

**MERCHANT MARINE AND
MARITIME TRANSPORT**

2015 / 2016

ANAVE
ASOCIACIÓN DE NAVIEROS ESPAÑOLES

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FOREWORD BY THE PRESIDENT



IN 2015, ACCORDING TO the International Monetary Fund, world economy grew by 3.1% as compared to 3.4% in 2014. GDP growth rate continued to decline in China, from 7.3 to 6.9%, and in the group of developing countries, from 4.6 to 4.0%, while in the advanced economies increased slightly, from 1.8 to 1.9%. Growth improved significantly in the Euro zone, from 0.9 to 1.6%, and especially in Spain, from 1.4 to 3.2%.

World seaborne trade increased by only 2.0%, to a new historical record of 10,718 million tonnes (Mt), while growth in terms of tonne-miles was even lower, just 1.6%, as compared to 4.6% in 2015. Although ship scrapping levels increased, they were far exceeded by the growth in deliveries, so the world merchant fleet grew by 3.2% in dwt. Overall, transport demand increased significantly less than supply, expanding the already considerable surplus of the fleet, especially that of bulk carriers and containerships. Only the oil tanker sector developed in the opposite sense, with demand growing significantly over supply, thanks to the containment of oil prices.

Freight rates for oil tankers and bulk carriers also evolved very differently. While oil tankers freight levels recorded in average a significant rise in all size segments, dry cargo rates, after recovering until early August, started a steep decline that lasted for 6 months, bringing the BDI, in early February 2016, down to 300 points, a minimum historical record.

Positive news for both oil tanker shipowners and shipping markets overall was the relative stabilization of oil

prices at very moderate levels, with an average Brent crude oil price, in 2015, of \$52 per barrel, as compared to \$99 per barrel in 2014, and \$111 in 2011 and 2012. Consequently, marine bunkers prices fell sharply and, in May 2016, heavy fuel oil was by 68% cheaper than the year before and marine gas oil by 58%. Moreover, the euro/dollar exchange rate remained much more stable, with an average value of 1.11 \$/euro. All this contributed to relieve the pressure on shipowners derived from these external market variables, which frequently make their forecasts extremely difficult. From May 2016, oil prices have started to pick up again, and the possible medium-term trend remains uncertain.

In Spain, GDP increased notably by 3.2%, and national seaborne trade (excluding transshipments) grew by 4.1% to 338 Mt. Maritime exports decreased by 0.2%, totalling 95.6 Mt, while imports increased by 5.7% to 199.1 Mt, still very far from the historical peak of 240.2 Mt reached in 2007.

Maritime piracy in Somalia and the Gulf of Aden continued to improve during 2015, with not a single incident reported to merchant ships in that area (although there were several to small fishing boats). However, the number of attacks increased in other areas, such as Indonesia, bringing the total number of incidents to 246, a very similar figure to that registered in 2014. This confirms that the pirate threat still remains and that, in some areas, merchant ships have to rely on private armed security guards, a possibility already accepted under most flags. In fact, the situation has deteriorated in Nigeria, where the violence of the attacks is increasing, and also the distance from the coast to which pirates venture (up to 110 miles). The fact that Nigeria does not accept armed guards on board merchant ships is an additional complication in this area.

Shipping continues being challenged every year with many new regulations on safety and the environment, probably more than any other industry. As of 1 January 2015, the 0.1% limit on the sulphur content of marine fuels in Emission Control Areas (ECAs) in North America and northern Europe came into force. Also, by the end of the year, there was some confusion about whether the Ballast Water Management Convention (BWM 2004) had finally reached the number of adhesions necessary for its entry into force, until IMO finally confirmed that the criteria in terms of fleet size had not been reached yet. However, Panama has announced its intention to ratify in June or July 2016. If so, the convention will come into effect 12 months later. Pressure on shipowners is increasingly urgent: no one has a clear idea on whether to invest now and in which equipment or whether it is better to anticipate the dry-docking and thus postpone the decision and the investment.

Following the agreement reached at COP21 in Paris, there are already several initiatives for the adoption of further measures to reduce CO₂ emissions from shipping. On 1 July 2016, an amendment to SOLAS requiring all containers to be weighted before being

loaded on board will come into force. And within less than a month to this date, many countries have not yet in force the relevant regulations. These are just the most striking examples.

It has often been said that IMO should establish some kind of interlude in the adoption of new rules and focus on the correct implementation of existing ones. Although this does not seem very likely, at least it would be logical that owners could know well in advance the rules they will have to meet, so that they can plan their operations and investments. The above mentioned examples clearly show that very often this is not the case.

At EU level, the draft Regulation on ports was passed in March 2016 by the EU Parliament with many amendments, and it is now in the process of "trilogues" between the Council, Parliament and Commission, to try to adopt it in first reading. The text approved by the Parliament has been strongly criticized by the European Community Shipowners Associations (ECSA).

In December 2015, ECSA submitted to Transport Commissioner Violeta Bulc a set of proposals to be taken into account in the ongoing revision of the European Maritime Transport Strategy. They included several measures aimed at giving a new momentum to the promotion of shortsea shipping and motorways of the sea and unlock their full potential.

As it will be recalled, in December 2014, the Luxembourg Court declared the Spanish legislation on cargo handling in ports contrary to the principle of right of establishment recognised in the EU Treaty. After one year and a half, no progress has been made towards a consensus solution for compliance with the judgement and the Commission has recently raised again this matter before the Court. The Spanish government that emerges from the recent general elections will have to implement, as soon as possible, a legal reform that, besides being compatible with EU legislation, should result in a rationalization of costs for this service, which would be very positive for the competitiveness of Spanish ports.

In December 2015, the EU General Court ruled on the appeal submitted by the Spanish Government against the Commission's Decision of July 2013 which stated that investors who participated in Tax Lease operations should repay the aids they had allegedly received. The General Court annulled the Decision for several reasons, in particular, that there was not a selective advantage, and therefore State aid in favour of investors, because any operator could enjoy the same tax advantages by performing certain operations that any company without distinction could perform under identical conditions. The Commission submitted to the Court of Justice an appeal, which is still pending judgement.

At the beginning of 2016, it has been proposed by the Balearic and Canary Islands Governments the establishment of a so-called "flat rate" for passengers in interisland air traffic. ANAVE has asked that shipping

should be taken into account from the outset in any negotiations between the central and regional Governments and the European Commission, to prevent the introduction of new elements which may distort further the competition against shipping, in the scheme of subsidies to the transport of passengers residents outside the Iberian Peninsula.

Following the sharp declines suffered in 2013 and 2014, the evolution of the Spanish flagged merchant fleet, with all its ships registered in the Special Canary Islands Register (REC), was less unfavourable during 2015. The number of vessels decreased by 5 units but variations in terms of tonnage were minimum both in GT (-0.7%) and in dwt (-0.4%). But for the ninth consecutive year the REC's fleet has declined, and since January 2007 it has lost 69 units, 13.0% in terms of GT and 27.7% dwt. Out of the 20 vessels that the Spanish owners added to their fleets in 2015, only 2 were flagged in Spain, clearly demonstrating that the REC still have serious issues that undermine its attractiveness.

ANAVE has submitted to the Ministry of Transport and Public Works a number of proposals, both in the labour and technical fields, to restore the competitiveness lost by the REC in favour of other European ship registers. These measures are addressed to adapt the Spanish legislation to international standards. Every aspect in which the Spanish rules remain different from international practice is a handicap to the operation under Spanish flag. And besides, these differences do not provide any added value. The main beneficiary of ANAVE's proposals, which would have no budgetary cost, would be precisely the Spanish administration and the employment opportunities for Spanish seafarers.

In parallel, Spanish shipowners controlled the total fleet recorded in 2015 a significant increase. This development together with the newbuilding orders placed by them, some even in national shipyards, allows us to forecast new growths for the Spanish fleet and its employment.

The Spanish shipping industry is committed to the environment and to innovative and sustainable solutions. After several years of hard crisis, and despite the fact that the international economic situation in general, and that of the freight markets in particular, is far from being positive, thanks to their effort and investment, Spanish shipowners look forward with positive prospects.

*The fleet controlled
by Spanish
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We look to the
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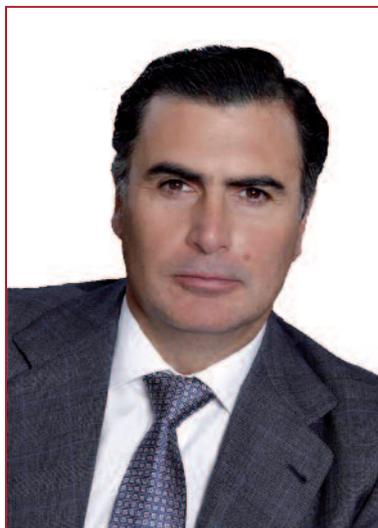
Alejandro Aznar

EXECUTIVE COMMITTEE

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Mr. Alejandro Aznar Sáinz

Grupo Ibaizabal



Vicepresident and Treasurer

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Empresa Naviera Elcano, S.A.



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Compañía Trasmediterránea



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Boluda Lines, S.A.



Mr. Ignacio Boluda
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Ibaizabal Management Services, S.L.



Mr. Vicente Capell
Knutsen OAS España, S.L.



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Naviera Armas, S.A.



Mr. Jon Santiago
Naviera Murueta, S.A.



Mr. José Villasante
Teekay Shipping Spain, S.L.

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Team Tankers International, LTD



Asturias and Cantabria:
Mr. Santiago Fernández
J&L Shipping, S.L.



Basque country:
Mr. León Mengod
Mureloi, S.A.



Canary Islands:
Mr. Luis Servando
Bernhard Schulte Canarias, S.A.U.



Catalonia, Levante and Balearics:
Mrs. Virginia Doval
Transportes M. Alcudia, S.A.



Central area:
Mr. Ricardo Rubio
Bergé Shipbrokers, S.A.



Galicia:
Mr. José Antonio Parada
Naviera de Galicia, S.A.

IV STAFF

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Mr. Manuel Carlier

Ph.D. Naval Architect

CEO of ANAVE since 1996 and formerly head of the Studies Department since 1985



Deputy Director

Mrs. Elena Seco

Naval Architect

After joining ANAVE in 1996, she has served as Deputy Director since 2003



Safety and Ports

Mrs. Araiz Basurko

Master Mariner

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Studies Department

Mrs. Maruxa Heras

Naval Architect

In ANAVE since 2007, she's responsible of the Studies Department since 2008.



Administration

Mrs. Désirée Martínez

Master in Business Administration

In charge of the administrative management since 2008



Legal Advisor

Mrs. Esther Celdrán

Degree in Law and Business Administration

Since 2011, she is responsible for legal advice



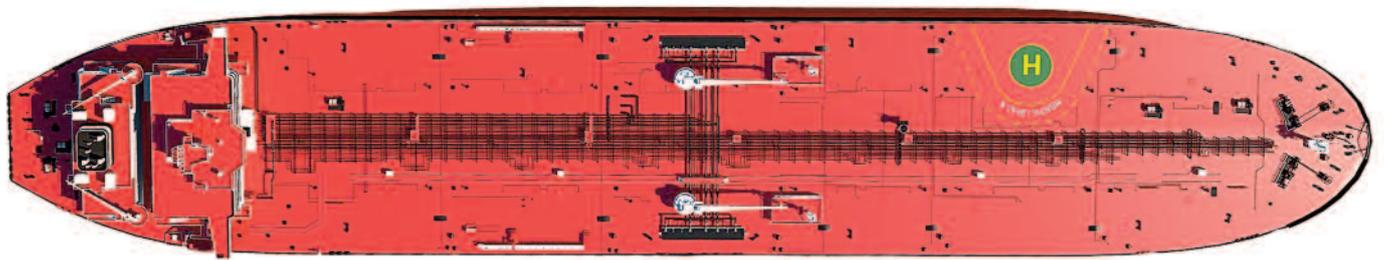
Press

Mr. Rafael Cerezo

Journalist

Joined the Press Department in 2014





01 WORLD SEABORNE TRADE

GENERAL OVERVIEW. The International Monetary Fund (IMF), in its April report, estimated that world GDP grew by 3.1% in 2015, versus 3.4% last year. These figures show a continuation on the trend of a more balanced growth of economic activity, which started in 2014. GDP growth in China kept falling, from 7.3 to 6.9%, and the same tendency was registered in the group of emerging and developing countries, from 4.6 to 4.0%, except for India, where GDP grew marginally from 7.2 to 7.3%.

Meanwhile, advanced economies GDP increased slightly, from 1.8 to 1.9%. The USA maintained their previous year's figure (2.4%) and Japan grew by 0.5%, versus 0.0% in 2014. Growth in the eurozone also improved noticeably, from 0.9 to 1.6%, and especially in Spain, from 1.4 to 3.2%.

The latest IMF report forecasts, for Spain, in 2016, a GDP growth of 2.6%, slightly above that for the eurozone (1.5%); the USA would maintain its 2.4% register; advanced economies would also repeat a 1.9% growth; China would continue moderating its figure, to a 6.5%; while India would progress to 7.5%. All in all, this would lead to a world GDP growth of 3.2%, marginally higher than in 2015, and again, to a more balanced global growth.

During 2015, according to Clarkson, world seaborne trade increased by 2.0%, reaching 10,718 million tonnes (Mt). Measured in tonne-miles (t-miles), it grew even less, by 1.6% to 53.5 trillion (10^{12}) (Statistical Annex Table I, p.30). At the same time, the world merchant fleet grew noticeably more (+3.2% in dwt), due to a slight increase in deliveries (+6.7%), although

scrapping levels also increased (+11%). Overall, maritime transport demand grew significantly less than supply, increasing the already considerable fleet capacity surplus, especially in the segments of bulk carriers and containerships.

BY MERCHANDISE TYPES. According to the International Energy Agency, world crude oil production increased, in 2015, by 2.8%, to 96.3 million barrels per day (Mbd), of which OPEC countries produced 38.7 Mbd, 3.2% more than in 2014, which represents 40.2% of world crude oil production.

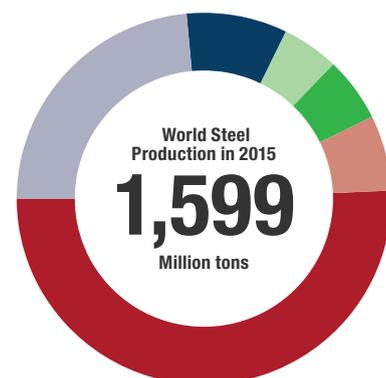
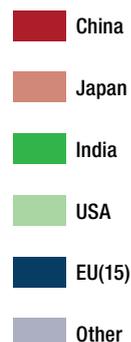
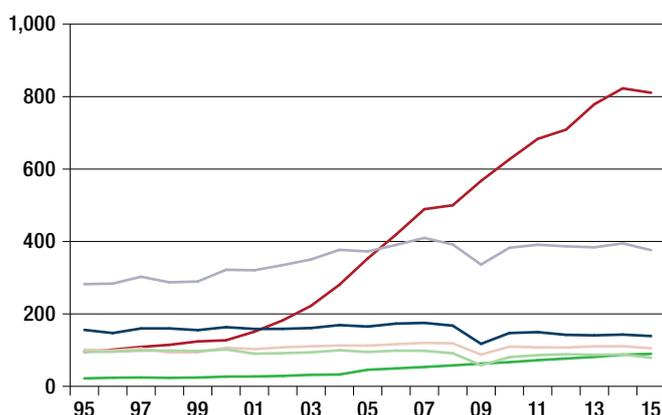
Clarkson estimates that 1,872 Mt of crude oil (+3.7%) and 1.026 Mt of oil products (+6.3%) were transported by sea. In t-miles, crude oil seaborne trade was 9.2 trillion (+2.8%) and product was 3.1 trillion (+8.1%). Both figures show remarkable increases, driven, logically, by low oil products prices.

On the contrary, mainly as a result of a lower economic growth in China, maritime transport of main dry bulks (iron ore, coal and grain), according to Clarkson, totalled 2,947 Mt, with a decrease of 1.2% as compared to 2014. Decline in transport demand, measured in t-miles was 0.5%, reaching 15.7 trillion. Iron ore seaborne trade grew by 2.0% to 1,365 Mt; coal demand dropped a remarkable 6.4%, totalling 1,135 Mt; and, finally, grain seaborne trade summed up 447 Mt (+3.5%).

In 2015, average transport distance for crude oil and petroleum products was 4,216 miles (-0.5%), while major dry bulks registered 5,332 miles (+0.7%) and minor dry bulks 5,765 miles (-0.7%).

World Steel Production

Figures in million tons. Source: World Steel Association



A total of 1,686 Mt of containerized cargo (+2.9%) and 945 Mt of conventional general cargo (+1.8%) were moved by sea during 2015. LNG tonnage increased to 249 Mt (+0.4%). Measured in t-miles, the increase was 2.4%.

Due to this uneven evolution of transport demand, freight rates evolved very differently in 2015 for oil tankers as compared to bulk carriers. While oil tankers registered on average a considerable rise in all segments, dry bulk freight rates, after rising until early August, began a steep decline that lasted for 6 months, until early February 2016.

Average time charter rates for oil tankers increased for all segments, especially in the largest ones. According to Fearnleys, the greatest growth was experienced by VLCC (+76%) which averaged 47,500 \$/day, overcoming the \$30,000/day figure for the first time since 2010; Suezmaxes rates increased by 63%, registering an average throughout the year of 34,900 \$/day; and, finally, Aframax rates grew by 55% to 26,270 \$/day. Average rates for Long Range product tankers (55,000-120,000 dwt) increased by 45% to 22,830 \$/day.

For 2016, Clarkson forecasts crude oil seaborne trade to grow around 3.5% and oil products seaborne trade by 3.6%. At the same time, it estimates that the tanker fleet will grow by 5.0%. These figures could lead to some moderation in freight rates levels, which is already showing in the first months of this year, although they are still above the corresponding levels registered a year ago.

Dry bulks freight rates, as already said, started in August a long and steep decline. In fact, the Baltic Dry Index (dry bulks most representative index) fell in February to 290 points, the historical minimum for the last 30 years, even below the previous low of 509 points reached just a year earlier. From there on, it began a timid recovery reaching 700 points by early May. Most of May and June it has been fluctuating around 600 points.

According to Fearnleys, average freight rates for bulk carriers declined for all fleet segments, with the largest ships experiencing the biggest losses. Handy size bulkers average rates stood at 6,500 \$/day (-16%);

Panamaxes averaged 8,150 \$/day (-17%) and, finally, Capesizes freight rates fell by 50% to 15,700 \$/day.

Clarkson estimates a fleet growth of only 1.5% in 2016 and 0.7% in 2017, given the bulk carriers low levels of orders in the past two years. Even so, the prospects for changes in demand are very modest, with a maximum expected growth of 0.3%. Therefore, the tonnage surplus is expected to continue rising, even marginally, unless scrapping levels increase even further, and freight rates will probably continue at very depressed levels.

In the containerships market, transport demand grew by only 2.3%, the smallest figure in many years, with very strong transpacific trade, while seaborne trade in the Asia to Europe route fell by 4%.

According to the German Freight Index, annual average rates, in \$/teu, fell around 2% as compared to 2014. After starting the year at acceptable levels, container rates started to fall with relatively low volatility throughout 2015, and by the end of the year they had decreased by 12% as compared to the January values.

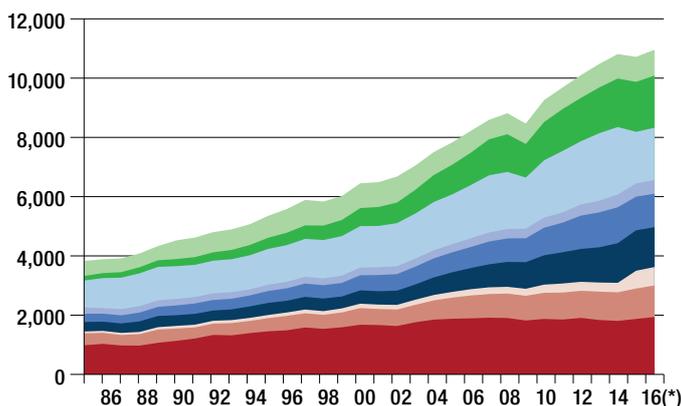
Clarkson forecasts for 2016 that the containerships fleet will grow a modest 3.9%, and demand by 4.5%, so the supply to demand ratio should keep more or less its value, and will not improve unless scrapping levels increase more than expected.

Through new alliances and merger processes, large shipping companies will remain in strong competition to increase their market shares, which can adversely affect freight rates and drive, once again, to an excess of new orders with nothing to do with the real needs of the market.

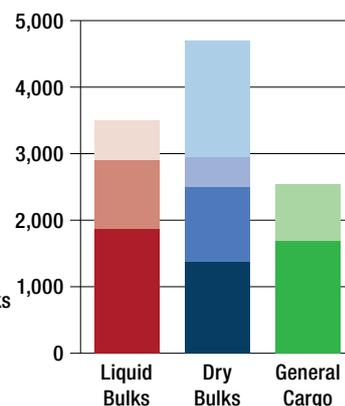
Positive news for 2015, not only for oil tanker owners, but in general for the shipping sector, was the very moderate levels of oil prices. According to Statista, Brent crude oil average price, during 2015, was 52.35 \$/barrel (\$/b), down 47% from 99.03 \$/b in 2014. It seems a long time since the average prices of 111 \$/b recorded in 2011 and 2012. Oil prices continued falling during the first months of 2016 and then started a recovery, being by mid-June around 50 \$/b.

World Seaborne Trade

(*) Values for 2016 are estimated

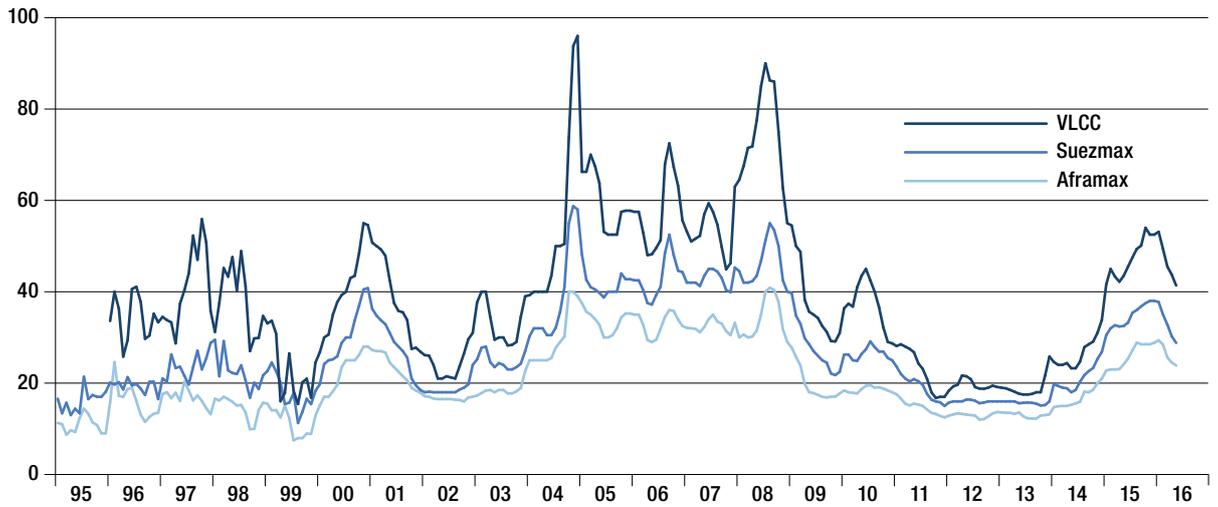


Figures in million tons for 2015. Source: Clarkson



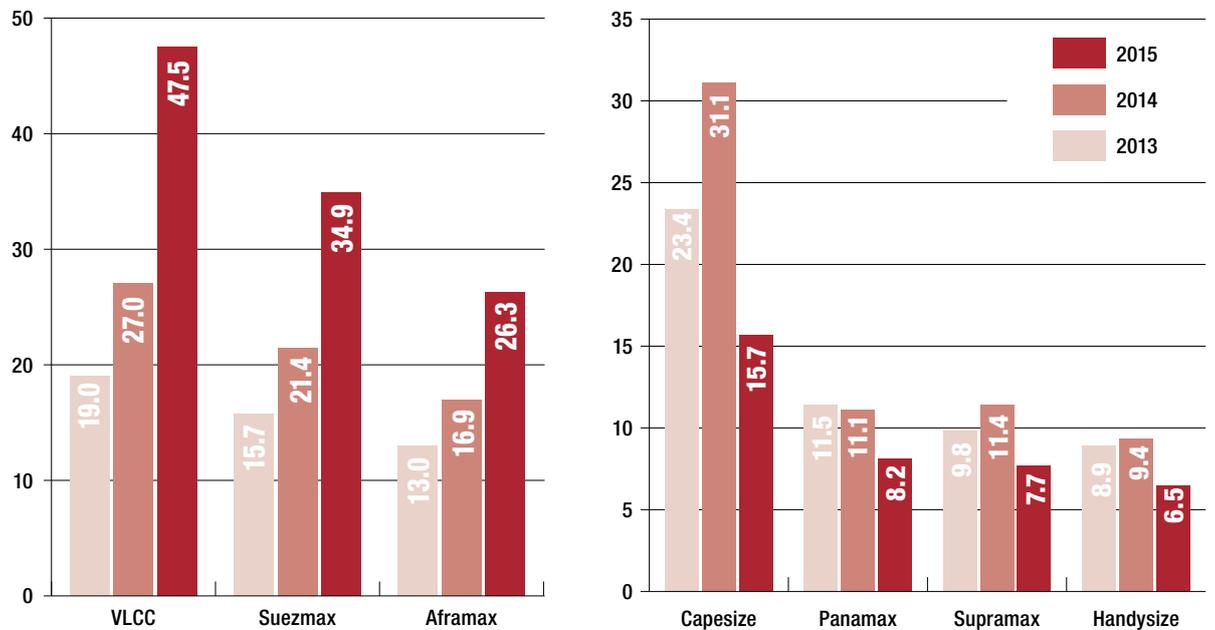
Tanker Freight Market

Last update as of 31 May 2016. Figures in thousand \$/day. Source: Fearnleys



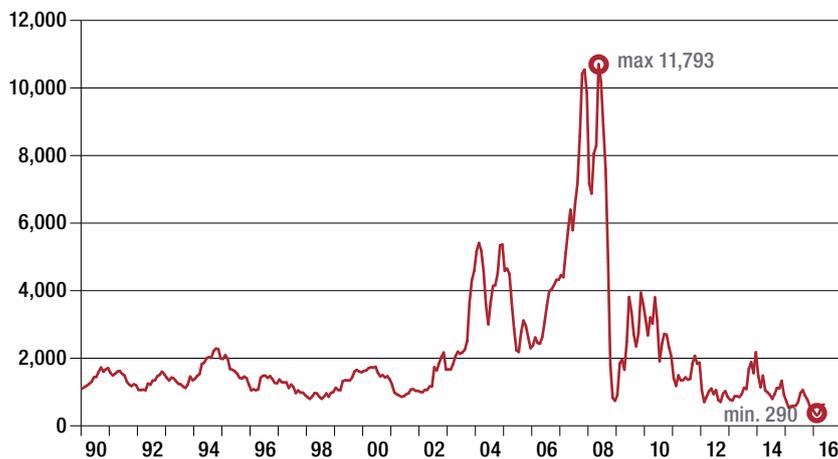
Average Freight Rates for Tankers and Bulk Carriers

Figures in thousand \$/day. Source: Fearnleys



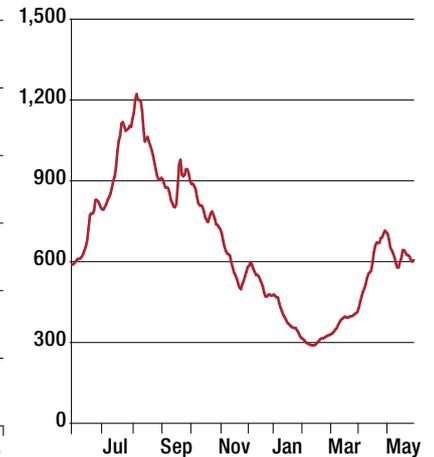
Dry Bulk Freight Market. Baltic Dry Index (BDI)

Last data update as of 31 May 2016. BDI monthly averages. January 1985 = 1000. Source: Baltic Exchange



BDI last 12 months

Source: Baltic Exchange



Consequently, bunker prices fell drastically. For reference, while in early May 2014, HFO and MDO prices in Gibraltar were, respectively, 600 \$/t and 950 \$/t, two years later, in 2016, they recorded values of just 190 \$/t and 390 \$/t, which means a 68% and 58% decrease, respectively. Moreover, during 2015 the euro to dollar ratio remained much more stable than in 2014, with an average value of 1.11 \$/euro.

All these facts have contributed to soften the pressure derived from these variables, non-directly related to the shipping markets, which sometimes makes it even more difficult for shipowners to develop their forecasts.

Last year was a very difficult one for the car carriers market. Although cars imported to the USA increased (by 6.0% from Japan and by 9.1% from Korea), in other markets stagnated or declined.

As a result of weak transport demand, there were about 20 idled car carriers waiting for employment at the end of the year (a situation we had not seen since 2009) and freight rates for ships of about 6,500 ceu averaged at around 22,500 \$/day, 14% less than in 2014.

However, newbuilding orders for car carriers increased by 40% in number of units and almost doubled in capacity as compared to the previous year. Interestingly, Barry Rogliano Salles points out in its annual report, that nearly half of those orders are purely speculative and not based on any long-term contract, raising fears that the delivery of these vessels will not only increase

the existing imbalance in the market, but also could start a strong freight rates war.

Scheduled deliveries will add at least 60 units to the car carrier fleet during 2016 and 2017, and no more than 15 or 20 vessels are expected to be scrapped. Therefore, short and medium term forecasts are not favourable for this market.

During 2015, maritime transport demand for LNG rose by a slight 0.4% in t and 2.4% in t-miles, following a two years negative trend. Nevertheless, the average distance for these trades continued to decline, which together with the higher productivity of the fleet, did not allowed the utilization rate to improve.

In the new situation of lower gas prices in the Far East, direct exports from the US and European re-exports, which had underpinned the charter market in 2014, stopped making sense. In addition, the opening of new liquefaction facilities in Australia reduced transport distance for major importers (Japan, Korea and China). In parallel, the LNG fleet transport capacity increased by 7.0%. Due to this capacity surplus, spot freight rates fell by 40-45%.

For 2016, Clarkson expects that LNG seaborne trade will continue to grow at a modest rate of 3-4%. In addition, although in 2015 newbuilding orders eased as compared to the high figures registered in the previous four years, LNG carriers still has the largest order book related to the existing fleet (36%), so freight rates are not expected to recover, not even in the medium term.



02 WORLD MERCHANT FLEET

ACCORDING TO LLOYD'S REGISTER FAIRPLAY (LRF) as of 1 January 2016, the world merchant fleet of transport ships was composed of 57,331 units, with 1,147,997,415 GT (+3.6%) and 1,718,341,299 dwt (+3.2%) (Statistical Annex, Table II, p. 30).

During 2015, all fleet segments registered a growth in tonnage, except for combined carriers (OBOs) which GT decreased by 7.8%. The gas carrier fleet experienced the largest increase (+8.9%), followed by chemical tankers (+8.2%) and containerships (+7.6%). Bulk carriers (+2.4%) and oil tankers (+1.4%) grew less markedly, while general cargo ships almost did not change (+0.5%). Bulk carriers account for 36.1% of the total GT of the world merchant fleet, oil tankers for 21.2% and containerships 18.8%, all these values being very similar to those of the previous year.

According to ISL Bremen, broken up tonnage, after the strong reduction recorded in 2014 (-25.2%), grew by 11.0% (dwt) in 2015, driven by bulk carriers, which accounted for 81% of the dwt scrapped. A total of 759 merchant ships, with 37.1 million dwt (Mdw) were scrapped, of which 415 were bulk carriers, with 30.0 Mdw, and 93 were Capesizes (15.5 Mdw). On the opposite side, oil tankers scrapping recorded the lowest value of the past 20 years, with only 93 vessels and 2.5 Mdw. In the segment of containerships, recycling activity remained weak, with only 90 units and 2.8 Mdw (193,000 TEUs), 49.5% less than during the previous year.

Average age of recycled vessels fell again, for the 4th consecutive year to 26.2 years in 2015 (as compared to the 31.8 years recorded in 2011). In the case of

Capesize bulk carriers, the average age of the broken up tonnage was only 21 years; for containerships 21.9 years; and for oil tankers 28.7 years.

As of 1 January 2016, average age of the total world merchant fleet was 17.5 years, marginally higher than at the beginning of 2015 (17.4 years). The younger fleet segments were bulk carriers (with 9.6 years), crude oil tankers (10.2), containerships and LNG carriers (both 10.4), chemical tankers (12.2), LPG carriers (15.3) and ro-ro ships (16.0). Above average age were oil products tankers (21.7 years), general cargo ships (23.0), cruises (23.7), other passenger ships (27.0) and reefers (27.3).

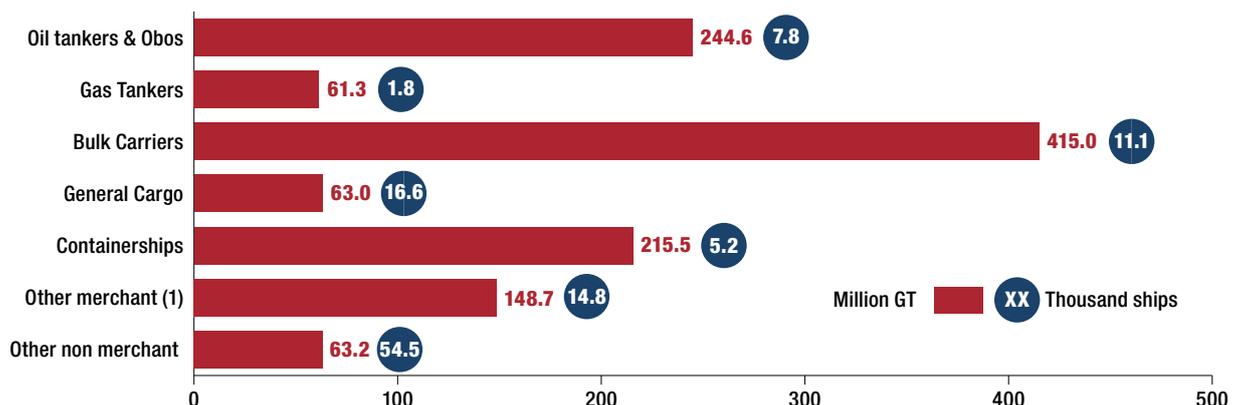
Panama remained the most commonly used ship register (Statistical Annex, Table III, p. 31), with 212.3 million GT (MGT), slightly lower than one year before (-0.3%). Since early 2009, Panama has been losing relative weight in the world merchant fleet and, as of 1 January 2016, accounted for 18.5% of global GT, 4.3 points less than in 2009 (22.8%). Liberia ranks second, with 127.7 MGT (+0

3.5%) and 11.1% of global GT, followed by Marshall Islands, with 115.8 MGT, which means an increase of 9.9% as compared to 1 January 2015, and 10.1% of world GT. Hong Kong, in 4th place, grew by 10.3% to 101.8 MGT, and Singapore tonnage, 5th, increased by 4.9% to 79.0 MGT. Bulk carriers account for 49.2% of total GT registered in Panama (25.9% of the world fleet of such ships), 16.2% to containerships and 12.8% to oil tankers. In Liberia, 31.9% of the GT correspond to bulk carriers, 30.3% to containerships and 27.0% to oil tankers. In Marshall Islands, 39.9% of the registered GT are bulk carriers and 25.9% oil tankers,

World Merchant Fleet by Ship Types

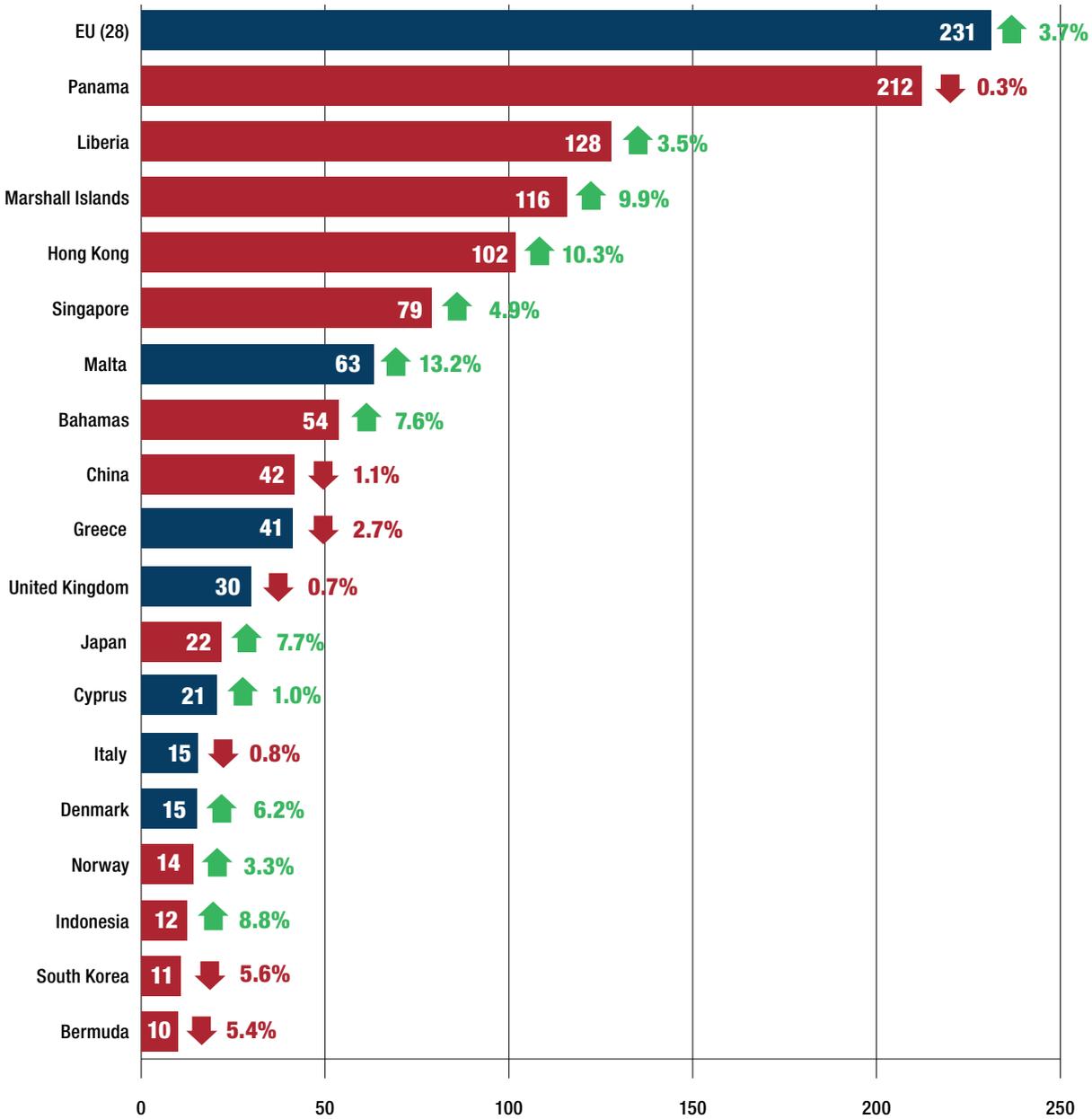
(1) Includes other tankers, passenger ships, ferries, ro-ros, etc.

Figures as of 1 January 2016. Source: Lloyd's Register-Fairplay, World Fleet Statistics



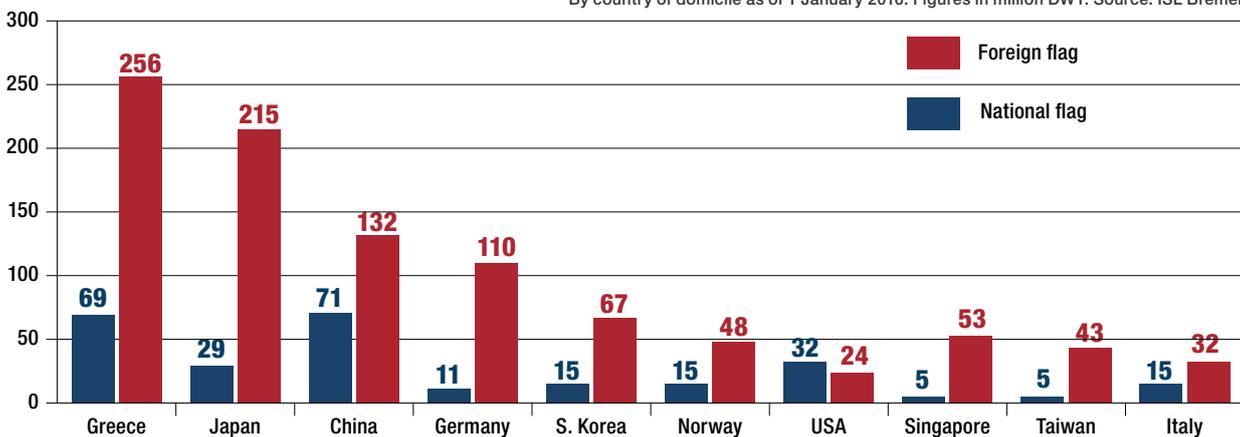
World Merchant Fleet by Country of Registration

Figures in million GT, as of 1 January 2016. Source: Lloyd's Register-Fairplay, World Fleet Statistics



Leading World Merchant Fleets

By country of domicile as of 1 January 2016. Figures in million DWT. Source: ISL Bremen



and finally, in Hong Kong, 48.5% of registered GT are bulk carriers and 26.2% containerships. Bahamas registers 34.6% of global cruise fleet in GT.

Total merchant fleet registered in EU(28) member States added up 231.2 MGT, 3.7% more than one year before, maintaining the same share of global GT than last year, 20.1%, clearly above the Panama fleet. Among EU Member States, the first one by registered fleet is Malta, which remains in 6th position in the world ranking, with 63.3 MGT and a significant increase of 13.2%; followed by Greece, which loses a position, to 9th place, with 41.2 MGT (-2.7%). UK registered fleet fell slightly (-0.7%) to 29.8 MGT, while retaining 10th position in the world ranking, followed by Cyprus with 20.5 MGT (+1.0%) falling from the 11th to 12th position.

It is very significant that the fleet registered in Portugal recorded again an important growth. If in 2014 it doubled its GT, during 2015 it has multiplied it again by 1.8, reaching 8.1 MGT. The measures taken by the Portuguese Government to improve the competitiveness of the Madeira Register (regarding registration of mortgages; lower registration and annual fees; and the reduction from 50% to 30% of European nationals in the minimum safety crew) have led the Portuguese fleet to grow 6 MGT in just 2 years.

There were also growths in the fleets registered in Estonia (+14.7%); Denmark (+6.2%) and France (+3.2%) while that of Ireland remained at a similar level to 2015 (+0.1%). There were slight declines in Finland (-0.1%); Spain (-0.7%) and Italy (-0.8%) and deeper reductions in many countries like Croatia (-2.5%); Sweden (-4.4%); Lithuania (-6.3%); Netherlands (-7.0%); Belgium (-7.4%); Germany (-8.9%); Romania (-14.6%); Bulgaria (-16.0%); Poland (-18.6%); Luxembourg (-18.9%) and, especially, Latvia (-41.2%). As of 1 January 2016, the Spanish flag was 42nd in the world ranking by GT, same place as the previous year.

According to ISL Bremen, Greece continues leading the ranking of the world controlled fleet by shipowner's country of domicile, with 324.4 Mdw (19.0% of the global shipping tonnage), with a remarkable increase of 5.3% over the previous year, operating 78.8% of its fleet under foreign flags. Japan ranked second, with 243.7 Mdw (+0.6%) and 88.3% of their tonnage under

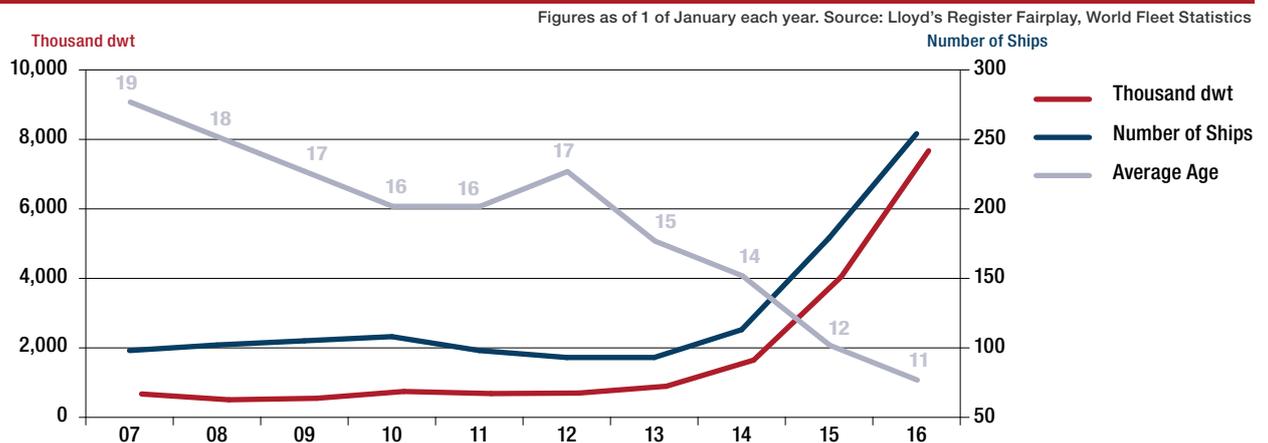
foreign flags. In 3rd place ranked China, with a fleet of 203.1 Mdw (up by 7.0%) and 64.8% under foreign registers. Germany is 4th with 120.8 Mdw (-2.3%) and 90.7% of their tonnage under foreign flags. According to LRF EU(28) countries plus Norway control a total fleet of 633.3 Mdw, 37.1% of world tonnage. Fleet controlled by Spanish shipowners remains in 38th place with 3.6 Mdw.

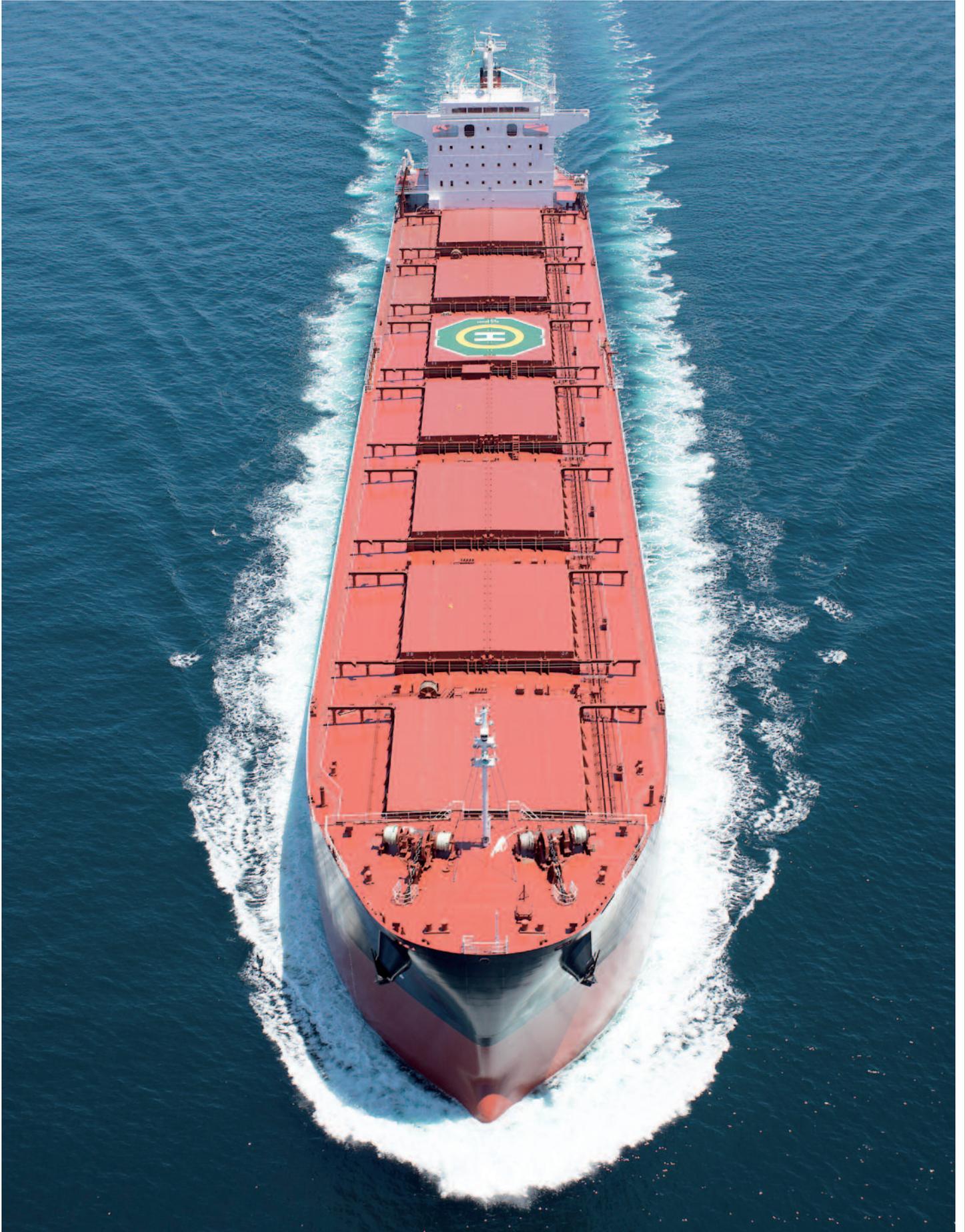
Greek shipowners control 22.5% of the world tanker fleet followed by the Japanese with 8.8%. The bulk carrier segment is also dominated by Greek shipowners with 21.4% of the tonnage, the Japanese (21.0%) and the Chinese (17.0%), while German shipowners control 26.9% of containerships tonnage.

For 2016, Clarkson estimates that, in the bulk carrier market, scrapping levels will remain very high, which will help the fleet to grow by only 1.5%, but transport demand forecasts are also very weak in this sector, just 0.3%, due to lower imports of raw materials to China and India, which should maintain freight markets at very low levels for most of this year. As regards the crude oil tanker fleet, Clarkson expects a growth around 5% in 2016, due to high deliveries, while demand will grow by 3.5%, which should exert some down pressure on freight rates. For product tankers, the fleet will grow by 4.9% and demand about 3.6%, but freight levels are expected to remain rather stable in this market, due to increased refining capacity in the Middle East. For containerships, Clarkson estimates a 3.9% fleet growth during 2016, while demand will increase by 4.5%, although no significant improvements are expected in freight rates in this market, due to overcapacity in segments such as the postpanamax and to the rebound in deliveries which is expected for 2017.

In the field of international regular lines, the process of market concentration in even fewer operators has continued. CMA-CGM, third shipping company in the world ranking, has acquired APL-NOL (9th); COSCO has merged with CSCL, becoming together the 4th global operator; and Hapag Lloyd, after its recent merger with CSAV, is now in talks with UASC. All these movements are leading to a change in major international partnerships, with CMA-CGM, COSCO, Evergreen and OOCL forming the new Ocean Alliance, able to compete with Maersk's and MSC's 2M.

Fleet Registered in Madeira (MAR)





03 SHIPBUILDING

AS DISCUSSED in the World Seaborne Trade chapter, the world merchant fleet started 2015 with major overcapacity problems in the containerships and bulk carriers segments, while for oil tankers the year was surprisingly good, thanks to the boost in demand as a result of low crude oil prices.

Despite existing overcapacity, the announced entry into force, on 1 January 2016, of IMO Tier III standard on NO_x emissions in North American NECA, led to a rush of orders, especially for containerships. Apart from that, only oil tankers and cruise ships recorded a remarkable activity in the newbuilding market.

According to Clarkson, during 2015, newbuilding contracts totalled 98.5 million dwt (Mdwt), 17.3% less than in the previous year, and 32.0% less than the

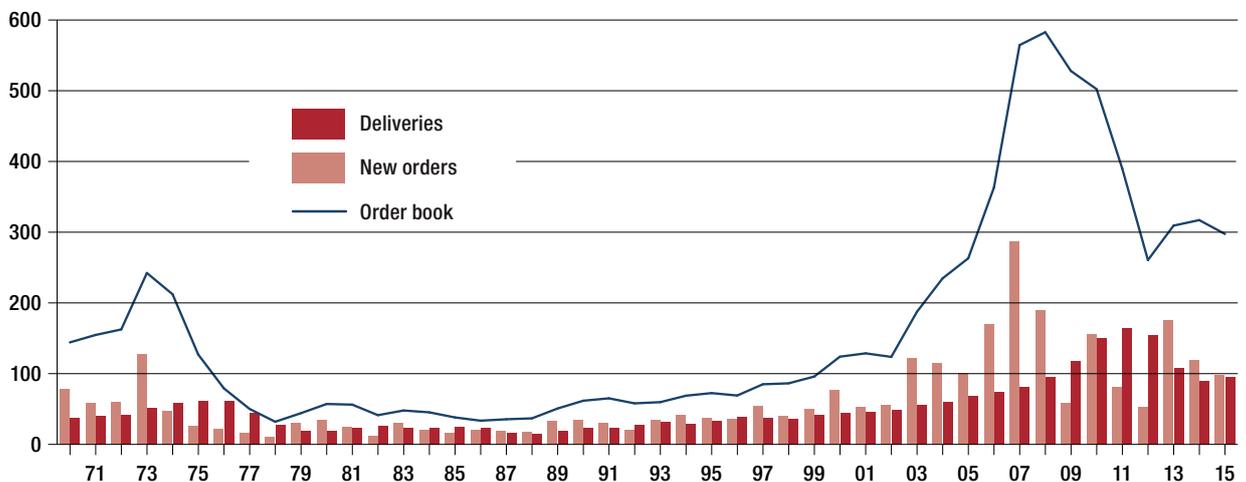
peak reached in 2013 (175.2 Mdwt). ISL Bremen estimates that, measured in CGT, new orders decreased by 10.7% as compared to 2014, totalling 32.2 million CGT.

New orders for oil tankers nearly doubled those registered in 2014, with 47.5 Mdwt (10.5 MCGT). Also for containerships, and despite the substantial overcapacity existing in this segment of the fleet, orders doubled the previous year figure, reaching 24.3 Mdwt and 9.9 MCGT, while orders for bulk carriers fell by 73.5% to 17.7 Mdwt and 4.5 MCGT. These 3 fleet segments accounted for 90.9% of dwt contracted in 2016 and for 77.1% of the CGT.

As consequence of the peak in orders registered in 2013, after three years of decline, deliveries increased

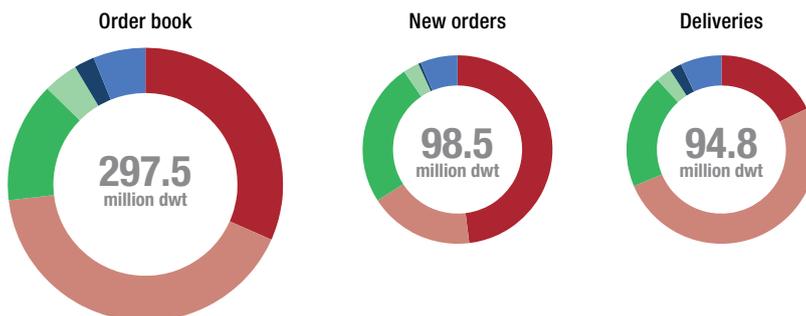
World Shipbuilding

Figures in million dwt. Source: Fearnleys, Clarkson



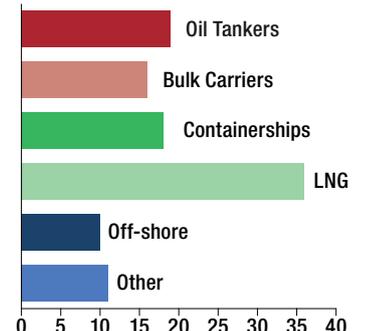
World Shipbuilding by Ship Type 2015

Figures in million dwt. Source: Clarkson



Orderbook / Fleet %

Figures as of 1 January 2016. Source: Clarkson



in 2015 by 6.7% to a total of 94.8 Mdw. Bulk carriers, with 52% of the total delivered dwt, container-ships, with 20.0%, and oil tankers, with 18.2%, accounted together for 90.2% of total tonnage delivered. But there were also deliveries of 2.6 Mdw of LNG tankers (7.3% of the existing fleet), 2.5 Mdw of LPG tankers (12.8% of the existing fleet) and 2.2 Mdw of chemical tankers.

Deliveries of containerships marked in 2015 a new historical record, in a fleet segment which was already depressed by overcapacity. As a result, by the end of the year, idle containerships registered the highest levels of the last six years.

The decline in new orders and the high level of deliveries reduced the total orderbook by 6.2% to 297.5 Mdw by the end of 2015. Bulk carriers accounted for 59.2% of the tonnage on order, with 176.2 Mdw, almost 17% of the existing fleet of such ships; followed by oil tankers, with 68.3 Mdw and over 21% of the existing fleet; and containerships, with 43.4 Mdw, almost 18% of this fleet. LNG tankers stood at 4th position, with 12.5 Mdw, almost 36% of the existing fleet.

BRS-Alphaliner reported that, in 2015, cancellations reached the lowest level since 2008, with 9.5 Mdw, suggesting that there have been many conversions of bulk carriers in oil tankers, price renegotiations and slippage in planned delivery dates. Due to the ad-

verse freight market conditions, 82% of the registered cancellations were bulk carriers.

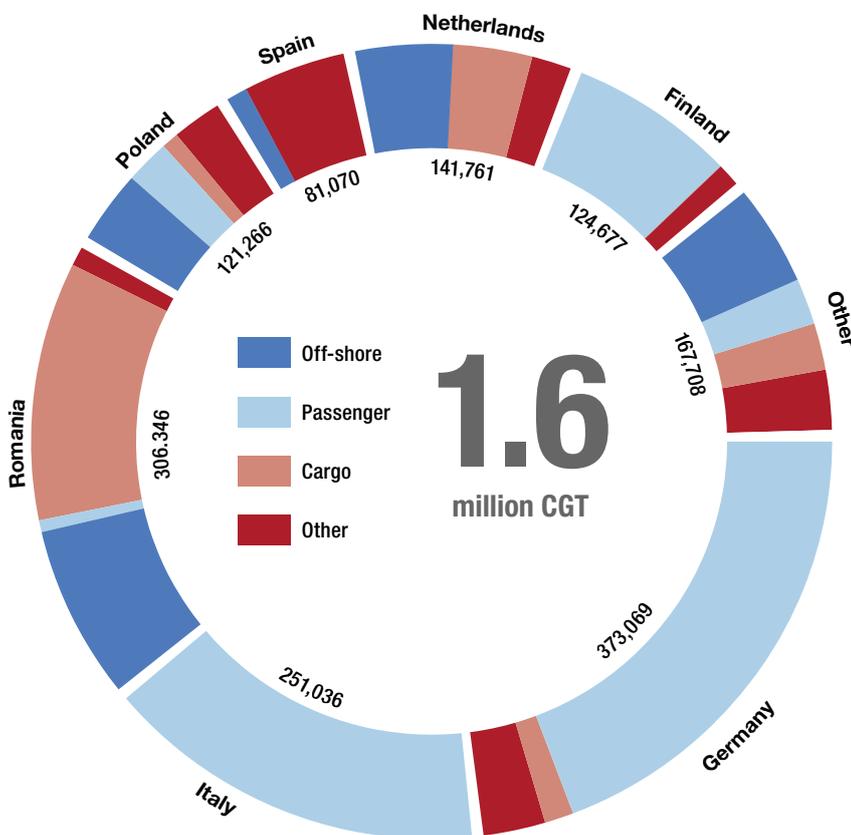
In 2015, according to ISL Bremen, in terms of CGT, China accounted for only 29.5% of the new orders, falling from 37.7% in the previous year, due to the sharp decline in bulk carriers orders. South Korea reduced slightly its share for new orders, from 31.5% to 30.7%, which consisted mostly of large container-ships and oil tankers, while Japan increased it significantly, from 21.2% to 28.3%, thanks mainly to domestic demand from Japanese shipowners. European shipyards obtained 5.3% of world new building contracts, a level somewhat lower than that registered in 2014 (7.7%).

Spanish shipyards signed in 2015 new contracts for a total of 284,672 CGT of merchant ships, more than double those signed in 2014, and accounting for 16.5% of the new building contracts signed by European shipyards. These were for 5 tankers, 2 general cargo ships, one passenger ship and 33 vessels for various purposes (tugs, logistical support, offshore supply, oceanographic ...).

As we anticipated in last year's report, in May 2015, a Spanish shipping company signed a letter of intent for the construction in Spain of 4 Suezmax tankers (with an option for 2 additional units). In addition to these ships, Spanish shipping companies ordered in domestic shipyards 2 general cargo ships, 1 tanker and 17 ships for other purposes with a total of 167,726 CGT.

EU Shipyards Deliveries in 2015

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



Newbuilding prices were slightly down (between 3 and 3.5%) for all sizes of crude oil tankers and somewhat less for oil products (-2.2%). They fell more notably for bulk carriers: from 10 to 11% in the Handysizes and Panamax ranges and 14.8% for Capesizes. Containerships prices were down by 5.7% on average for small units, about 10.2% for medium sizes (5,000 to 6,500 TEU) while remained unchanged for the largest vessels. LPG gas carriers prices fell by 4.3% for the smaller sizes (24,000 m³) and 2.5% for the higher (78,000 m³), while LNG carriers prices remained at similar levels.

Clarkson estimates that the negative freight market conditions will continue to limit newbuilding orders in 2016, at least for bulk carriers, containerships and offshore vessels. It is also expected that shipyards overcapacity will help to keep prices relatively low in the short term.

04

SPANISH SEABORNE TRADE

WE THANK SPANISH STATE PORTS for providing us with the data on Spanish port traffic, broken down by types of traffic and merchandise groups, which are necessary for the preparation of this chapter. As regards cabotage trades, we have also taken into account data from ports depending from the Spanish Autonomous Communities. From these data, in order to calculate the tonnage moved in the Spanish seaborne trade (defined as exports + imports + cabotage), we have subtracted goods in international transit (mainly containers), avoiding double counting cargo moved between Spanish ports.

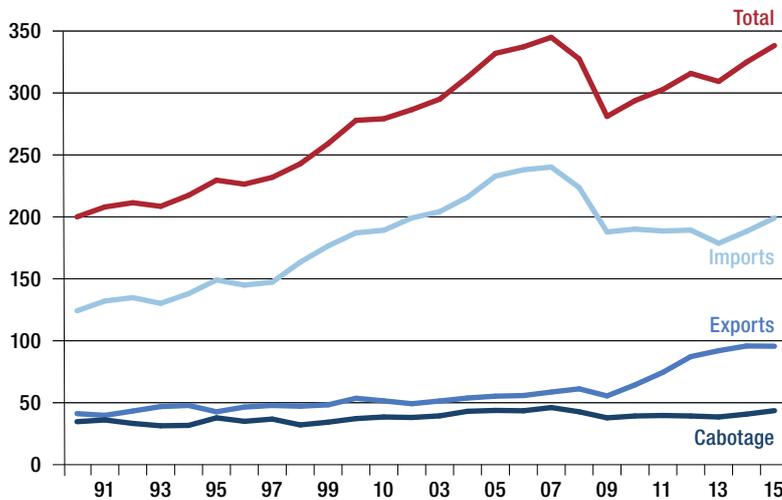
So defined, in 2015, Spanish seaborne trade totalled 338.3 million tonnes (Mt), 4.1% more than in 2014.

This figure does not include the port movement of containerized cargo in international transit (transhipments) which, in 2015, totalled 44.3 Mt, 1.6% more than during the previous year.

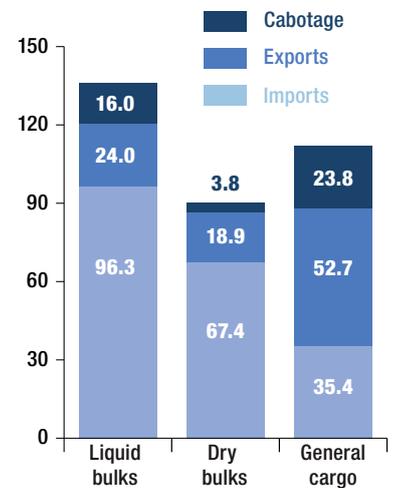
All traffics experienced increases, most notably dry bulks (+9.3%), which totalled 90.1 Mt, followed by general cargo, which grew by 4.5% to 111.9 Mt. Liquid bulks, which totalled 136.2 Mt (+0.6%), accounted for 40.3% of the total Spanish seaborne trade, general cargo for 33.1% and dry bulks for the remaining 23.6% (Statistical Annex, Table IV, p. 31).

ANALYSIS BY TRADES. During 2015, Spanish foreign seaborne trade (imports + exports) increased by

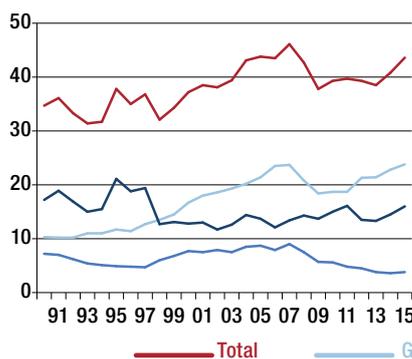
Spanish Seaborne Trade



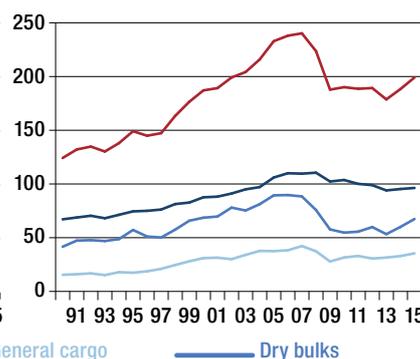
Seaborne Trade 2015



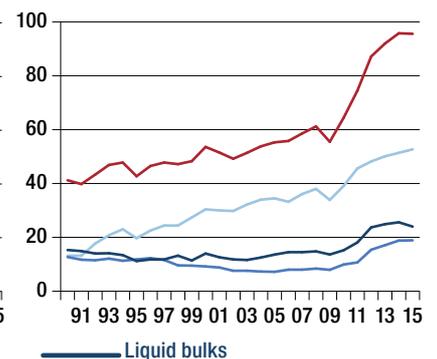
Cabotage



Imports



Exports



Figures in million tons. Source: Puertos del Estado. Data processing: ANAVE

3.7%, totalling 294.7 Mt, a figure still slightly below the record level reached in 2007 with 298.8 Mt.

The main change in recent years has been the split between imports and exports. While in 2007 imports accounted for 80% of Spanish foreign trade and exports for only 20%, in 2015 imports reduced their share to 68% in favour of exports, which increased to 32%.

This is a consequence of the weakness shown by domestic demand during the economic crisis, which forced Spanish producers to seek for foreign markets, so that in these 8 years, imports have declined in absolute terms by 17%, while exports have grown by 63%.

However, in 2015, as an evidence that the Spanish economy has started to return to normality, Spanish seaborne exports declined slightly (-0.2%) totalling 95.6 Mt, close to the record high achieved in 2014 (95.8 Mt), while imports grew by 5.7% and totalled 199.1 Mt, still very far from the historical peak value reached in 2007 with 240.2 Mt.

Liquid bulk imports grew only by 1.0%, while exports fell by 6.3%. Imports of crude oil grew a significant 9.0% in 2015 while those of other liquid bulks decreased by 12.6%, dragged by fuel oil (-33.7%) and liquefied gases (-15.5%). On the other hand, exports of oil products increased by 5.9%, while liquefied gases exports fell by a remarkable 66.4%, due to the strong reduction of the LNG re-exporting activity.

Dry bulk imports increased by 12.2%, thanks to the important increase registered by coal (+28.9%), cereals and flour (+14.6%) and also by iron ore (+7.9%). In contrast, dry bulk exports remained almost unchanged (+0.6%).

In 2015, the general cargo trade recorded an increase of 7.6% in imports and 2.6% in exports. The most important cargo in this trade was that of food products and other goods of animal and vegetable origin, which imports grew by 5.7% and exports by 1.7% (Statistical Annex, Table V, p. 32).

CRUDE OIL AND PRODUCTS. Last year, Spain imported 64.1 Mt of crude oil (+9.0%), which accounted for 66.6% of liquid bulks imports. Average distance

was 3,515 miles, with a decrease of 1.4% as compared to the previous year.

Nigeria was our main crude oil supplier, with a share of 16.7%, followed by Mexico (13.7% share), Saudi Arabia (10.5%) and Angola (9.2%). Imports from Russia fell by 24.7%, so their share decreased from 12.0% in 2014 to 8.2% in 2015. Overall, crude oil imports from OPEC countries accounted for 51.8% of our total oil imports, adding up to 33.5 Mt (+9.0%).

In 2015, average Brent crude oil prices stood at 52.4 \$/barrel, a value that is far from the 111 \$/b registered on average in 2011 and 2012, and even more from the record of 139 \$/b reached in early July 2008.

In this international market context, average CIF cost of crude oil imported to Spain in 2015 fell to 44.7 euro/b (49.5 \$/barrel), 38.8% less than in 2014. Average exchange rate was 1.1096 dollars/euro, 16.5% down as compared to the previous year.

Spanish maritime imports of petroleum products fell significantly (-12.6%) to 14.5 Mt, representing 15.1% of all liquid bulks imported. The USA remained at top of the ranking of our suppliers, with a 15.9% share, followed by Portugal, which climbed from the 7th to the 2nd position, with a 12.3% share, and Italy, which advanced from the 5th to the 3rd, with a 9.5% share. The Netherlands and Algeria, who ranked in 2014 2nd and 3rd, dropped to the 7th and 5th positions respectively. Despite all these changes, the average distance remained almost constant (-0.4%), in 2,464 miles.

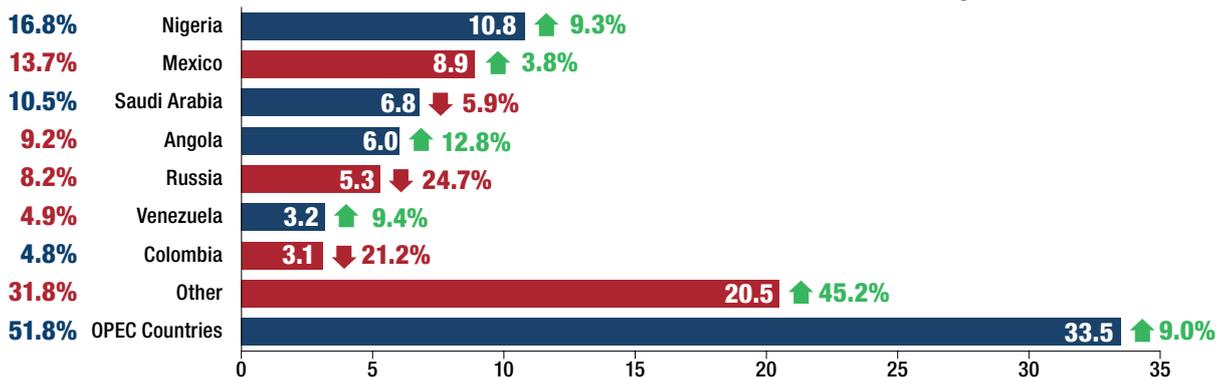
Spanish exports of oil products totalled 18.6 Mt, 5.9% more than in 2014. The USA became the main destination of these exports, increasing by 41.6%; 2nd was France (+14.4%), followed by Morocco (+22.0%). Italy (+9.7%) remained in 4th place, followed by Portugal (+19.9%). Average exports distance was 1,992 miles, 1.3% less than in 2014, due to the significant growth in exports to France, Italy, Morocco and Portugal, which offset the growth in exports to more distant destinations as USA.

According to data published by the Spanish Customs Authorities, the energy balance in economic terms remained negative, but fell by 31.5%, due mainly to the decline in oil prices, totalling 26,086 million euros, with a coverage degree of 32.4%.

Spanish Crude Oil Imports by Country of Origin in 2015

Share (% total imports)

Figures in million tons. Source: Cores



05 SPANISH FLAGGED FLEET

THIS CHAPTER ANALYSES the Spanish flagged merchant fleet, all of which is registered in the Special Canary Islands Register (REC), either operated by Spanish or foreign shipping companies.

As of 1 January 2016, this fleet comprised 114 ships with 2,078,539 GT and 1,653,824 dwt. During 2015, the number of ships declined in 5 units but having very little impact both in terms of GT (-0.7%) and dwt (-0.4%).

Unfortunately, this was the ninth consecutive year the Spanish flagged fleet showed a decline in the number of ships. Since 1 January 2007, the REC fleet has lost a total of 69 units, 13% of its GT and 28% of its dwt. In particular, during these 9 years, the 28 containerships which were registered in the REC in

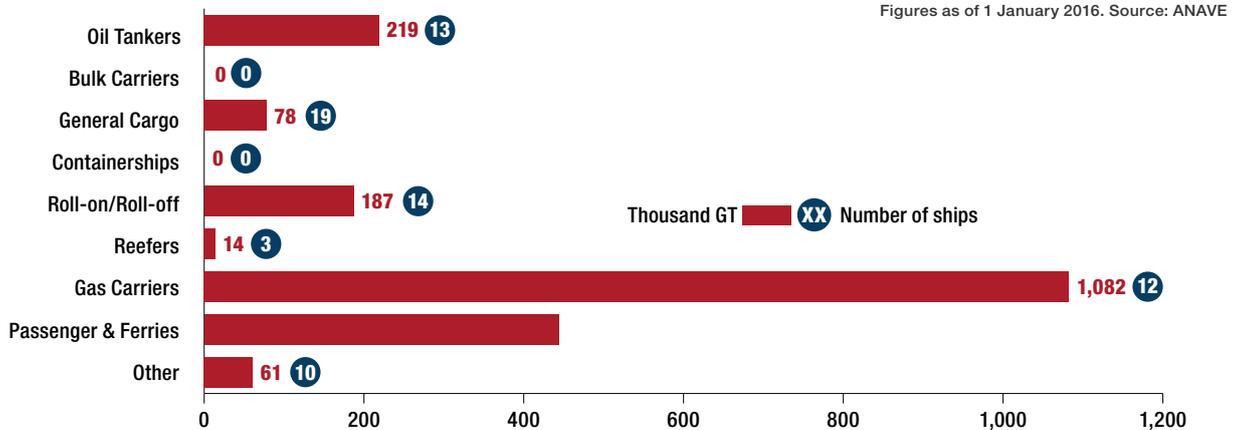
2007 have left the register in addition to, among others, 18 passenger ships and 11 ro-ro ships.

Out of this total of 114 Spanish flagged ships, 113 were operated by Spanish shipowners, 4 units less than 1 year ago, while tonnage remained almost unchanged, both in GT terms (-0.4%) and in dwt (+0.1%).

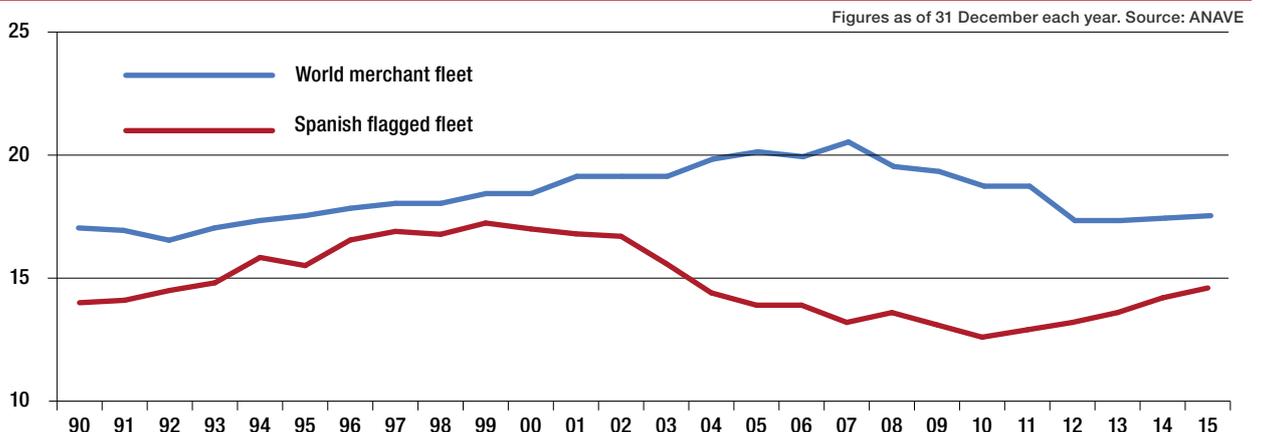
During 2015, 1 of the 2 merchant ships registered in the REC which were operated by foreign shipowners left the Spanish flag, leaving only one product tanker of 13,740 GT in this situation.

It should be noted that, in January 2007, there were 12 ships with 83,387 GT registered in the REC and controlled by foreign shipowners. This development

Spanish Flagged Fleet



Fleet Average Age



reflects the progressive loss of attractiveness of the REC for foreign shipping companies.

During 2015, none of the segments of the Spanish merchant fleet increased over the previous year in terms of number of vessels, and oil tankers, gas carriers and reefers remained unchanged. The number of general cargo ships did not change either, but their GT increased by 8.9%, thanks to the fact that new additions to the REC corresponded to ships larger than the registered deletions.

Ro-ro and passenger ships segments lost both 1 unit. The first one decreased by 6.8% in GT while passenger ships GTs increased by 1.3%. Finally, the group of "special ships" (comprising cement carriers, asphalt tankers, supply ships, chemical tankers and cable layers) lost 2 units and 10.3% of their GT (See also Table VI of the Statistical Annex, p.32).

Throughout the year, a total of 8 ships left the Spanish flag: 1 was sold for recycling, 2 were sold to foreign interests for further trading and other 5 were flagged out to other registers by their owners.

Passenger ships remained as the fleet segment with the highest share in number of units (38.6%); followed by general cargo ships (16.7%); ro-ro ships and oil tankers (11.4% each); and gas tankers (10.5%). Reefers (2.6%) are the segment with fewer

vessels. There are no bulk carriers neither container-ships under Spanish flag.

Gas tankers (especially LNGs) have the largest share in terms of GT (52.1%); followed by passenger ships (21.3%); oil tankers (10.6%); and ro-ro ships (8.7%). General cargo ships (3.8%) and reefers (0.7%) have the lowest shares. Finally, the special ships group adds to 2.9% of the total GT.

During 2015, no new merchant ship joined the Spanish flagged fleet, so its average age grew from 14.2 years at the beginning of 2015 to 14.7 years by 1 January 2016, although it is still lower than the average age of the world merchant fleet (17.5 years).

Gas tankers are the youngest fleet segment of Spanish fleet (9.7 years); followed by general cargo (10.9 years); and oil tankers (11.2). Passenger ships (16.4); ro-ros (16.5); and reefers (22.7) have an average age over that of the total Spanish fleet. Finally, the group of special ships has an average age of 19.8 years.

During the first months of 2016, the number of ships under Spanish flag has increased by one unit, leading to a 0.3% growth both in terms of GT and dwt. In this period, until May, one passenger ship and one ro-ro ship joined the Special Canary Islands Register and another ro-ro left the Spanish flag, sold to foreign interests.



06

SPANISH CONTROLLED FLEET

THIS CHAPTER ANALYSES the total transport merchant fleet controlled by Spanish shipping companies both under Spanish and foreign flags (Statistical Annex, Table VII, p. 32).

As of 1 January 2016, that fleet included 209 ships, with 3,845,620 GT and 3,560,007 dwt. As compared to the previous year there are 2 more ships, gross tonnage has increased by 5.1% and dwt by 4.9%. These figures mean, at least for now, the end of the decline of this fleet that, between January 2007 and January 2015, lost a total of 88 ships, 17.1% of its GT and 36.6% of its dwt.

The number of transport merchant ships controlled by Spanish companies under Spanish flag fell by 4 units and, as of 1 January 2016, included 113 vessels with 2,064,799 GT (-0.4%) and 1,632,474 dwt (+0.1%). On the contrary, the Spanish controlled fleet under foreign flags increased by 6 units, to total 96 ships, 1,780,821 GT (+12.2%) and 1,927,533 dwt (+9.4%).

During 2015, Spanish shipping companies added up 20 vessels to the total controlled fleet, including 2 under Spanish flag and 18 under other flags. Besides, 4 vessels also were flagged out from the Canary Islands to foreign registries.

The containerships fleet segment increased by 3 units and 48.8% of GT; passenger ships also increased by 3 vessels and 7.1% in GT; and bulk carriers were up by 2 large-sized units which increased their GT by 53.7%. The ro-ro fleet grew by 3.0% and general cargo ships by 3.4% in GT terms, while the number of vessels remained unchanged. Reefers and liquefied gas tankers remained unchanged, both in GT and in number of units. Finally, the oil tanker fleet lost 2 units and 4.7% of its GT and the group of "special ships" (cement carriers, asphalt tankers, offshore support vessels, chemical tankers and cable layers) decreased by 4 units and 12.8% in terms of GT.

Within the total controlled fleet, and in terms of units, the passenger ships segment had the largest share (33.0%), followed by general cargo ships (16.7%) and special ships (13.4%). Tankers and ro-ro carriers segments accounted each for 9.1% of the units and gas carriers for 7.2%. However, in terms of GT, the most important segments are gas carriers (31.2%), passenger ships (26.3%), oil tankers (12.1%), bulk carriers (9.9%) and ro-ros (7.5%).

During 2015, only 2 newly built bulk carriers joined the controlled fleet, totalling 133,268 GT and

240,360 dwt. Due to the low number of additions, the average age of the total controlled fleet increased from 15.8 years in January 2015, to 16.3 years on 1 January 2016. The average tonnage of the total controlled fleet grew by 4.1% to 18,400 GT.

Youngest fleet segments are those of bulk carriers (8.9 years), gas carriers (10.2 years) and container-ships (12.5), followed by oil tankers (13.5), special ships (15.1) and ro-ros (16.1). Passenger and general cargo ships, both with an average age of 17.8 years, and refers (30.4), have an above average age.

Throughout 2015, 3 small vessels were scrapped (1 Spanish flagged and 2 from other registers), with an average age of 42.7 years, totalling only 4,803 GT.

As of 1 January 2016, 53.7% of the total GT controlled by Spanish shipowners operated under Spanish flag. The remaining tonnage is distributed in 19 foreign registers, of which, in terms of GT, the most used is Malta (35.7%), followed by Madeira (22.6%), Cyprus (14.6%) and Bahamas (10.1%). In number of vessels, Madeira became the most widely used foreign register for Spanish shipping companies, with 22.9% of the number of vessels, followed by Panama, which falls to the second position (21.9%), Malta (18.8%) and Cyprus (16.7%).

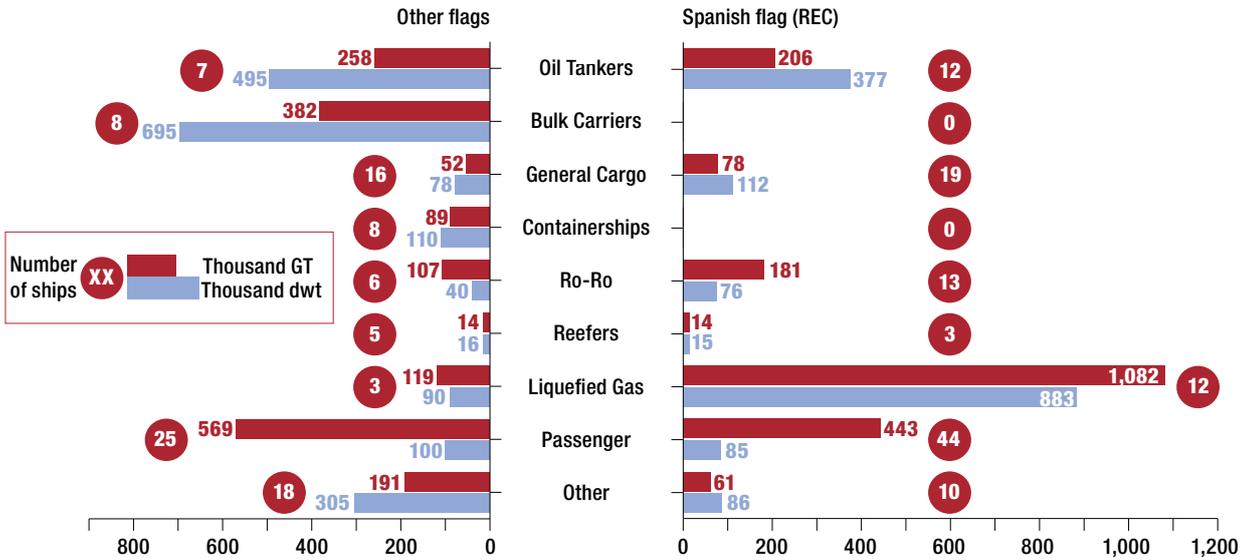
Out of the total controlled fleet sailing under foreign flags, 65.6% of the number of vessels, and 79.9% of the GT operate under EU flags. Adding the vessels registered under Spanish flag (REC), out of the total fleet controlled by Spanish shipowners, 84.2% of the units and 90.7% of the GT operate under EU(28) flags.

Under Spanish flag operated 80.0% of the gas carriers, with 90.1% of its GT; 68.4% of ro-ro ships (62.9% of GT); 63.8% of passenger ships (43.8% of GT); 63.2% of the oil tankers (44.3% of GT); and 54.3% of general cargo ships (59.9% of GT). As of 1 January 2016, all bulk carriers and containerships controlled by Spanish shipowners were operated under foreign flags, along with 62.5% of the reefers (with 50.6% of GT) and 82.4% of chemical tankers (82.90% of GT).

During the first months of 2016, until early May, the Spanish controlled fleet increased by 2 units to 3,875,297 GT (+0.8%) and 3,616,827 dwt (+1.6%). Four passenger ships, one chemical tanker and one newly built ro-ro vessel were added to the fleet, while two passenger ships, 1 ro-ro vessel and one chemical tanker were sold to foreign interests.

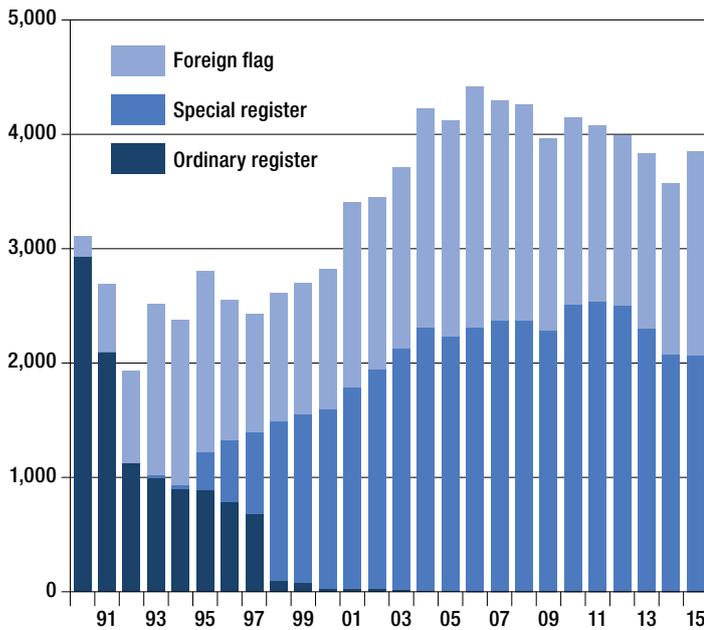
Spanish Controlled Fleet

Figures as of 1 January 2016. Source: ANAVE



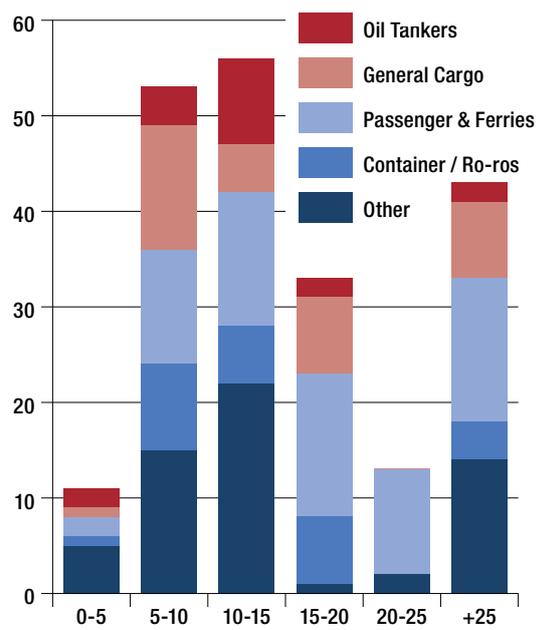
Spanish Controlled Fleet

Figures in thousand GT as of 31 December each year. Source: ANAVE



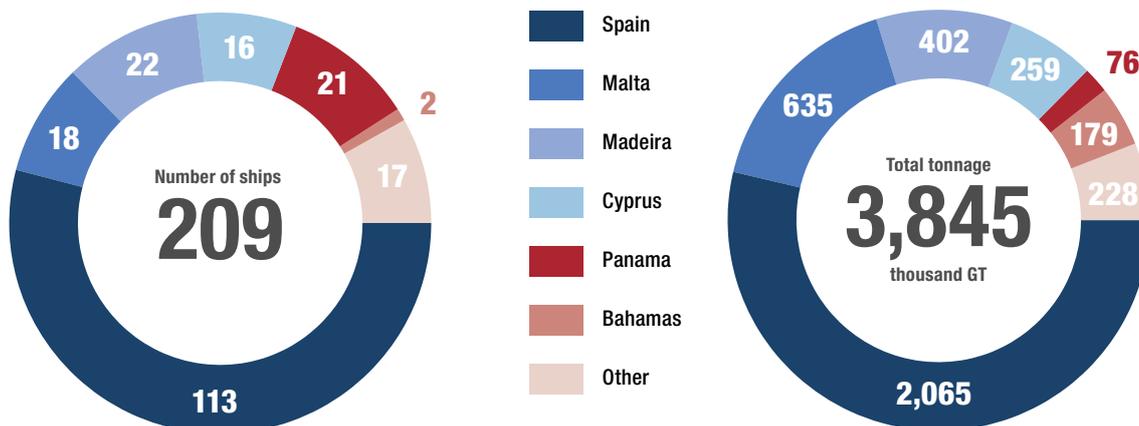
Controlled Fleet Age

Figures in number of ships as of 1 January 2016. Source: ANAVE



Registers used by Spanish Shipowners

Figures as of 1 January 2016. Source: ANAVE



07 INTERNATIONAL SHIPPING POLICY

GLOBAL FRAMEWORK. Piracy and armed robbery incidents in the Gulf of Aden and off the coast of Somalia have continued to improve in 2015, to the extent that no pirate attacks to merchant ships were reported in that region. However, attacks increased in other geographical areas, such as Indonesia, so that the total number of incidents was 246, very similar to the previous year.

This confirms that the pirate threat continues to be relevant and that in some areas, merchant vessels must continue embarking armed private security guards, a possibility that is currently accepted under most flags. Nevertheless, the situation is deteriorating in Nigeria, where the violence of the attacks continues to rise and also the distance from the coast at which the pirates venture (up to 110 nautical miles). The fact that Nigeria does not accept private armed personnel on board merchant ships makes it difficult the self-defence by ships.

For the oil tanker industry, 2015 was again a year with low levels of accidental discharges of oil pollutants to the sea. According to the International Tanker Owner's Pollution Federation's (ITOPF), there were only two oil spills from tankers of some importance, in both cases as a result of collisions. The first one took place in Singapore, with 4,500 tonnes (t) of fuel oil spilled, and the second one, in Turkey, produced a spillage of 1,400 t of naphtha. Along with 6 minor incidents, during 2015 a total of some 7,000 t of oil were accidentally spilled. As a reference, the latest major polluting incident (11,000 t) took place in 2007, whereas in the decade 2000-2009 average oil spilled was 21,300 t/year. These figures demonstrate, once again, the permanent commitment of the tanker's owners and crews for an increasingly cleaner and safer maritime transport.

On 1 January 2015 the new 0.1% limit for sulphur content in marine fuels in North America and Northern Europe Emission Control Areas (ECAs) finally entered into force. By coincidence, also in 2015, Brent crude oil prices reached the lowest annual average price since 2003, with 52.4 \$/t, and the price differential between fuel oil and diesel oil, which in December 2013 was 375 \$/t, fell in 2015 to an average of 245 \$/t. Consequently, the payback periods for the investments required to install exhaust-gas systems (scrubbers), or for retrofitting vessels to use LNG as fuel, increased at least by 50%. This was crucial for the great majority of shipping companies involved that, at least temporarily, opted for consuming diesel oil with 0.1% sulphur content, as it is the simplest solution and does not require any investment. Whereas one

year ago many analysts predicted that the current low prices scenario would indeed be temporary, by mid-2016 there are more who think that this situation could take longer, even with the slight recovery seen in the last months.

In any case, it should be recalled that on 1 January 2020 (in less than 4 years) the sulphur limit will be reduced from 3.5% to 0.5% in all European waters. In 2025, at the latest, the same limit will apply worldwide. Therefore, it is important to tackle the legal uncertainty that still exists in some European countries on the use of scrubbers and on the deployment in European ports of sufficient LNG refuelling infrastructure for ships. Spain, which is in a leadership position in this field, must submit by November this year to the European Commission its proposal for a National Policy Framework for the development of the market as regards alternative fuels and the deployment of the relevant infrastructure, which is to be developed and agreed in the context of the Core LNGas Hive project, in which Policy Advisory Committee ANAVE participates on behalf of the Iberian Association for Natural Gas in Mobility (GASNAM).

By the end of 2015, during the IMO Assembly, there was some confusion as to whether the latest accessions to the Ballast Water Management Convention (BWM 2004) had finally enabled to reach the number of ratifications necessary for its entry into force. After several weeks of uncertainty, IMO confirmed that the criteria in terms of fleet size had not been reached yet. However, Panama has publicly announced its intention to ratify the BWM Convention in June or July 2016 in which case the Convention would enter into force 12 months later.

During the IMO MEPC 69 meeting (April 2016) very little progress was made in clarifying the numerous concerns that still remain about the BWM 2004 implementation. Neither there have been advances on the final type-approval by the US regulatory authorities of any ballast water treatment technologies. And although ANAVE continues to work closely with the Spanish Maritime Administration trying to clarify, as soon as possible, the application to Spanish cabotage trades, no final decision has been taken in this regard. Therefore, pressure on shipowners is becoming even more urgent: within probably hardly more than 12 months left for the entry into force, nobody has a clear idea on whether to invest now and in which system, or whether it is better to anticipate the dry-docking and thus delay the decision and investment. The BWM 2004 Convention is a perfect example of how things should not be done at IMO.

Another international instrument on environmental matters pending of additional ratifications for its entry into force is the Hong Kong Convention for the Safe and Environmentally Sound Recycling of Ships. The main shipping industry organisations, the International Chamber of Shipping (ICS) and the European Community Shipowners' Associations (ECSA), together with representatives of the European governments and the Commission, have recently visited several recycling facilities in Alang (India) and other areas, taking practical note of the significant efforts currently under way in this area to improve the working and environmental conditions in which ship recycling takes place. Both shipping associations have continued urging States to accelerate the ratification process to have, as soon as possible, a uniform international legal framework, also in this field.

In December 2015, in Paris, the COP21 reached an important world-wide agreement for reducing CO₂ emissions, with the ambitious goal of ensuring that average global temperature will not increase by more than 2°C by the end of this century. ICS proposed at MEPC69 that IMO should define the intended contribution from the shipping industry to this goal. Several countries made similar proposals. Therefore, in the medium term, it is more than foreseeable that IMO will introduce additional measures to reduce these emissions. ICS confirmed its rejection to include shipping in any emissions trading scheme and is working internally on a global system based on a fuel consumption levy plus an international compensation fund.

But not all complications for shipping companies come from new environmental standards. On 1 July 2016 a new SOLAS requirement for mandatory verification of

the gross mass of all containers before loaded on board will come into force. Less than one month before the deadline, the relevant national regulations are not yet in force in many countries.

EUROPEAN SCENE. The Commission's proposal for a regulation establishing a framework on market access to port services and financial transparency of ports was approved in March 2016 by the European Parliament, with many amendments, and it is now in the process of "trilogue" discussions between the Council, Parliament and Commission, with a view to its adoption in first reading. The text produced by the Parliament has been severely criticized by ECSA.

The European Sustainable Shipping Forum (ESSF), which involves the Member States, the European Commission and the maritime industry, has continued its positive work. Shortsea Promotion Centre-Spain, chaired by ANAVE, is the only Spanish private entity participating in the plenary of this forum, that was initially established for the specific purpose of studying the potential effects and mitigation measures of the new sulphur limits in marine fuels, although new working groups were established through Regulation (EU) 2015/757, on the monitoring, reporting and verification of CO₂ emissions from maritime transport (also known as MRV).

In December 2015, ECSA submitted to Transport Commissioner, Violeta Bulc, a set of proposals for the revision process of the European Maritime Transport Strategy, already started by the Commission. The most noteworthy are several measures aiming to give new impetus to the promotion of shortsea shipping and motorways of the sea in order to unlock their full potential.



08

NATIONAL SHIPPING POLICY

PORTS. It will be recalled that, on December 2014, the Luxembourg Court settled the lawsuit filed by the European Commission against the Spanish legislation on port cargo handling, contained in Legislative Royal Decree 2/2011, declaring it contrary to the right of establishment recognized in article 49 of the Treaty on the Functioning of the EU.

In the year and a half since then no progress has been made toward a consensus solution for compliance with the judgement. In May, the Commission filed again the matter before the Court. The government that emerges from the elections of June 26 will have to implement as soon as possible a legal reform. This, besides being compatible with EU principles, should bring a rationalization of the cost of this service, which would be very positive for the competitiveness of Spanish ports, as evidenced by several studies prepared by the Permanent Observatory of Port Services.

This Observatory, where ANAVE participates, is probably unique in the world and is publishing interesting data on the cost structures of various types of terminals and port services. Along with other matters, they show large differences in some cases between costs in different ports. Although these studies do not publicly identify each port, they put on the table the need to rationalize the situation in those ports where costs are higher without objective reasons to justify it.

SHIPBUILDING. In December 2015, the EU General Court ruled on the appeal of the Spanish Government against Commission Decision C (2013)4426, of July 2013, which stated that the so-called "Spanish Tax Lease system" meant selective State aid, not reported nor approved by the Commission, and that investors participating in these schemes should return to the Spanish government the aids they allegedly received.

The General Court annulled that Decision on the grounds that there was no selective advantage and therefore not a State aid in favour of investors, because any operator could enjoy the same tax advantages by performing certain operations that any company without distinction could make under identical conditions. In addition, the Court held that the Commission had not sufficiently proved its conclusion that the measures could distort competition and affect trade between Member States. The Commission appealed this decision to the Court of Justice, which resolution is still pending.

Besides, the EU Court has reconfirmed the full legality of the new Spanish system of accelerated depreciation of assets, applicable among others to shipbuilding, which was authorized by the European Commission in

November 2012. The Court had already rejected the appeal by the association of Dutch shipyards against the authorization by the European Commission in December 2014. The same Dutch association filed an appeal, which was dismissed in April 2016, reinforcing the legal certainty of the new system.

SUBSIDY TO PASSENGERS RESIDENT OUTSIDE THE IBERIAN PENINSULA. Each year the Spanish Government budget, and that of the insular regions, include a significant amount to partially subsidize the transport to mainland Peninsula and between islands of citizens resident in islands.

Although the beneficiaries of these grants are citizens and not transport companies, they may distort competition if granted so as to favour one transport mode against others. The current subsidy system negatively discriminates in several important aspects maritime transport and the citizens who use it, supporting more the air transport mode, which is less sustainable and costs the State budget more money.

At the beginning of 2016 it has been proposed from the Balearic and Canary Islands the establishment of a so-called "flat rate" for air passengers in the inter-island traffic. ANAVE has asked that shipping is taken into account from the outset in the negotiations that could be maintained with regional governments and the EU, to avoid the introduction of new elements that distort competition even further against shipping.

MERCHANT MARINE. Between May 2015 and August 2016, Spanish vessels are being subject to the "intermediate" surveys of the ILO Maritime Labour Convention (MLC 2006). In Spain, these inspections must be made by three surveyors: one from the Maritime Administration, another from the Social Marine Institute (health) and one from the Labour Inspectorate. This is an unnecessary complication, since foreign ships in Spanish ports are inspected only by officials from the Maritime Administration, which significantly hinders the process. Moreover, no progress has been made in regulating the manning agencies, an issue that ANAVE has been asking for more than three years. At least, it has been possible to maintain a flexible approach to the inspection of ships flying Spanish flag that do not call usually at Spanish ports.

This is just one of the elements which undermine the competitiveness of the Spanish flag against other EU registers. Following the serious declines suffered in 2013 and 2014, the evolution of the fleet under the Special Canary Island Register (REC) was less negative during 2015. Although the number of vessels declined

by 5 units, variations in tonnage were minimal, both in GT (-0.7%) and in dwt (-0.4%). But it was the ninth consecutive year with a decline in the REC fleet, which since January 2007 has lost 69 units, 13.0% in GT and 27.7% in dwt.

This decline has obvious implications on the employment opportunities and the availability of experienced Spanish seafarers to other sectors of the Spanish maritime cluster. It also leads to fewer inspections of Spanish vessels by Port State Control and each detention represents a higher percentage, increasingly complicating the inclusion of the Spanish flag in the White List of the Paris MOU. Although in July 2016, thanks to the positive results obtained in the last 12 months, Spain will return to this list, its continuity in it becomes increasingly more difficult.

Of the 20 vessels that Spanish owners added to their fleets in 2015, only 2 did it under Spanish flag (REC), showing that our Special Register presents serious disadvantages that undermine its attractiveness for shipowners. ANAVE has submitted to the Ministry of Transport and Public Works a set of proposals, both in the labour and technical areas, to restore the competitiveness that the REC has lost in comparison with other European registers.

These measures include adapting Spanish regulations to international standards in areas such as hours of work and rest, delegation and responsibility of recognized organizations, P&I insurance, etc. Every aspect where Spanish regulations are different from international practice is a handicap to the operation of vessels under Spanish flag. And besides, these differences do not provide any added value. The main beneficiary of these measures, which would have no budgetary cost,

would be precisely, on the one hand the Spanish Administration, and on the other, the, increase of employment opportunities for Spanish seafarers.

Strengthening the competitiveness of the REC as compared to other European registers and recovering the Spanish flag fleet and employment is in itself an achievable goal. It has been recently being demonstrated by Portugal that, with the implementation of a successful set of measures, has achieved the multiplication of its Madeira register tonnage by 4 in only 2 years, from 2 to 8 million dwt. At the same time, the average age of its fleet has decreased from 14 to 11 years. It is therefore a modern and high quality fleet.

Bearing this in mind, we will propose to the government resulting from the next Spanish general elections, to move forward as soon as possible dealing with all aspects relevant to our industry: labour, technical, insurance... And, desirably, with one single regulation, amend at once the various existing regulations in all these areas.

In parallel, total fleet controlled by Spanish shipowners recorded a significant increase in 2015 and orders for new ships, some in Spanish shipyards, which will be delivered in this one and successive years, allow us to forecast additional growths of fleet and the maritime employment. Spanish shipping companies are committed to the environment and to innovative and sustainable solutions, such as the use of LNG as a marine fuel.

After several years of hard crisis, and despite the unclear international economic situation, and especially that of most freight markets, is far from being favourable, thanks to their effort and investment, Spanish shipowners look towards the future with positive prospects.



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
2000	1,219	6,516	1,054	6,159	2,238	9,607	304	1,117	609	3,184	837	4,377	6,259	30,959
2001	1,262	6,806	1,046	6,093	2,207	9,326	307	1,141	641	3,349	838	4,379	6,301	31,095
2002	1,307	6,954	1,098	6,103	2,190	8,968	323	1,193	692	3,602	880	4,582	6,491	31,404
2003	1,388	7,466	1,162	6,515	2,349	9,708	342	1,259	802	4,219	817	4,300	6,860	33,466
2004	1,509	8,086	1,260	7,297	2,498	10,403	359	1,334	911	4,790	775	4,074	7,310	35,985
2005	1,609	8,647	1,307	7,468	2,591	10,741	377	1,379	1,001	5,278	754	3,976	7,641	37,490
2006	1,715	9,257	1,397	8,133	2,663	11,056	406	1,514	1,091	5,769	739	3,906	8,012	39,638
2007	1,851	9,991	1,500	8,449	2,712	11,026	432	1,631	1,215	6,425	657	3,473	8,366	40,993
2008	1,953	10,511	1,478	8,203	2,728	11,221	438	1,688	1,271	6,737	710	3,765	8,578	42,124
2009	2,026	11,027	1,313	7,213	2,653	10,652	453	1,717	1,133	6,033	689	3,668	8,266	40,310
2010	2,264	12,359	1,472	8,230	2,754	11,240	507	1,968	1,291	6,839	742	3,933	9,031	44,569
2011	2,398	13,059	1,589	8,839	2,762	11,401	550	2,216	1,412	7,472	729	3,856	9,439	46,842
2012	2,608	14,166	1,624	9,085	2,821	11,887	556	2,237	1,463	7,678	768	4,028	9,841	49,081
2013	2,761	14,726	1,721	9,669	2,793	11,719	572	2,266	1,543	8,077	796	4,166	10,184	50,624
2014	2,982	15,786	1,711	9,931	2,770	11,742	585	2,303	1,638	8,576	825	4,318	10,512	52,657
2015	2,947	15,713	1,741	10,036	2,898	12,218	601	2,370	1,686	8,771	845	4,397	10,718	53,505
2016*	2,934	15,514	1,768	10,266	3,001	12,650	623	2,499	1,762	9,150	869	4,512	10,958	54,591
15/14 (%)	-1.2	-0.5	1.8	1.1	4.6	4.1	2.7	2.9	2.9	2.3	2.4	1.8	2.0	1.6
16/15 (%)	-0.4	-1.3	1.6	2.3	3.6	3.5	3.7	5.4	4.5	4.3	2.8	2.6	2.2	2.0

⁽¹⁾ Coal, iron ore, grain.

⁽²⁾ Liquefied gases and chemical products.

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

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

Source: Clarkson

*Figures for 2016 are estimated

II. WORLD MERCHANT FLEET BY SHIP TYPES

SHIP TYPES	1980		1985		1990		1995		2000		2005		2010		2015		2016	
	NS	GRT	NS	GRT	NS	GRT	NS	GT	NS	GT	NS	GT	NS	GT	NS	GT	NS	GT
Oil & Product Tankers	7.5	201.2	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	7.8	244.6
Gas Tankers	0.6	7.4	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	1.8	61.3
Bulk Carriers	4.3	83.3	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	11.1	415.0
General Cargo	22.7	81.3	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	16.6	63.0
Containerships	0.7	11.3	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	5.2	215.5
Other Merchant ⁽¹⁾	6.2	15.4	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	14.8	148.7
TOTAL MERCHANT	42.0	399.9	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	57.3	1,148.0
Other non Merchant	31.7	16.3	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	54.5	63.2
TOTAL	73.7	416.2	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	1,166.8	111.8	1,211.2

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

Figures as of 1 January, except 1980, 1985 y 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	1975	1980	1985	1990	1995	2000	2005	2010	2015	2016	GT Var. (%)	
											16/15	16/05
Panama	13,352	23,327	39,544	38,410	63,208	103,049	129,330	187,178	212,871	212,293	-0.3	64.1
Liberia	65,638	80,167	57,979	54,231	57,172	52,932	52,527	90,182	123,477	127,748	3.5	143.2
Marshall Islands ⁽¹⁾	-	-	-	-	2,130	6,656	21,876	47,648	105,370	115,848	9.9	429.6
Hong Kong	411	1,709	6,842	6,533	7,673	7,944	26,025	45,300	92,225	101,752	10.3	291.0
Singapore	3,853	7,520	6,398	7,815	11,720	21,500	25,814	39,665	75,244	78,961	4.9	205.9
Malta	48	129	1,843	4,473	15,424	28,107	22,220	34,760	55,869	63,270	13.2	184.7
Bahamas	179	78	3,864	13,464	22,628	28,952	33,707	45,017	49,831	53,613	7.6	59.1
China	2,744	6,556	10,188	13,303	15,089	15,456	19,381	28,636	42,193	41,725	-1.1	115.3
Greece	22,451	39,377	30,895	20,384	30,061	24,756	31,971	38,776	42,282	41,157	-2.7	28.7
United Kingdom	32,231	26,105	13,942	7,778	5,867	8,305	18,238	27,590	30,046	29,840	-0.7	63.6
Japan	38,042	39,194	38,184	25,673	20,771	15,641	12,103	13,728	20,184	21,732	7.7	79.6
Cyprus	3,217	2,079	8,179	18,304	23,224	23,344	21,147	19,842	20,332	20,539	1.0	-2.9
Italy	9,931	9,698	8,587	7,482	6,371	7,750	10,653	15,210	15,578	15,447	-0.8	45.0
Denmark	4,354	5,211	4,767	4,900	5,518	5,567	7,311	10,663	14,223	15,100	6.2	106.5
Norway	25,847	21,530	14,774	22,684	21,753	22,382	17,584	14,779	13,569	14,012	3.3	-20.3
Indonesia	785	1,276	1,715	1,879	2,397	2,939	3,732	7,389	11,423	12,434	8.8	233.2
South Korea	1,388	4,281	6,664	7,213	6,420	5,119	7,225	12,238	11,440	10,797	-5.6	49.4
Bermuda	1,450	1,723	981	4,258	2,861	6,187	6,166	9,372	10,496	9,925	-5.4	61.0
Germany	9,592	9,384	7,176	5,324	5,484	6,329	8,046	14,931	10,839	9,878	-8.9	22.8
India	3,869	5,911	6,605	6,476	6,067	6,915	7,518	8,280	8,200	8,723	6.4	16.0
Antigua & Barbuda	-	-	1	359	1,837	4,214	7,164	9,947	9,469	8,457	-10.7	18.0
USA	13,674	17,177	17,907	19,571	12,152	10,276	8,616	9,364	8,489	8,179	-3.7	-5.1
OTHER EU												
Portugal	1,055	1,208	1,290	716	774	1,051	1,217	1,172	4,465	8,093	81.3	565.0
Netherlands	5,418	5,430	3,650	3,069	3,841	5,175	6,384	7,528	7,722	7,185	-7.0	12.5
France	10,389	11,557	7,885	3,525	4,069	3,067	4,615	6,371	5,255	5,426	3.2	17.6
Belgium	1,249	1,697	2,251	1,769	68	8	3,829	4,105	5,062	4,689	-7.4	22.4
Sweden	7,418	4,186	3,006	2,667	2,692	1,846	3,561	3,928	2,603	2,489	-4.4	-30.1
SPAIN	4,936	7,178	5,214	3,143	933	1,547	2,386	2,319	2,094	2,079	-0.7	-12.9
Luxembourg	-	-	-	2	1,135	1,286	555	656	2,439	1,977	-18.9	256.3
Finland	1,956	2,472	1,916	1,000	1,319	1,566	1,334	1,364	1,572	1,571	-0.1	17.7
Croatia	-	-	-	-	236	856	1,000	1,367	1,282	1,250	-2.5	25.0
Estonia	-	-	-	-	488	391	304	344	325	373	14.7	22.7
Lithuania	-	-	-	-	385	335	352	371	349	327	-6.3	-7.1
Ireland	198	188	167	141	146	172	411	119	198	198	0.1	-51.8
Bulgaria	937	1,233	1,322	1,360	1,112	957	875	500	135	113	-16.0	-87.0
Latvia	-	-	-	-	838	44	247	207	173	102	-41.2	-58.9
Romania	667	1,627	2,757	3,798	2,502	1,074	304	139	53	45	-14.6	-85.1
Poland	2,509	3,250	2,972	3,081	2,393	1,139	54	82	40	33	-18.6	-39.7
EU (15) Total	111,253	123,780	90,880	62,039	68,412	68,496	100,545	134,741	144,389	145,128	0.5	44.3
EU (28) Total	118,795	132,328	108,214	93,479	115,245	124,771	147,174	192,499	222,937	231,179	3.7	57.1
World Total	325,622	399,918	399,241	398,642	451,057	515,394	601,701	840,566	1,107,776	1,147,997	3.6	90.8
EU 15 / World	34.2%	31.0%	22.8%	15.6%	15.2%	13.3%	16.7%	16.0%	13.0%	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		
	2014	2015	Var. (%)	2014	2015	Var. (%)	2014	2015	Var. (%)	2014	2015	Var. (%)
Liquid Bulks	95,350	96,287	1.0	25,602	23,991	-6.3	14,459	15,954	10.3	135,411	136,231	0.6
Dry Bulks	60,068	67,420	12.2	18,769	18,885	0.6	3,576	3,793	6.1	82,413	90,098	9.3
General Cargo	32,853	35,354	7.6	51,430	52,745	2.6	22,796	23,846	4.6	107,078	111,945	4.5
TOTAL	188,271	199,060	5.7	95,800	95,621	-0.2	40,831	43,592	6.8	324,902	338,274	4.1

Figures in thousand tonnes - %: 2015/2014 growth

Source: State Ports - Data processing: ANAVE

V. SPANISH SEABORNE TRADE BY MERCHANDISE TYPE

MERCHANDISE	IMPORTS						EXPORTS					
	1990	2000	2010	2014	2015	Var. %	1990	2000	2010	2014	2015	Var. %
Crude Oil	51,266	56,199	53,320	58,860	64,131	9.0	1,052	2	1	0	0	2,382.4
Oil Products	9,742	18,100	22,536	16,628	14,528	-12.6	11,348	9,145	10,556	17,532	18,561	5.9
Liquefied Gases	4,040	9,119	22,688	13,177	11,138	-15.5	154	1,251	1,166	4,125	1,387	-66.4
Chemical Products	2,557	5,005	6,197	6,555	6,797	3.7	3,602	5,368	8,704	9,712	9,872	1.6
Biofuels	-	-	-	655	239	-63.4	-	-	-	548	664	21.2
Grain and Flours	2,736	4,722	8,292	10,190	11,680	14.6	1,751	920	719	768	665	-13.4
Oilseeds	3,592	3,049	3,384	3,420	3,399	-0.6	6	8	2	2	0	-80.4
Iron Ore	6,946	7,059	6,353	6,511	7,028	7.9	1,698	186	14	64	226	252.1
Coal	13,131	26,474	12,891	17,862	23,021	28.9	121	973	820	2,574	2,327	-9.6
Other Min. / Building Materials	4,784	9,358	11,045	11,094	11,180	0.8	6,524	9,968	9,213	13,476	14,499	7.6
Concrete and Clinker	2,912	4,338	1,505	373	405	8.6	2,890	1,400	2,193	7,681	7,341	-4.4
Scraps	3,236	4,650	3,856	3,282	3,379	3.0	30	32	149	262	115	-56.0
Fertilizers	3,893	4,695	3,330	3,429	3,689	7.6	1,507	751	1,364	1,461	1,661	13.7
Wood	1,689	2,986	1,389	503	450	-10.4	320	421	686	1,333	1,259	-5.5
Siderurgical Products	2,623	6,557	6,503	6,104	6,583	7.8	3,267	3,375	5,765	7,199	6,522	-9.4
Other Food Products	6,960	13,053	12,756	14,094	14,901	5.7	3,750	5,539	8,541	11,766	11,971	1.7
Other Metallurgical Products	60	315	430	609	600	-1.5	284	370	641	753	820	8.9
Vehicles and Parts	461	1,101	1,126	1,509	1,902	26.0	621	1,871	2,336	3,111	3,460	11.2
Machinery and Spares	381	971	1,595	1,692	1,895	12.0	365	1,022	1,805	2,559	2,875	12.3
Vehicles and Container Tares	1,464	3,935	6,475	7,516	7,709	2.6	1,299	3,908	7,127	7,999	7,914	-1.1
Other	1,691	2,596	4,446	4,206	4,406	4.7	598	5,751	2,597	2,876	3,482	21.0
TOTAL	124,165	184,282	190,117	188,271	199,060	5.7	41,188	52,262	64,401	95,800	95,621	-0.2

Figures in thousand tonnes - %: 2015/2014 growth

Source: State Ports - Data processing: ANAVE

VI. SPANISH FLAGGED CARGO CARRYING FLEET

SHIP TYPES	1980		1985		1990		1995		2000		2005		2010		2015		2016	
	NS	GRT	NS	GRT	NS	GRT	NS	GT										
Oil & Prod. Tankers	105	4,585	74	2,540	56	1,556	24	455	19	581	16	484	17	487	13	219	13	219
Bulk Carriers	61	1,247	76	1,275	43	797	0	0	1	16	0	0	0	0	0	0	0	0
General Cargo	265	831	182	540	92	176	20	31	12	31	13	35	20	66	19	78	19	78
Containerships	61	237	61	167	43	114	27	117	27	184	29	257	7	59	0	0	0	0
Roll-on/Roll-off	28	38	51	94	48	81	33	182	35	283	24	299	20	280	13	181	14	187
Reefers	47	72	45	85	21	33	12	22	8	19	7	23	4	17	3	14	3	14
Gas Tankers	13	52	16	69	9	25	5	17	3	9	9	662	14	1,092	12	1,082	12	1,082
Pass. and Ferries	59	212	41	128	48	115	62	250	61	351	56	402	43	423	44	443	44	443
Other	42	92	55	178	55	150	45	140	32	134	27	160	21	118	10	61	10	61
TOTAL	681	7,366	601	5,076	415	3,047	228	1,213	198	1,609	181	2,322	146	2,542	114	2,079	115	2,086

Figures as of 31 December each year, except for 2016 (figures as of 15 May) - NS: Number of ships - GRT and GT: thousand GRT and GT. 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	12	205,532	376,615	7	258,412	494,752	19	463,944	871,367
Bulk Carriers	0	0	0	8	381,577	695,136	8	381,577	695,136
General Cargo	19	78,094	111,979	16	52,353	78,220	35	130,447	190,199
Containerships	0	0	0	8	88,772	109,547	8	88,772	109,547
Roll-on/Roll-off	13	180,861	75,799	6	106,611	39,873	19	287,472	115,672
Reefers	3	14,087	14,579	5	14,404	15,641	8	28,491	30,220
Gas Tankers	12	1,082,005	882,759	3	118,690	90,199	15	1,200,695	972,958
Pass. and Ferries	44	443,085	84,786	25	568,987	99,643	69	1,012,072	184,429
Other	10	61,135	85,957	18	191,015	304,522	28	252,150	390,479
TOTAL	113	2,064,799	1,632,474	96	1,780,821	1,927,533	209	3,845,620	3,560,007

Figures as of 1 January 2016

Source: ANAVE



10 MEMBER COMPANIES

Agencia Marítima Ibernor, S.L.

Bertendona, 4 – 5ª pl.
Apartado 1506
48080 BILBAO
Tel: +34 94 479 43 90
Fax: +34 94 479 06 06
ibernor@ibernor.com

Atlántico Shipping, S.L.

San Vicente, 8
Edificio Albia I – 9ª pl.
48001 BILBAO
Tel: +34 94 600 40 60
Fax: +34 94 424 70 71
chartering@atlantico-shipping.com

Auto Chartering S.A.

Avda. Drassanes 6, Edificio Colón, pl. 16
08001 BARCELONA
Tel: +34 93 301 02 58
Fax: +34 93 304 18 84
chartering@autochartering.com
www.autochartering.com

Axpo Iberia S.L.

Paseo de la Castellana 66, 6ª pl.
28046 - MADRID
Tel: +34 91 594 71 70
Fax: +34 91 594 71 71
info.es@axpo.com
www.axpo.com

Baleària Eurolíneas Marítimas, S.A.

Estación Marítima, s/n
03700 DENIA – ALICANTE
Tel: +34 966 42 86 00
Fax: +34 965 78 76 05
info@balearia.com
www.balearia.com

Bergé Shipbrokers, S.A.

Alcalá, 65 – 4ª pl.
28014 MADRID
Tel: +34 91 701 49 21
Fax: +34 91 701 49 28
chartering@bergeshipbrokers.com

Bernhard Schulte Canarias, S.A.U.

Unión Artística El Cabo, 5
Edif. Buenavista, Of. F
38003 SANTA CRUZ DE TENERIFE
Tel: +34 922 53 26 20 / 21
Fax: +34 922 24 71 78
servando.luis@schultegroup.com

Biscay Ship Management, S.L.

San Vicente, 8 – E. Albia II – Bajo Dpto. A
48001 BILBAO
Tel: +34 94 423 90 36
Fax: +34 94 423 67 36
biscay@biscaysm.com

Boluda Lines, S.A.

Paseo de Caro, s/n
46024 VALENCIA
Tel: +34 963 06 02 00
Fax: +34 963 99 38 09
informacion@boluda.com.es
www.boluda.com.es

Boluda Tankers, S.A.

Avda. Manuel Siurot, 8 – A
41013 SEVILLA
Tel: +34 955 65 78 00
Fax: +34 955 65 78 28
tankers@boluda.com.es
www.boluda.com.es

CARUS PBS AB LTD.

Östra Esplanadgatan 7
Mariehamn (Isla de Aland)
FINLANDIA
Tel: +358 (0)20 7107 800
Fax: +358 (0)20 7107 827
info.spain@carus.com
www.carus.com

Cementos Tudela Veguín, S.A.U.

Argüelles, 25
33003 OVIEDO
Tel: +34 985 98 11 00
Fax: +34 985 98 11 30
jpalicio@tudela-veguin-sa.es
www.tudela-veguin-sa.es

Cía. Marítima Hispano Francesa, S.L.

Zurbano, 76 – 5º lzda.
28010 MADRID
Tel: +34 91 441 31 11
Fax: +34 91 442 81 09 – +34 91 399 55 42
cmhf@cmhf.es

Cía. Trasmediterranea S.A.

Anabel Segura, 11
Edificio D, 2ª pl. Complejo Albatros
28108 ALCOBENDAS - MADRID
Tel: +34 91 423 87 51 – Fax: +34 91 423 87 60
info@trasmediterranea.es
www.trasmediterranea.es

Distribuidora Marítima Petrogás, S.L.U.

Fomento, 72 – 2º – Oficina 6
38003 SANTA CRUZ DE TENERIFE
Tel: +34 922 23 87 00
Fax: +34 922 29 32 24
www.petrogas.es

Empresa Naviera Elcano, S.A.

José Abascal, 2 y 4 – 4ª pl.
28003 MADRID
Tel: +34 91 536 98 00
Fax: +34 91 445 13 24
elcano@navieraelcano.es
www.navieraelcano.com

E.P.E. Sociedad de Salvamento y Seguridad Marítima

Fruela, 3
28011 MADRID
Tel: +34 91 755 91 00 / Fax: +34 91 755 91 09
informacion@sasemar.es
www.salvamentomaritimo.es

Ership, S.A.

Lagasca, 88 – 5ª pl.
28001 MADRID
Tel: +34 91 426 34 00
Fax: +34 91 575 75 65
flota@ership.com / chart@ership.com
www.ership.com

Europa Ferrys, S.A.

Estación Marítima, Área comercial – 1ª pl.
11201 ALGECIRAS – CÁDIZ
Tel: +34 956 65 23 24
Fax: +34 91 114 74 95
direccion@euroferrys.com
www.euroferrys.com

Flota Suardíaz, S.L.

Ayala, 6
28001 MADRID
Tel: +34 91 431 66 40
Fax: +34 91 436 46 74
flotasuardiaz@suardiaz.com
www.suardiaz.com

Formentera Cargo S.L.

Apartado de Correos 1078
07800 IBIZA
Tel: +34 971 590 033 / +34 971 590 256
ibiza@formenteracargo.es
www.formenteracargo.es

Fred Olsen, S.A.

Subida al Mayorazgo 4C
Polígono Industrial El Mayorazgo
38111 SANTA CRUZ DE TENERIFE
Tel: +34 922 62 82 00 – Fax: +34 922 62 82 01
lineas@fredolsen.es
www.fredolsen.es

FRS Iberia, S.L.

Polígono de la Vega – Parcelas 210-229
La Línea de La Concepción, 3
11380 TARIFA - CÁDIZ
Tel: +34 956 68 18 30 – Fax: +34 956 62 74 44
info@frs.es – www.frs.es

Gas Natural SDG, S.A.

Avda. de América, 38
28028 MADRID
Tel: +34 91 589 33 00
Fax: +34 91 356 24 83
lnglogistics@gasnatural.com
www.gasnaturalfenosa.com

Gasnaval, S.A.

Iturriondo, 18
Parque Empresarial Ibarbarri
48940 LEIOA - IZCAYA
Tel: +34 94 479 56 00
Fax: +34 94 416 73 16
gasnaval@gasnaval.com

Grupo Ibaizabal

Paseo de la Castellana, 104 – 2º izda.
28046 MADRID
Tel: +34 91 521 06 71 / 63 20
Fax: +34 91 411 29 40
shippingm@ibaizabal.org
www.grupoibaizabal.com

J&L Shipping, S.L.

Gregorio Marañón, 1 – Bajo II
33203 GIJÓN - ASTURIAS
Tel: +34 985 19 55 60 / 61
Fax: +34 985 19 55 64
gerencia@gjunquera.com
www.gjunquera.com

Knutsen OAS España, S.L.

Velázquez, 150 – 4º izda
28002 MADRID
Tel: +34 91 658 50 65
Fax: +34 91 650 46 63
es.jobs@knutsenoas.com
www.knutsenoas.com

Marítima Peregar, S.A.

Estación Marítima Puerto de Melilla
Locales 28 y 29 – 2ª pl.
52001 MELILLA
Tel: +34 952 69 62 62 – Fax: +34 952 67 19 21
peregar@peregar.com
www.peregar.com

Maritime United Operator S.L.

Paseo de la Castellana 141 – 17A
28046 MADRID
Tel: +34 91 571 95 21 – +34 91 572 06 45
p.astuy@mar-united.com
www.mar-united.com

Mureloil, S.A.

San Vicente, 8. Edificio Albia I, 9ª pl.
48001 BILBAO
Tel: +34 94 600 40 60
Fax: +34 94 424 70 71
mureloil@mureloil.com
operating@mureloil.com

Naviera Alvargonzález, S.A.

Cabrales, 20
33201 GIJÓN
Tel: +34 985 34 44 00
Fax: +34 985 35 98 49
info@alvargonzalez.com
www.alvargonzalez.com

Naviera Armas, S.A.

Dr. Juan Domínguez Pérez, 2
Urbanización el Sebadal
35008 LAS PALMAS DE GRAN CANARIA
Tel: +34 928 32 73 83 – Fax: +34 928 32 73 32
narmas@naviera-armas.com
www.naviera-armas.com

Naviera de Galicia, S.A.

Payo Gómez, 7 – 2ª pl.
15004 A CORUÑA
Tel: +34 981 17 30 58
Fax: +34 981 13 95 62
navigasa@navigasa.com
www.navigasa.com

Naviera Murueta, S.A.

San Vicente, 8
Edificio Albia I – 9ª pl.
48001 BILBAO
Tel: +34 94 600 40 60 – Fax: +34 94 424 70 71
navieramurueta@navieramurueta.com
www.navieramurueta.com

Navinorte, S.A.

Gregorio Marañón, 1 – Bajo II
33203 GIJÓN - ASTURIAS
Tel: +34 985 19 55 60 / 61
Fax: +34 985 19 55 64
gerencia@gjunquera.com
www.gjunquera.com

Pérez Torres Marítima, S.L.

Pabellón Servicios Explotación
Muelle San Diego
15006 A CORUÑA
Muelle Comercial, s/n. – Apdo. 22
36900 MARIN - PONTEVEDRA
Tel: +34 986 83 80 57 – Fax: +34 986 88 03 82
marin@pereztorresmaritima.com
www.pereztorresmaritima.com

Team Tankers International, LTD

Avda Severo Ochoa 28 – 5º A
29603 MARBELLA - MÁLAGA
Tel: +34 952 76 51 78 – Fax: +34 952 76 58 85
charteringeur@teamtankers.com
www.teamtankers.com

TE Connectivity Subcom, S.L.

Alcalá, 21 – 1º dcha.
28014 MADRID
Tel: +34 91 540 15 00 / 547 49 42
Fax: +34 91 541 76 62
info@subcom.com – www.subcom.com

Teekay Shipping Spain, S.L.

Musgo, 5 – 2ª pl.
28023 MADRID
Tel: +34 91 307 73 29
Fax: +34 91 307 70 43
www.teekay.com

Transportes Marítimos Alcudia, S.A.

Teodoro Canet, 26
07400 PUERTO ALCUDIA - BALEARES
Tel: +34 971 54 59 32 / 36 / 28
Fax: +34 971 54 73 56
tma@tmalcudia.com
www.tmalcudia.com

**United European Car Carriers
(Ibérica), S.A.**

Paseo de la Habana, 41 - 28036 MADRID
Tel: +34 91 575 83 55
Fax: +34 91 431 53 63
av@uecc.com
www.uecc.com



ANAVE

Asociación de Navieros Españoles

Dr. Fleming 11, 1ºD

28036 Madrid

Tel: +34 91 458 00 40

Fax: +34 91 457 97 80

anave@anave.es

www.anave.es

ANAVE
ASOCIACIÓN DE NAVIEROS ESPAÑOLES