

MERCHANT MARINE AND
MARITIME TRANSPORT

2017 / 2018

ANAVE
ASOCIACIÓN DE NAVIEROS ESPAÑOLES

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WORLD SEABORNE TRADE

Seaborne trade grew in 2017 by a 3.9% in tonnes and a 5.0% in tonne-miles

Seaborne trade grew in 2017 by **3.9%**



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SPANISH FLAGGED FLEET

As of 1 January 2018, it comprised 119 merchant ships with 2,301,681 GT and 1,860,148 dwt. During 2017, it increased by 5 units, a 2.0% in GT and a 1.5% in dwt. Only one ship registered in the REC, with 13,740 GT, was operated by foreign owners.

2.30 MGT

1.86 Mdwt

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SPANISH SEABORNE TRADE

In 2017, Spanish seaborne trade grew up to 361.8 million tonnes, by

6.4%

Dry Bulk trades increased by 10.4% to **95.2 Mt**

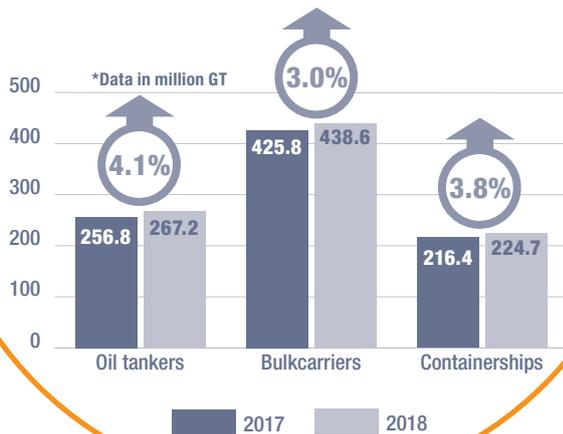
Liquid bulks grew by 5.2% up to **144.1 Mt**

General Cargo increased by 4.8% up to **122.6 Mt**

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WORLD MERCHANT FLEET

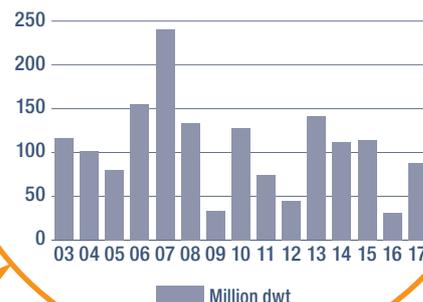
Although the growth of the world merchant fleet has been lower in the last years, there is still overcapacity, specially in bulkcarriers and containerships.



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WORLD SHIPBUILDING

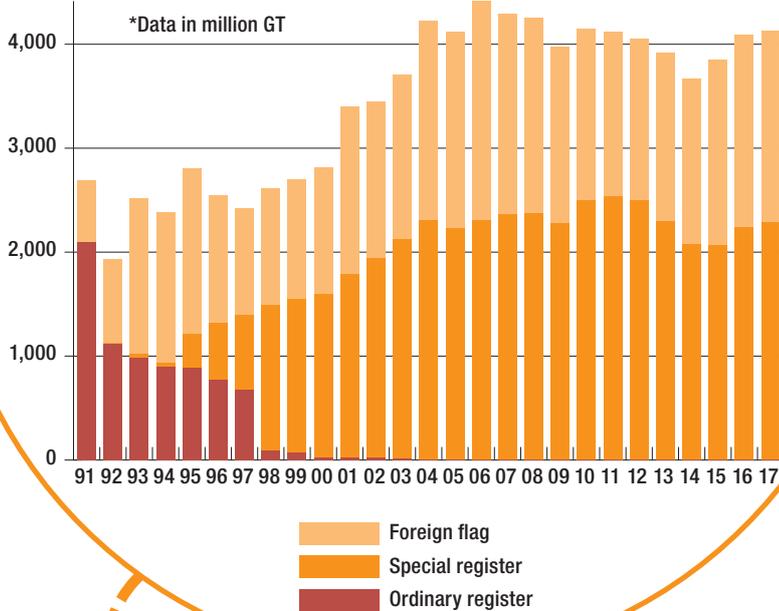
During 2017, 1,129 newbuilding orders were reported with 80.1 million dwt, almost 2.5 times more than in 2016.



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SPANISH CONTROLLED FLEET

In 2017, 20 ships entered the Spanish controlled fleet, 14 of them under foreign flags, of which 9 in EU registries, and 6 under Spanish flag (REC). Another 4 ships were reflagged to the REC from other EU flags.



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NATIONAL MARITIME POLICY

Last year a new legislation on cargo handling in ports was adopted, although the regulatory development is still pending. In 2018, the Spanish flag stays in the White List of the Paris MOU of PSC. From May to September ships must pass renewal surveys of the ILO Maritime Labour Convention (MLC 2006).

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Years of the Canary Islands Special Register (REC)

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INTERNATIONAL MARITIME POLICY

In the latest years, the shipping industry is assuming the always stricter environmental regulations as its own challenge. In 2017, the Ballast Water Management Convention entered into force. Last April, the IMO has agreed to reduce CO₂ emissions from ships, in a 50% for 2050 with respect to those of 2008.

The lowest sulphur limit is applicable in ECAS since 2015:

0.1%

The IMO has agreed a global sulphur cap in bunkers fuels from 2020 of

0.5%

From 2006 there has been a stricter sulphur limit of

1.5%

In 2010 the limit in ECAS was further lowered down to

1.0%

Global sulphur cap in bunker fuels from 2010

4.5%

In 2012 this cap was reduced to

3.5%

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STATISTICAL ANNEX

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MEMBER COMPANIES

FOREWORD BY THE PRESIDENT



IN 2017, ACCORDING TO the International Monetary Fund, world economy grew by 3.8%, compared to 3.2% the previous year. The increase in economic growth was small in China, from 6.7% to 6.9%, but more significant in the group of developing countries, from 4.4 to 4.8% and in advanced economies, from 2.1 to 2.3%. It was even higher, from 1.8 to 2.3% in the euro zone, while in Spain it fell slightly, from 3.3% to a still solid 3.1%.

World seaborne trade, which had already grown by 3.0% on the previous year, increased by a significant 3.9% in 2017 (in tonnes), and even more, by 5.0%, in tonne-mile. Thanks to the substantial increase in scrapping and the moderation of deliveries, the world fleet grew by only 3.2% in dwt, significantly below the demand, what made it possible to start absorbing a part of the existing fleet surplus, specially in the bulk-carriers sector, where demand grew by 4.8% and the fleet only by 3.0%. This explains why freight rates for bulkcarriers recovered on average by 76%. The annual average of the BDI index, which had fallen in 2016 to the historic low of 290 points, rose in 2017 to 1,110 and ended the year at 1,600 points, its highest value in 5 years. On the contrary, for the oil tankers segment the demand only grew by 2.6% and the fleet by 4.1%. As a result, oil tankers freight rates fell by a weighted average of 35% according to Clarkson, with the biggest losses for larger ships (VLCC).

Brent crude oil had marked in 2016 the lowest annual average price since 2004, at \$43.6 per barrel (/b). It started 2017 at \$58/b, fell to \$46/b in May, followed

by a clearly growing trend finishing the year at almost \$70/b, with an annual average of \$54.3/b. In 2018 it has kept its growing trend reaching \$80/b in May. Marine fuels prices followed a similar trend, descending until spring and then growing again until the end of the year. In Gibraltar, fuel oil went from \$331 per tonne (/t) in January to \$374/t in December, with an annual average of \$325/t (compared to \$230/t in 2016), while marine diesel oil dropped from \$535 to \$460/t, then it went up to \$620/t, averaging \$525/t (\$428/t in 2015).

In Spain, after the meagre increase of 0.6% in maritime trade in the previous year, in 2017 it grew by a notable 6.4% to 361.8 million tonnes (Mt), excluding goods in international transit. Imports increased by 8% up to 211.0 Mt, specially those of solid bulks, which rose by 13.0%. Exports reached a new record, with 104.2 Mt and an increase of 5.9%. National cabotage trades registered an increase of 0.4% to 46.6 Mt.

Pirate attacks on ships dropped worldwide from 191 incidents in 2016 to 180 in 2017, but it was confirmed that, after some time without attacks in Somalia and the Gulf of Aden, maritime piracy has reappeared in that area, where the number of attacks increased from 2 in 2016 to 8 in 2017. In the first quarter of 2018 there have been 3 new incidents in Somalia/Gulf of Aden and no less than 22 in Nigeria (compared to 30 in all of 2017), some with great violence.

Merchant ships that operate in piracy risk areas are reinforcing their security measures by enlisting private armed guards, a possibility that most flag countries accept. However, in Spanish-flagged merchant ships, although the use of private security on board is theoretically allowed by current regulations, weapons logistics requirements are very difficult to fulfil in practice. At the end of 2016, ANAVE asked the Spanish Administration to put in place urgent measures so that Spanish merchant ships in transit in areas at piracy risk could embark private security to protect their crews and cargoes. However, a year and a half later, no progress has been made and Spanish ships are still in a situation of lack of protection, which is a new and very serious handicap as compared to other European registers.

Last year 2017 and the first months of 2018 have been very important for international maritime regulations. When, in September, the Ballast Water Management Convention entered into force, its implementation schedule had been modified just a few weeks earlier. All new ships must carry treatment equipment on board by delivery, but the USA has approved only 6 water treatment systems so far and even fewer have been type-approved in accordance with the new revised IMO D8 Guidelines. As a result, many shipowners will have to install expensive equipment on board without being sure they will obtain the necessary approvals. In Spain, thanks to the efforts of the shipping companies and the positive co-operation between the Administration and ANAVE, all ships obtained their Ba-

llast Water Management Plans approval by the required date. ANAVE also promoted an agreement between the maritime administrations of Spain and Morocco for a pragmatic application of the Convention in short distance trades in the Strait of Gibraltar.

There is just one and a half year left before the application, from 1 January 2020, of the new cap of 0.5% in the Sulphur content for marine fuels outside the emission control areas (ECAs). In view of the difficulty to enforce compliance on high seas and the serious distortion of competition that would result from a lack of effective control, the shipping industry itself has requested and the IMO has approved that, after a brief period of adaptation, carriage of non-compliant fuel on board will be forbidden. Very few shipowners have opted yet for alternative solutions to reduce their Sulphur emissions, such as scrubbers or LNG, because both options require very important investments and involve serious uncertainties, either regulatory or regarding supply. Therefore, from 1 January 2020, the vast majority of vessels will use distilled fuels, which are possibly over 70% more expensive than heavy fuel oil.

From 1 January this year, and in application of the European MRV Regulation, on monitoring, notification and verification of CO₂ emissions, shipping companies must monitor these emissions on a trip to trip basis. The European Commission must submit a legislative proposal to align this European system with that of the IMO, which will start operating in 2019, but it is unlikely that the European Parliament will be willing to give up any of the peculiarities of the EU system.

In April 2018, the IMO Marine Environment Protection Committee (MEPC 72) adopted its «Provisional Strategy» for the reduction of CO₂ emissions from international maritime transport. The agreed objectives are very ambitious, possibly at the limit of what can be achievable: a 50% reduction in total emissions from maritime transport by 2050 and a 40% reduction in emissions per tonne-mile by 2030. In particular, this last figure is very demanding, because it is not foreseeable that in just 12 years technologies could have been introduced that are very different from the current ones. Even in case the entire world fleet could be retrofitted to use LNG, which is impossible, the reduction achieved would be only around 20%. Therefore, although this is only a first step, it confirms the strong commitment of the shipping industry and the maritime States to start as soon as possible a drastic reduction of their emissions.

All these regulatory novelties together impose shipping companies, in addition to a high investing effort and an increase of their voyage costs, a challenge of big complexity, to adapt their structures and procedures to their application. To support its member companies in this task, ANAVE continues organizing technical meetings twice a year with the maritime Administration and the main classification societies.

In November, there was a meeting with the Authorities of the non-peninsular autonomous communities and cities, on the transport subsidies of passengers' resident therein, on their trips to the Peninsula and between the islands. ANAVE recalled its traditional request for the same treatment in the amounts and administrative procedures for such subsidies between maritime and air transport. ANAVE also proposed that, as it happened until 2004, these subsidies also apply for vehicles transported as part of the luggage. The draft General State Budgets for 2018 opens the door to a modification that shipping companies have been demanding for years: to be allowed to request monthly the reimbursement of the subsidy that shipping companies advance as a discount on the tickets, in the same way as air companies may do. So far, the liquidation of this subsidy for maritime transport must be done quarterly, which multiplies by three the cash advanced by shipping companies as compare to airlines.

As of 1 January 2018, Spanish shipowners controlled 214 merchant ships, 5 units more than a year earlier, with 4,130,918 GT (+1.1%) and 3,814,582 dwt (+2.7%). Out of these, 55% of the units, 118 vessels, with 55% of GT and 45% of dwt, are registered in the Canary Islands Special Registry, REC.

Outlook for this fleet is very positive since, in the same date, Spanish shipowners had 21 newbuilding orders, with a total of 1.86 million GT with an investment of about €1,700 million. Of these, 11 ships are expected to be delivered this year, although it is very likely that most of them will be flagged under other European registries, if the problems of lack of competitiveness of the REC are not solved.

In November 2017, the Canary Islands government organized in Tenerife a congress on measures to relaunch the competitiveness of the Spanish Canary Islands Special Register. In April, the Ministry of Public Works announced that the Spanish Administration values favourably to undertake the necessary measures for this when the political balances in Parliament make it advisable.

Spanish shipping companies have previously shown their ability to adapt to the new market challenges. Their current order book, which accounts for 45% of the fleet controlled by Spanish companies, shows that they are betting heavily on the future of the shipping industry, widely recognized as a driver of growth and employment in the full maritime cluster.

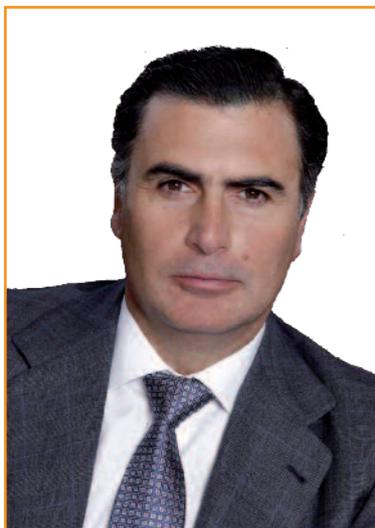
The Spanish Administration has valued favourably to undertake the necessary measures to relaunch the competitiveness of the Spanish Special Shipping Register

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Grupo Ibaizabal



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Boluda Lines, S.A.



Mr Ignacio Boluda
Boluda Tankers, S.A.



Mr Ramón Piñero
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Mr José Marrero
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Mr José Villasante
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Mureloil, S.A.

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Dr Manuel Carlier

Ph. D. Naval Architect
CEO of ANAVE from 1996, and formerly
head of the Studies Department since 1985



Directora

Mrs Elena Seco

M. Sc. in Naval Architecture
She joined ANAVE in ANAVE in 1996
and has served as Director since 2016



Safety and Ports

Capt. Araiz Basurko

Master Mariner
Since 2004, in charge of the Safety and Ports Department



Gabinete de Estudios

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M. Sc. in Naval Architecture
In ANAVE since 2007, she is responsible
of the Studies Department since 2007



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Master in Business Administration
In charge of Administrative Management from 2008



Communication

Mr Rafael Cerezo

Journalist
In charge of the Communication Department since 2014



Legal Advisor

Mr Antonio Pallarés

Degree in Law and Master in Shipping
Trainee in the Legal Department since November 2017



Naviera Elcano's new LNG carrier, *Castillo de Mérida*.



01 WORLD SEABORNE TRADE

GENERAL OVERVIEW. According to the 'World economy outlook' published in April by the IMF: «World growth strengthened in 2017 to 3.8 percent, with a notable rebound in global trade. It was driven by an investment recovery in advanced economies, continued strong growth in emerging Asia, a notable upswing in emerging Europe, and signs of recovery in several commodity exporters». This growth is the highest since 2011 and 6 tenths higher than in 2016.

China grew just 0.2 percent more than in 2016, with a GDP increase of 6.9%. India's GDP grew by 6.7%, 0.4 percent lower if compared to the previous year (7.1%). But GDP increased by 2.3% in advanced economies, compared with 1.7% in 2016. Growth rate increased even more in the USA, from 1.5% to 2.3%, and in Japan, from 0.9% to 1.7%. The Euro zone also grew from 1.8% in 2016 to 2.3% in 2017, while Spain registered a 3.1% GDP increase with a slight contraction of 0.2% in comparison with the previous year.

The IMF estimates that world GDP growth rate will increase marginally to 3.9% in 2018 and 2019, supported by favourable market sentiment, accommodative financial conditions and the domestic and international repercussions of expansionary fiscal policy in the USA.

The partial recovery of raw materials prices should allow conditions for exporter countries to gradually improve. Spain is projected to grow at 2.8% in 2018, below 2017, but over the average of the Euro zone, expected at 2.4%. Advanced economies projections show a 2.5% increase. China is forecast to continue moderating its growth, from 6.9% in 2017 to 6.6% in

2018, while India's GDP will increase to a remarkable 7.4%. Nevertheless, these rates could slide downwards, due to the stronger oil prices.

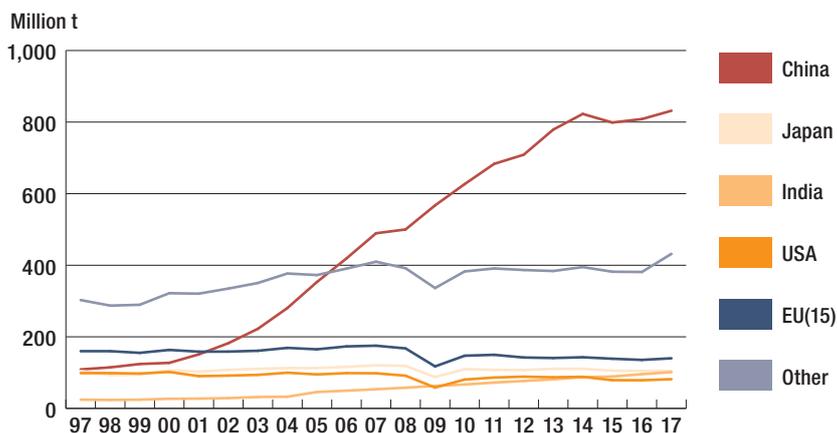
According to Clarkson, world seaborne trade increased by 3.9% in 2017, reaching 11,587 million tonnes (Mt), equivalent to 1.5 t per capita and 85% of world trade. Measured in tonnes-mile (t-m), seaborne trade increased by 5.0% to 58.0 trillion (10¹²) (see Statistical Annex Table 1, page 30). World seaborne trade is in an expansion phase driven by a more positive global economy trend.

China continues to be a key growth driver thanks to huge infrastructure investments associated with its «One Belt, One Road» program. However, there are some risks to the wider demand outlook such as USA protectionist policies, the potential impact of Brexit or tariffs in some products between trading partners and the oil price increase, which could eventually break this dynamic.

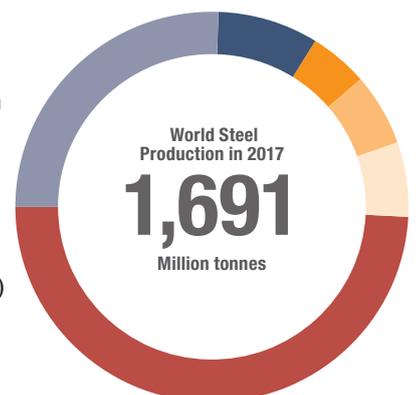
BY MERCHANDISE TYPES. According to the International Energy Agency (IEA), in 2017 world crude oil production increased by 0.4%, to 97.4 million barrels per day (Mbd), out of which OPEC countries produced 39.2 Mbd, 0.9% less than in 2016. This represents 40.3% of world crude oil production.

The agreement signed by 24 countries to limit production in January 2017, with OPEC and Russia among the signatory countries, and which will last until the end of 2018, is paying off, since by mid-May 2018 Brent crude oil prices were at almost \$80/barrel, as

World Steel Production



Source: World Steel Association



compared to the minimum of \$30.7/barrel in January 2016.

It is also worth noting the role of the USA (the largest crude oil producer in 2017 thanks to the shale oil), that has not subscribed to this agreement. IEA considers that the USA will dominate the oil markets in the coming years, accounting for 80% of the increase in global oil supply to 2025, which will reduce the influence of the OPEC countries.

The IEA estimates that the USA will produce 17 Mbd in 2023, as compared to 13.2 Mbd in 2017.

Crude oil and oil products seaborne trade rose just by 2.6% in 2017, after the significant growth of the previous two years (4.1% in 2016 and 3.8% in 2015) totalling 1,999 million tonnes (Mt). The oil producers agreement led to a decline in Middle East oil exports. However, exports from the USA and other Atlantic countries to Asia increased, which boosted demand growth in t-m to 10.11 trillion (+5.0%).

Clarkson estimates that oil products seaborne trade totalled 1,096 Mt (+2.7%) and 3.14 trillion t-m (+3.1%), driven by higher USA, Asia and Middle East exports, and stronger Latin America and Asia imports.

Seaborne trade of the three main dry bulks (iron ore, coal and grain) increased notably (4.8%) to 3,188 Mt, driven by higher Chinese iron ore imports (5.0%) and the improvement of coal demand. The growth in t-m was 5.3% reaching 17.18 trillion. The greatest increase was recorded by grains (6.7%) with 513 Mt, followed by coal (5.2%) which totalled 1,201 Mt and iron ore, that increased by 3.9% to 1,474 Mt.

Average transport distance for the three main dry bulks remained fairly steady (+0.5%) totalling 5,390 miles. For crude oil and oil products it was 4,282 miles (+1.9%) and 6,008 miles for minor bulk trade (+2.2%).

Containerized cargo seaborne trade grew by 5.5% to 1,829 Mt (192 million TEU), driven by increased volumes in the transpacific, north-south and intra-Asian routes. Conventional general cargo seaborne trade totalled 884 Mt, rising by 3.8%.

In 2017, LNG seaborne trade amounted to 294 Mt, with a remarkable 9.7% growth, driven by new projects in the USA and Australia along with stronger Asian imports. The increase was even greater in t-m: +11.6%.

Freight rates evolved in rather different ways: bulkcarriers and containerships freight rates improved remarkably, after having reached historically low levels in 2016, while the product tanker market deteriorated throughout the year.

Dry bulk freight rates started 2017 very close to operating costs and ended up above the profitability threshold, a trend that continues during the first months of 2018, as a result of the demand recovery and the fleet sustained growth.

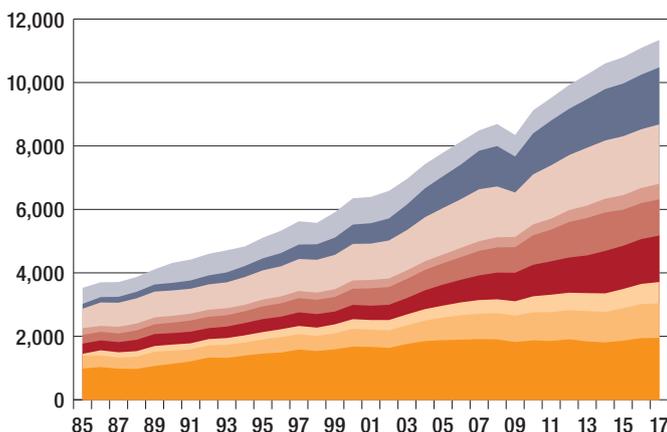
During 2017, average freight rates for Capesizes reached \$24,800/day, which means a 76% increase as compared to the previous year. Handysize rates grew to \$9,650/day (+54%), supramax rates improved to \$9,016/day (49%) and, finally, panamax rates averaged \$11,100/day (+36%).

The Baltic Dry Index (BDI), which in February 2016 reached its all-time historical minimum with just 290 points, followed a path of growth that, with some ups and downs, lasted throughout the year 2017, with an average value, in the second half of 2017, of 1,412 points. The BDI fell to 1,162 points on average in the first quarter of 2018 but, at the beginning of May, it has started showing some improvement again.

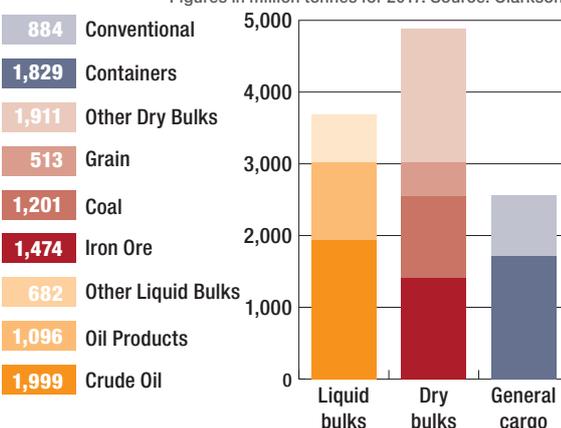
The bulkcarriers fleet will grow around 2% in 2018 while dry bulk maritime transport demand will rise by around 2.4%. China's iron demand will remain strong during 2018 and Clarkson estimates that South East Asia's growing energy demand will maintain the one for coal maritime transport, so freight rates should remain at healthy levels.

Containership freight rates, which had also set minimum levels in 2016, improved during 2017 due to the 5.5% increase in transport demand, although it is true that the fleet growth (3.8%) combined with the return to activity of a large part of the inactive fleet, left freight rates slightly above average operating costs.

World Seaborne Trade



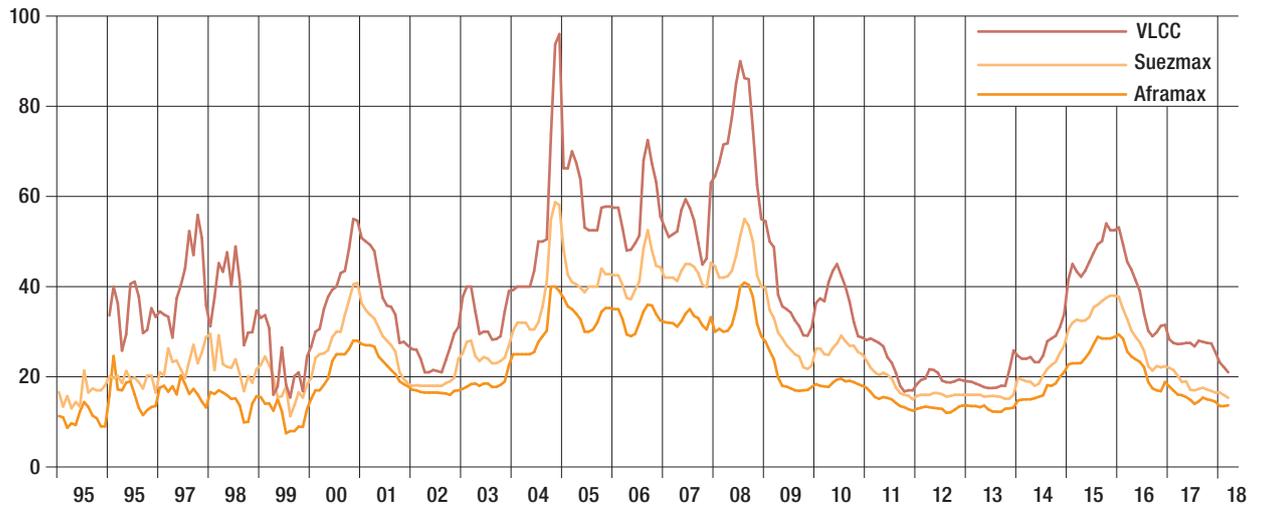
Figures in million tonnes for 2017. Source: Clarksons



Tanker Freight Market

Last update as of 31 May 2018. Source: Fearnleys

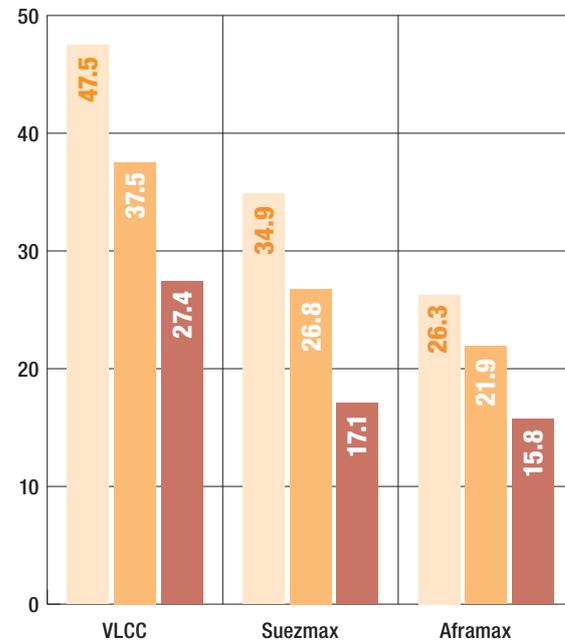
Thousand \$/day



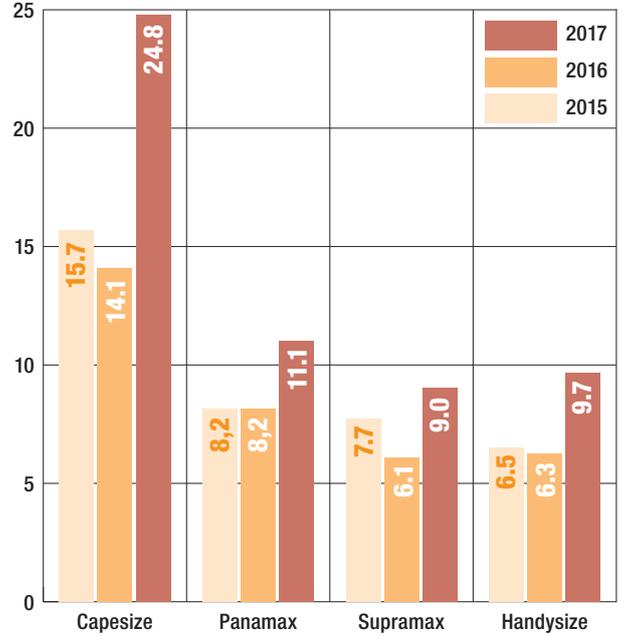
Average Freight Rates for Tankers and Bulkcarriers

Source: Fearnleys

Thousand \$/day

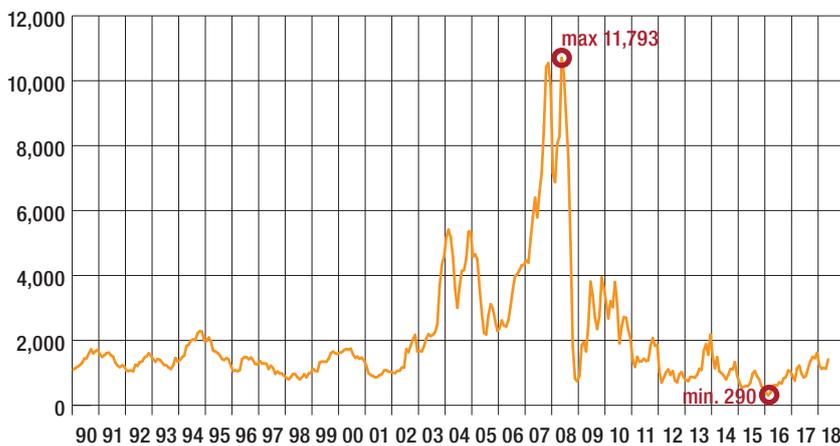


Thousand \$/day



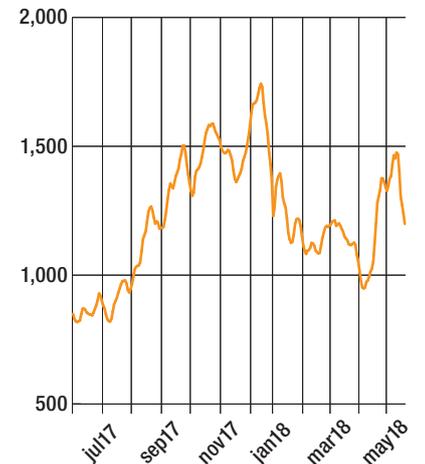
Dry Bulk Freight Market. Baltic Dry Index (BDI)

Last data update as of 31 May 2018. BDI monthly averages. January 1985 = 1000. Source: Baltic Exchange



BDI last 12 months

Source: Baltic Exchange



According to Barry Rogliano, the idle fleet fell clearly, from 1.4 MTEU, around 7% of the active fleet, at the beginning of 2017, to 0.4 MTEU (1.8%) at the end of the year.

Containerships fleet capacity will grow by 2.5% (in TEU) in 2018, while Clarkson estimates demand will increase by 5.0%, which would help rebalance supply and demand. However, there are certain risks, such as the continuous delivery of large containerships, which makes it necessary to manage the active fleet.

According to Fearnleys, average time charter rates for tankers decreased substantially for all fleet segments. The fleet capacity increased by 4.1% while the maritime transport demand grew by only 2.6%. The largest decline was experienced by suezmaxes' freight rates (-36%) to \$17,085/day, followed by aframaxes (-28%) averaging \$15,750/day and VLCC (-27%) with an annual average of \$27,417/day. During 2017, product tankers freight rates continued at low but stable levels, with an annual average between 12,500 and \$14,500/day.

Clarkson estimates that crude oil seaborne trade will grow slightly more in 2018 than in 2017 (2.8%) and that of oil products will do around 3%, while the crude oil fleet will increase around 3%, and product tankers less than 2%. With these data, Clarkson foresees an additional year of depressed tanker freight rates, although the average distance growing trend could

bring improvements could may help freight rates to start recovering.

2017 was, once again, a complicated year for the car carriers market, with average annual freight rates of \$14,541/day for a ship of 6,500 car equivalent units (CEU), what means 28% less than the previous year. However, at the end of 2017 and the beginning of 2018, market conditions have improved and, by the end of March, freight rates for vessels of 5,000 CEU have risen by 46% to \$11,000/day.

Transport demand grew firmly by 5% in 2017, due to the strong increase in European imports and in some developing countries. In the short term, Clarkson foresees limited fleet growth, which coupled with a stronger transport demand should help market conditions to gradually improve.

Spot freight rates for 160.000 m³ LNG carriers at the beginning of 2017 stood at \$50,000/day, but fell to \$30.000/day in April, due to lower transport demand together with many ships ending their winter contracts. This trend of overcapacity and weaker demand lasted until October. As from then, a notable recovery in demand boosted spot freight rates, which went over \$80,000/day in December and January 2018. In March, they fell again to \$50,800/day. For the whole of this year, which is expected to hit a record in LNG tankers deliveries, the fleet will grow around 10% and demand 12%.



Boluda Lines' Violeta B containership.

02 WORLD MERCHANT FLEET

ACCORDING TO WORLD FLEET STATISTICS by Lloyd's Register Fairplay (LRF), as of 1 January, 2018, world merchant fleet was composed of 58.329 ships, with 1,221,304,891 GT and 1,828,210,804 dwt with a growth of 529 units (0.9%), a 3.3% in GT, and a 3.2% in dwt.

Long gone are the excessive year-on-year growth rates of the 2007-2012 period, between 6 to 9%. However, at the beginning of 2017, the world fleet continued to suffer from significant overcapacity, specially in the bulkcarriers and containerships segments.

Deliveries remained at a level similar to that of 2016, cancellations reached their lowest value in the last decade, with only 4.2 million dwt (Mdw) compared to 12.9 Mdw in 2016 and scrapping was reduced by

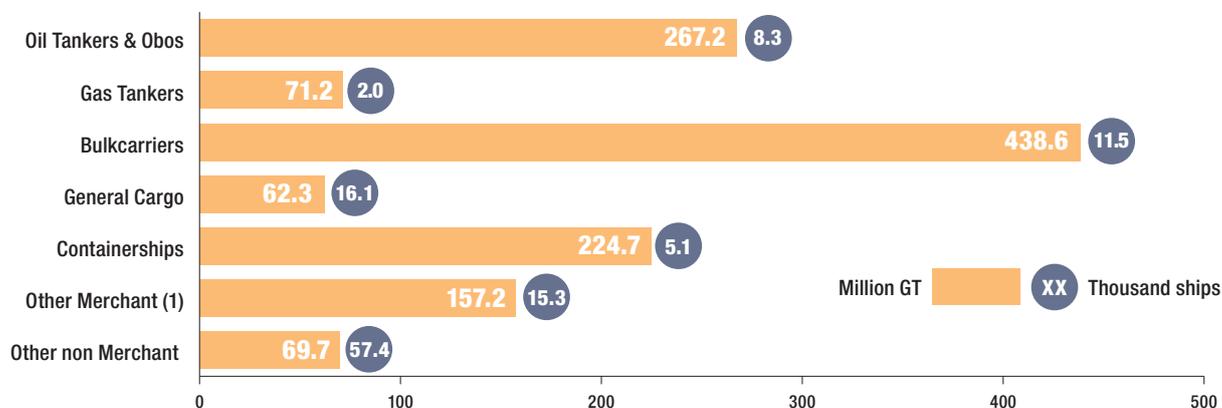
21% due to the improvement of the dry cargo freight market.

In 2017, all fleet segments registered positive increases in their tonnage, with the only exception of Obos, which lost 6 units and reduced their GT by 3.4% and general cargo ships that slightly reduced their GT (0.6%). Gas carriers were the segment with a higher growth (6.2%), followed by oil tankers (4.1%), containerships (3.8%) and bulkcarriers (3.0%). The segments that registered the lower growth were passenger vessels (0.5%), chemical tankers (1.1%) and ro-ro ships (2.5%). Bulkcarriers now account for a 35.9% of the total world merchant fleet in GT, oil tankers for a 21.8% and containerships for an 18.4%, all these values being very similar to those of the previous year.

World Merchant Fleet by Ship Types

(1) Includes other tankers, passenger ships, ferries, ro-ros, etc.

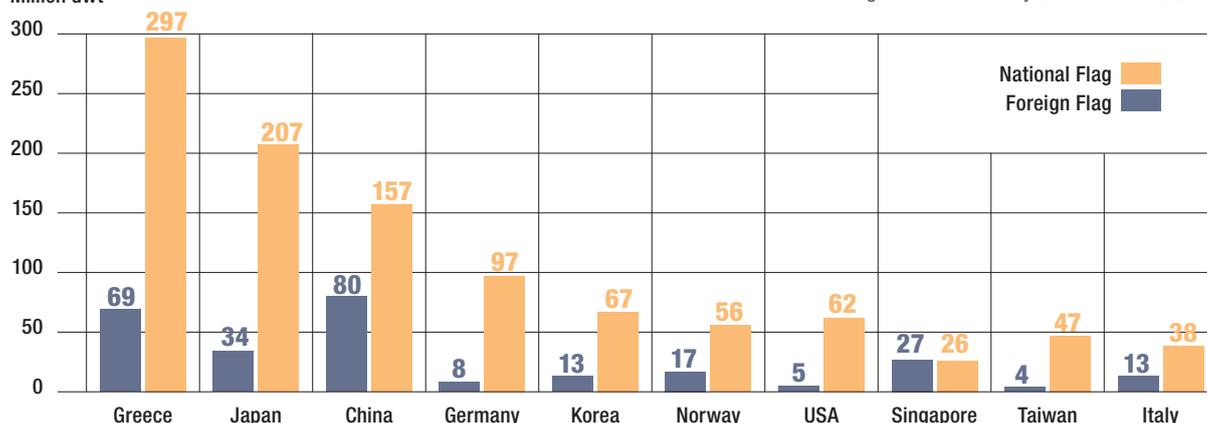
Figures as of 1 January 2018. Source: Lloyd's Register-Fairplay, World Fleet Statistics



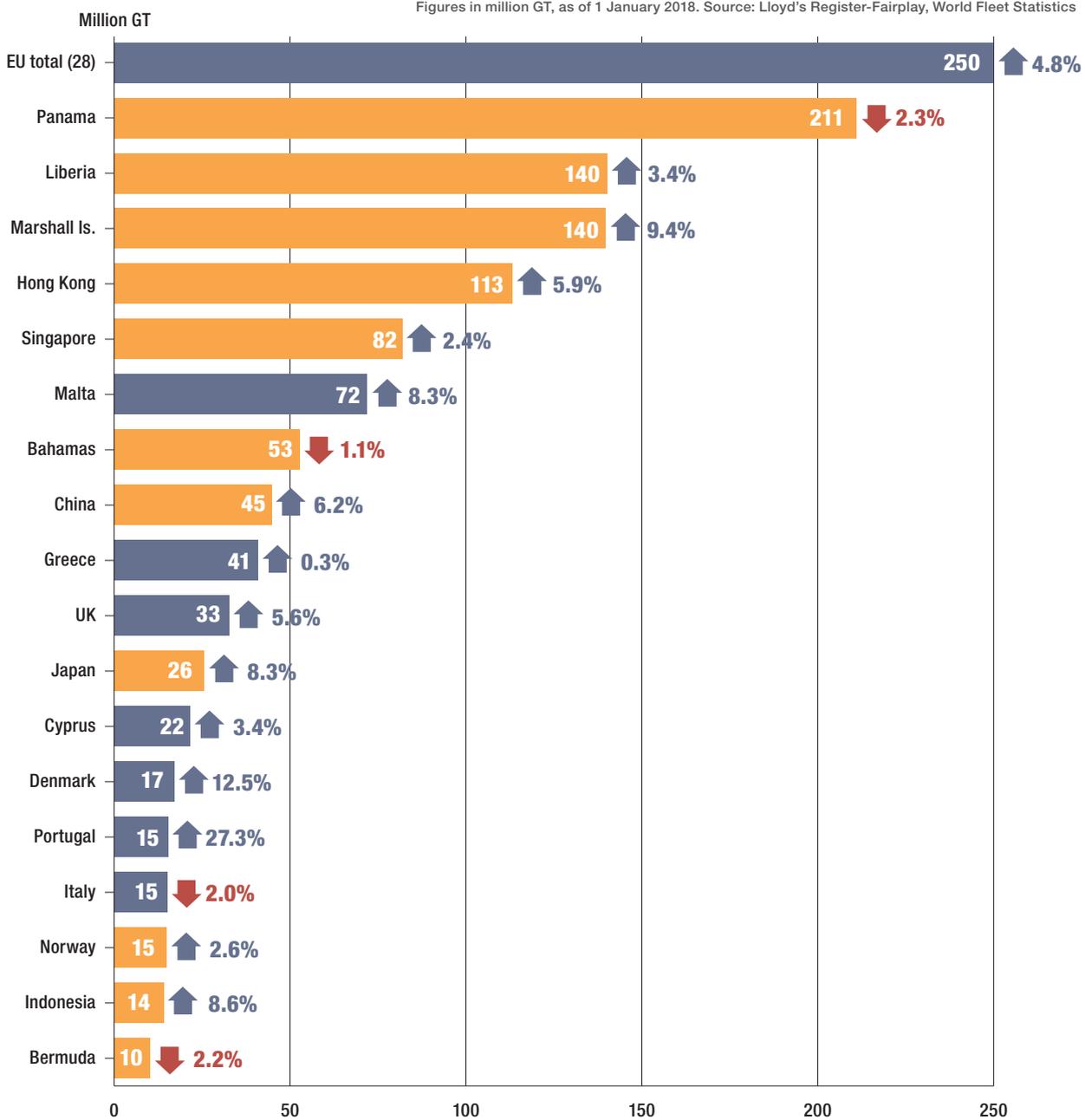
Leading World Merchant Fleets by Owner's Country of Domicile

Million dwt

Figures as of 1 January 2018. Source: ISL Bremen

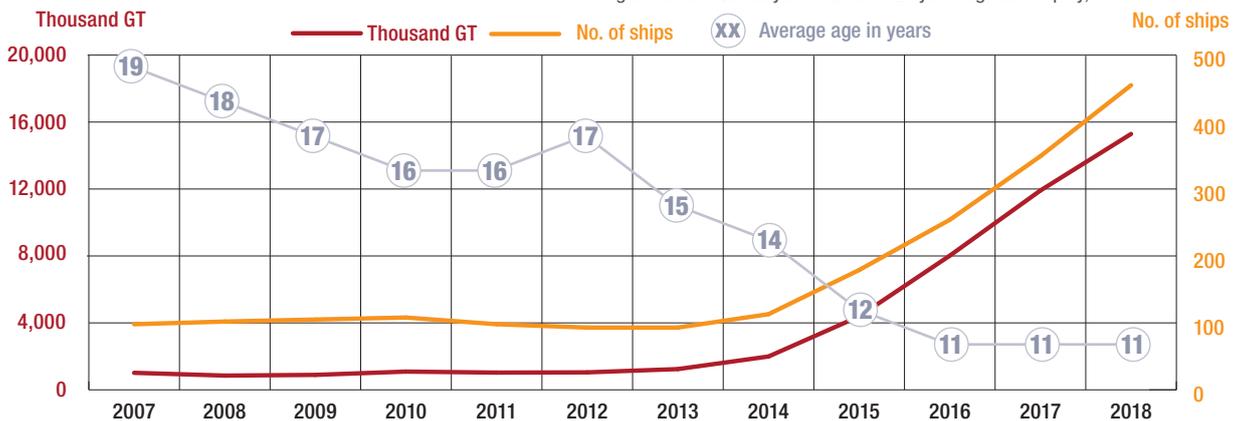


World Merchant Fleet by Country of Registration



Fleet Registered in Madeira (MAR)

Figures as of 1 January 2018. Source: Lloyd's Register Fairplay, World Fleet Statistics



According to ISL Bremen, the improvement of the freight market conditions of several fleet segments led to the scrapping of only 789 ships in 2017, with 33.7 million dwt, 20.9% less than in 2016. Throughout the year, 214 bulkcarriers were scrapped, with 14.4 Mdw, half the value of 2016, but accounting for 42.8% of the total scrapped dwt. In the containership segment scrapping figures declined by 38.5%, accounting for 141 units and 5.3 Mdw that, according to Alphaliner, represents 413,982 TEU scrapped, 36.8% less than in the previous year. Oil tankers experienced the opposite situation, with a total of 153 ships and 11.6 Mdw scrapped, 4 times more than in 2016, with a share of 34.5% of the total scrapped dwt.

After 5 years of consecutive declines, the average age of recycled vessels increased from 24.7 years in 2016, to 27.7 years in 2017, a figure that can be considered as «normal». In containerships, the average age of ships scrapped in 2017 was 21.0 years, compared with 18.6 a year earlier. However, in oil tankers the average age of demolished vessels decreased from 28.8 years in 2016 to 26.7 years.

According to the broker Barry Rogliano Salles, the recycling age of the oil tanker fleet, and also increasingly in other segments, is decreasing, due to market demand and not only because of the effects of economic cycles. Little by little, restrictions are introduced on the age of ships in the production and supply chains. As an example, Chinese big oil companies no longer charter tankers of more than 15 years, a trend that can also be observed in Korea. In addition, the Chinese government forbids oil tankers, chemical tankers, LPG vessels and asphalt ships over 16 years of

age to navigate the Yangtze River. Therefore, the average scrapping age for VLCC has reduced in the last 5 years from 20 to 15 years.

As of 1 of January 2018, the average age of the world merchant fleet was of 17.9 years, slightly higher than the previous year (17.7 years). Bulkcarriers were the youngest fleet segment (9.9 years), followed by crude oil tankers (10.3), LNG carriers (10.7), containerships (11.2), chemical tankers (12.8), LPG carriers (14.8) and ro-ro ships (16.2). Above the average age were oil product tankers (22.0 years), general cargo ships (23.9), cruise ships (24.4), other passenger ships (26.8) and reefers (29.1).

The preferred ship registry for shipowners continues to be Panama, with 210.9 million GT (MGT) at the end of 2017, 2.3% less than in 2016, accounting for 17.8% of the world's GT. Liberia, which fleet grew 6.2%, ranks second with 140.2 MGT and 11.9% of the world's GT, followed by Marshall Islands with 139.6 MGT, with an important increase of 9.4%, which means a share of 11.8% of the world's GT. Hong Kong ranked fourth, with a fleet increase of 5.9%, totalling 113.1 MGT, and Singapore, in fifth place, grew by 2.4% to 82.0 MGT.

Within the Panama registry, bulkcarriers amount to 49.5% of the GT (22.9% of the world's fleet of that kind of vessels), oil tankers 15.4% and containerships 15.3%. In Liberia, 35.2% of GT correspond to bulkcarriers, 28.1% to containerships and 27.0% to oil tankers. In Marshall Islands, 42.4% are bulkcarriers, and 27.0% oil tankers, and, in Hong Kong, 47.2% are bulk carriers and 25.9% containerships. A 35.6% of the world's cruise ships in GT are registered in Bahamas.



In 2017, the global merchant fleet registered in the EU (28) grew by 4.8%, up to 249.9 MGT, with a 20% share of the world's GT. Malta remained as the EU member State with the largest registered fleet, with a total of 71.8 MGT (+8.3%), ranking sixth in the world ranking. Greece was second in the EU and ninth in the world, with 40.9 MGT (+0.3%). UK registered fleet grew by 5.6%, up to 32.6 MGT and remained in tenth world position, followed by Cyprus with 21.7 MGT (+3.4%) in twelfth position. The Portuguese Madeira Register (MAR) grew again remarkably (27.3%) reaching 15.3 MGT and climbing from the seventeenth to the fourteenth world position.

The fleets registered in Denmark grew significantly (+12.5%), as well as that of other small registers as Lithuania (+14.8%), Latvia (+12.6%) and Ireland (+7.5%). The increases were less noticeable in Estonia (+2.2%), Spain (+2.0%), Belgium (+1.8%) and Croatia (+0.6%), while Poland (-1.7%), Italy (-2.0%), Germany (-3.3%) and France (-3.6%) registered declines. Somewhat more significant were those of Sweden (-4.8%), the Netherlands (-5.5%), Finland (-10.6%), Bulgaria (-17.9%) and, very notably, Luxembourg (-35.3%). As of 1 January 2018, the Spanish flagged fleet climbed one position and ranked 40th in the world ranking

According to ISL Bremen, Greek shipowners controlled, one year more, the largest world fleet, with 365.4 MdwT (20.0% of the global shipping tonnage), with a remarkable increase of 6.7% with respect to the previous year, operating 81.2% of their fleet under foreign flags. The second position was held by Japan, with 241.5 MdwT (-0.2%) and 85.7% of its tonnage under foreign flags. In third place, China controlled a fleet of

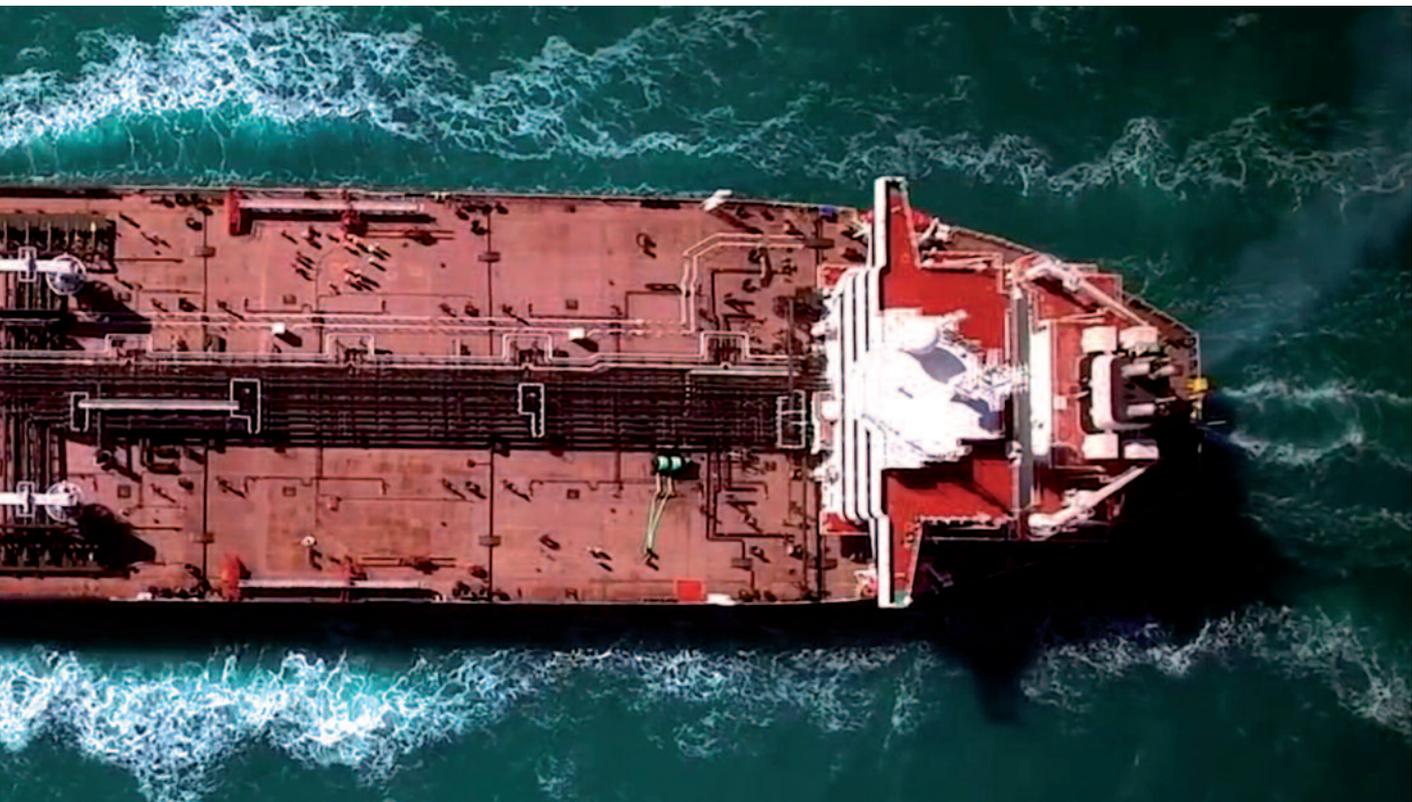
236.8 MdwT (+10.1%), 65.8% of which was registered under foreign flags. The fleet controlled by German shipowners decreased by 7.3%, to 105.7 MdwT, but maintained the fourth position, with 92.0% of its tonnage registered under foreign flags. According to LRF, EU member States (EU) plus Norway controlled, altogether, 667.7 MdwT, 2.3% more than in 2016, accounting for 37.0% of the global tonnage. The fleet controlled by Spanish shipowners remained in 37th position with 3.7 MdwT.

As of 1 January 2018, Greek shipowners controlled 25.6% of the world tanker fleet, followed by Japanese with 8.7%. The bulkcarrier segment was also dominated by Greek shipowners (23.4%), together with Japanese (20.3%), and Chinese (17.7%), whilst German shipowners controlled 21.5% of containerships.

For 2018, Clarkson estimates that, despite the high levels of scrapping in the oil tanker sector, the positive evolution of transport demand (+2.8%) and the moderate growth of supply (below 3%), overcapacity in this sector will leave a year with limited improvements on freight rates. In the case of product tankers, the outlook is better, with fleet growth below 2% and an increase in demand of around 3%.

The bulkcarrier fleet will grow moderately (2%) and demand will increase by 2.7% so it is expected that the positive trend of this market will continue, with ups and downs, throughout the year.

For containerships, transport demand will grow around 5% while the fleet will grow 2.5% (in TEU) which will help to balance supply/demand ratio throughout 2018.



Monte Udála, the first of four new suezmaxes for Ibatzabal / NAVANTIA.

03 WORLD SHIPBUILDING

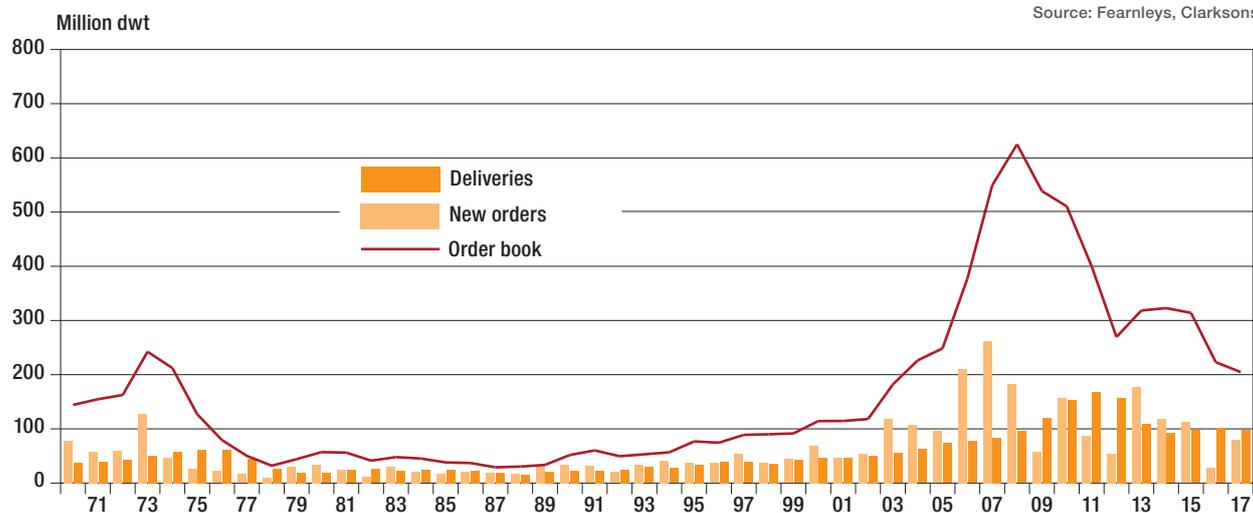
ACCORDING TO CLARKSONS, IN 2017 1,129 newbuilding orders were reported, totalling 80.1 million dwt (Mdw) almost 2.5 times more than last year, when the lowest number of newbuilding orders for the last 20 years were recorded. ISL Bremen estimates that, in CGT, new orders grew by 83.1%, totalling 22.4 million CGT.

Despite the weakness in the oil freight market, 240 new oil tankers were ordered in 2017, with a total of 31.6 Mdw (8.5 MCGT), almost tripling those of the previous year. Contracting of bulkcarriers also increased, with 317 new orders totalling 36.6 Mdw, compared to 14.3 Mdw ordered in 2016 (6.3 MCGT). In this segment, new contracts mainly concentrated in capesizes, kamsarmaxes and ultramaxs. Container-ship newbuilding contracts grew more moderately,

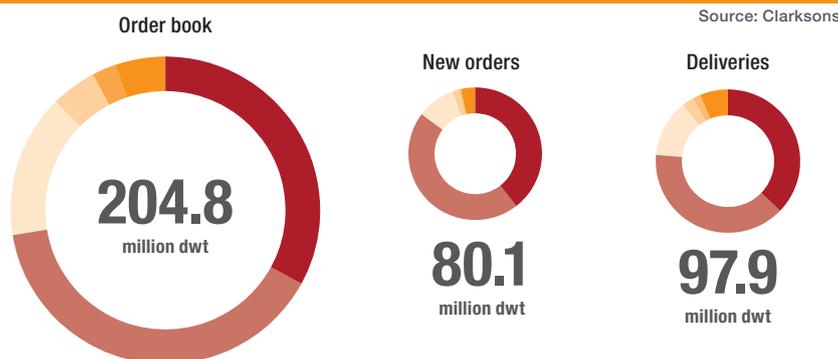
with 114 new orders, 0.7 MTEU (3.1 MCGT) and 7.4 Mdw, doubling those of 2016, and concentrating, mainly, in the feeder segment. In 2017, 17 LNG tankers were ordered, totalling 1.3 Mdw, 68% more than in 2016. The cruise ships and passenger ships segments once again shew their strength, accounting for 33% of the total investment in 2017 with M\$21,300, thanks to the order of 31 cruise ships.

Deliveries remained at a similar level than in 2016, with 97.9 Mdw (-2.9%). Oil tankers deliveries increased by 17.6% up to 36.4 Mdw, while those of containerships (-4.0%) and bulkcarriers (-18.7%) declined. In 2017, 39.2% of the delivered dwt corresponded to bulkcarriers, 37.2% to oil tankers and 12.9% to containerships, adding between the three segments 89.3% of the delivered tonnage. Additionally, 2.6 Mdw of LNG

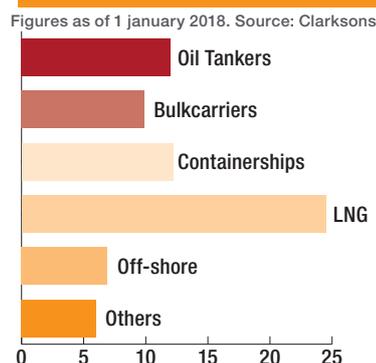
World Shipbuilding



World Shipbuilding by Ship Type 2017



Orderbook / Fleet %



carriers (6.5% of the existing fleet of this type of vessel), 2.1 Mdw of LPG tankers (8.8%) and 2.1 Mdw of chemical tankers were also delivered in 2017.

Due to the low number of newbuilding orders of previous years, in 2017, the orderbook fell by 10.4% to 204.8 Mdw, 11% of the existing fleet. Bulkcarriers accounted for 39.5% of the orderbook, with 80.8 Mdw, almost 10% of the existing fleet of this type of vessel; oil tankers for 67.5 Mdw and 12% of the fleet, and containerhips for 30.8 Mdw, also 12% of the fleet. LNG tankers added 9.8 Mdw, 25% of the fleet. According to BRS-Alphaliner, newbuilding cancellations amounted to 4.2 Mdw, the lowest value in the last 10 years.

During 2017, China, South Korea and Japan together obtained 77.0% of the ordered CGT, compared to 62.1% of the previous year. China got 41.0% (40.0 Mdw), compared to 34.5% in 2016; Korea 29.4 Mdw, 27% of the CGT, compared to 16.2% in the previous year and Japan 8.3 Mdw, with 9.0%. In the rest of the world, only 203 vessels were ordered, with 5.4 Mdw, 43% to European shipyards and another 33% to Philippine and Vietnamese shipyards. Once again, cruise ships gave momentum to European shipyards, with 27 units contracted and 3.1 MCGT, 82% of the total CGT ordered in Europe.

In March 2018 there were 354 active shipyards (with at least one order of ships of more than 1,000 GT)

compared to 942 at the peak of January 2009. Out of these, only 28% have orders to be delivered from 2019. During 2017, 150 shipyards signed a newbuilding contract for a ship of more than 1,000 GT, compared to 133 in 2016.

Spanish shipyards obtained 20 newbuilding contracts of merchant ships, with 95,512 CGT, 9% more than in 2016 and 2.5% of the CGT ordered in European shipyards. There were 3 passenger ships, 2 for LNG supply and 15 diverse vessels (tugboats, logistic support, supply to platforms, oceanographic ...). Of these, the Spanish shipping companies ordered 2 units: 1 passenger ship and 1 LNG supply barge, adding 8,561 CGT. The orderbook for merchant ships in Spanish shipyards fell by 5% in CGT, due to the decline of vessels in the foreign shipowner's orderbook (13%). On the other hand, national shipowners orderbook increased by 2% in CGT, with 4 tankers, 3 passenger ships, 1 LNG supply barge and 6 vessels for other uses.

Newbuilding prices rose during 2017 mainly due to cost factors: the steel price increased, from \$450/t in 2016 to \$750/t in 2017; the extra costs due to the new regulations that requires, for example, the installation of additional equipment; and the weakness of the dollar against the currencies of the countries in which the shipyards are located.

Crude oil tankers newbuilding prices remained at similar levels as compared to 2016 and, for the largest fleet segments, fell by around 3-4%. On the other hand, prices of oil product tankers rose by 1-4%.

Bulkcarriers newbuilding prices increased between 4-5% for larger units and between 7-12% for smaller units.

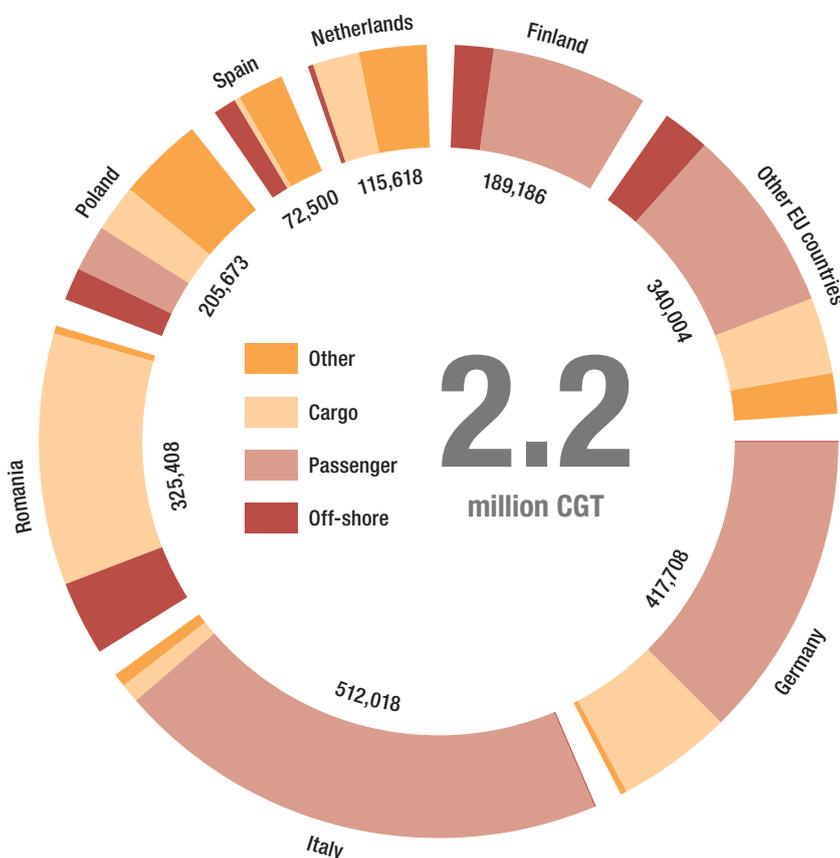
Prices of the smallest containerhips grew by an average of 3.3%; those of 6,800-8,000 TEU did not vary practically (+0.4%), while the largest units' prices decreased between 1 and 4%.

LPG tankers price barely registered changes (-0.7%) while the prices for LNG carriers decreased by 7.6%.

Clarkson estimates that, in 2018, the shipbuilding sector will continue to decrease its capacity since, although newbuilding orders may increase, they will not reach the firm levels of a few years ago, so the orderbook will continue to fall. However, in the long term, newbuilding orders are expected to grow significantly as a result of a rebalancing of the markets, the increase in global demand and greater scrapping rates due to the natural aging of the fleet and to the entry into force of the new environmental rules.

EU Shipyards Deliveries in 2017

Figures in CGT. Source: Lloyd's Register-Fairplay



04

SPANISH SEABORNE TRADE

ONE MORE YEAR, WE THANK Spanish State Ports for providing us with the data on Spanish port traffic, broken down by types of trade and by merchandise groups, which are necessary for the preparation of this chapter.

From these data, in order to calculate the tonnage moved in the Spanish seaborne trade (defined as exports + imports + national cabotage), we have subtracted goods in international transit and avoided double counting cabotage cargo moved between Spanish ports.

The Spanish seaborne trade, defined as above, registered during 2017 a 6.4% increase up to 361.8 million tonnes (Mt).

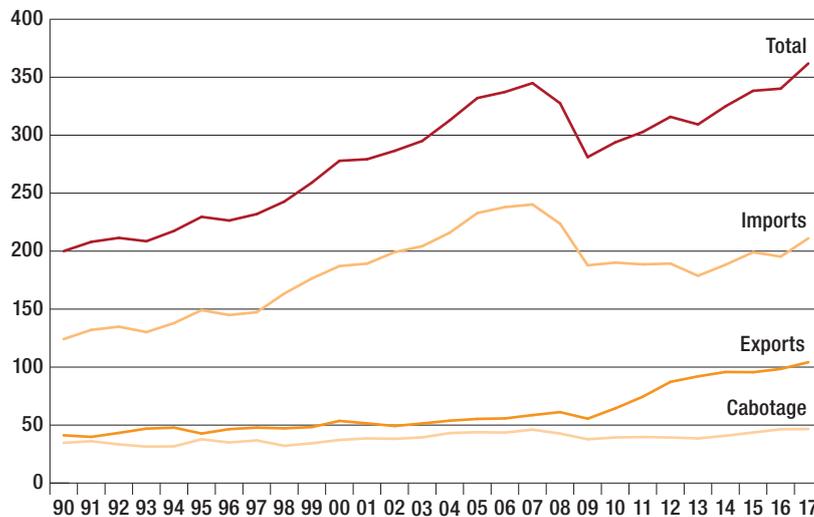
This figure does not take into account goods in international transit, mainly containers, which totalled 51.7 Mt, 11.0% more than the previous year.

All trades registered increases, the most remarkable of which was that of dry bulk cargo (+10.4%) with 95.2 Mt. Liquid bulk cargo grew by 5.2% to 144.1 Mt and general cargo increased by 4.8% totalling 122.6 Mt.

The largest trade, that of liquid bulks, accounted for 39.8% of the total tonnage of Spanish seaborne trade, followed by general cargo, with 33.9% and dry bulks with 26.3% (see Table IV of the Statistical Annex, page 31).

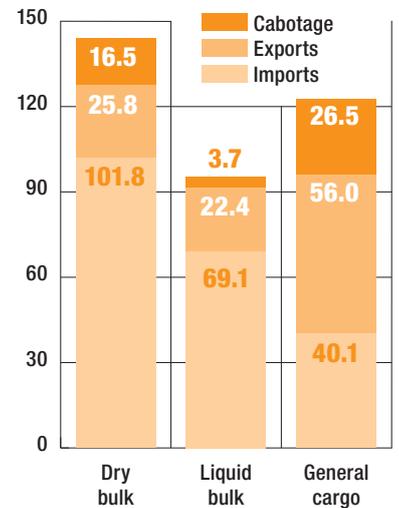
Spanish Seaborne Trade

Figures in million tonnes



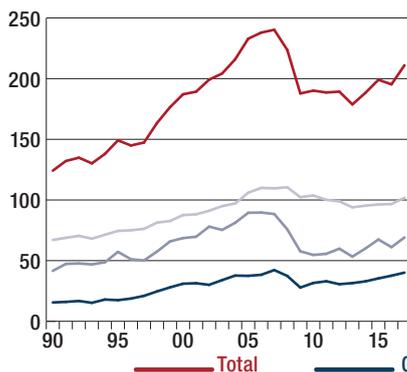
Seaborne Trade 2017

Source: Spanish State Ports. Data processing: ANAVE

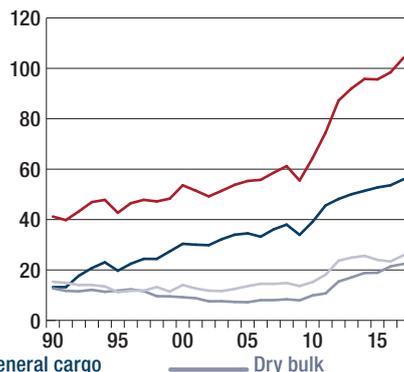


Imports

Figures in million tonnes

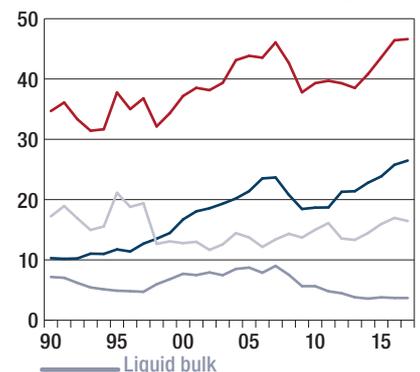


Exports



Cabotage

Source: Spanish State Ports. Data processing: ANAVE



ANALYSIS BY TRADES. Spanish foreign seaborne trade, that is, the sum of imports plus exports, registered a 7.3% growth, up to 315.2 Mt, driven by increases in all trades: dry bulks (10.8%), liquid bulks (6.3%), and general cargo (5.4%).

During 2017, imports added up to 211.0 Mt, 8.0% higher than the previous year, and exports reached a new record high (104.2 Mt). Therefore, for the fifth consecutive year, exports account for more than a third of Spanish international seaborne trade, compared to under 20% in the 2003-2007 period.

Regarding imports, all trades registered increases: dry bulks grew by a remarkable 13.0%, followed by general cargo (6.7%) and liquid bulks (5.4%). Among these, crude oil was the main trade and registered a 2.2% growth, followed by coals, that increased a significant 27.1%; other goods of animal and vegetable origin (7.8%), and petroleum products (7.2%). These four trades accounted for 57.0% of the Spanish imports.

Exports also increased in all trades, a sound 10.3% growth in liquid bulks, and a somewhat more moderate growth of 4.6% in dry bulk and 4.5% in general cargo. Petroleum products, the main export trade, grew by 10%; followed by minerals and building materials (9.1%); other goods of animal and vegetable origin (4.4%), and chemical products (7.3%). These four trades accounted for 59.7% of exports. (see Table V of the Statistical Annex, page 32).

CRUDE OIL AND PETROLEUM PRODUCTS. In 2017, Spain imported 65.6 Mt of crude oil, which means a 2.2% increase as compared to the previous year. This meant 64.4% of total liquid bulk imports. The average distance was 3,621 miles, 1.3% less than in 2016, due to the increase in imports from Libya.

Again, Mexico was our main supplier with a share of 14.6%; followed by Nigeria which increased its imports by 16.9% and reached a share of 14.4%, and Saudi Arabia which remains in third place with a 9.7% share, despite the fact that its exports to Spain decreased by 3.2%. Libya, which together with Nigeria was out of the OPEC agreement to reduce production, doubled its exports to Spain and obtained a share of 8.3%, rising from 8th to 4th position. Imports also increased significantly from Iran (74.4%), which climbed

from 10th to 5th with a share of 6.7%. Brazil rose one position and ranked 6th, with a remarkable increase in its exports to Spain (45.6%) followed by Iraq, which fell from 4th to 7th, with a share of 6.2%. The imports from Norway almost tripled and climbed from 15th to 8th with a share of 4.0%, followed by Angola, that went down from 6th to 9th and Russia, which finished 10th after falling 5 places since last year. OPEC countries supplied Spain with 34.6 Mt, a 10.7% increase over 2016, which accounted for 52.5% of our crude imports.

In 2017, the average Brent crude oil price stood at \$54.2/b, 24.4% higher than that registered in 2016 and with an increasing trend during the second half of 2017, reaching \$64.4/b in December. The average CIF cost of crude oil imported by Spain in 2017 increased by a remarkable 26.4% to \$51.74/b. The average euro/dollar exchange rate was 1,1293, 2.0% higher than the previous year.

After a slight increase registered in 2016 (0.4%), seaborne imports of petroleum products increased by 7.2% to 15.6 Mt, which account for 15.4% of imported liquid bulks. Italy was again our first supplier with 24.8%, followed by Saudi Arabia which climbs a position with a share of 10.4% ahead of the USA that went down from 2nd to 3rd position with a share of 9.8%. Portugal repeats in 4th position and Russia rises from 8th to 5th. As a result of this average distance has decreased 4.4%, to 2,154 miles.

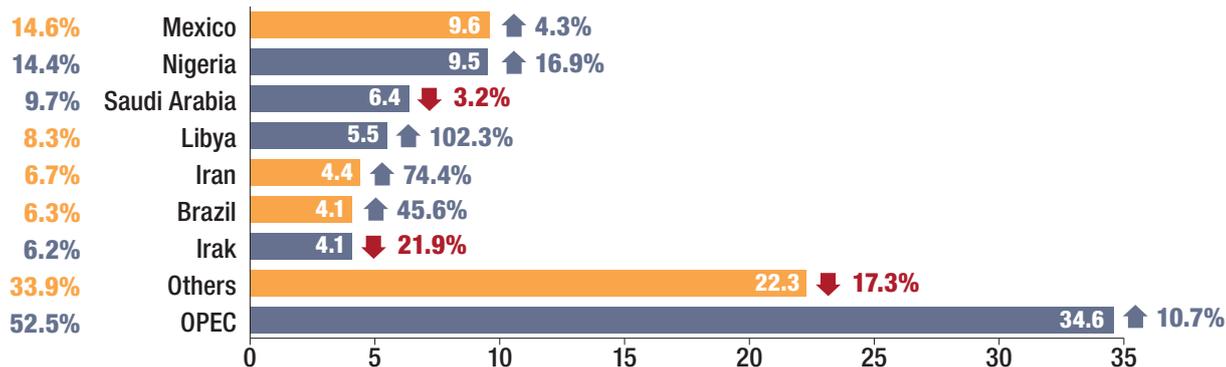
Spanish exports of petroleum products added up to 20.8 Mt, 10.0% more than in 2016. For the second consecutive year, Morocco was the main destination for our exports of petroleum products, although these fell by 4.7%. France, which was second again, also registered declines (-2.5%), followed by increases to Italy (+1.6%) and the USA (+2.4%). The Netherlands went from 6th to 5th position, multiplying exports to this country by 1.6 and sending Portugal to 6th position (+0.6%). The average distance for petroleum products exports was 1,977 miles, 5.0% more than in 2016, due to increases in exports to more distant destinations, such as the USA and the Netherlands, and declines registered to nearer destinations, such as Morocco, France and Portugal.

Spanish negative energy balance increased by 27.6% to minus €20.72 billion, with a coverage of 48.6%.

Spanish Crude Oil Imports by Country of Origin in 2017

Share (% total imports). Figures in million tonnes

Source: Cores



05 SPANISH FLAGGED FLEET

THIS CHAPTER ANALYSES the Spanish flagged transport merchant fleet, all of which is registered in the Special Canary Islands Register (REC).

As of 1 January 2018, this fleet totalled 119 vessels, with 2,301,681 GT and 1,860,148 dwt. During 2017, the fleet increased by 5 units, 2.0% in terms of GT and 1.5% in terms of dwt.

At the end of 2017, only 1 ship with 13,740 GT was operated under Spanish flag by foreign shipowners, while Spanish shipowners operated the remaining 118 merchant vessels.

As shown in Table VI of the Statistical Annex (page 33), during 2017, Spanish flagged fleet of passenger ships increased by 5 units and 2.5% in terms of GT and ro-ro ships added an additional unit, increasing their GT by 13.6%.

For the first time since 2015, containerships were again registered under Spanish flag, so that, at the beginning

of 2018, there were 2 units totalling 28,032 GT. Oil tankers lost 1 unit, which represents 2.9% of their GT and the general cargo ships fell by 2 units, with a decrease of 5.4% in terms of GT. Gas carriers, reefers and «special ships», comprising cement carriers, asphalt tankers, supply ships, chemical tankers and cable layers, remained unchanged in number and in GT.

Throughout the year, 5 vessels left the Spanish flag, all sold to foreign interests, while Spanish shipowners transferred 4 vessels to the REC from other EU registers.

Passenger ships remain as the fleet segment with the highest share in number of units (42.0%), followed by general cargo ships (14.3%), gas carriers (11.8%), ro-ro ships (9.2%) and oil tankers (10.1%).

The fleet segments with less number of ships is that of reefers (2.5%) and containerships (1.7%). One more year, there is no bulkcarrier under the Spanish flag. Gas tankers have the largest share in terms of GT



(57.1%), followed by passenger ships (19.8%), oil tankers (9.2%) and ro-ro ships (6.2%). Segments with the lowest share are general cargo ships (3.2%), containerships (1.2%) and reefers (0.6%). Finally, the special ships group has a share of 2.7%.

In 2017, 3 new small passenger ships were registered, totalling 943 GT and 121 dwt, with an estimated investment of €10 million.

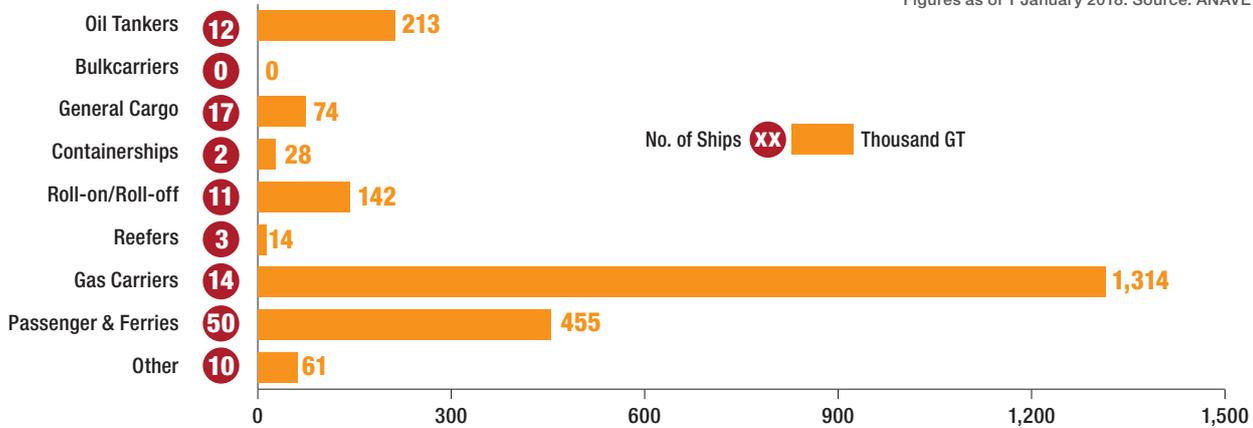
The average age of the Spanish flagged fleet increased slightly, from 15.8 years on 1 January 2017 to 16.1 years at the beginning of this year, although it still remains far from that of the world merchant fleet (17.9 years).

Containerships are the youngest fleet segment (9.5 years) followed by gas carriers (10.1 years), general cargo ships (11.4 years) and oil tankers (12.7 years). Ro-ro ships (18.9 years), passenger ships (18.2 years) and reefers (24.7 years) have an average age over that of the total Spanish flagged fleet. Finally, the group of special ships has an average age of 20.8 years.

During the first months of 2018, a newly built passenger ship was added to the Spanish flagged fleet and a large oil tanker was deleted. In addition, a ro-ro ship was reflagged to the Special Canary Register (REC), which leaves a net balance of 120 ships, 1 unit more than at the start of the year, with a decrease of 2.3% in the GT and 8.0% in the dwt.

Spanish Flagged Fleet

Figures as of 1 January 2018. Source: ANAVE



One of Suardiaz's car carriers moored at Vigo's Car Terminal.

06

SPANISH CONTROLLED FLEET

THIS CHAPTER ANALYSES the total transport merchant fleet controlled by Spanish shipping companies both under Spanish and third flags (see Table VII of the Statistical Annex, page 33). In 2017, for the third year in a row, the Spanish controlled fleet tonnage grew a moderate 1.1%, as compared to a 6.2% in 2016 and 4.8% in 2015.

During the first months of 2018 this fleet has experienced an important recovery, adding up 7 units and 7.5% of the GT, thanks to the strong growth of the fleet registered under foreign flags, which has increased by 5 units (+19.7% GT). The Spanish flagged fleet, on its side, has experienced a net increase of one unit, but has decreased its tonnage (-2.3%) due to the deletion of a large tanker.

As of 1 January 2018, Spanish shipowners controlled 214 merchant shipping vessels, 5 more units than a year before, with 4,130,918 GT (+1.1%) and 3,814,582 dwt (+2.7%). In 2017, the average tonnage of the controlled fleet decreased by 1.3% to 19,303 GT.

During 2017, the share of the controlled fleet sailing under the Spanish flag increased by 5 units, while the share of the fleet under third flags remained constant in number of ships. At the beginning of the year, 118 vessels sailed under the Spanish flag with 2,287,941 GT (+2.0%) and 1,838,798 dwt (+1.5%). There were 96 ships, which totalled 1,842,977 GT (-0.1%) and 1,975,784 dwt (+3.7%) registered under foreign flags. In 2017, 20 vessels joined the Spanish controlled fleet, 14 of them under foreign flags, of which 9 were EU-flags, and 6 to the Spanish flag. In addition, 4 vessels were re-flagged from other EU registers to the REC.

In terms of GT, containerships were the fleet segment that grew the most and, with 3 additions, increased by 22.4%. General cargo vessels (6.7%), that increased by 1 unit, and bulkcarriers, which, despite not varying in number, increased their GT by 2.2%, registered more modest growths. Passenger ships grew slightly (0.5%) and increased by 3 units and gas carriers remained constant both in number of units and in GT. Oil tankers, ro-ro ships and reefers each lost one unit, and decreased their GT by 1.4% for oil tankers, 7.0% for ro-ros and 9.2% for reefers. The «special ships» group (cement carriers, asphalt tankers, off-shore support vessels, chemical tankers and cable layers) increased by 1 vessel and 11.4% in terms of GT.

A 35% of the Spanish controlled fleet corresponds to passenger ships, followed by general cargo vessels (16.8%) and special ships (12.1%). Oil tankers and ro-ro ships both have a share of 8.4% and gas carriers

account for 7.9%. In terms of GT, gas carriers are the most important fleet segment (34.7%), followed by passenger ships (25.3%), oil tankers (11.1%), bulkcarriers (8.6%) and ro-ro ships (6.6%). Last year, 6 new merchant ships totalling 41,289 GT and 68,754 dwt joined the controlled fleet, with a total investment of around €89 million. Regarding the new ships, there are 3 small passenger ships, that were registered under the Spanish flag, and 3 more: 2 chemical tankers and a general cargo ship, which were registered under EU-flags. Despite these new vessel additions, Spanish shipowners added up to their fleets several second-hand ships with an average age of 17.4 years, so the average age of the total controlled fleet increased from 16.7 years on 1 January 2017 to 17.0 years on 1 January 2018.

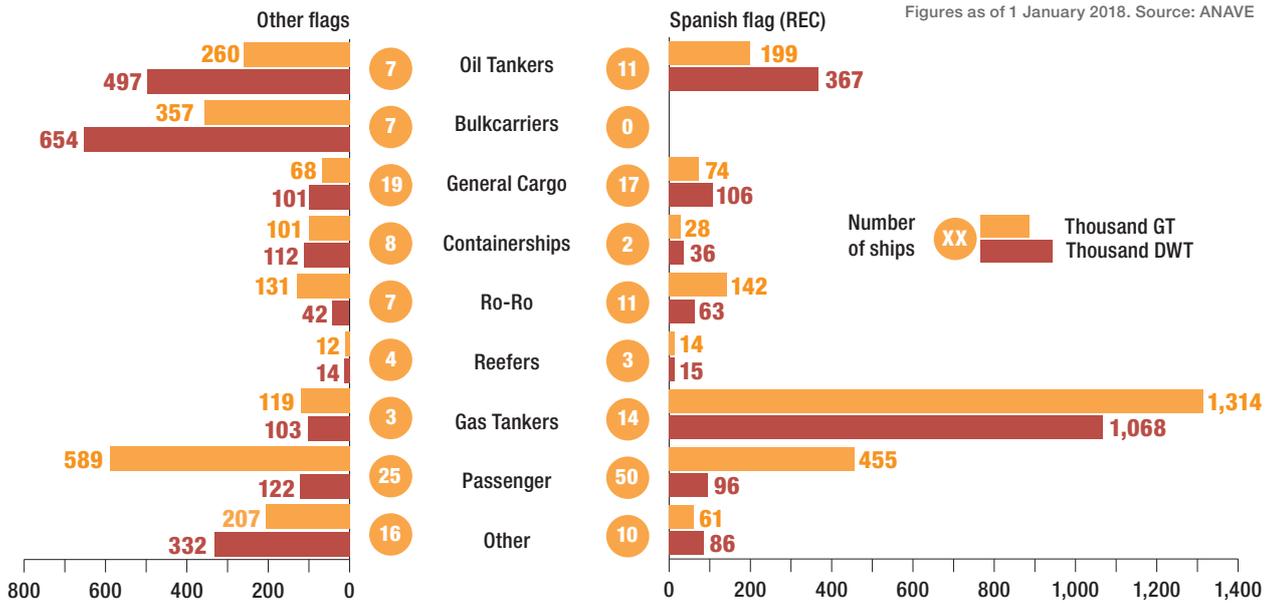
Bulkcarriers are the youngest fleet segment (7.6 years) followed by containerships (9.5 years), gas carriers (10.9 years), oil tankers (13.4 years) and special ships (16.4 years). Above the average fleet age are ro-ro ships (17.5 years), general cargo ships (18.0 years), passenger ships (19.4 years) and reefers (32.7 years).

According to the orderbook, in the next 3 years, Spanish shipowners will receive a total of 18 newbuildings, out of which 7 will be built in Spanish shipyards. In total, the orderbook of the Spanish shipowners comprises 9 passenger ships, 3 oil tankers, 2 LNG tankers, 2 bulkcarriers and 2 chemical tankers, with 755,936 GT and a little over 500,000 CGT, involving an investment of almost €1,300 million. In addition, so far this year, the Spanish shipowners have received 4 new ships, 1 oil tanker, 2 LNG tankers and 1 passenger ship totalling 336.657 GT with an investment of about €384 million.

As of 1 January 2018, 55.4% of the total GT controlled by Spanish shipowners operated under Spanish flag (REC). The remaining tonnage is distributed among 15 foreign registers, of which, in terms of GT, Malta (31.8%) was the most used by Spanish shipowners, followed by Madeira (23.1%), Cyprus (22.6%) and Bahamas (9.7%). In number of ships, Madeira and Cyprus are the most used foreign registries, both with a share of 25.0% of the units, followed by Panama (18.8%) and Malta (16.7%).

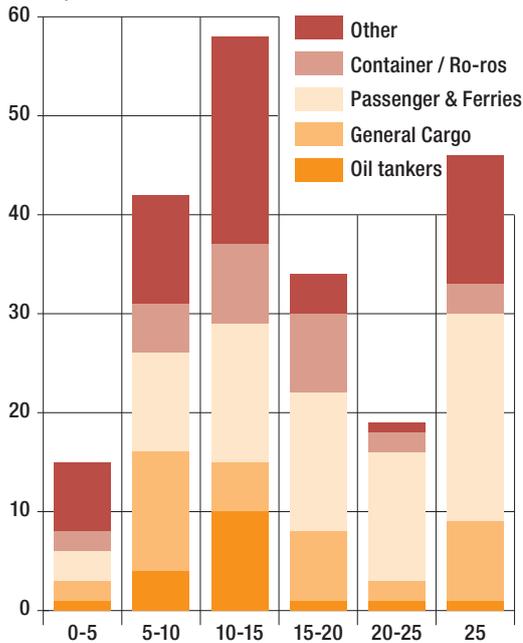
The preference of Spanish shipowners to use EU registers is evident for a further year, with 70.8% of the vessels and 82.2% of the GT of the fleet controlled under foreign flags sailing under EU flags. Adding the vessels registered under Spanish flag (REC) 86.9% of the units and 92.1% of the GT of the fleet controlled by Spanish shipowners operate under EU(28) flags.

Spanish Controlled Fleet



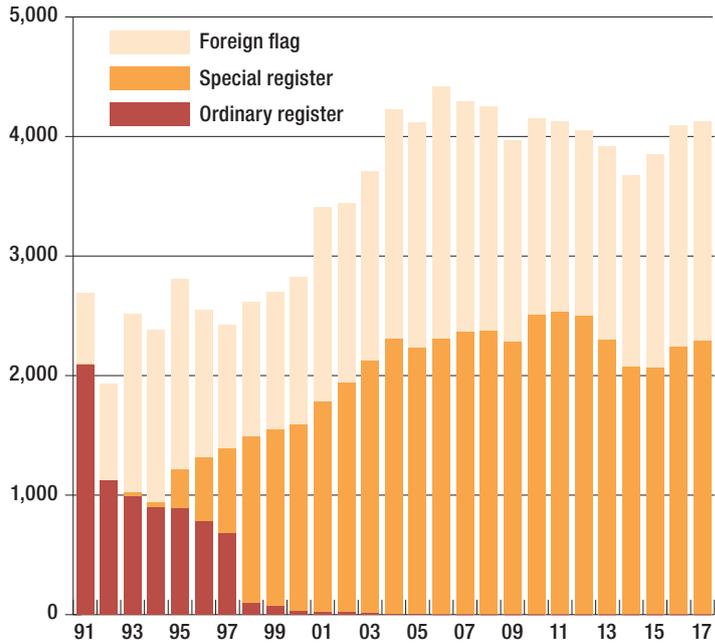
Controlled Fleet Age

Figures as of 1 January 2018. Source: ANAVE



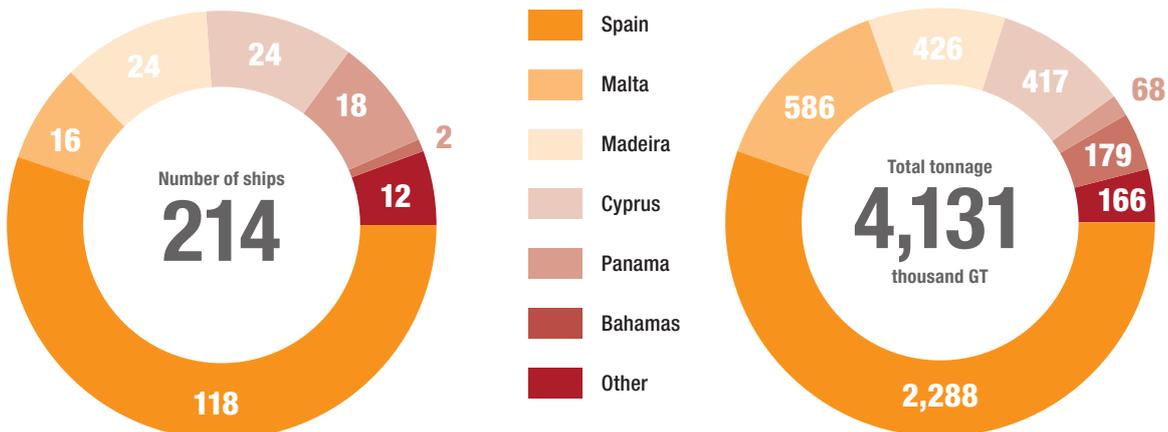
Spanish Controlled Fleet

Figures as of 31 December each year. Source: ANAVE



Registers used by Spanish Shipowners

Figures as of 1 January 2018. Source: ANAVE



07 INTERNATIONAL SHIPPING POLICY

LAST YEAR 2017 and the first months of 2018 have been very important for international maritime regulations. In September, the Ballast Water Management Convention entered into force. Just a few weeks before, IMO had extended by two years the deadline for installing ballast water treatment systems for certain existing vessels. However, all new vessels must be delivered with this equipment on board. The USA has finally started to grant final type-approval to some ballast water treatment systems (although only 6 so far), but very few systems have been approved yet in accordance with the new revised IMO G8 Guidelines. Consequently, many shipowners will have to assume significant investments to install equipment on board without being sure that they will finally obtain the necessary type approval.

In Spain, thanks to the efforts of shipping companies with the support of a positive co-operation between the Spanish Administration and ANAVE, all the ships got their Ballast Water Management Plans approved within the established deadline. ANAVE also promoted an agreement between the maritime administrations of Spain and Morocco for a pragmatic application of the BWM Convention in the short distance trades of the Strait of Gibraltar.

There is just one and a half year left before the application, from 1 January 2020, of the new 0.5% limit of the Sulphur content of marine fuels outside the emission control areas (ECAs). In view of the difficulty to enforce compliance on high seas and the serious distortion of competition that would result from a lack of effective control, the shipping industry itself has requested, and the IMO has approved, that, after a brief transition period, the carriage on board of non-compliant fuel will be prohibited. Despite the huge price difference that is expected between the current fuel oil and fuels with a maximum 0.5% Sulphur content, very few shipowners have opted yet for alternative solutions to reduce their sulphur emissions, such as scrubbers or LNG, because both options require very important investments and involve serious uncertainties, either regulatory or regarding supply. Therefore, from 1 January 2020, the vast majority of vessels will use distilled fuels, which are possibly over 70% more expensive than heavy fuel oil.

In application of the European MRV Regulation, on monitoring, notification and verification of CO₂ emissions, in August 2017, shipping companies had to submit to an accredited verification company their method for compiling these emissions in their ships and, from 1 January this year, they must monitor them, on a trip to trip basis. The European Commission must

present a legislative proposal to align this European system with that of the IMO, which will start operating in 2019, but there are serious doubts whether the European Parliament is willing to give up any of the peculiarities of the EU system.

In compliance with the commitment made in October 2016, the IMO Marine Environment Protection Committee (MEPC 72) adopted, in April 2018, an ambitious Provisional Strategy for the reduction of CO₂ emissions from international maritime transport with the final objective of full decarbonization. Some States, specially from the north of the EU, exerted enormous pressure on the shipping industry and on the IMO by advocating specific emission reduction targets that are clearly unrealistic. The finally agreed values are possibly at the limit of what is achievable: a 50% reduction in total emissions from maritime transport by 2050 and a 40% reduction in emissions per tonne-mile by 2030. The latter figure is very demanding, because it is not foreseeable that in just 12 years technologies could have been introduced that are very different from the current ones. It is only a first step, but it confirms the commitment of the shipping industry and the maritime States to start as soon as possible a drastic reduction of their emissions.

All these new regulatory measures together impose shipping companies, in addition to a high investment effort and an increase in their voyage costs, a challenge of great complexity, to adapt their structure and procedures for their implementation. ANAVE has continued to organize technical meetings twice a year, with its members, the Maritime Administration and the main classification societies, to support shipping companies in complying with these standards.

ANAVE also continues to participate, on behalf of the Spanish Shortsea Promotion Centre, in the European Sustainable Shipping Forum (ESSF), which includes the EU Member States, the European Commission and the industry. Initially created to study the effects and possible mitigation measures of the new sulphur limits in marine fuels, such as LNG and scrubbers, new working groups have been opened later on the aforementioned MRV Regulation and on the revision of the Port Waste Reception Facilities Directive. On the basis of the ESSF works, at the beginning of 2018 the Commission has presented a proposal for revision of this Directive which, with the praiseworthy objective of getting all ships to deliver their waste in port, results to be inefficient and too rigid for frequent SSS services. ANAVE, in contact with the Spanish Ports Administration and ECSA, has been actively working to try to reach a reasonable balance.

Last year, according to data from the International Tanker Owner's Pollution Federation (ITOPF), only two oil spills of more than 700 tonnes from tankers were registered, totalling 7,000 tonnes spilled. The average of the last 10 years is only 5,200 t/year, while in the previous decade (2000-2009) it was 22,200 t/year. These data demonstrate the permanent commitment of tanker shipping companies and their crews for an increasingly safer and cleaner maritime transport.

However, in the first days of this year, the Iranian tanker *Sanchi*, loaded with 136,000 tonnes of hydrocarbons, sank near the coast of China, after colliding with a bulkcarrier. It was the first major tanker accident since the *Prestige* in 2002 and the largest since 1994. This shows that absolute safety does not exist and that it is necessary to maintain extreme caution.

Pirate attacks against ships worldwide dropped slightly, from 191 incidents in 2016 to 180 in 2017. Nevertheless, after some time without attacks in waters of Somalia and the Gulf of Aden, maritime piracy has resurfaced in the area, where the attacks increased from 2 in 2016 to 8 in 2017. In the first quarter of

2018 there have been 3 new attacks in Somalia/Gulf of Aden and no less than 22 in Nigeria, some with great violence.

Consequently, merchant ships operating in piracy risk areas are reinforcing their security measures and, in many cases, enlisting private armed guards, a possibility that most flag countries accept. However, Spanish-flagged merchant ships, although they are theoretically allowed by current regulations to use private security on board, weapons logistics requirements are very difficult to fulfil, making it impossible in practice.

At the end of 2016, ANAVE requested the Administration to implement urgent measures so that Spanish merchant ships in transit in piracy risk areas could embark private security guards on board to protect their crews and cargoes. However, a year and a half later, no progress has been made and Spanish ships are still in a situation of lack of protection, which is an additional and very serious operational handicap compared to other European registers which should be redressed as soon as possible.



Teekay's icebreaking gas carrier *Eduard Toll*.

08

NATIONAL SHIPPING POLICY

PORTS. In the first half of 2017 the main topic was the new legislation on cargo handling, which culminated on 13 May with the publication in the Official Journal of Royal Decree-law 8/2017, that was endorsed by the Parliament on 18 May.

Its regulatory development is still pending. It should refer mainly to three subjects: possible collective agreements on maintaining the employment of stevedores currently hired by the SAGEPS through subrogation; improvements in the work organization to reinforce competitiveness; and aids for anticipated retirement of the SAGEPS workers. In March 2018, a draft of this regulation, very similar to the one that had already been advanced in May 2017, was subject to public consultation.

In view of the positive evolution of trade statistics in Spanish ports, the General State Budgets for 2018 include a 10% reduction in the ports merchandise fee (the so-called T3). This measure is, of course, good news, and will reduce the cost of the merchandise passage through the port and may be specially positive for short sea shipping trades.

LNG AS BUNKER FUEL. In February, the first update of the maritime chapter of the Spanish National Policy Framework for alternative fuels in transport was made public. It shows the progress that has been taking place in the framework of several initiatives, specially the Core LNGas Hive project coordinated by Spanish State Ports and ENAGAS and 50% co-financed by the EU under the Connecting Europe Facility program, with the participation of more than 40 entities, including several shipping companies' members of ANAVE.

The Hive project involves, among others, the development of pilot projects and the deployment of LNG supply facilities from land terminals and from ship or barge in different Spanish ports. For example, the retrofit of the vessel *Oizmendi* (ex *Monte Arucas*) to supply LNG as fuel to ships that, in February, carried out, in the port of Bilbao, a pilot trial of LNG bunkering ship-to-ship to the cement carrier *Ireland*. A second phase of the Hive project is currently being designed. It will include, among others, the initiative of Balearia of retrofitting 5 of its ferries with dual engines.

In the VI Congress of the Iberian Association of Natural Gas for Mobility (GASNAM), held in Madrid in April, it became clear that LNG bunkering from trucks has already become a routine activity in some Spanish ports and that a pilot supply from a port terminal has also been tested.

This confirms that Spanish companies and institutions, taking advantage of the large number of regasification plants and extensive experience in LNG technology in Spain, are preparing for the expected increase in demand for LNG as bunker fuel from 2020.

In February, a meeting with the European Commission on the application in Spain of the National Policy Framework took place in the Ministry of Public Works. ANAVE, that was invited to take part in this meeting, assessed positively the extensive consultation prior to its development as well as the application so far.

As main outstanding tasks ANAVE pointed out: the need to adapt the national toll system for the use of gas infrastructures for LNG bunkering; the need for guidelines on the risk assessments for bunkering operations (more manageable than the too long and complex document that the European Maritime Safety Agency has developed); and facilitate access to EU funding for the building or retrofitting of both vessels and supply facilities.

SUBSIDIES TO NON-PENINSULAR RESIDENT PASSENGERS. In November, ANAVE was invited by the Authorities of the non-peninsular autonomous communities and cities to a meeting on transport subsidies for passengers' resident therein on their trips to the Peninsula and between the islands. ANAVE recalled its traditional request for equal treatment between maritime and air transport in the amounts and administrative procedures of such subsidies. It also stated that the current system negatively discriminates, in several aspects, maritime transport and the citizens who use it, as compare to air transport, a mode which undoubtedly is less sustainable and that costs the State more money per passenger·km. ANAVE proposed that, as it happened until 2004, these subsidies also apply for vehicles transported as part of the luggage.

The draft General State Budgets for 2018 open the door to a modification that shipping companies have been demanding for years: to be allowed to request monthly the reimbursement of the amounts advanced as a discount on the tickets, in the same way as air companies may do. So far, the liquidations of maritime transport must be done quarterly, which multiplies by three the cash advanced by shipping companies as compare to airlines.

MERCHANT FLEET. In 2018, the Spanish flag remains, one more year, in the White List of the Paris MoU on PSC, not without difficulties since, given the progressive reduction of the Spanish fleet, each pos-

sible detention of a ship weights as a high percentage of the total inspections of the vessels of the national fleet.

Between May and October this year, ships will be subject to the renewal inspections of ILO Maritime Labour Convention certificate, something which is more complex for ships flagged in Spain, because these inspections are carried out by personnel from three different entities: Maritime Authority, the Marine Social Institute (ISM) and the Labour Inspection (IT).

As it already did in 2013, ANAVE has promoted an early and constructive co-operation with these three instances to provide shipping companies as soon as possible with the details of the extensive documentation to be prepared and the procedures to be followed. For the first time, those ships that are not going to call in Spanish ports will have to provide an «expert report» on the subjects depending from ISM and IT, prepared by one of the six classification societies recognized by Spain.

This is only one of the many aspects that complicate the operation of Spanish flagged merchant ships and penalize their competitiveness vis-a-vis other European registers. In November, on the occasion of the 25th anniversary of the Special Canary Islands Ship Registry (REC), the Canary Islands Government organized in Tenerife a congress in which ANAVE present

ed its proposals to strengthen the competitiveness of vessels registered in the REC. The main goal would be to increase the Spanish flagged merchant fleet and employment therein, which will also have a positive impact on the availability of experienced Spanish seafarers for other sectors of the maritime cluster.

Measures proposed by ANAVE would not have a budgetary cost and consist, fundamentally, in aligning Spanish regulations with the standards established by international agreements. Each one of the aspects in which Spanish standards are different from international practice is an obstacle for a competitive operation under the REC.

A key aspect to rationalize administrative tasks would be to concentrate in a single body or state agency all the competences related to REC vessels, which are now divided into up to 5 different ministries. This is the model that has been applied with great success in other EU shipping registers, such as Malta, Cyprus or Madeira.

In May, the Secretary of State for Infrastructure, Transport and Housing publicly stated that the project to enhance the competitiveness of the REC is valued favourably by the Ministry of Development and that the Spanish Administration is waiting for the most appropriate moment to promote the legislative changes that it implies.



Baleària's *Hypatia de Alejandria* will be the first LNG powered ferry in the Mediterranean.

09 STATISTICAL ANNEX

I. WORLD SEABORNE TRADE

YEAR	MAIN DRY BULKS ⁽¹⁾		OTHER DRY BULKS		CRUDE OIL AND OIL PRODUCTS		OTHER LIQUID BULKS ⁽²⁾		CARGO IN CONTAINERS		GENERAL CARGO		TOTAL SEABORNE TRADE	
	t	t-miles	t	t-miles	t	t-miles	t	t-miles	t	t-miles	t	t-miles	t	t-miles
2002	1,302	6,937	1,199	6,538	2,181	8,947	325	1,231	693	3,512	871	4,414	6,672	31,579
2003	1,383	7,448	1,270	6,965	2,336	9,675	344	1,295	802	4,124	807	4,150	6,943	33,657
2004	1,503	8,061	1,389	7,876	2,498	10,359	361	1,367	911	4,687	762	3,920	7,424	36,270
2005	1,605	8,627	1,466	8,170	2,591	10,672	379	1,412	1,002	5,158	742	3,818	7,786	37,858
2006	1,713	9,244	1,536	8,852	2,664	10,996	408	1,546	1,092	5,601	724	3,712	8,136	39,951
2007	1,840	9,940	1,637	9,160	2,712	10,993	433	1,660	1,215	6,178	641	3,257	8,479	41,188
2008	1,946	10,476	1,602	8,817	2,728	11,223	440	1,715	1,272	6,431	695	3,517	8,684	42,178
2009	2,022	11,006	1,402	7,586	2,653	10,689	454	1,740	1,134	5,815	679	3,481	8,343	40,318
2010	2,259	12,336	1,578	8,705	2,754	11,266	510	1,996	1,291	6,588	730	3,723	9,120	44,615
2011	2,392	13,019	1,682	9,312	2,766	11,433	552	2,232	1,411	7,206	714	3,645	9,617	46,847
2012	2,594	14,099	1,736	9,624	2,822	11,844	555	2,237	1,458	7,352	752	3,795	9,917	48,951
2013	2,762	14,763	1,823	10,172	2,792	11,670	568	2,262	1,532	7,712	779	3,923	10,257	50,502
2014	2,988	15,827	1,844	10,618	2,760	11,673	584	2,303	1,622	8,157	808	4,065	10,607	52,643
2015	2,961	15,906	1,871	10,769	2,894	12,007	608	2,383	1,660	8,290	830	4,144	10,823	53,499
2016	3,041	16,316	1,868	10,980	3,016	12,678	639	2,454	1,734	8,634	852	4,243	11,150	55,305
2017	3,188	17,184	1,911	11,481	3,095	13,253	682	2,641	1,829	9,097	884	4,394	11,587	58,048
2018*	3,265	17,698	1,972	11,975	3,183	13,819	734	2,868	1,921	9,519	915	4,533	11,991	60,411
17/16 (%)	4.8	5.3	2.3	4.6	2.6	4.5	6.7	7.6	5.5	5.4	3.8	3.6	3.9	5.0
18/17(%)	2.4	3.0	3.2	4.3	2.8	4.3	7.6	8.6	5.0	4.6	3.5	3.2	3.5	4.1

⁽¹⁾ Coal, iron ore, grain

⁽²⁾ Liquefied gases and chemical products

From 1 January 2016 Clarkson's has added new data on chemical products' trade

t: Million tonnes - t-miles: billion tonne-miles

Source: Clarkson's

^(*) Figures for 2018 are estimated

II. WORLD MERCHANT FLEET BY SHIP TYPES

SHIP TYPES	1985		1990		1995		2000		2005		2010		2015		2017		2018	
	NS	GRT	NS	TRB	NB	GRT	NS	GT	NS	GT	NS	GT	NS	GT	NS	GT	NS	GT
Oil & Product Tankers	7.1	162.1	6.9	154.5	6.8	159.8	7.3	163.7	7.0	170.9	7.4	209.8	7.7	240.0	8.0	256.8	8.3	267.2
Gas Tankers	0.8	9.9	0.8	10.6	0.9	14.0	1.1	17.9	1.2	24.7	1.5	46.1	1.7	56.3	1.9	67.1	2.0	71.2
Bulkcarriers	5.0	110.3	4.8	113.4	5.7	129.7	6.1	149.4	6.5	175.8	8.0	250.5	10.9	405.4	11.3	425.8	11.5	438.6
General Cargo	21.7	80.1	19.7	72.7	18.9	66.2	18.9	65.6	17.7	59.6	18.6	65.5	16.7	62.7	16.3	62.7	16.1	62.3
Containerships	1.0	18.4	1.2	23.9	1.6	35.1	2.5	55.3	3.2	85.8	4.7	145.5	5.1	200.3	5.1	216.4	5.1	224.7
Other Merchant ⁽¹⁾	7.6	18.4	6.8	23.5	8.6	46.2	10.1	63.5	11.4	84.8	13.8	123.2	14.5	141.6	15.2	154.1	15.3	157.2
TOTAL MERCHANT	43.2	399.2	40.2	398.6	42.7	451.1	46.0	515.4	47.1	601.7	53.9	840.6	56.6	1,107.8	57.8	1,182.8	58.3	1,221.3
Other non Merchant	33.2	17.0	38.0	24.9	38.0	24.8	40.8	28.2	42.9	31.6	48.2	42.1	53.0	59.1	56.1	65.8	57.4	69.7
TOTAL	76.4	416.2	78.2	423.5	80.7	475.9	86.8	543.6	90.0	633.3	102.2	882.6	109.6	1,166.9	113.9	1,248.6	115.8	1,291.0

⁽¹⁾ Includes chemical tankers, other tankers, passenger ships, ferries, ro-ros, etc.

Figures as of 1 January, except 1985 and 1990 (figures as of 1 July)

Source: Lloyd's Register Fairplay - World Fleet Statistics

NS: Thousand Ships

GRT: Million GRT

GT: Million GT

III. WORLD MERCHANT FLEET BY COUNTRY OF REGISTRATION

Country	1980	1985	1990	1995	2000	2005	2010	2015	2017	2018	GT Var. (%)	
											18/17	18/05
Panama	23,327	39,544	38,410	63,208	103,049	129,330	187,178	212,871	215,822	210,916	-2.3	63.1
Liberia	80,167	57,979	54,231	57,172	52,932	52,527	90,182	123,477	135,652	140,213	3.4	166.9
Marshall Islands ⁽¹⁾	-	-	-	2,130	6,656	21,876	47,648	105,370	127,604	139,579	9.4	538.0
Hong Kong	1,709	6,842	6,533	7,673	7,944	26,025	45,300	92,225	106,790	113,142	5.9	334.7
Singapore	7,520	6,398	7,815	11,720	21,500	25,814	39,665	75,244	80,033	81,983	2.4	217.6
Malta	129	1,843	4,473	15,424	28,107	22,220	34,760	55,869	66,325	71,816	8.3	223.2
Bahamas	78	3,864	13,464	22,628	28,952	33,707	45,017	49,831	53,443	52,872	-1.1	56.9
China	6,556	10,188	13,303	15,089	15,456	19,381	28,636	42,193	42,285	44,915	6.2	131.7
Greece	39,377	30,895	20,384	30,061	24,756	31,971	38,776	42,282	40,785	40,900	0.3	27.9
United Kingdom	26,105	13,942	7,778	5,867	8,305	18,238	27,590	30,046	30,880	32,613	5.6	78.8
Japan	39,194	38,184	25,673	20,771	15,641	12,103	13,728	20,184	23,677	25,634	8.3	111.8
Cyprus	2,079	8,179	18,304	23,224	23,344	21,147	19,842	20,332	20,990	21,709	3.4	2.7
Denmark	5,211	4,767	4,900	5,518	5,567	7,311	10,663	14,223	15,134	17,032	12.5	133.0
Portugal	1,208	1,290	716	774	1,051	1,217	1,172	4,465	12,045	15,328	27.3	1,159.5
Italy	9,698	8,587	7,482	6,371	7,750	10,653	15,210	15,578	15,453	15,139	-2.0	42.1
Norway	21,530	14,774	22,684	21,753	22,382	17,584	14,779	13,569	14,634	15,016	2.6	-14.6
Indonesia	1,276	1,715	1,879	2,397	2,939	3,732	7,389	11,423	12,943	14,062	8.6	276.8
Bermuda	1,723	981	4,258	2,861	6,187	6,166	9,372	10,496	10,420	10,191	-2.2	65.3
India	5,911	6,605	6,476	6,067	6,915	7,518	8,280	8,200	9,658	9,942	2.9	32.2
South Korea	4,281	6,664	7,213	6,420	5,119	7,225	12,238	11,440	10,402	9,701	-6.7	34.3
Germany	9,384	7,176	5,324	5,484	6,329	8,046	14,931	10,839	9,341	9,034	-3.3	12.3
USA	17,177	17,907	19,571	12,152	10,276	8,616	9,364	8,489	8,325	8,579	3.1	-0.4
OTHER EU												
Netherlands	5,430	3,650	3,069	3,841	5,175	6,384	7,528	7,722	7,153	6,760	-5.5	5.9
France	11,557	7,885	3,525	4,069	3,067	4,615	6,371	5,255	5,738	5,533	-3.6	19.9
Belgium	1,697	2,251	1,769	68	8	3,829	4,105	5,062	4,759	4,845	1.8	26.5
SPAIN	7,178	5,214	3,143	933	1,547	2,386	2,319	2,094	2,256	2,302	2.0	-3.5
Sweden	4,186	3,006	2,667	2,692	1,846	3,561	3,928	2,603	2,165	2,061	-4.8	-42.1
Finland	2,472	1,916	1,000	1,319	1,566	1,334	1,364	1,572	1,625	1,452	-10.6	8.9
Croatia	-	-	-	236	856	1,000	1,367	1,282	1,317	1,324	0.6	32.4
Luxembourg	-	-	2	1,135	1,286	555	656	2,439	1,281	829	-35.3	49.4
Estonia	-	-	-	488	391	304	344	325	353	361	2.2	18.7
Lithuania	-	-	-	385	335	352	371	349	282	323	14.8	-8.2
Ireland	188	167	141	146	172	411	119	198	182	196	7.5	-52.4
Latvia	-	-	-	838	44	247	207	173	115	130	12.6	-47.5
Bulgaria	1,233	1,322	1,360	1,112	957	875	500	135	121	99	-17.9	-88.7
Romania	1,627	2,757	3,798	2,502	1,074	304	139	153	45	45	0.0	-85.1
Poland	3,250	2,972	3,081	2,393	1,139	54	82	40	35	34	-1.7	-36.8
Austria	89	134	139	134	71	34	10	0	0	0	0.0	-100.0
Total EU (15)	123,780	90,880	62,039	68,412	68,496	100,545	134,741	144,379	148,797	154,025	3.5	53.2
Total EU (28)	132,328	108,214	93,479	115,245	124,771	147,174	192,499	222,937	238,380	249,866	4.8	59.8
World Total	399,918	399,241	398,642	451,057	515,394	601,701	840,566	1,107,776	1,182,782	1,221,305	3.3	103.0
EU 15 / World	31.0%	22.8%	15.6%	15.2%	13.3%	16.7%	16.0%	13.0%	12.6%	12.6%		

Figures as of 31 July until 1990. As of 1 January since 1995

⁽¹⁾ Until 1990 Marshall Islands were included in the USA

Figures in thousand GRT to 1990. Thousand GT from 1995

Source: Lloyd's Register Fairplay - World Fleet Statistics

IV. SPANISH SEABORNE TRADE

MERCHANDISE	IMPORTS			EXPORTS			CABOTAGE			TOTAL		
	2016	2017	Var. (%)	2016	2017	Var. (%)	2016	2017	Var. (%)	2016	2017	Var. (%)
Liquid Bulks	96,632	101,822	5.4	23,391	25,805	10.3	16,958	16,455	-3.0	136,231	144,081	5.2
Dry Bulks	61,111	69,080	13.0	21,410	22,392	4.6	3,691	3,685	-0.2	90,098	95,157	10.4
General Cargo	37,576	40,107	6.7	53,601	55,990	4.5	25,769	26,471	2.7	116,946	122,568	4.8
TOTAL	195,319	211,009	8.0	98,401	104,188	5.9	46,418	46,610	0.4	340,139	361,807	6.4

Figures in thousand tonnes - Merchandise in international transit has been excluded

Source: Spanish State Ports - Data processing: ANAVE

V. SPANISH SEABORNE TRADE BY MERCHANDISE TYPE

MERCHANDISE	IMPORTS						EXPORTS					
	2000	2010	2015	2016	2017	Var, %	2000	2010	2015	2016	2017	Var, %
Crude Oil	56,199	53,320	64,131	64,215	65,598	2.2	2	1	0	0	0	-82.5
Oil Products	18,100	22,536	14,528	14,588	15,632	7.2	9,145	10,556	18,561	18,896	20,777	10.0
Liquefied Gases	9,119	22,688	11,138	11,544	13,458	16.6	1,251	1,166	1,387	400	519	29.7
Chemical Products	5,005	6,197	6,797	6,608	6,996	5.9	5,368	8,704	9,872	9,832	10,551	7.3
Biofuels	-	-	239	365	269	-26.3	-	-	664	900	1,053	17.1
Grain and Flours	4,722	8,292	11,680	11,782	12,684	7.7	920	719	665	598	715	19.6
Oilseeds	3,049	3,384	3,399	3,156	3,341	5.9	8	2	0	0	0	-72.9
Iron Ore	7,059	6,353	7,028	6,403	7,019	9.6	186	14	226	1	14	865.8
Coal	26,474	12,891	23,021	17,540	22,291	27.1	973	820	2,327	2,473	2,705	9.4
Other Min. / Building Materials	9,358	11,045	11,180	12,415	13,929	12.2	9,968	9,213	14,499	16,735	18,253	9.1
Concrete and Clinker	4,338	1,505	405	374	521	39.5	1,400	2,193	7,341	7,921	7,303	-7.8
Scraps	4,650	3,856	3,379	2,546	2,363	-7.2	32	149	115	69	113	64.2
Fertilizers	4,695	3,330	3,689	3,326	3,705	11.4	751	1,364	1,661	1,653	1,826	10.5
Wood	2,986	1,389	450	440	401	-8.8	421	686	1,259	1,164	1,250	7.4
Siderurgical Products	6,557	6,503	6,583	7,127	7,481	5.0	3,375	5,765	6,522	6,434	5,989	-6.9
Other Food Products	13,053	12,756	14,901	15,544	16,753	7.8	5,539	8,541	11,971	12,082	12,611	4.4
Other Metallurgical Products	315	430	600	702	749	6.7	370	641	820	737	815	10.6
Vehicles and Parts	1,101	1,126	1,902	2,090	2,363	13.1	1,871	2,336	3,460	3,753	3,795	1.1
Machinery and Spares	971	1,595	1,895	1,981	2,103	6.1	1,022	1,805	2,875	2,787	2,988	7.2
Vehicles and Container Tares	3,935	6,475	7,709	8,091	8,543	5.6	3,908	7,127	7,914	8,325	8,954	7.6
Other	2,596	4,446	4,406	4,484	4,812	7.3	5,751	2,597	3,482	3,641	3,955	8.6
GENERAL TOTAL	184,282	190,117	199,060	195,319	211,009	8.0	52,262	64,401	95,621	98,401	104,188	5.9

Figures in thousand tonnes - %: 2017/2016 growth

Source: Spanish State Ports - Data processing: ANAVE



Trasmediterranea's new ferry Villa de Tercor.

VI. SPANISH FLAGGED CARGO CARRYING FLEET

SHIP TYPES	1985		1990		1995		2000		2005		2010		2015		2017		2018	
	NS	GRT	NS	GRT	NS	GRT	NS	GT										
Oil & Prod. Tankers	74	2,540	56	1,556	24	455	19	581	16	484	17	487	13	219	12	213	11	129
Bulkcarriers	76	1,275	43	797	0	0	1	16	0	0	0	0	0	0	0	0	0	0
General Cargo	182	540	92	176	20	31	12	31	13	35	20	66	19	78	17	74	17	74
Containerships	61	167	43	114	27	117	27	184	29	257	7	59	0	0	2	28	2	28
Roll-on/Roll-off	51	94	48	81	33	182	35	283	24	299	20	280	13	181	11	142	12	173
Reefers	45	85	21	33	12	22	8	19	7	23	4	17	3	14	3	14	3	14
Gas Tankers	16	69	9	25	5	17	3	9	9	662	14	1,092	12	1,082	14	1,314	14	1,314
Pass. and Ferries	41	128	48	115	62	250	61	351	56	402	43	423	44	443	50	455	51	455
Other	55	178	55	150	45	140	32	134	27	160	21	118	10	61	10	61	10	61
TOTAL	601	5,076	415	3,047	228	1,214	198	1,609	181	2,322	146	2,542	114	2,079	119	2,302	120	2,249

Figures as of 31 December each year, except for 2018 (figures as of 15 May) - NS: Number of ships - GRT and GT: thousand GRT

Source: ANAVE

VII. CARGO CARRYING FLEET CONTROLLED BY SPANISH SHIPOWNERS

SHIP TYPES	SPANISH FLAG (Canary Islands Reg.)			FOREIGN FLAG			TOTAL		
	SHIPS	GT	dwt	SHIPS	GT	dwt	SHIPS	GT	dwt
Oil & Prod. Tankers	11	198,928	367,433	7	259,682	496,662	18	458,610	864,095
Bulkcarriers	0	0	0	7	356,966	654,035	7	356,966	654,035
General Cargo	17	73,844	106,454	19	67,946	101,101	36	141,790	207,555
Containerships	2	28,032	36,182	8	100,702	111,780	10	128,734	147,962
Roll-on/Roll-off	11	142,409	63,468	7	130,723	41,980	18	273,132	105,448
Reefers	3	14,087	14,579	4	11,787	13,681	7	25,874	28,260
Gas Tankers	14	1,314,497	1,068,326	3	118,690	102,567	17	1,433,187	1,170,983
Pass. and Ferries	50	455,102	96,399	25	589,467	121,751	75	1,044,569	218,150
Other	10	61,042	85,957	16	207,014	332,137	26	268,056	418,094
TOTAL	118	2,287,941	1,838,798	96	1,842,977	1,975,784	214	4,130,918	3,814,582

Figures as of 1 January 2018

Source: ANAVE



Volcán de Teno, new catamaran from Naviera Armas.

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