next to the Cargo value.

• Completed Contract cards are discarded, in a single pile OR grouped and displayed by nation off board.

• Each time a Contract is selected from the Action table it will be replaced by the Inbound Cargo card. The top card from the Draw pile will be placed on the Inbound Cargo space. If the draw pile for Contract cards is exhausted, gather up the discards and reshuffle them and place them in the Draw space for use.





The Red dice with 5 pips and 2 pips must be loaded in the China Loading zone. If the player wants to load the Green ship, he must move it from the Waiting zone to the China Loading zone. The 1 pip die has a Gold Rail symbol showing that die can ONLY be loaded in the 1st wagon on the Train table.

Build ships and place them on the board

› This is not considered an Action ‹

• At any point during his turn a player can build and place ships from his Clipboard to any Loading zone (dark blue zones). He must pay for each ship with Company money:

3-slot ship = $7

1-slot ship = $5.

• Remember that each player begins the game with a 1-slot and a 2-slot ship already build.



How to load ships

• Ships have slots (1 to 4) to place dice on, with range numbers in each slot. The numbers are the minimum and the maximum value that the ship can carry (sum of all the dice that can be loaded).

• A ship can only move when its load sum meet the minimum value required to sail.

• A player cannot place a die that takes up the last available space if it falls short of the minimum required or exceeds the maximum allowed for that specific ship.

• Unique ships can have special rules regarding loading and movements. Please refer to page 12 to see the special rules.



The sum of the pips the Green ship can carry is between 5 and 11.



The Red ship is ready to move! The 2 dice meet the minimum necessary value!

The Clipboard - Each player has his own Clipboard, where he places unbuilt ships, flags, Passenger tokens and Company money.

Free Actions
When a flag is placed over a Free action the player must immediately use it, with one exception - the Market action.



• The Market action allows the player to immediately buy ONE Share of any Company Stock, (including their own).



If the player, for any reason, does not use this Free action, he may choose to defer it by reversing the flag to show the side with the Market icon. When he receives another flag, in a future turn, for the same nation he can use that deferred Market action; however, if the player does not use the deferred action immediately it is lost, regardless, the flag is turned back to its front.



• Load one die; the die used can come from any container on an incomplete Contract, OR take a die, at a value of 2, from the Warehouse or Dice Pool and load it into any ship in a Loading zone (including a ship that was loaded in the same turn).



• The player must make 3 moves (any mix of locks and waterways).



• Load one die onto the Rail table. The die used can come from the Warehouse or Dice Pool and has a value of 2. Alternately the player can choose to raise the value of one of their dice already in the 1st wagon by 2 pips.

The flags must be placed in the correct row.

The value of each row filled has benefits for moving matching Military ships and may provide a bonus during End of Game scoring.



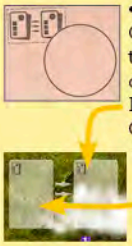
If a player can fill the first column with flags (4 different ones), he benefits permanently: any die may be transferred from one side of the Action table to the other for free (pg. 6).

Note: players can acquire any number of flags and Passenger tokens to enhance End of Game scoring.

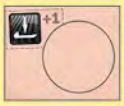
Passenger benefits
Passenger tokens are placed on the 3 available spots. When a player places a token, he chooses one spot. The benefit is immediately available for the rest of the game.



• any die may be transferred from one side of the Action table to the other for $2 (pg. 6)



• When picking a Contract action, the player can also choose from the In-Bound Cargo and top Contract card from the Draw pile



• When choosing Contract/Load Cargo action the player can load ONE additional die from a Contract.

Ship Movement

In PANAMAX there are 2 kinds of movements:

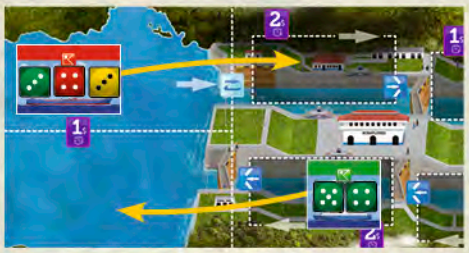


Lock movement: when a ship or a group of ships pass through a lock movement icon.



Waterway movements: when a ship or a group of ships pass through a waterway movement icon.

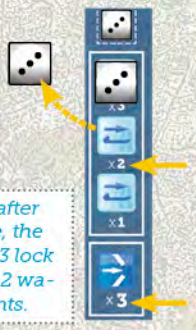
Ships must follow the direction of the arrows and cannot change direction.



The Red ship uses a waterway movement.

The Green ship uses a lock movement.

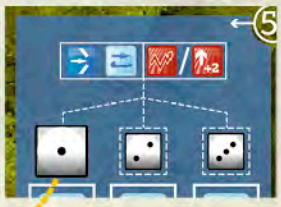
Remove the lowest die from the chosen column or the Executive Action (if available) and then carry out the Movement action. Players MUST complete the total amount of movement granted by the action. Regardless of ownership ANY and ALL ships that are eligible can be moved in any order.
Exception: if it is impossible for movement to be expended the player's turn ends. Check carefully that the Movement action cannot be completed.



In this example, after removing the die, the player MUST do 3 lock movements and 2 waterway movements.

The number of waterway movements a player must execute is the number of empty spaces left in the column AFTER removing the die.

The number indicated in the base of a column always refer to the number of locks a player must pass (1 to 3 locks).



When removing an Executive Action die the number of waterway movements a player must execute is 3. The number of lock movements a player must execute depends the value of the die.

The Canal is divided into zones. Ships move between those zones. A zone could be a dashed rectangle, a lake (Miraflores or Gatun) or an Ocean zone.

Each type of zone have space restrictions:

• Dashed rectangles - up to 4 slots capacity (sum of all ships present in that zone). Note that although Military ships cannot load dice they count for the capacity limit. Ships cannot surpass these restrictions.

• Ocean zones (light or dark blue location)- no ship limitation.

• Miraflores Lake and Gatun Lake - no ship limitation.



The total number of ship slots for these 3 ships is 6, regardless this is not an issue because they are in a lake (Miraflores Lake).

These 2 ships have a total of 4 slots and have filled the limits of the space. No additional ship can be added here.

Ships can be grouped in any combination up to 4 slots. These groups can be formed by ships in the same and adjacent Loading zones or in the same half of a lake.

- Additionally a ship can be added to an existing group of ships is there is available space.
- A group of ships spend ONE movement to move the entire group.
- A group of ships cannot be separated when moving.
- A group of ships may be freely broken up or reorganized in Miraflores Lake and Gatun Lake and continue to move (if applicable).

The Green player has 1 waterway movement remaining. He can move the Cruise ship forward into the Culebra Cut because there is still space available. The Cruise ship and the 1-slot Green ship are now a group. They must move together at least until they reach Miraflores Lake.

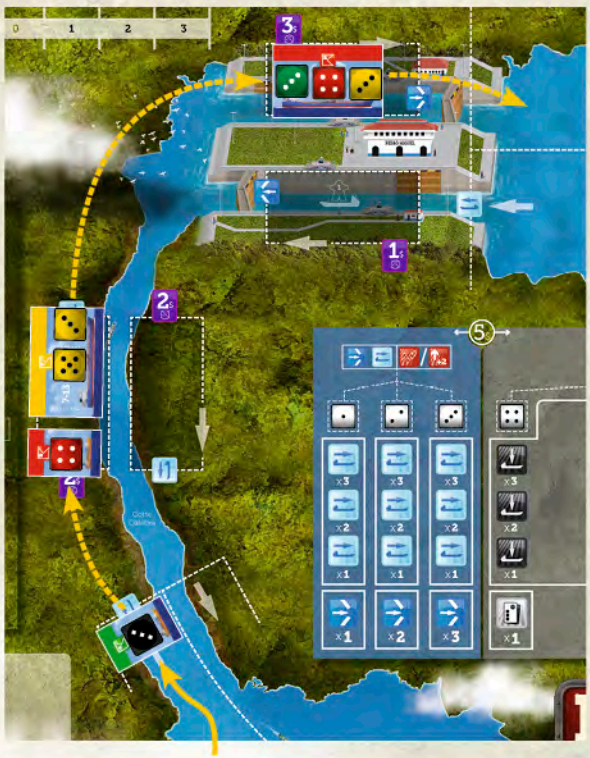


The Black player has 2 waterway movements and wants to move the Chinese Military ship. He must move the group from the Culebra Cut into Gatun Lake. If the Black player has any China flags he will be paid money equal to the number of flags ($0 up to $3). Please refer to the Unique ships rules.

When the group arrives in Gatun Lake the Black player can leave the Military ship behind and create a new group of ships using the 2 Black ships and then expend the last waterway movement placing the 2 Black ships in the 1st Atlantic bound Gatun Lock.

Pushing ships

- If a player wants to move ships to a dashed rectangle with no space available, he can do so by pushing forward the ship (or ships) in that dashed rectangle, thus freeing up space.
- Pushed ships push other ships and groups that are ahead of them in the Canal.
- Pushing ships does not expend extra movement, additionally the type of movement used applies only to the ship or group of ships that are pushing.
- Pushed ships do NOT give any bonus to the player (eg: Military ships).
- Ships in lakes or Ocean zones CANNOT be pushed.



The Green player uses one waterway movement to move the 1-slot Green ship into the Culebra Cut pushing the group there forward into the Pedro Miguel Lock, which in turn pushes the Red 3-slot ship into Miraflores Lake. Note that 1 waterway movement has moved 3 different groups by pushing.



There are several ships in adjacent Loading zones ready to move. The Red player has a waterway and a lock movement to use. He chooses to group the ships that have his own dice.



The group moves spending one waterway and one lock movement.



Players use the Movement markers to help them track ship movements.

The Red player has 3 waterway and 1 lock movement. He places the markers on the designated slots and subtracts one each time he uses a movement type.

When a ship arrives at the end of the Canal:

A ship (or a group of ships) arrives at the end of the Canal when it uses a lock movement, exits the Canal and enters the Ocean.

• Each Company receives $1 for each pip of their own dice on the ship(s).

• Additionally, the owner of the ship(s) may take ONE Bonus card OR money (into his personal assets) in accord with the size of each ship:



1-slot ship
=
1 Captain card
or 2$.



2-slot ship
=
1 Stevedore card
or 3$.



3-slot ship
=
1 Financial Advisor card
or 5$.

IMPORTANT:
please refer to the summary leaflet
for complete Bonus card rules.

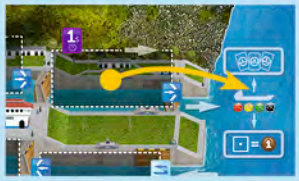
• If several ships arrive in the same turn, players choose Bonus cards respecting their exit order.

• All dice on those ships go to the Dice Pool.

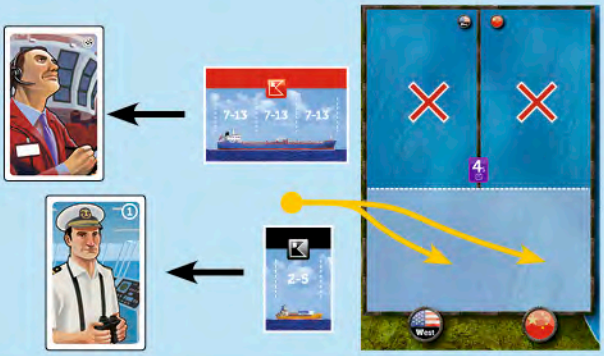
• Used ship tiles are placed in the common Waiting zone of the ocean they have entered.

• Unique ships have special rules. Please refer to page 12.

A group of 2 ships exits the Canal and enters the Pacific Ocean.
• The Red Company will receive: $6 for its dice (4+2 pips).
• The Yellow Company will receive: $3 for the pips of its die.
The Black Company will receive: $3 for the pips of its die.







Additionally, the Red player chooses 1 Financial Advisor card and the Black player takes the top Captain card. Both ships are then moved to the Waiting zone in the Pacific Ocean.

› Market actions

• Buy Shares

A player can buy a Share in two situations:



• When using a Free action earned from the Clipboard.

• When using an Executive Action die (refer to page 6). In this case, follow the normal rules from the Action table, but instead of doing a Movement or Contract/Load action, just buy one Share.





A player can buy a Share from any Company that still has available Shares, including from his own Company. Available Shares are displayed above each player's Clipboard.

The purchase price is marked by the Company cube on the Market table (on the left). The price must be paid with the PLAYER'S money to the Company who owns the Share (an investment).

The player places the newly bought Share among his player assets.

This column shows the price a player must pay per each Share.

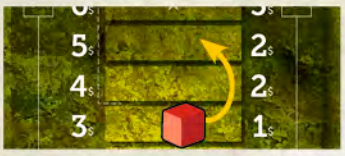
This column shows the dividends a Company must pay per Share to players holding that Company's Stock at the end of each Round.

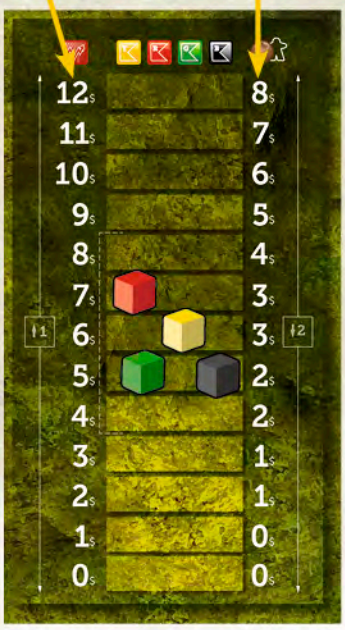
Each time a player buys a Share, the price of that Company Stock is increased by $1. Move the Company cube accordingly.



• Raise Your Company Stock $2

When using an Executive Action die, instead of buying a Share, a player can raise the value of his Company Stock by $2. Move the Company cube up by 2 spaces.

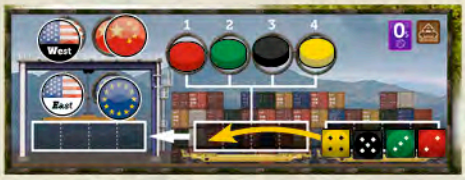




6. End of the Round (1st, 2nd and 3rd Round)

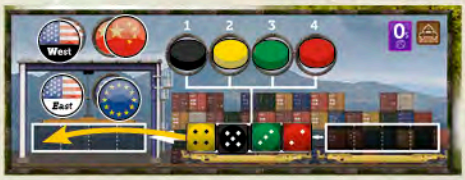
Rail table

• Move ALL the dice in the 1st wagon to the 2nd wagon.



• Define the new player order according to the sum of each player's dice in the 2nd wagon (high to low). In case of a tie, the first player die to the left breaks the tie.

• Move ALL the dice in the 2nd wagon to the train platform.



• Players who have one or more dice on the train platform choose just ONE flag according to the sum of each player's dice (high to low). In case of a tie, the first player die to the left breaks the tie. In order players:
1 - Remove their die (dice) from the train platform to the Dice Pool.
2 - Take ONE flag and put it on their clipboard and apply the Free action if applicable.

Pay Cargo Fees

Companies pay to the Bank:

• for each die the Company owns that is transiting through the Canal and in any Loading zone, at the rate indicated in each zone (from $1 - $4 per die).
Note: the owner of each ship is irrelevant, ships don't incur Fees or alter ownership of Cargo.

• for each die on an incomplete Contract card a Company is holding - $4 per die.

• for each die a Company leaves in the Warehouse - $5 per die.

The purple symbols (with a die under the number), show how much a Company pays per die in that zone. The value of each die doesn't affect the required Fees



This group of ships is in the Atlantic bound Miraflores Lock 2, the Cargo Fees are $2 per die. The Red Company pays $2x3 = $6. The Yellow Company pays $2.

What if a Company can't pay its fees?

If a Company does not have enough money to pay Cargo Fees at the end of a Round, the player must make up the difference. After settling the Cargo Fees the Company will have $0.

If the player does not have enough money to cover the difference in Fees he takes a Bailout token. The player receives $10 from the Bank and settles the Company's Fee obligations.

The player will owe the Bank $15 at the end of the game for each Bailout token he has taken.



If a 2nd Bailout is required the player can flip the counter to take another $10 and settle the Companies Fees. A 3rd Bailout requires an additional token, etc.



Pay Dividends

Each Company pays (from its assets) dividends for all of its shares owned by the players. The value per Share is equal to the Company's current position on the Market table; the payout amount PER SHARE is on the right side of the table.

If a Company does not have enough money to pay all of the dividends owed - it doesn't pay ANY dividends at all.

When this happens, the value of the Company Stock drops $2 (lower the marker 2 steps on the market table).



The Red Company must pay $2 for each share players own.



The Yellow Company was unable to pay dividends to its shareholders.

Managing Director Awards

The player managing the Company with the highest position on the Market table receives an award token for that Round (receive the money only at the end of the game). Take it from the Round table and give to the PLAYER. In case of a tie, the Company with more money wins. If the tie persists, the turn order breaks the tie.

IMPORTANT: if the players Company did not pay Dividends, he CANNOT receive the Award token. It will go to the player with the next most valuable Company that DID pay dividends in the current Round.



At the end of the 3rd Round, the player managing the highest valued Company can receive the last Award token worth $7 - if the Company pays its dividends.

7. Maintenance of Cargo

› after the end of Round procedures ‹

• If necessary, replace any flags that were claimed at the end of the Round from the train platform so that one of each type is available.

• Move all the dice from the Dice Pool to the Warehouse.



• Collect and roll 12 Action dice and place them on the Action table columns, then roll the remaining 4 dice and place them in the appropriate Executive Action spaces (in a 2 or 3 player game, please refer to the special rules).



8. End of the Game

› To determine the winner ‹

Each player adds up all the money from:

• Their player assets gained during the game (NOT the Company money).



• Their best 2 Financial Advisor bonus cards, including their secret goal card (player's choice).



• Managing Director Awards (if any)

• Each player sells ALL his Shares to the Bank at the current price indicated in the Market table and adds the money to their total.



The Red Company Shares are sold for $7 each.



Pay off Bailouts - each player pays $15 from their personal money for each $10 worth of Bailout token they took during the game.

NOTE: remaining Company money doesn't count towards the victory - ignore it.

• The player with the most money wins the game. In case of a tie, the final turn order breaks the tie.

9. Rules for 2 and 3 players

• With 3 players use 9 dice for the Action table and ONLY 3 Executive Action dice.

• With 2 players use 10 dice for the Action table and ONLY 2 Executive Action dice (6 turns each per Round). Additionally return the San Juan Prospector and the Spiel of the Seas to the game box - those ships are not used in the 2-player game. Place one of the 3-slot Cruise ships in each Waiting zone.

Note:
2-3 player Mulligan rule - if after cascading all 12 dice there are 3 or fewer dice on either side of the Action table re-roll all of the dice.

10. Unique ships

Cruise ships

• Cruise ships can only accommodate dice with a value 1 or 2. The ship capacity requirements are based on the number of dice loaded - not their sum.

• At the end of the Canal each die on a Cruise ship earns the Company (1st the player who did the final movement and then respecting turn order) one Passenger token from the top of the stack and it is placed on one of the Benefit spaces on the Clipboard. The Company is paid the amount of money indicated on the token (not the value of the dice).

• After the dice are unloaded the ship is moved to the Waiting zone available for re-use.

Note: there are a limited number of Passenger tokens, once they are exhausted players can continue to load Cruise ships, but they will pay the companies nothing.



These ships can hold up to 3 dice, but they can start moving with just 2 dice (note: the lightened numbers in the single slot indicate that it is optional).



This ship can start moving just with just 1 die.

The "Lucky Me Cruises" is the 1st Cruise ship to arrive at the end of the Canal. In the turn order, Green is 1st and Red is 3rd. The Green player picks the top Passenger token from the stack.



After the Green player, the Red player picks the next 2 Passenger tokens from the top of the stack.



The Companies are paid $5 and $8 respectively.

Military ships

• Military ships do not carry any dice and are always ready to move.

• On their turn, a player may use any portion of a Movement action to move any and all of the Military ships.

• The PLAYER will be paid from the Bank an amount equal to the number of flags on their Clipboard affiliated with the nationality of ONE the Military ships they moved (player's choice), up to a maximum of $3 regardless of the distance it has been moved.

• IMPORTANT: Players can move different military ships on their turn, but can only be paid money ONCE for one of them (player's choice) in the same turn.

• At the end of the Canal, the ship is moved to the Waiting zone ready for immediate re-use.



In this example, if the Red player moves the EU military ship, he receives a total of $3.

The 4th EU flag doesn't provide any additional money.

The widest ships to transit in the Panama Canal are the four Iowa-class battleships (Iowa, New Jersey, Missouri, and Wisconsin) which have a maximum beam of 109 ft (33 m), leaving less than 6 in (15 cm) margin of error between the ships and the walls of the locks.



The fastest transit in the Panama Canal was made by the U.S. Navy hydrofoil Pegasus, which crossed the Canal from Miraflores to Gatun in 2 hours 41 minutes in June 1979.



The Type 054A frigate is a Chinese multi-role warship class, the first of which entered service with the People's Liberation Army Navy in 2007.

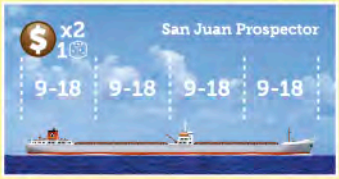


The NRP Sagres is a tall ship and school ship of the Portuguese Navy since 1961.



Panamax ship - San Juan Prospector

• When this ship reaches the end of the Canal each Company that has dice on this ship receives TWICE the amount of money (2x) for ONE of its dice (player's choice); any additional dice pay their normal value. After the dice are unloaded the ship is moved to the Waiting zone.



The longest ship to cross the Panama Canal was the oil carrier San Juan Prospector - 973ft (296m).

In this example,



the Red Company receives $10 (2x$5)



The Green Company would receive a total of $13.
$10 (2x$5)
+
$3

