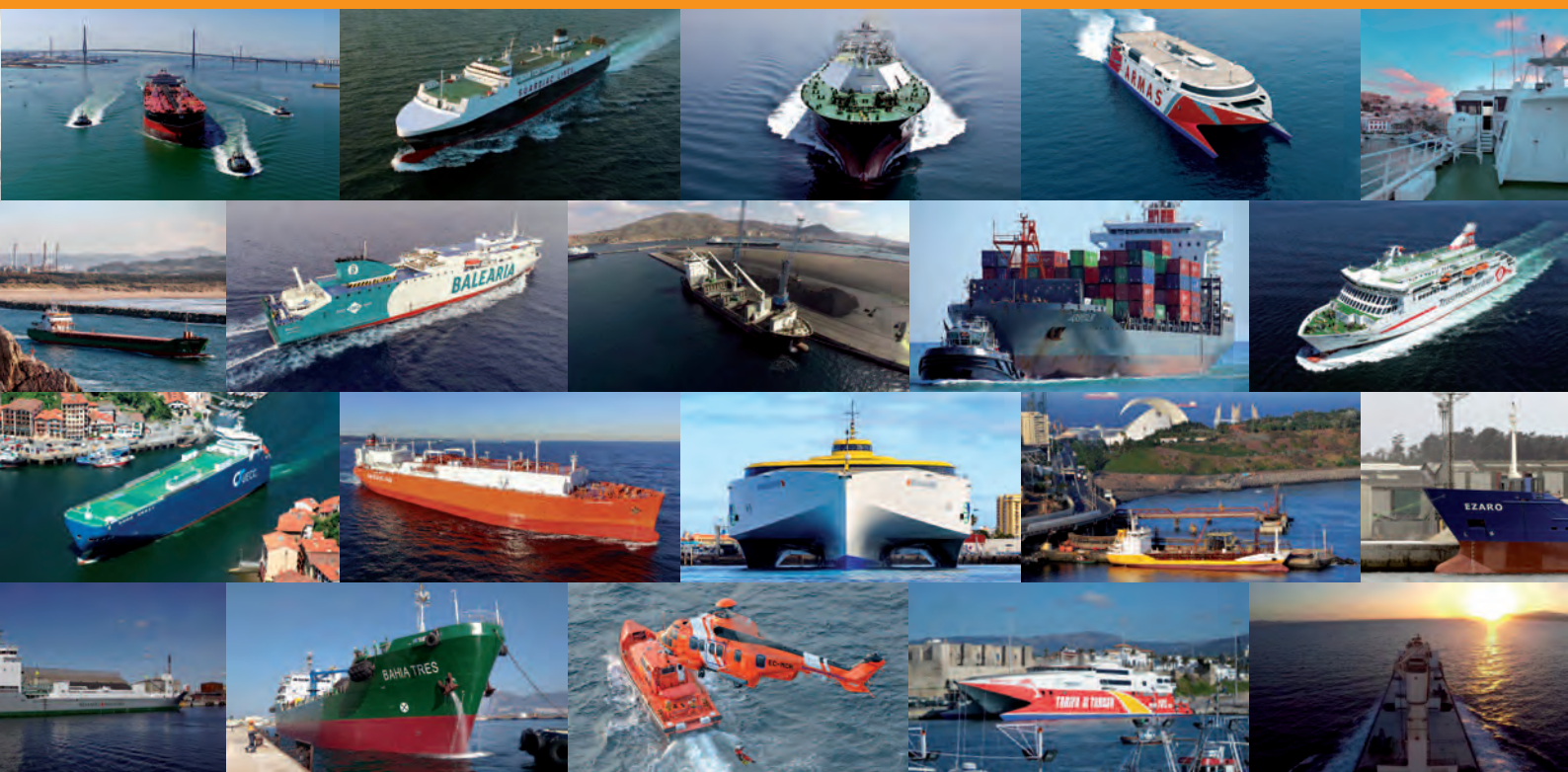


Merchant marine and maritime transport 2019/2020



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FOREWORD BY THE PRESIDENT

II

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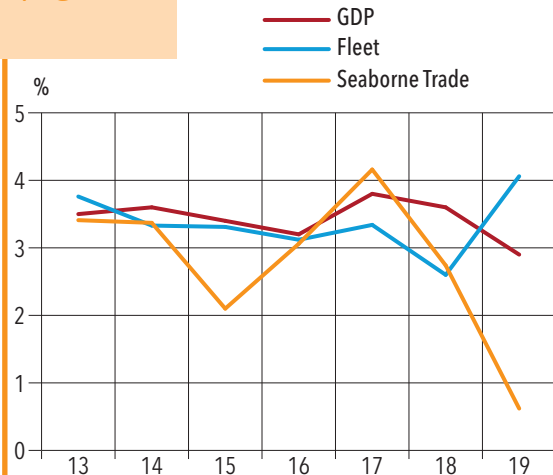
EXECUTIVE COMMITTEE

01

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WORLD SEABORNE TRADE

In 2019, a new historical record of tonnes transported by sea was registered, although the pace of growth slowed down to 0.6%, the lowest since 2009.

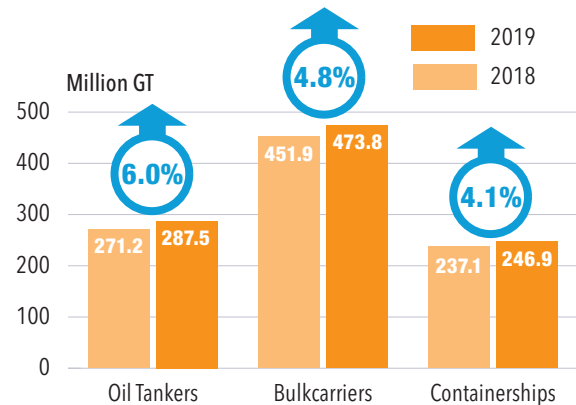


02

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WORLD MERCHANT FLEET

The world merchant fleet grew a remarkable 5% in GT, reaching 1,325 million. Panama continues to be the most widely used registry and the Greek shipowners control the largest fleet.

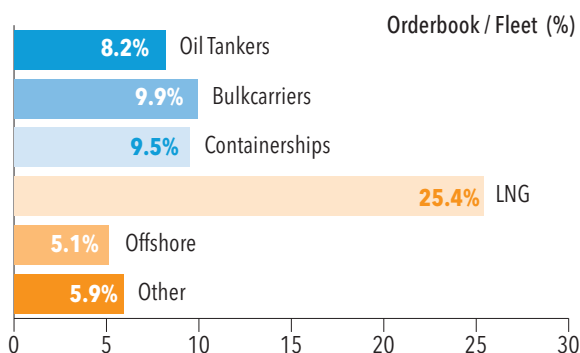


03

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WORLD SHIPBUILDING

It is very positive for the shipping industry, but negative for the shipbuilding one, that this COVID-19 crisis has come at a time with a very low order book, the lowest, as a percentage of the existig fleet, since 1994.



04

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SPANISH SEABORNE TRADE

The sharp decline in coal imports (-45%) led to an 11% reduction in dry bulk total trade. Crude oil imports decreased by 2.6%. Those of LNG increased strongly (+ 43%).

Total dry bulk trade decreased by 11.2% to

85.3 Mt

Liquid bulk trade increased by 2.7% to

145.8 Mt

General cargo increased by 1.9% to

131.6 Mt



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BOARD OF DIRECTORS

IV

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STAFF

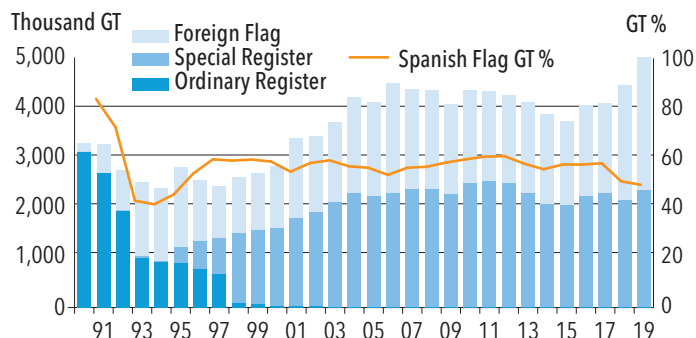
05

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MERCHANT FLEET CONTROLLED BY SPANISH SHIPPING COMPANIES

For the first time since January 1986, the Spanish controlled fleet has exceeded 5 million GT.

For the second consecutive year, the fleet controlled under foreign flags exceeds that operating under national flag.



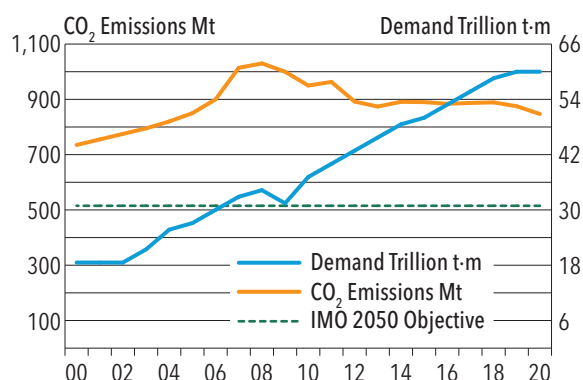
06

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INTERNATIONAL SHIPPING POLICY

The year 2019 was characterized by a great uncertainty in view of the entry into force of the IMO 2020 standard that reduced the sulphur content in marine fuels by 86%, to just a 0.5%.

IMO continues to make progress in the reduction of CO₂ emissions. Due to the coronavirus crisis, these emissions are expected to drop by at least 6% in 2020.



07

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NATIONAL SHIPPING POLICY

The Transport Ministry has commissioned and received two studies on measures to enhance the competitiveness of vessels registered in the Special Canary Islands register, whose administrative competences are now distributed in up to six different ministries. The health crisis has especially impacted on passenger ferry services with the non-peninsular territories. Measures applied, so far, by the Government, are clearly insufficient to ensure the continuity of these services.

08

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STATISTICAL ANNEX

Historical series of world seaborne trade, world merchant fleet, Spanish seaborne trade and Spanish flagged fleet.

09

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MEMBER COMPANIES

Complete list and contact details of the 37 ANAVE's member companies in June 2020.

FOREWORD BY THE PRESIDENT

COVID-19 surprised the world economy in a slowdown moment. At least it is positive for the shipping industry that it arrived with a limited orderbook. It will be of outmost importance to launch a recovery plan for the sector.

THE YEAR OF THE PANDEMIC surprised the world economy at a time of slowdown. According to the 'World Economic Outlook' published in April by the IMF, world economic growth had already slowed in 2019, to 2.9%. In China, it slid down from 6.6% in 2018 to 6.1% in 2019 and in the USA from 2.9% to 2.3%. Advanced economies as a whole registered an increase of 1.7% (2.2% in 2018) and that of the Euro zone was only 1.2% (1.9% in 2018).

World seaborne trade experienced an even greater slowdown. According to Clarksons, after a robust 4.2% growth in 2017, it went down to 2.7% in 2018 and registered just a 0.6% growth in 2019. Nevertheless, a new record of tonnes moved was reached, with 11,882 million tonnes (Mt). In tonne-miles (t-miles), growth was somewhat higher, 1.1%, up to 59,688 billion t-miles.

According to IHS Markit - World Fleet Statistics, the world transport merchant fleet increased notably in 2019, by 5.1% in dwt, 4 points higher than the demand growth in t-miles. Nonetheless, other circumstances added up to make it possible for freight rates not to deteriorate, except for smaller bulk carriers. In fact, in the case of oil tankers, average freight rates improved about 50% in comparison to 2018, especially for the larger vessels (VLCC).

For 2020 the IMF provisionally forecasts a decline of -3.0% for the world economy due to the impact of COVID-19. For Spain, after a 2.0% growth in 2019, IMF ventures a -8.0% decline in 2020. Clarksons' latest estimates of world seaborne trade forecast -5.5% in tonnes, with the largest decrease (-10.2%) for containerized cargo.

The pandemic impact on shipping is still very difficult to forecast. One of the main problems in these first months is the difficulties to carry out crew changes, a matter on which the International Chamber of Shipping (ICS) is intensely working, developing health protocols that have been supported by IMO, WHO and ILO.

At least it is positive for the shipping industry that this crisis has arrived with a very low orderbook, under 10% of the

fleet in dwt, so that the surplus fleet that will be generated due to the fall in demand will not be aggravated by high levels of deliveries in the coming years. As a reference, at the start of the financial crisis in 2008, world orderbook exceeded 50% of the world fleet transport capacity.

Crude oil price started 2019 at around \$57.0 per bbl, marking an annual average of about \$64.4 per bbl, 10% lower than the \$71.3 per bbl averaged in 2018. In the first months of 2020 it experienced a downward trend, registering \$52 per bbl by the beginning of March and then plummeted to a minimum of \$19 per bbl by the end of April. It has since then somehow recovered to \$36 per bbl by mid-May.

Pirate activity in the Somalia area continued under control, due to the efforts of the naval forces deployed in the area as well as to the ships self-protection

ANAVE has sent to the Transport Ministry several initiatives to be included in a recovery plan for the shipping industry and has proposed the creation of a working group for their analysis and concretion.

measures in line with the Best Management Practices, BMP5. But piracy incidents in Nigeria-Gulf of Guinea increased in 2020 to 67 attacks, some of them being of the highest severity, with a total of 4 ships and 121 crew members kidnapped. This trend continued in the first months of 2020, confirming that the pirate threat is escalating in this area. Therefore, ships must bear in mind and apply the self-protection measures recommended in the special BMP West Africa edition. ICS is trying to promote a higher security in this area, especially by Nigerian authorities, but also by international bodies.

Unfortunately, during the last year it was not possible to get the authorization to enrol private security guards onboard Spanish flagged vessels, for securing of ships and their crew, despite ANAVE's repeated requests to the competent authorities throughout the year.

On 1 January, the much-feared new 0.5% sulphur cap in marine fuels, already universally known as the IMO 2020 standard, entered into force. It is worth noting the great efforts that oil manufacturers, traders and suppliers, as well as shipowners, had to carry out to adapt to the new standards, from one day to the next, and throughout the world.

Thanks to the aforementioned collapse in crude oil prices and, consequently, in fuel prices, in the first quarter of 2020, for the time being, the expected huge impact on the shipping sector has not materialised. During the last year, exhaust gas cleaning equipment (scrubbers) were ordered for more than 1,000 vessels, so that there are already more than 4,200 vessels with scrubbers installed or ordered, almost 80% of which are open loop. However, the current low-price spread (under \$65/t) between heavy fuel oil (HFO) and the new marine fuels with 0.5% sulphur content (VLSFO), is causing scrubber orders to moderate, at least in the short term.

Along with the challenge posed by the new sulphur standard, the IMO is already working on short-term measures to reduce CO₂ emissions from ships, with a view to reducing them by a 40% per t-mile by 2030. The IMO MEPC 75 meeting has been postponed due to COVID, yet it is important that when it takes place, additional measures are adopted to demonstrate IMO's real commitment. Otherwise, it is to be feared that the European Union will act unilaterally by including maritime transport in the EU Emissions Trading System (ETS).

In Spain, in 2019, total port cargo traffic increased a meagre 0.31%, to a new record of 552.2 Mt, but a significant part of this growth was due to goods in inter-



national transit, mainly containers, which grew by 4.4%. Consequently, Spanish seaborne trade (imports + exports + cabotage) accounted to just 362.3 Mt, 1.2% less than in the previous year, clearly confirming the lower dynamism of the Spanish economy.

The Spanish Ports Authority (*Puertos del Estado*) sensitive to the concerns expressed by shipping companies (especially those operating regular shortsea shipping services) promoted, together with other ministries, a review of border inspection procedures in ports with a view to streamline them and improve their coordination. This process, considered by all shipping stakeholders as very necessary, has been suspended, like so many other initiatives, due to the coronavirus pandemic, yet it is very necessary to resume it as soon as possible to enhance the competitiveness of Spanish ports and maritime transport.

As of 1 January 2020, Spanish shipowners controlled a total of 216 merchant ships (3 less than a year earlier), with a total of 5,007,712 GT (+11.4%) and 4,823,126 dwt (+16.3%). Out of this total, 50.9% of the units, 110 vessels, with 47.1% of the GT and 34.7% of the dwt, were registered under Spanish flag, in the Canary Islands Special Register (REC). It is the first time since 1986, 34 years ago, that the fleet controlled by Spanish shipowners under Spanish flag exceeds the figure of 5 million GT. The part of this fleet registered in the REC fell by 5 units, even though its GT increased by 9.3% thanks to the addition of 2 large LNG tankers.

After several years of requests from ANAVE, one year ago, at our last annual Assembly, the Transport Minister announced the launching of a study on the possibilities of enhancing the competitiveness of the REC. Finally, commissioned by the Directorate General for Merchant Marine, two complementary studies were carried out: one on the technical, economic and labour measures that should be implemented to bring the REC's operation closer to that of other more competitive European registers, and another that focuses on the possible legal form that could be adopted by a public corporate entity with a high level of autonomy and integrating all the administrative competences over the ships registered in the REC, currently distributed among, at least, six different ministries.

In view of the serious crisis the Spanish economy is facing due to COVID-19, which compels to promote the creation of national employment, the shipping industry could undoubtedly contribute in this regard as long as the REC could offer Span-

ish and European shipowners a competitive operational framework.

In addition to the significant growth experienced by the fleet controlled by Spanish shipowners in the last 3 years, according to the orders in force, another 8 newbuildings will be added between 2020 and 2021: 5 passenger ships, 2 LNG tankers and 1 chemical tanker, with a total of 220,000 GT, representing an investment of about €680 million. They will bring the Spanish controlled fleet tonnage over 5.2 MGT. But whether these ships, and their consequent employment, will fly the Spanish flag will depend on whether the necessary arrangements reforms are implemented to enhance the competitiveness of the Spanish flagged fleet.

The health crisis derived from COVID-19 has indeed also disrupted this positive trend of the Spanish shipping sector. Shipping companies in general, and especially those operating passenger ships, had to struggle during several months laying up part of their fleet and operating the remaining without being able to cover their costs and, until now, almost without public support. In the coming months, it will be important to launch a recovery plan for the sector, which will be essential for the economic recovery of our country.



To this end, ANAVE has proposed the Transport Ministry the establishment of a working group, with the participation of the Directorate General for Merchant Marine and the Spanish Ports Authority to analyse several specific proposals: reductions and exemptions in port dues for laid-up ships and for those vessels providing services with isolated territories in a very deteriorated market as well as State contracts to offset the variable costs of shipping companies that provide regular services with these isolated territories.

Likewise, to consider maritime transport as a particularly affected and strategic sector for the purposes of the extension of procedures for temporary suspension of labour contracts due to force majeure.

And, last but not least, urgently undertake the reform of the REC, enhancing its competitiveness and its participation in the relaunch of Spanish economic activity and employment.

Spanish shipping companies can and are willing to contribute to this recovery of the Spanish economy, for which they expect to have the support of the Administration.

Alejandro Aznar



EXECUTIVE COMMITTEE

During the current year, there have been no changes in ANAVE's Executive Committee, composed by the President, Vice President, Traffic Commissions Chairmen and one freely appointed Member.



President

Mr Alejandro Aznar Sáinz
GRUPO IBAIZABAL



Vice-President and Treasurer

Mr Gonzalo Alvargonzález Figaredo
ERSHIP, S.A.



Executive Committee Member

Mr Antonio Armas Fernández
NAVIERA ARMAS, S.A.



Cargo Lines Committee Chairman

Mr Vicente Boluda Fos
BOLUDA CORPORACIÓN MARÍTIMA, S.L.



Dry Bulk Cargo Tramp Trade Committee Chairman

Mr Juan José Fernández-Ricoy
EMPRESA NAVIERA ELCANO, S.A.



Tankers Committee Chairman

Mr Andrés Luna Abella
TEEKAY SHIPPING SPAIN, S.L.



Special Trades Committee Chairman

Mr Juan Riva Francos
FLOTA SUARDIAZ, S.L.



Passenger Lines Committee Chairman

Mr Adolfo Utor Martínez
BALEÀRIA EUROLÍNEAS MARÍTIMAS, S.A.



BOARD OF DIRECTORS

In addition to the Executive Committee members, the following persons belong to ANAVE's Board of directors as of 1 June 2020.

OWN RIGHT MEMBERS



Mr Guillermo Alomar
BALEÀRIA
EUROLÍNEAS
MARÍTIMAS, S.A.



Mr Gorka Carrillo
BOLUDA LINES, S.A.



Mr Ignacio Boluda
BOLUDA TANKERS,
S.A.



Mr Miguel Pardo
COMPAÑIA
TRASMEDITERRÁNEA,
S.A.



Mr José Marrero
DISTRIBUIDORA
MARÍTIMA
PETROGÁS, S.L.U.



Mr Juan José Fernández-Ricoy
EMPRESA NAVIERA
ELCANO, S.A.



Mrs Patricia Susaeta
ERSHIP, S.A.



Mr Rafael Rolo
FLOTA
SUARDIAZ, S.L.



Mr Juan Ignacio Liaño
FRED OLSEN, S.A.



Mr Ronny Moriana
FRS S.L.U.



Mr Jesús de Miguel
IBAIZABAL
MANAGEMENT
SERVICES, S.L.



Mr Vicente Capell
KNUTSEN OAS
ESPAÑA, S.L.



Mr Francisco Alonso
NATURGY
APROVISIONA-
MIENTOS, S.A.



Mr Joaquín Viejo
NAVIERA
ARMAS, S.A.



Mr Jon Santiago
NAVIERA
MURUETA, S.A.



Mr José Villasanté
TEEKAY SHIPPING
SPAIN, S.L.

AREA REPRESENTATIVES



*Andalucía, Ceuta
and Melilla:*
Mr Jesús Valdivieso
TEAM TANKERS
INTERNATIONAL, LTD.



*Asturias and
Cantabria:*
Mr Santiago Fernández
NAVINORTE S.A.



Canarias:
Mr Servando Luis
BERNHARD
SCHULTE
CANARIAS, S.A.U.



*Cataluña, Levante
and Baleares:*
Mr Eduardo Mayol
FORMENTERA
LINES, S.A.



Center:
Mr Yago Suárez-Llanos
NAVIERA SICAR, S.L.



Galicia:
Mr José Antonio Parada
NAVIERA DE
GALICIA, S.A.



País Vasco:
Mr José Luis Caraballo
MURELOIL, S.A.

IV

STAFF



CEO

Dr Manuel Carlier

Ph. D. Naval Architect

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



Director

Mrs Elena Seco

M. Sc. in Naval Architecture

She joined ANAVE in 1996, and has served as Director since 2016



Safety and Ports

Mrs Araiz Basurko

Master Mariner

Since 2004, in charge of the Safety and Ports Department



Studies Department

Mrs Maruxa Heras

M. Sc. in Naval Architecture

Responsible of the Studies Department since October 2008, she joined ANAVE in 2007



Administration

Mrs Désirée Martínez

Master in Business Administration

In charge of Administrative Management from 2008



Communication

Mr Rafael Cerezo

Journalist and Graphic Designer

In charge of the Communication Department since 2014



Studies Department

Mrs Pilar Hermosilla

Degree in Marine Engineering

She is collaborating as trainee in the Studies Department since October 2019

Legal Advisor

The position of legal advisor is vacant





01

WORLD SEABORNE TRADE

In 2019, a new historical record of tonnes transported by sea was registered, although its growth slowed down to 0.6%, the lowest rate since 2009.

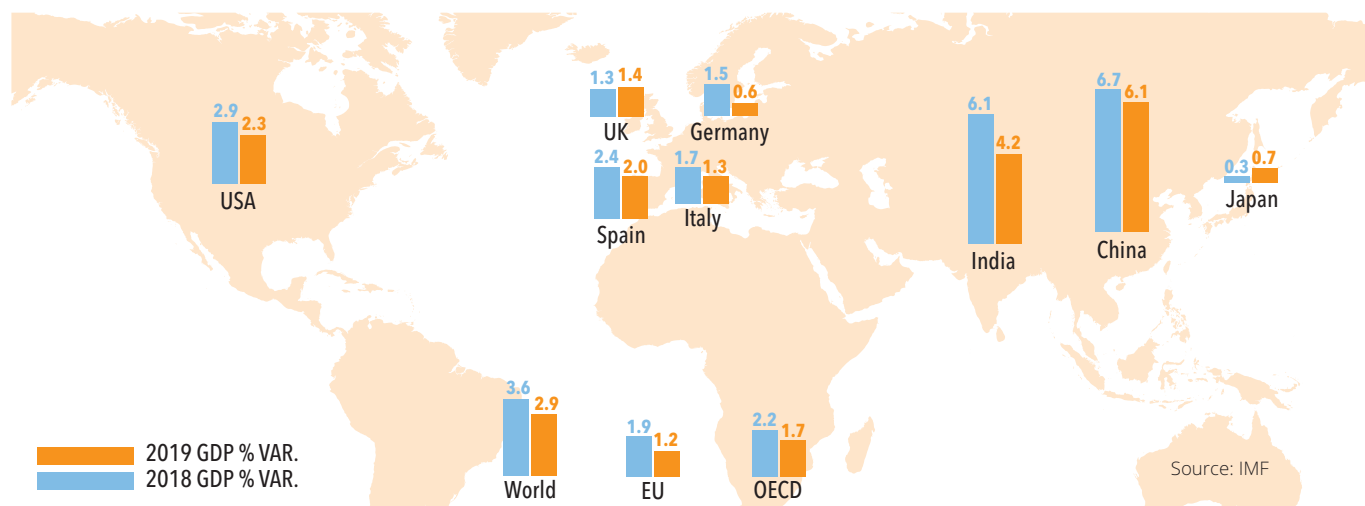
THE YEAR OF THE PANDEMIC SURPRISED the world economy at a time of slowdown. According to the 'World Economic Outlook', published in April by the IMF, world economic growth had already slowed down in 2019 to 2.9%. In China, it slid down from 6.6% in 2018 to 6.1% in 2019 and in the USA from 2.9% to 2.3%. Advanced economies as a whole registered an increase of 1.7% (2.2% in 2018) and the Euro zone of only 1.2% (1.9% in 2020). Some emerging market economies registered

worse results than expected, notably India, that grew by just 4.2%. On the positive side, the markets were stimulated by several factors such as the general reorientation towards an accommodative monetary policy, intermittent favourable news about commercial negotiations between China and the USA and lower fears of the Brexit taking place without any agreement.

For 2020 the IMF provisionally foresees a decrease of 3.0% for the global economy, due to the impact of COVID-19. For Spain,

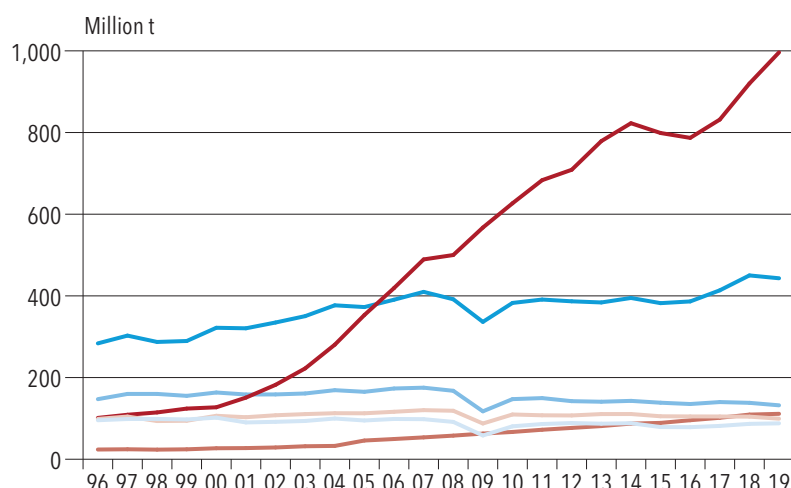
after a moderate growth of 2.0% in 2019, the IMF ventures an 8.0% decrease in 2020.

World seaborne trade suffered an even greater slowdown. According to Clarksons, following the 4.2% solid growth in 2017, it fell to 2.7% in 2018 and only to 0.6% in 2019. Nevertheless, a historical record of tonnes transported was reached, with 11,882 million. In tonne-miles (t-miles), the increase was somewhat higher, from 1.1% to 59.69 trillion t-miles. (See Statistical Annex, Table I, page 32).



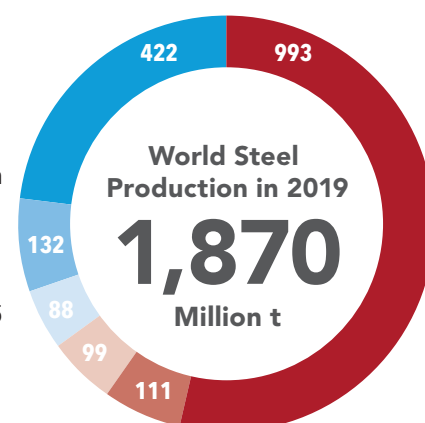


WORLD STEEL PRODUCTION



China
India
Japan
USA
EU-15
Other

Source: World Steel Association

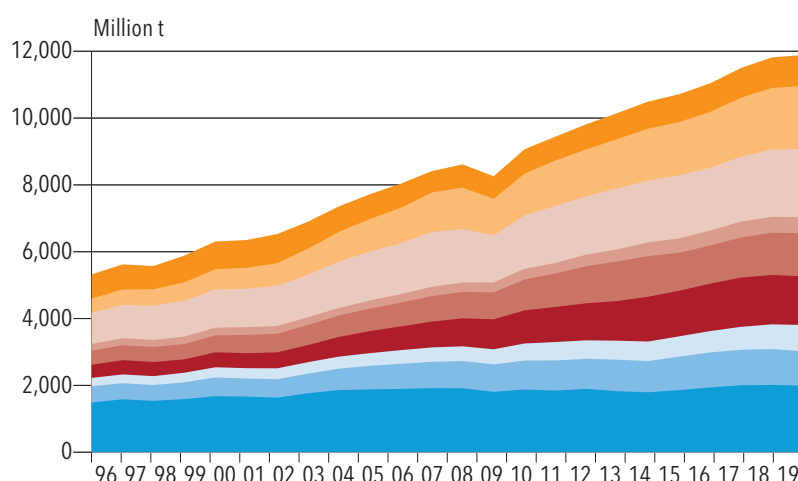


ACCORDING TO THE WORLD STEEL ASSOCIATION, during 2019, global steel production grew by 3.4% driven by Asia and the Middle East.

In South America, the Vale dam collapse in Brazil, in January 2019, had a major impact throughout the year, reducing steel

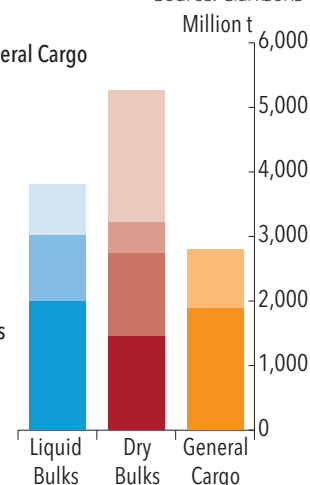
production in Brazil by 9.0% to only 32.2 Mt. Steel production in South America as a whole declined by 8.4% to 41.2 Mt.

WORLD SEABORNE TRADE



Conventional General Cargo
Containers
Other Dry Bunks
Grain
Coal
Iron Ore
Other Liquid Bunks
Oil Products
Crude Oil

Source: Clarksons



ACCORDING TO THE IEA (International Energy Agency), in 2019, world crude oil production totalled 100.5 million barrels per day (Mbpd), only 0.2% more than in the previous year, out of which OPEC countries produced 35.5 Mbpd, 5.0% less than in 2018.

During 2019, crude oil seaborne trade fell by 0.9% to 1,995 Mt (39.7% of world crude oil production), due to supply disruptions in Iran and Venezuela, as well as to the strong drop in imports to the US (-26.8%) and the increase in refinery maintenance ahead of IMO 2020.

However, the strong increase of USA crude oil exports (+51.0%) helped maintaining growth on the longer routes and supported the demand in t-miles (+0.5%).

Refineries shutdown affected to a greater extent the trade of oil products which fell by 4.6% to 1,024 Mt. Measured in t-miles, the decrease was 1.7%.

Iron ore seaborne trade decreased, for the first time in two decades, due to disruptions in Brazil and Australia, to 1,455 Mt (-1.5%). Measured in t-miles the decrease was almost double (-2.9%).

Brazil's iron ore exports fell a significant 12.8%, to 337.5 Mt due to the aforementioned Vale dam collapse. In Australia, exports grew by only 0.2%, affected by lower demand and by Cyclone Veronica in March.

Coal seaborne trade increased only by 2.2% due to the strong decrease in European imports (-16.4%).

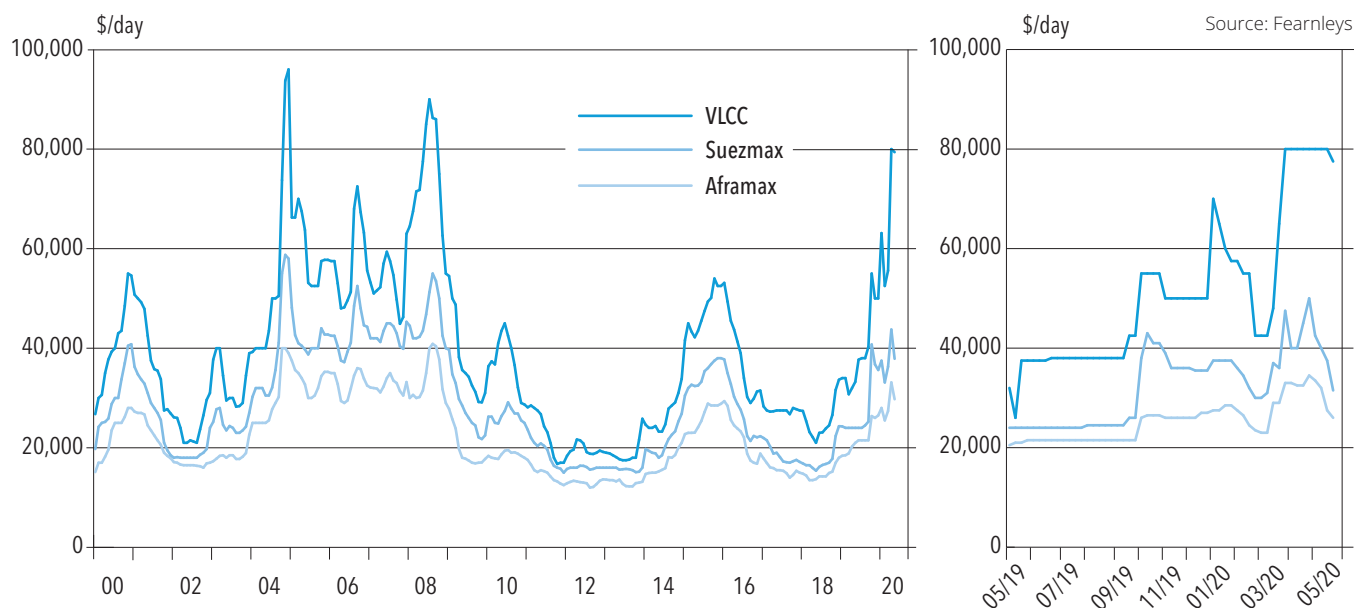
Grain seaborne trade remained stable at 477 Mt (+0.4%) although it grew a remarkable 6.1% in t-miles, while the demand for minor bulks grew a meagre 0.4%.

Seaborne container trade grew by 2.1% to 1,882 Mt, equivalent to 197.2 million TEU, 1.9% more than in the previous year, driven by the Far East-Europe route, which increased by 3.8%.

Intra-regional container trade in Asia grew by 3.2% to 60.2 MTEU, the lowest increase since 2015.

During 2019, LNG seaborne trade amounted to 335 Mt, with a remarkable increase of 8.9% driven once again by new projects in the USA and Australia. Demand measured in t-miles grew even more, by 9.8%.

TANKERS FREIGHT MARKET



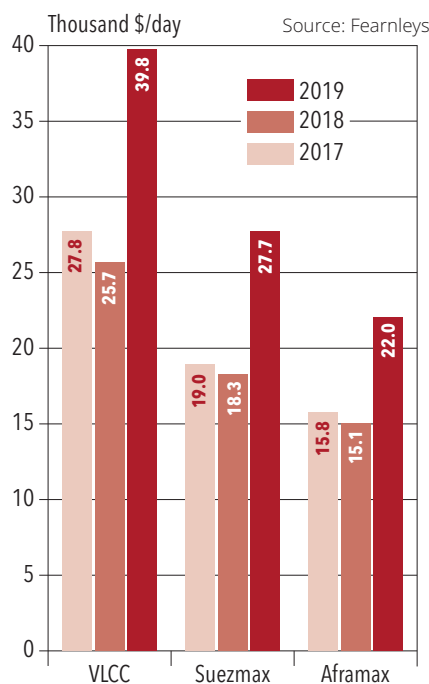
TANKER AVERAGE time charter rates in 2019, according to Fearnleys, were 55% higher than in 2018 for VLCCs and Suezmaxes, averaging \$39,800 per day and \$27,700 per day respectively; and 46% higher in the case of Aframax, with \$21,800 per day (see figure).

Spot freight rates (time charter equivalent) for oil tankers fell during the first months of 2019 due partly to the seasonal low tone of transport demand, and partly to the high number of deliveries.

As the year went on, freight rates rebounded thanks to the increase in ship recycling and scrubbers retrofitting, which helped to limit the capacity of the active fleet. In September, attacks on Saudi Arabia's refining infrastructures and USA sanctions on Chinese companies, triggered a violent upturn of freight rates, almost reaching the historic high levels of 2005, exceeding in October \$300,000 per day for VLCC and \$159,000 per day for Suezmaxes.

During the first months of 2020, after the seasonal decline in February, spot freight rates rebounded again in early March until the end of April, reaching \$280,000 per day for VLCCs, and slightly above \$100,000 per day in the case of Suezmaxes. Spot freight rates for Aframax tankers during the first quarter of 2020 averaged around \$41,600 per day, 60% above the average freight rates registered throughout the year 2019.

The disruption in crude oil demand due to industries lockdown in most countries caused by the pandemic, coupled with tensions between the OPEC+ countries, which brought Brent crude oil price down



to historically low levels in March (under \$20 per barrel), together with the increase of oil tankers being used as floating storage, generated this exceptional situation.

Since the end of April and throughout May, freight rates return to February levels: around \$54,000 per day for VLCCs, \$39,800 per day for Suezmaxes and \$38,500 per day for Aframax.

In all cases, tanker freight rates refer to ships without scrubbers. The premium for ships with this equipment is around 10%.

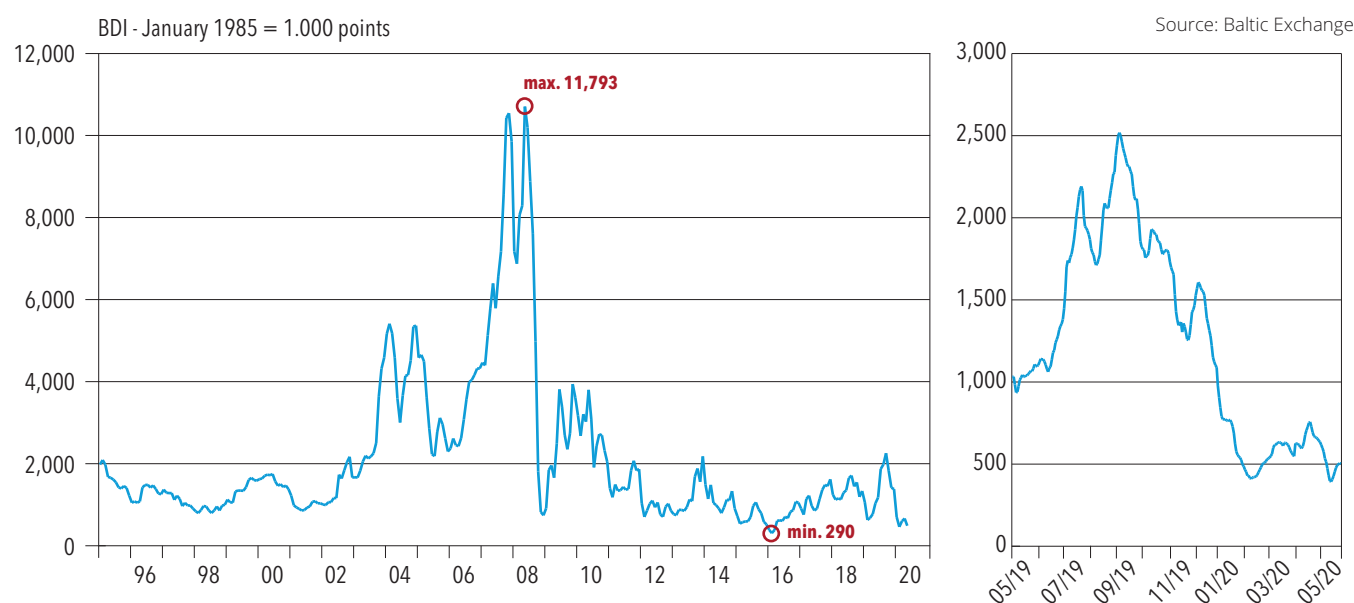
In the LNG tankers segment, freight rates remained at healthy levels, although lower than the 2018 average.

During the first quarter of 2020, LNG freight rates plummeted due to normal seasonal downturn, a mild winter in Asia and lower economic activity as a consequence of the coronavirus crisis.





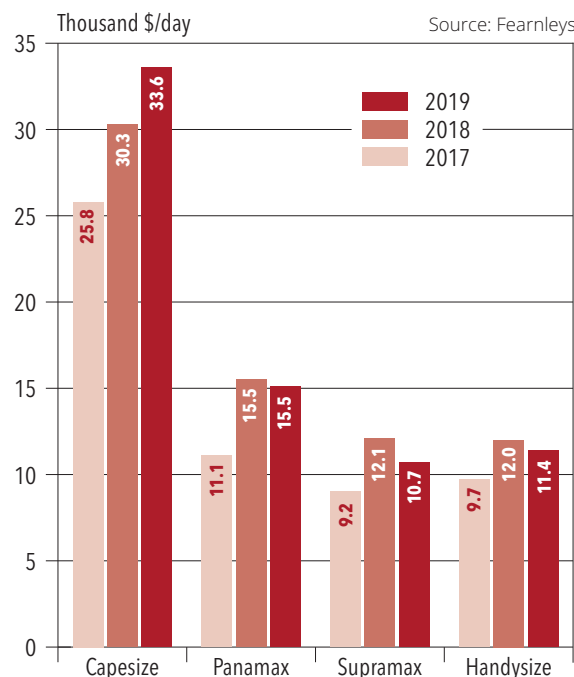
DRY CARGO FREIGHT RATES



BULK CARRIERS REGISTERED very depressed freight rates during the first 6 months of 2019, mainly in the Capesize fleet segment, due to the commercial tensions between USA and China and the collapse of Vale dam in Brazil. They rebounded in the second half of the year thanks to the partial recovery of iron ore exports and the decrease in the active fleet. Average freight rates for these ships increased by 11% compared to 2018 to \$33,600 per day.

In other fleet segments of the bulkcarrier fleet, average freight rates were somewhat lower in 2019 than the previous year, reflecting the weak demand: for Panamaxes, lower Chinese imports of coal and grain reduced freight rates by 2.6%; freight rates for Handysizes fell by 5% and those for Supramaxes by 11.3%.

In early 2020, phase 1 of the commercial agreement between China and the USA gave some support to grain transport demand and freight rates, while coal freights suffered from low demand and low gas prices. Subsequently, the disruption in de-



mand due to the coronavirus pandemic reduced freight rates by between 9% and 17%, depending on ship sizes.

LARGER CONTAINERSHIPS time charter freight rates experienced a healthy trend despite

the downturn of global economy and the commercial war between the USA and China, thanks to the surcharges applied to low sulphur content bunker fuels and the withdrawal of part of the fleet to install scrubbers.

Average freight time charter rates for an eco-containership of 9,000 TEU was, in 2019, about \$35,680 per day, 27% higher than the one registered the previous year.

The situation was very different for the smaller fleet segments. Despite the improvement along the year, average values were between 11% and 17% lower than in 2018.

During the first months of 2020, the coronavirus crisis, which disrupted demand, consumption and supply chains, had a specially negative impact in the containerships

market.

In May, containership time charter freight rates were, on average, between 10 and 30% lower than by the end of 2019, with a major impact on the smaller sized fleet segment.

OUTLOOK // Clarksons estimates that due to Covid-19, world seaborne trade will drop by 5.5% in 2020 to 11,222 Mt.

By market segment, crude oil transport demand is expected to decrease by 5.8%, specially driven by lower US imports (-13.3%); that of oil products by 7.1% and that of LNG will remain stable.

For the dry bulk market, Clarksons forecasts a 3.6% drop of seaborne trade in tonnes, especially driven by lower demand for coal transport (-5.0%).

Containerized seaborne trade is expected to decline by no less than 10.2%. Even an all-time high container ship laid-up rate would not be able to compensate this reduction of demand.



02

WORLD MERCHANT FLEET

The world merchant fleet grew a remarkable 5% in dwt, reaching almost 2,000 million dwt. Panama continues to be the most widely used registry and the Greek shipowners control the largest fleet.

THE DATA INCLUDED in this chapter comes from different sources, which are credited. These sources use different criteria for compiling the information (GT greater than 100 or 300 GT). Therefore, sometimes the data does not totally agree.

According to IHS Markit 'World Fleet Statistics', as of 1 January 2020, the world merchant fleet over 100 GT comprised 61,197 ships, with 1,325 million GT (MGT) and 1,979 million dwt (Mdwt).

In 2019, it had increased by 1,510 ships, 61.7 MGT (+4.9%) and 95.6 Mdwt (+5.1%),

which are the highest growth rates since 2011.

During 2019, newbuilding orders fell significantly by 28.8%, even though they did not reach the very low levels of 2016. Deliveries, according to Clarksons, increased by 22.6% to almost 100 Mdwt. According to ISL Bremen, only 14.8 Mdwt were sold for scrapping (-50.7%), the lowest level since the financial crisis, out of which almost half corresponded to bulkcarriers.

Bulkcarriers account for 35.8% of the total world merchant fleet in GT, crude

oil tankers for 21.6% and containerships for 18.6%, all these values being similar to those registered the previous year.

According to Alphaliner, despite the increase in containership tonnage (+4.1% to 23.2 MTEU), the effective growth of the active fleet was just 0.1%, due to the high number of idled vessels or inactive for the installation of scrubbers. At the end of December 2019, the idle fleet totalled 1.37 MTEU, more than twice that of the previous year, out of which 75% were installing scrubbers.

	1985		1990		1995		2000		2005		2010		2015		2019		2020	
	NS	GRT	NS	GRT	NS	GRT	NS	GT	NS	GT	NS	GT	NS	GT	NS	GT	NS	GT
Oil & Product tankers	7.1	162.1	6.9	154.5	6.8	159.8	7.3	163.7	7.0	170.9	7.4	209.8	7.7	240.0	8.5	271.2	8.8	287.5
Gas tankers	0.8	9.9	0.8	10.6	0.9	14.0	1.1	17.9	1.2	24.7	1.5	46.1	1.7	56.3	2.0	77.5	2.1	82.3
Bulkcarriers	5.0	110.3	4.8	113.4	5.7	129.7	6.1	149.4	6.5	175.8	8.0	250.5	10.9	405.4	11.8	451.9	12.2	473.8
General cargo	21.7	80.1	19.7	72.7	18.9	66.2	18.9	65.6	17.7	59.6	18.6	65.5	16.7	62.7	16.4	63.5	16.6	64.8
Containerships	1.0	18.4	1.2	23.9	1.6	35.1	2.5	55.3	3.2	85.8	4.7	145.5	5.1	200.3	5.2	237.1	5.3	246.9
Other merchant ⁽¹⁾	7.6	18.4	6.8	23.5	8.6	46.2	10.1	63.5	11.4	84.8	13.8	123.2	14.5	141.6	15.8	161.8	16.3	169.3
TOTAL MERCHANT	43.2	399.2	40.2	398.6	42.7	451.1	46.0	515.4	47.1	601.7	53.9	840.6	56.6	1,107.8	59.7	1,263.0	61.2	1,324.7
Other non merchant	33.2	17.0	38.0	24.9	38.0	24.8	40.8	28.2	42.9	31.6	48.2	42.1	53.0	59.1	58.8	70.7	60.2	73.6
TOTAL	76.4	416.2	78.2	423.5	80.7	475.9	86.8	543.6	90.0	633.3	102.2	882.6	109.6	1,166.9	118.5	1,333.6	121.4	1,398.2

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

Figures as of 1 January, except 1985 and 1990 (figures as of 1 July). Ships over 100 GT.

Source: IHS MARKIT - World Fleet Statistics

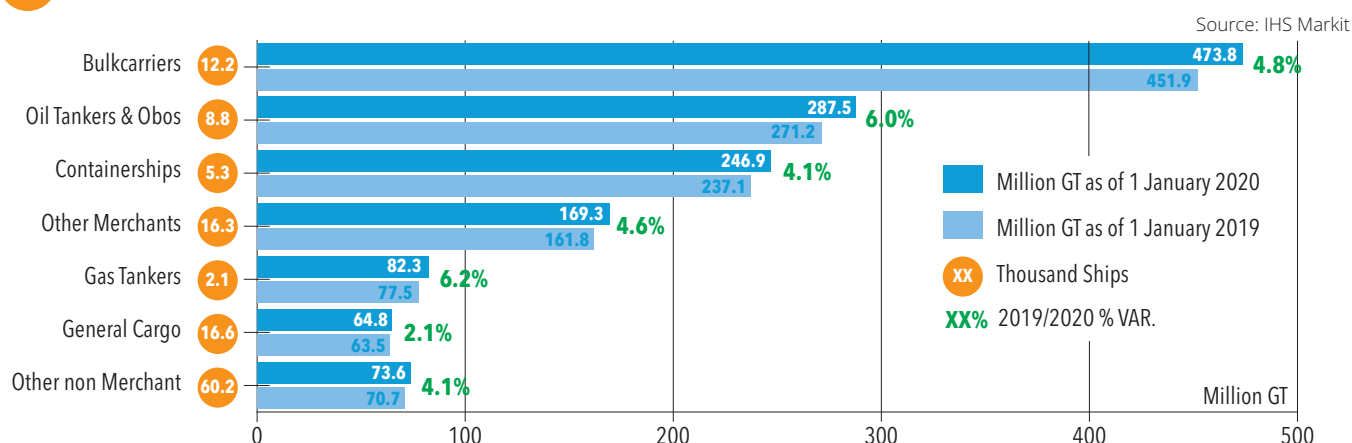
NS: Thousand ships

GRT: Million GRT

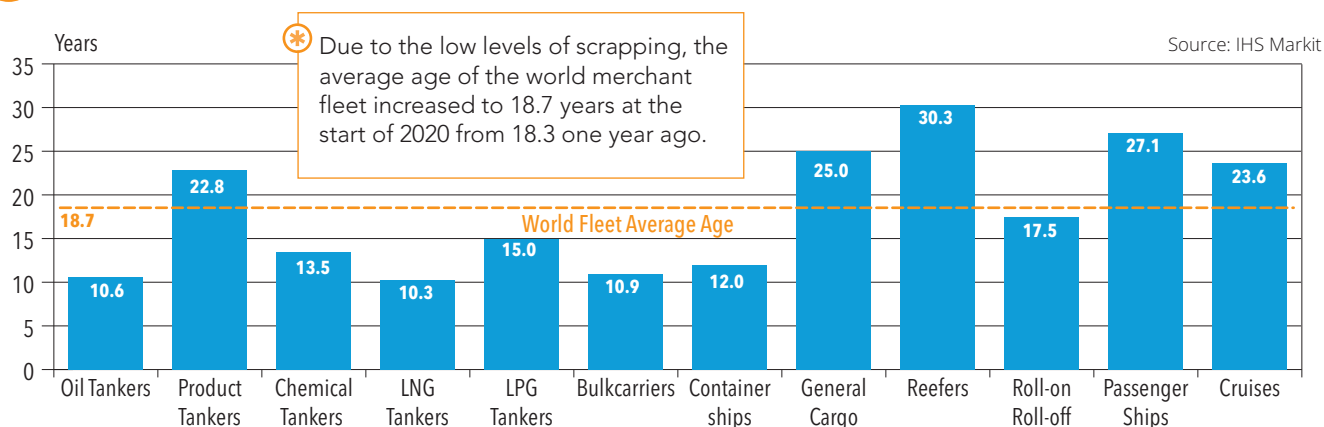
GT: Million GT



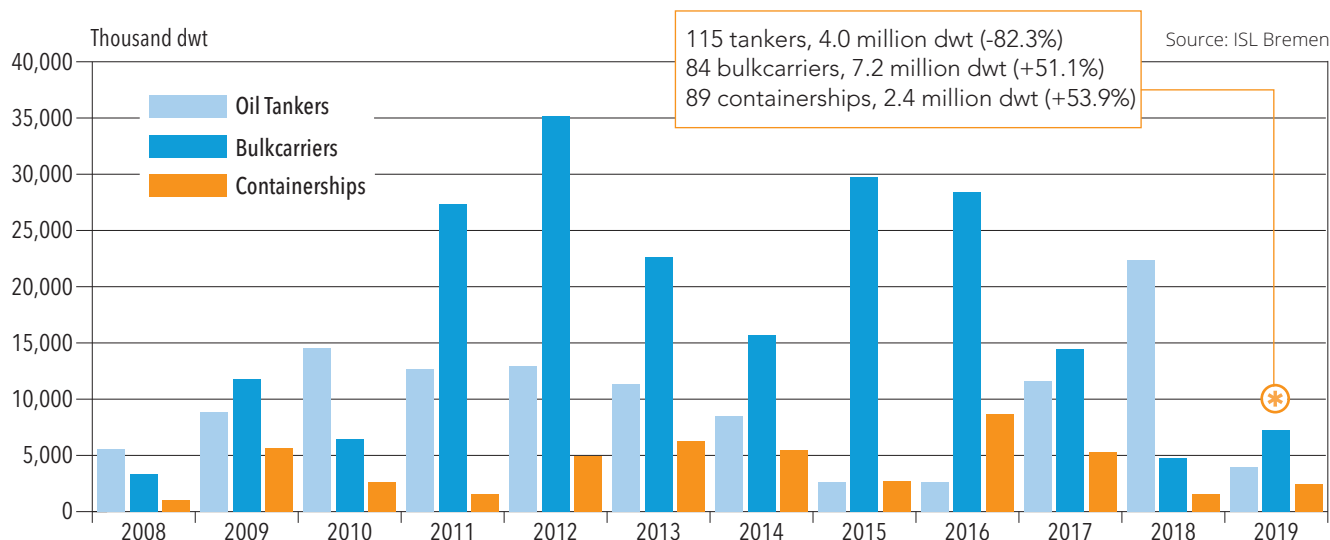
WORLD MERCHANT FLEET BY SHIP TYPE



AVERAGE AGE OF THE WORLD MERCHANT FLEET BY SHIP TYPE



SHIPS RECYCLED



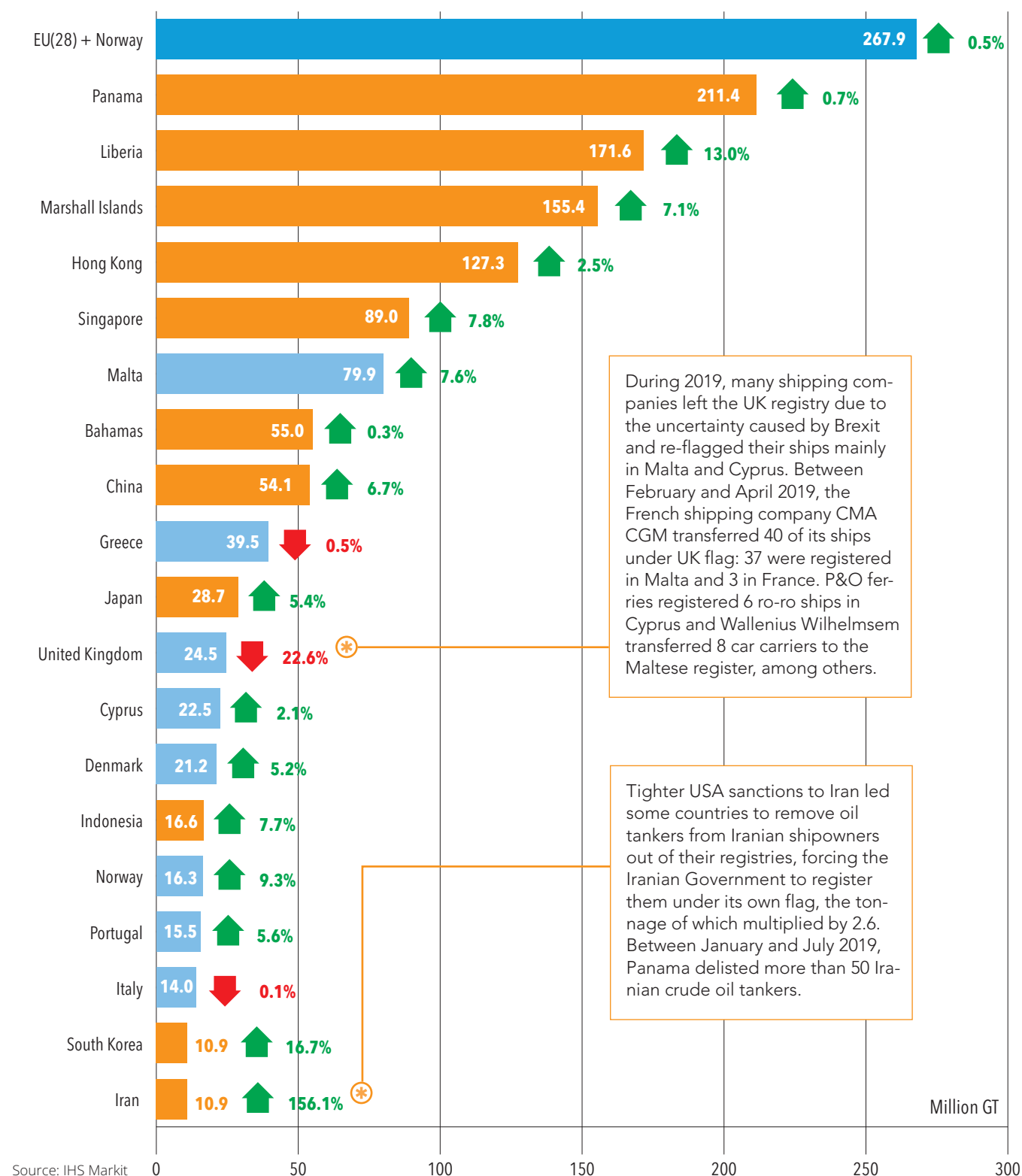
ACCORDING TO ISL BREMEN, during 2019 broken-up tonnage decreased by 50.7%, totalling 442 ships with 14.8 Mdw, the lowest level since 2008. Improved freight market conditions in the second half of the year, combined with falling steel prices and the uncertainties about future environmental standards contributed to this reduction.

In total, 89 containerships with 2.4 Mdw and some 180,000 TEU, were scrapped, well below the initial forecast (300,000 TEU) due to the slight recovery of freight rates by mid-year in the old-Panamax fleet segment, whose demand increased to replace largest ships during the dry docks for scrubber retrofit.

The average age of the recycled fleet increased from 29.3 years, in 2018, to 30.5 in 2019.

For containerships it decreased slightly to 23.5 years, while for bulkcarriers and oil tankers it increased to 29.9 and 31.2 years, from 28.4 and 26.2 years, respectively.

WORLD MERCHANT FLEET BY COUNTRY OF REGISTRATION



PANAMA REGISTER CONTINUES BEING the most used by shipowners and, as of 1 January 2020, totalled 6,593 vessels (122 more than the previous year) and 211.4 MGT (+0.7%).

However, about a decade ago, it began to lose relative weight in the total world

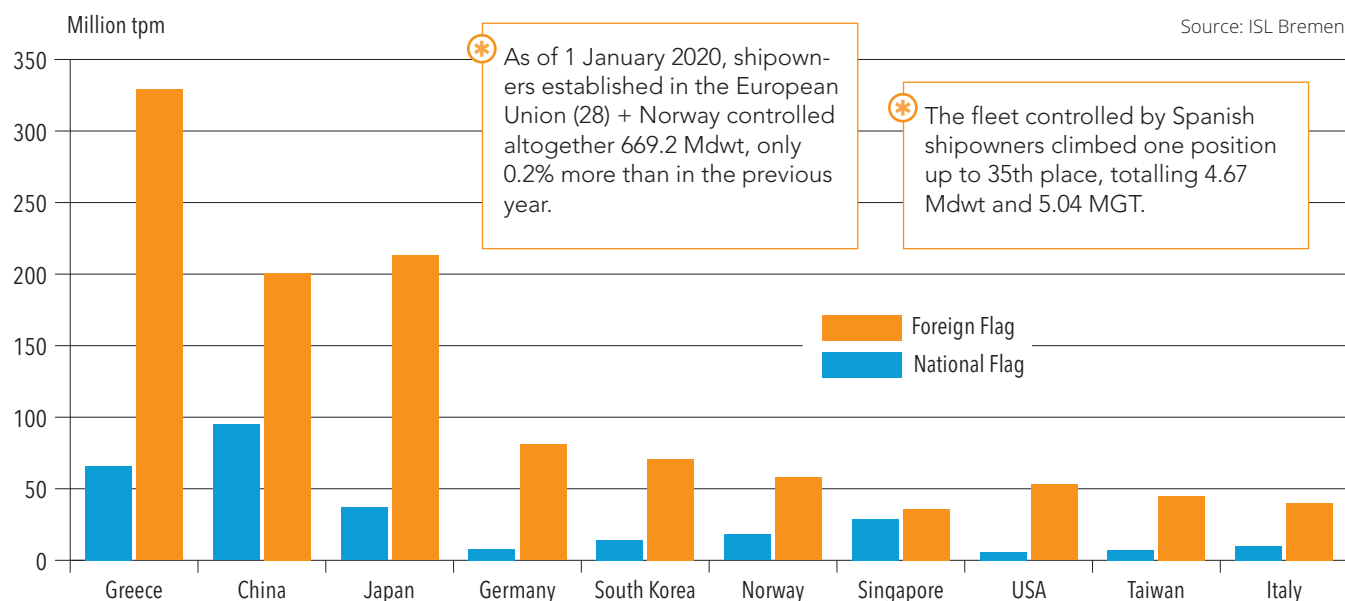
fleet and, at the beginning of 2020, it accounted for 16.0% of total world GTs compared to 22.8% in 2009. Liberia, in second place, has a share of 12.0% and the Marshall Islands of 11.7%.

Fleet tonnage registered in Europe (28) + Norway increased by only 0.5% and to-

talled 267.9 MGT at the beginning of the year. As of 1 January 2020, according to IHS Markit, the Spanish flag had increased its GT by 9.2% compared to the previous year, climbing from position 41st to 39th in the world ranking, with a total of 2.37 MGT.



LEADING WORLD MERCHANT FLEETS BY OWNER'S COUNTRY OF DOMICILE



ACCORDING TO ISL BREMEN, Greek shipowners' control, for one additional year, the largest fleet, with 20.1% of the world's fleet capacity, followed by Chinese shipowners, with 15.1% and Japanese ones, with 12.7%.

As of the beginning of 2020, Greek shipowners controlled 24.3% of the global tanker fleet, followed by Chinese with 8.7%.

The bulkcarriers fleet segment was also led by Greek shipowners, with 22.5% of

total world tonnage, followed by the Chinese (20.8%) and Japanese (18.0%).

As for the containership fleet, German shipowners controlled 16.9% of the world tonnage followed by Chinese with a share of 15.6%.

OUTLOOK // Tankers: For 2020, Clarksons estimates that the oil tanker fleet will grow by around 2.8% in dwt while transport demand will drop by a remarkable 6.2%. Currently, the tanker market remains healthy despite the decrease in demand caused by COVID-19, thanks to the fact that the production cuts derived from the breakdown of OPEP+ agreement in March, plummeted crude oil prices, increasing dramatically the use of large oil tankers as floating storage.

In April, the latest agreements reached within OPEP+ countries on production cuts have added great uncertainty to the market. Although in the short term the increasing number of ships used as floating storage units may support the market, it is not clear that it can be maintained throughout the year, so the fleet surplus could increase as demand decreases and production of shale oil in US increases.

Bulkcarriers: The expected balance at the beginning of 2020 gave way shortly afterwards to increasing concerns about the potential impact that the global economic downturn will have on dry bulk transport demand.

This context poses great challenges for the rest of the year. Clarksons estimates that the bulkcarrier fleet will grow by only 2.7% in 2020, due to potential delivery delays. Dry-bulk transport demand is estimated to drop by 3.6%, increasing the fleet surplus, although this effect could be moderated thanks to factors such as

the reduction in speed, which has already decreased by 2% so far this year; fleet out of service for scrubber retrofitting, which will absorb an additional 1% of the fleet capacity, or delays in ports. Even so, the fall in transport demand will be the fundamental factor determining the supply/demand balance in this market.

Containerships: Clarksons anticipates that the fleet will increase by a moderate +2.7% which, together with the decrease in productivity caused by the speed reduction and the out-of-service fleet for scrubber retrofitting, could have favoured a better balance. However, initial expectations have now been over-ridden by the high exposure of this segment to the impact of COVID-19 on the world economy, consumption and supply chains. Clarksons estimates that demand will decrease by 10.2% in 2020.

The fall in the spread between VLSFO and IFO-380 prices, under \$65 per t in mid-May, reduced the operating costs of these ships, slightly offsetting the impact of the pandemic but, at the same time, it could delay the decision of scrubber retrofitting. In mid-May, Alphaliner estimated that 13% of the container fleet was laid-up and, although there is some potential for a 'bounce back' if stimulus measures are applied, the duration of this crisis is uncertain and ongoing lockdown and business closure will amplify the impact of diminished consumer requirements, leading the containership market to a harsh outlook.

03

WORLD SHIPBUILDING

It is very favourable for the shipping industry, but negative for the shipbuilding one, that this COVID-19 crisis has come at a time with a very low order book, the lowest, as a percentage of the fleet, since 1994.

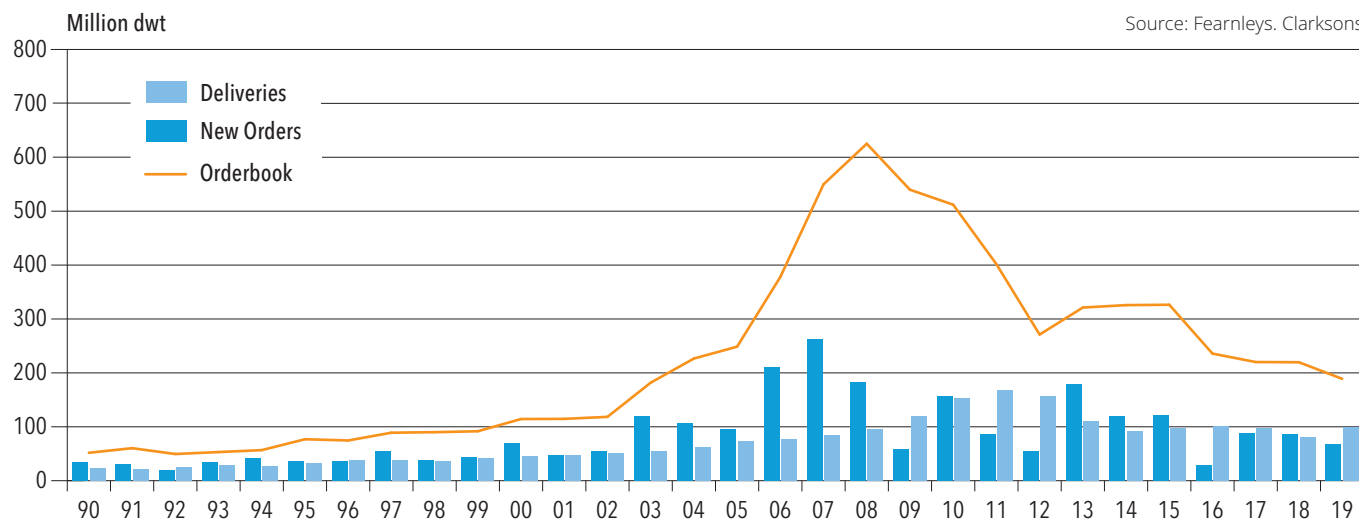
DURING 2019, THE ALREADY MENTIONED slow-down of world trade moderated newbuilding contracts which, according to Clarksons, accounted for 1,310 units with 67.8 million dwt (Mdw), 28.8% less than in the previous year. In compensated gross tonnage (CGT), newbuilding orders totalled 27.0 MCGT (-24.3%).

Deliveries increased by 22.6% to 99.3 Mdw, which, together with the low levels of newbuilding contracts, reduced the or-

derbook tonnage by 16.5%. As of 1 January 2020, it added 189.1 Mdw, a very moderate 9.2% of the existing fleet. Measured in CGT, as of the same date, it totalled 79.7 MCGT, the lowest level since 2003.

BRS-Alphaliner estimates that cancellations, which are considered a good indicator of the shipbuilding industry health, totalled 1.7 Mdw, the lowest value since 2010.

It is indeed a favourable factor for the shipping industry that the COVID-19 crisis has come at a time with a very low order-book, so that it is not to be expected that the fleet surplus that will undoubtedly rise due to the fall in demand is aggravated by very high levels of deliveries in the coming years. As a reference, in January 2009, at the start of the financial crisis, the world orderbook exceeded 50% of the fleet's transport capacity.

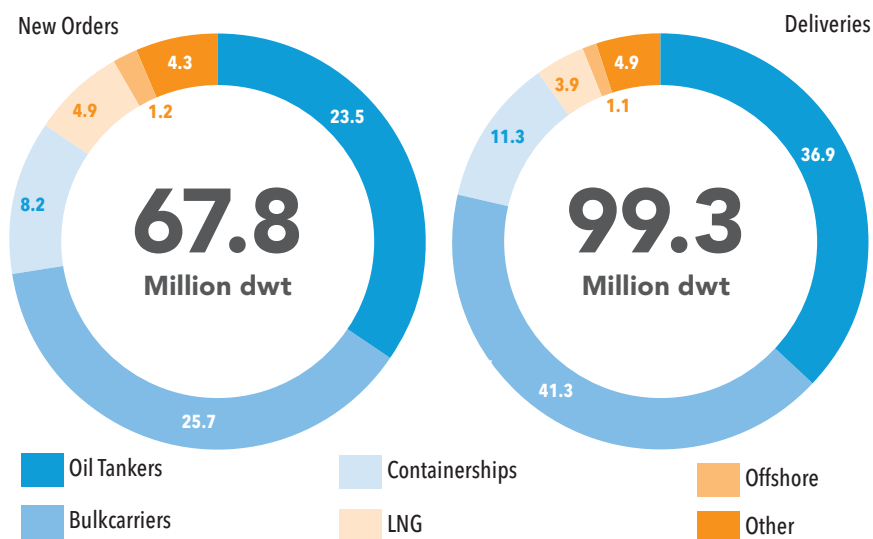


NEWBUILDING ORDERS AND DELIVERIES

NEWBUILDING ORDERS DECLINED for all fleet segments: bulkcarriers added 271 contracts with 25.7 Mdw (-42.2%), followed by containerships, with 100 newbuilding orders, 8.2 Mdw (-40.5%) and 0.8 MTEU and LNG tankers, with 60 ships, 8,876 million m³ and 4.9 Mdw (-23.4%). 211 oil tankers were ordered, totalling 23.5 Mdw, 8.5% less than in 2018.

The increase in deliveries was mainly concentrated in bulkcarriers, which incorporated 432 new units with 41.3 Mdw (+44.9%) followed by oil tankers, with 327 new ships and 36.9 Mdw (+37.6%).

Containership deliveries totalled 158 vessels with a total of 1.1 MTEU and 11.3 Mdw (-20.2%). Those of LNG tankers fell 20.3% in dwt, with 43 units and a capacity of 7,172 million m³.



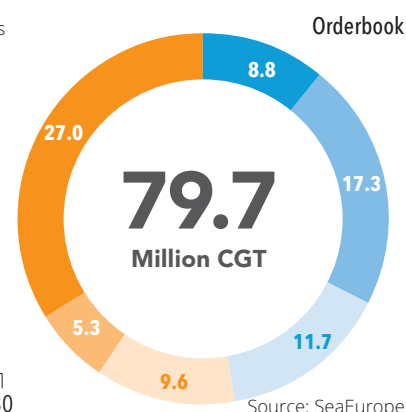
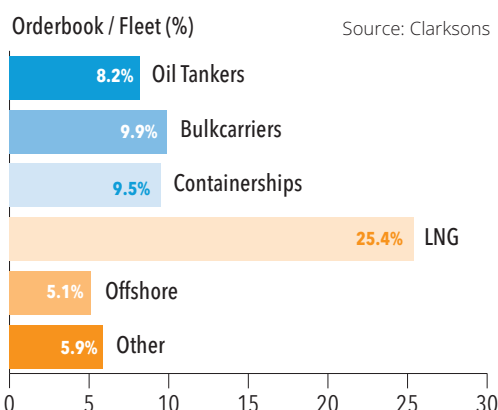
Source: Clarksons



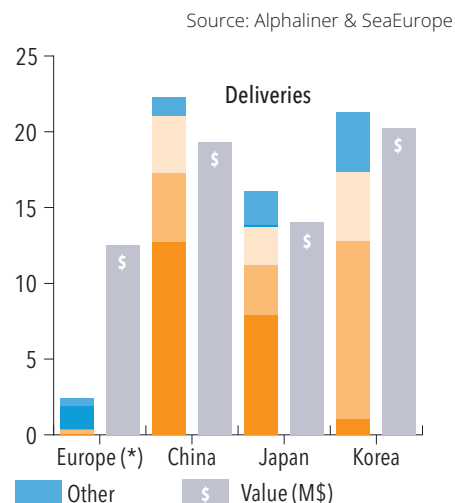
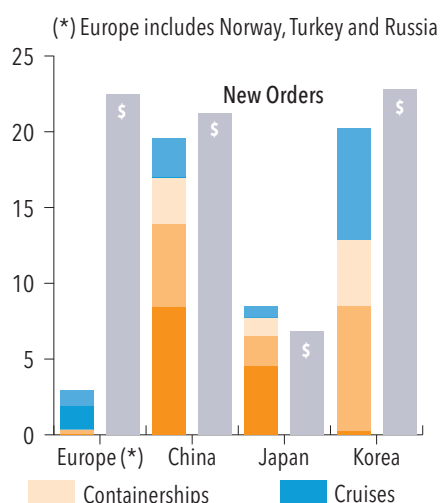
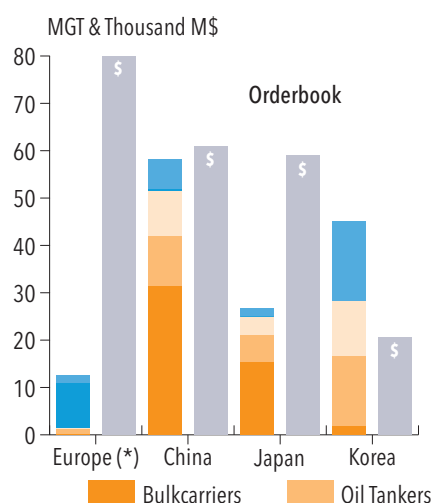
ORDERBOOK

THE HIGHEST SHARE in the total orderbook in CGT corresponds to bulkcarriers (21.7%), followed by containerships (14.7%), cruise ships (13.2%), LNG tankers (12.1%) and oil tankers (11.0%).

By mid-May 2020, Clarksons estimated that 34.9% of the orderbook, in GT terms, and 14.2% in number, were scrubber fitted. On the other hand, 10.3% of the ships with 22.0% of the GT were LNG capable (ready to use LNG as fuel for the main engine).



WORLD SHIPBUILDING



IN 2019, THE SHIPYARDS OF CHINA, South Korea and Japan, altogether, accounted for 83.2% of the CGT contracted, compared to 87.6% in the previous year.

Korea obtained 36.0% of the CGT ordered with 223 units, ahead of China (33.4% and 441 ships) and Japan (13.8% and 282 units). European shipyards share was 13%, concentrated, once again, in the segment of cruise ships, that accounts for 81% of the CGT contracted in Europe.

By March 2020, there were 358 shipyards in the world with, at least, 1 ship of more than 1,000 GT on order, a figure

slightly higher than as compared to one year ago (326 shipyards).

Spanish shipyards signed a total of 11 newbuilding contracts, with 60,001 CGT, 63.0% less than in 2018: 1 passenger ship, 1 containership, 2 chemical tankers and 7 of other types. Of these, only 1 ship with 1,259 CGT was for Spanish interests (Ministry of Interior) and was already delivered during the year.

Spanish shipyards' orderbook declined by 17.8% in CGT to 26 vessels and 270,747 CGT. As of 1 January 2020, only 1 passenger ship and 1 tugboat on order were for Spanish shipowners.

Newbuilding prices remained stable throughout the year except for containerships.

The average price of a VLCC tanker was \$92 million, that of a 75,000 dwt product tanker was \$44.5 million and for a 180,000 dwt Capesize bulkcarrier reached \$49.5 million, practically the same as in the previous year. Average price for a 13,000 TEU containership declined by 5% to \$109.0 million and that of a 21,000 TEU decreased by 2% to about \$146.0 million. LNG tanker prices remained constant, with an average around \$186 million for those of 174,000 m³.

OUTLOOK // The coronavirus pandemic, which will tie-up new orders, came at a time when the orderbook was very low, which will worsen the situation from the point of view of the shipyards, also creating operational difficulties and interruptions.

In the medium and long term, advances in the environmental agenda could still lead to new

opportunities, with the transition to new fuels and the scrapping of ships becoming obsolete.

Clarksons estimates that some 21,000 ships will need to install ballast water management systems in the next 4 years, and many others will install scrubbers or new hybrid engines, which will increase the workload at repair yards.





04

SPANISH SEABORNE TRADE

The sharp decline in coal imports (-45%) led to an 11% reduction in dry bulk imports. Crude oil imports decreased by 2.6%. Those of LNG increased strongly (+ 43%).

SPANISH SEABORNE TRADE has been calculated considering goods moved in imports, exports and national cabotage, discounting the goods in international transit, and avoiding double counting the cargoes

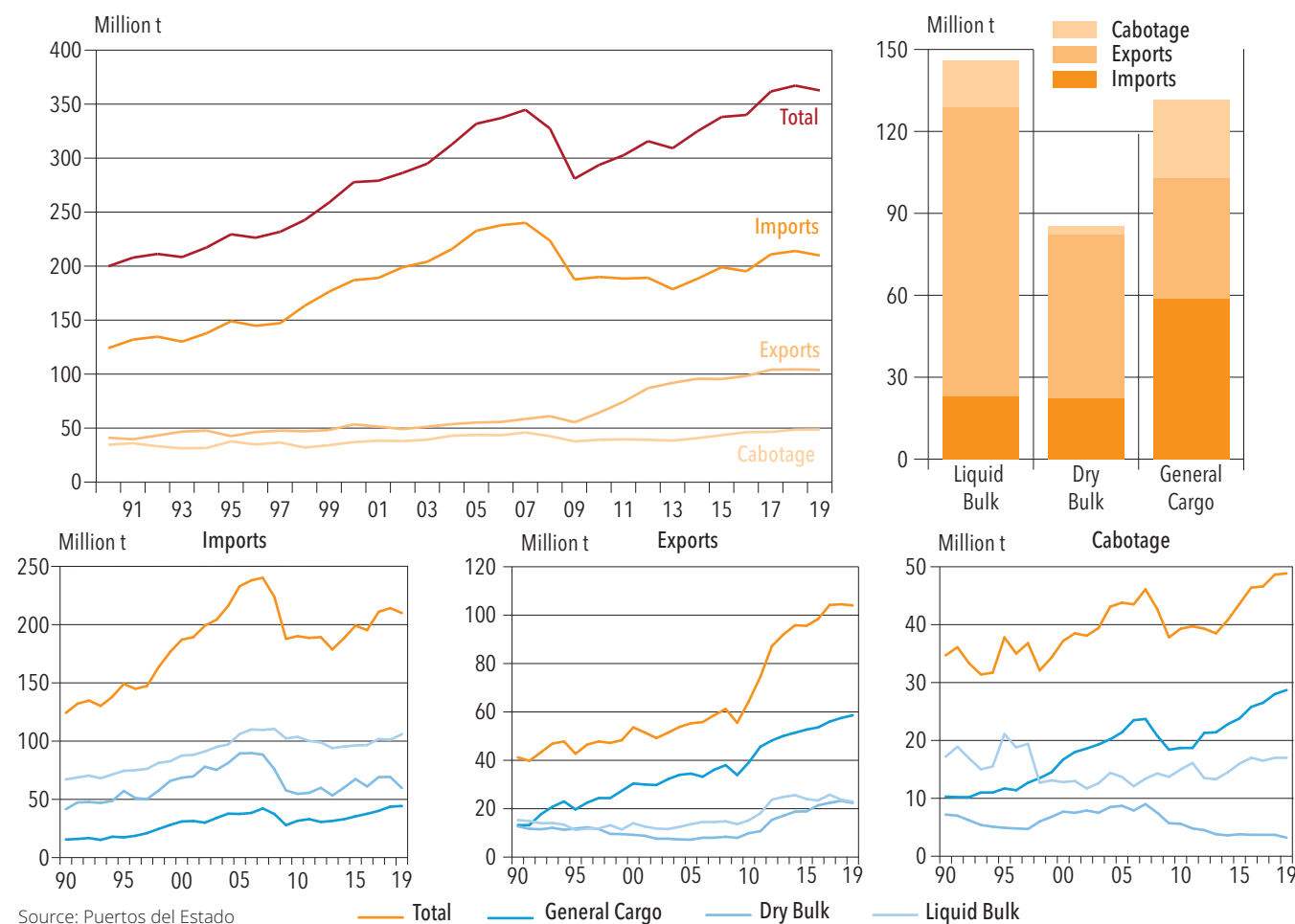
moved in national cabotage. In 2019, the Spanish seaborne trade, so defined, moved 362.3 million tonnes (Mt), 1.2% less than the previous year due to the significant decrease in dry bulks (-11.2%).

Goods in international transit, mainly containers, increased to 56.9 Mt (+3.2%) a rate significantly lower than that registered in previous years (+6.6% in 2018 and 11.0% in 2017).

	IMPORTS			EXPORTS			CABOTAGE			TOTAL		
	2018	2019	VAR %	2018	2019	VAR %	2018	2019	VAR %	2018	2019	VAR %
Liquid bulks	101,275	105,944	4.6	23,688	22,945	-3.1	16,997	16,960	-0.2	141,960	145,849	2.7
Dry bulks	69,049	59,682	-13.6	23,275	22,422	-3.7	3,675	3,179	-13.5	96,000	85,282	-11.2
General cargo	43,688	44,334	1.5	57,478	58,586	1.9	27,962	28,715	2.7	129,128	131,636	1.9
TOTAL	214,012	209,960	-1.9	104,441	103,953	-0.5	48,635	48,854	0.5	367,088	362,767	-1.2

VAR%: Variation / Figures in thousand tonnes

Source: Spanish State Ports - Data processing: ANAVE

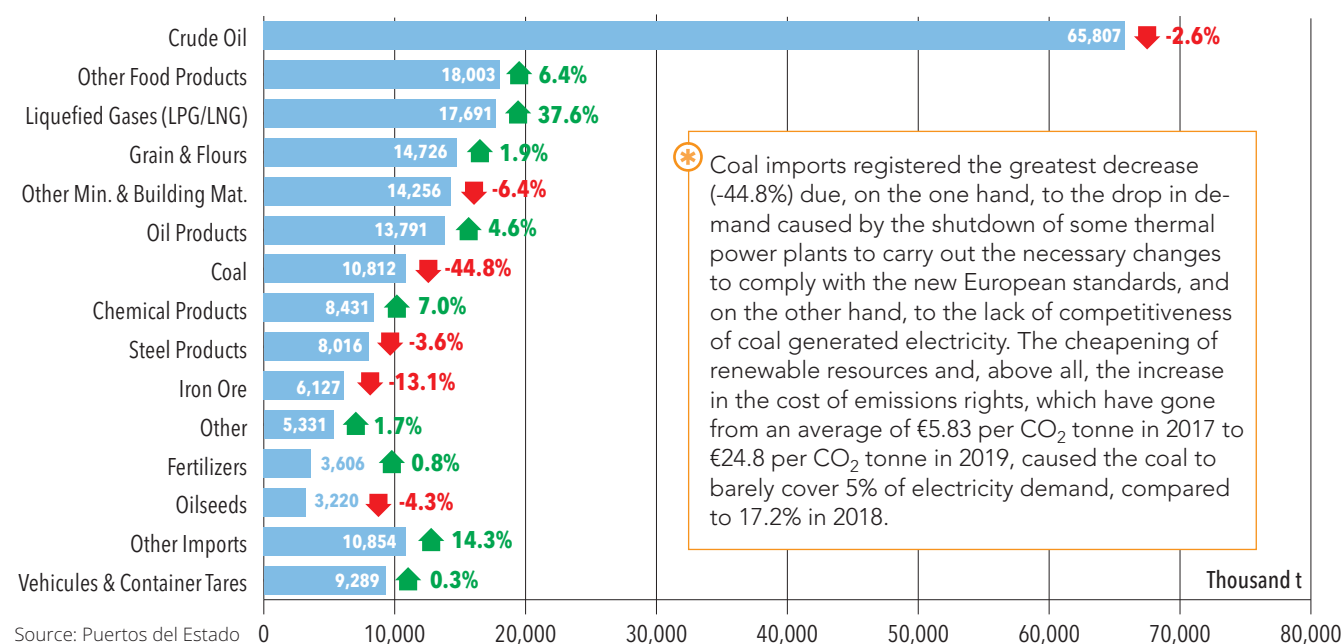


SPANISH INTERNATIONAL SEABORNE TRADE, that is, the sum of imports plus exports totalled 313.9 Mt, 1.4% less than in 2018.

Liquid bulks increased by 3.1% and general cargo trade by 1.7%, while dry bulks decreased a remarkable -11.1%.

Imports totalled 210.0 Mt, 66.9% of Spanish foreign seaborne trade and exports, with 104.0 Mt, the remaining 33.1%.

IMPORTS BY MERCHANDISE TYPE



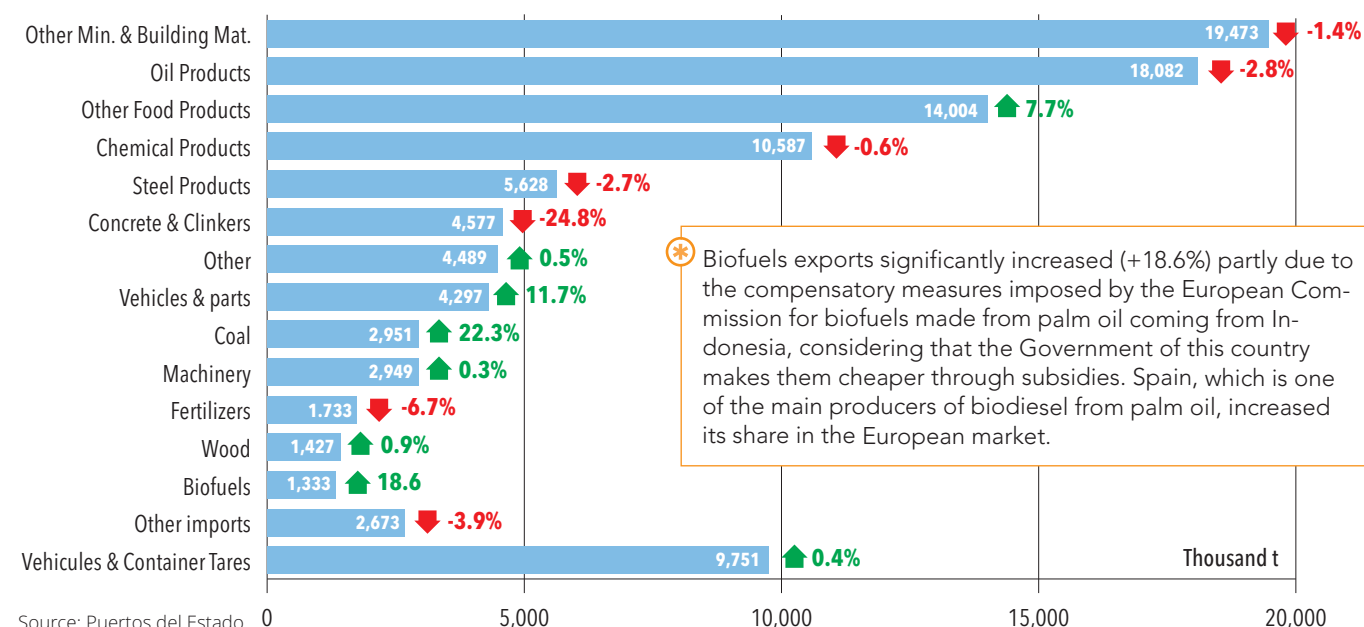
CRUDE OIL IMPORTS accounted for 31.3% of total imports in 2019, totalling 65.8 Mt, 2.6% less than the previous year although it is the second highest figure since data are available, only exceeded in 2018 with 67.6 Mt imported.

On the contrary, imports of liquified gases grew by 37.6% driven by LNG (+42.7%). The over-supply combined with declining market prices in the short term and a lower demand from the major Asian consumers (China, Japan and South Ko-

rea) diverted the surplus to Europe, mainly France, United Kingdom and Spain.

Imports of 'other products of animal and vegetable origin' increased by 6.4%, boosted by the growth of crude oil (+6.2%) and, above all, fodders (+26.1%).

EXPORTS BY MERCHANDISE TYPE



WITHIN EXPORTS, the main trade which is 'Other minerals and building materials' decreased by 1.4%, due to a 4.9% decline in the exports of building materials. Exports of 'Other products of animal and vegetable origin' grew by 7.7%, driven by fruits and

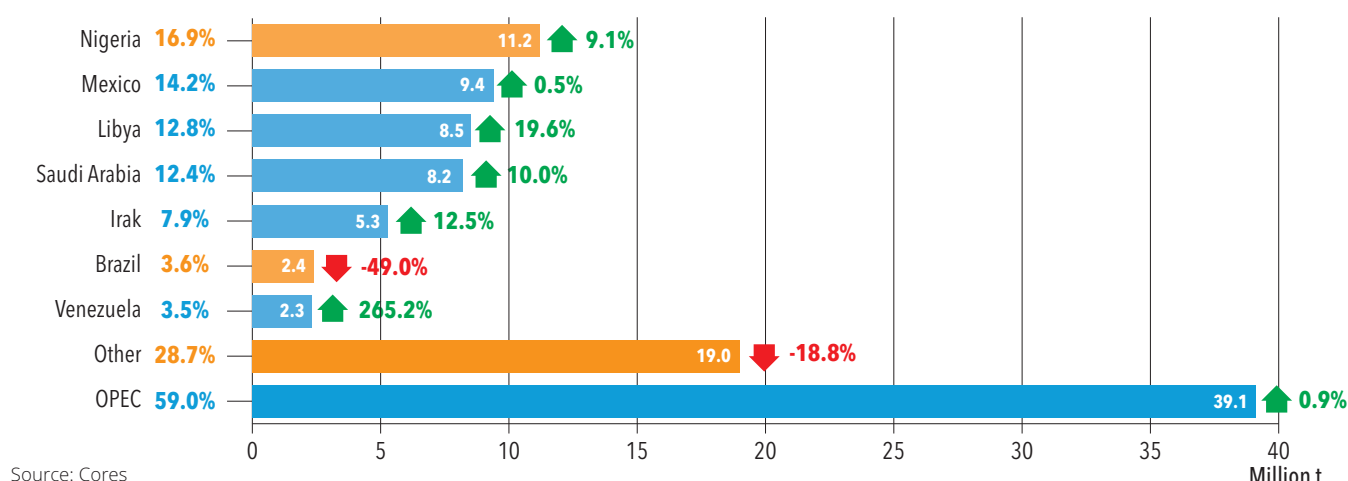
vegetables that increased by 26.1%, 'Other foods' grew by 23.2% and oils 10.9%.

Exports of cement and limes decreased notably for second consecutive year (-24.8%) due to the drop in the competitiveness of Spanish cement producers caused by

the already mentioned increase in the prices of emissions rights and electricity costs. According to Oficemen, the average electric tariff for a cement producer in Spain is 27% more expensive than in Germany and 21% more than in France.



CRUDE OIL IMPORTS BY COUNTRY OF ORIGIN IN 2019



ACCORDING TO SPANISH STATE PORTS, in 2019 Spain imported 65.8 Mt of crude oil which accounted for 62.1% of liquid bulk imports.

In November 2018, the toughening of USA sanctions to countries and companies trading with Iran led the Spanish Government to forbid the purchase of Iranian crude oil. In 2018, this country had been our fifth largest supplier and during 2019, its share was covered by increasing im-

ports from other usual origins, such as Nigeria (+9.1%), Libya (+19.6%) and Saudi Arabia (+10.0%) and, above all, Venezuela, whose exports to Spain multiplied by 3.6 becoming the sixth supplier in 2019.

As a result of these changes in the countries of origin, Spanish crude oil imports average distance decreased by 6.1% to 3,469 miles.

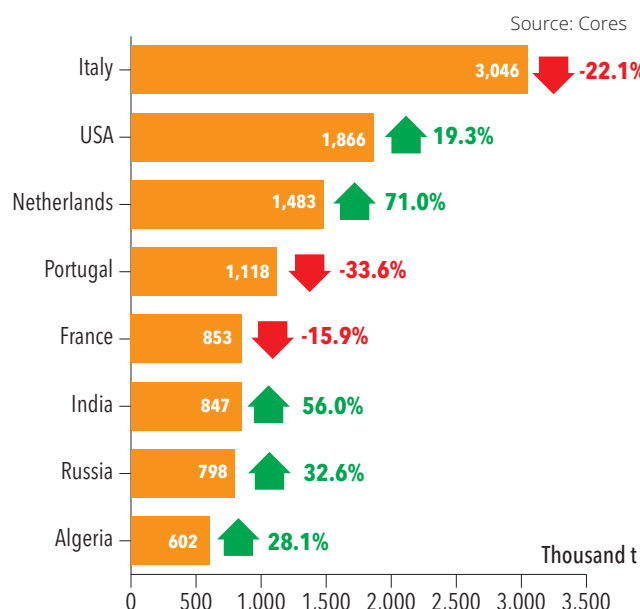
The annual Brent crude oil average price in the spot market was \$64.15 per

barrel (bbl), 10.6% lower than that registered in 2018 and remained practically all year at values between \$60 and \$70 per bbl, reaching exceptionally at \$74 per bbl in April 2019.

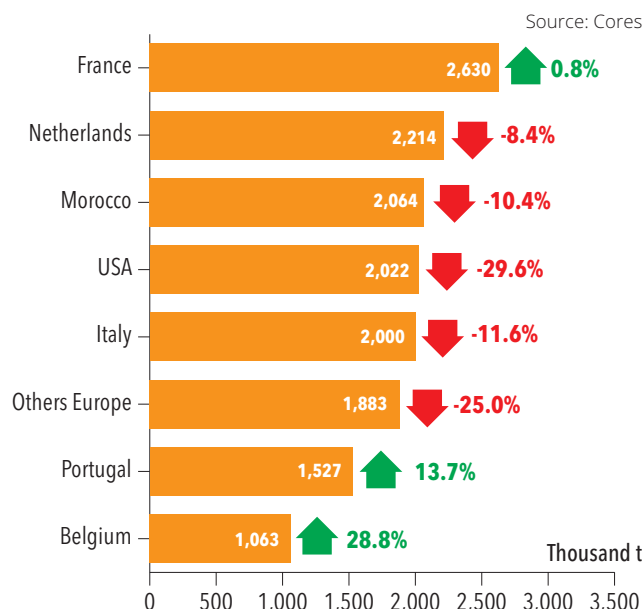
Average CIF cost of crude oil imported by Spain in 2019 decreased by 4.9%, to \$55.61 per bbl.

The average €/€ exchange rate was \$1.1195 per €, 5.2% lower than the one registered in 2019.

OIL PRODUCTS IMPORTS AND EXPORTS



SPANISH SEABORNE IMPORTS of petroleum products increased by 4.6% to 13.8 Mt, accounting for 13.0% of liquid bulk imports. The average distance was 2,285 miles, 2.0% more than in 2018.



SPANISH SEABORNE EXPORTS of petroleum products totalled 18.1 Mt, decreasing by 2.8% as compared to 2018, due to the significant decrease in gasoline (-19.3%) and asphalts (-20.3%). The average distance of exports declined 3.4% to 1,969 miles.

* Spanish negative energy balance decreased by 7.5% to € 23,242 million, with a 47.6% coverage.



05

MERCHANT FLEET CONTROLLED BY SPANISH SHIPPING COMPANIES

For the first time since January 1986, the Spanish controlled fleet has exceeded 5 million GT. For the second consecutive year, the fleet controlled under foreign flags exceeds that operating under national flag.

AS OF 1 JANUARY 2020, the transport merchant fleet controlled by Spanish shipowners comprised 216 ships with 5,007,712 GT and 4,823,126 dwt.

During 2019, although the number of ships decreased by 3 units, the addition of several large ships, crude oil tankers and LNG tankers, led to a significant increase, of 11.4% in GT and 16.3% in dwt. Since 1 January 1986, 34 years ago, the

Spanish controlled fleet did not exceed 5 million GT (MGT). At that time, the Special Canary Islands Registry (REC) did not exist yet and all the Spanish ships were registered in the ordinary register. Today the fleet is distributed between the REC and other foreign flags (mainly of other EU member countries).

In 1986, the average ship size was 8,659 GT while, at the beginning of 2020, it was

23,184 GT. The merchant fleet of Spanish shipowners has evolved in these last 34 years to a lower number of ships but of an average size almost three times greater.

In the last year, the average GT of the fleet had increased by 13.6%, thanks to the addition of several large ships. About 70% of the controlled fleet had less than 20,000 GT, while 15% corresponded to units with more than 60,000 GT.

SHIP TYPES	SPANISH FLAG (Canary Islands Reg.)			FOREIGN FLAGS			TOTAL		
	SHIPS	GT	dwt	SHIPS	GT	dwt	SHIPS	GT	dwt
Oil & Product tankers	9	30,504	45,921	10	658,622	1,266,348	19	689,126	1,312,269
Bulkcarriers	0	0	0	7	356,966	654,035	7	356,966	654,035
General cargo	14	62,728	90,717	17	69,267	102,495	31	131,995	193,212
Containerships	0	0	0	10	122,077	135,938	10	122,077	135,938
Roll-on/Roll-off	11	166,787	68,221	10	201,518	70,436	21	368,305	138,657
Chemical tankers	4	41,119	59,892	13	212,786	348,021	17	253,905	407,913
Gas tankers	16	1,559,019	1,270,538	6	571,405	439,547	22	2,130,424	1,710,085
Passenger and Ferries	50	466,633	101,440	29	440,810	110,985	79	907,443	212,425
Other (*)	6	32,324	39,004	4	15,147	19,588	10	47,471	58,592
TOTAL	110	2,359,114	1,675,733	106	2,648,598	3,147,393	216	5,007,712	4,823,126

Figures as of 1 January 2020 / Source: ANAVE / (*) Other: Reefers, asphalt tankers, cement carriers.

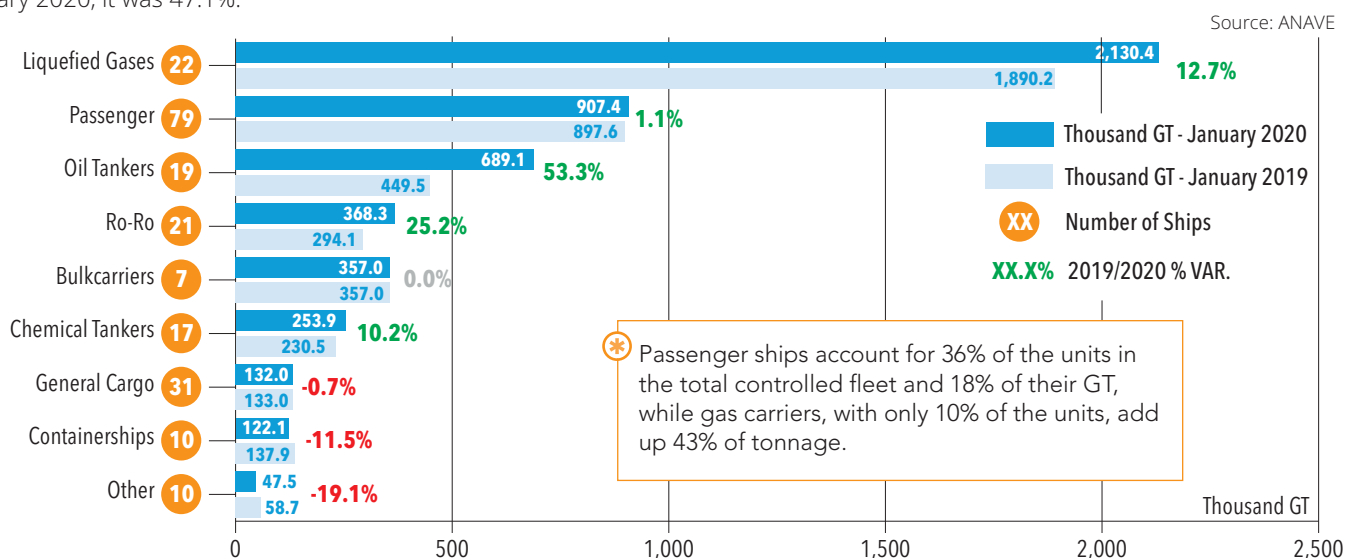
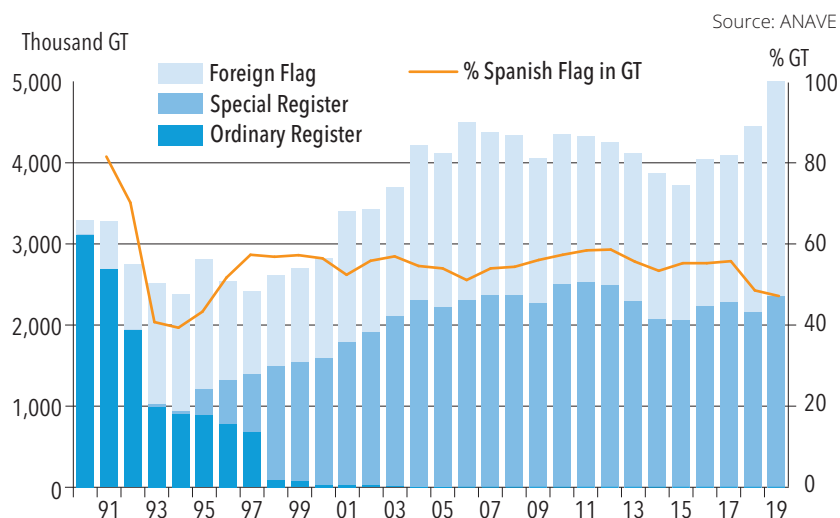


EVOLUTION AND COMPOSITION

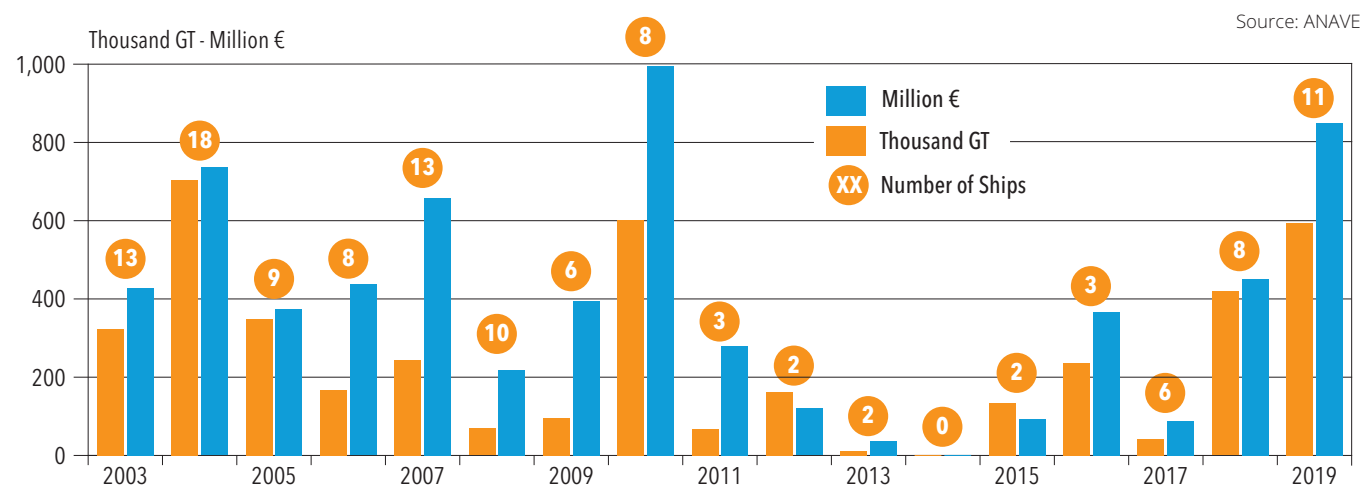
IN 2019, THE PART OF THE CONTROLLED FLEET operating under the Spanish flag (REC) decreased by 5 units and, as of 1 January 2020, totalled 110 ships. Nevertheless, its GT increased significantly (+9.3%) to 2,4 MGT, thanks to the addition of 2 LNG tankers.

On the contrary, the part of the fleet controlled under foreign flags increased by 2 units, to 106 ships, totalling at the beginning of 2020, 2.6 MGT (+13.3%), thanks to the delivery, among others, of 2 Suezmax oil tankers.

In 2012, 58.7% of the controlled fleet, in GT terms, were registered under the Spanish flag. Since then, this percentage has been decreasing continuously and, in January 2020, it was 47.1%.



NEWBUILDING DELIVERIES TO SPANISH SHIPOWNERS

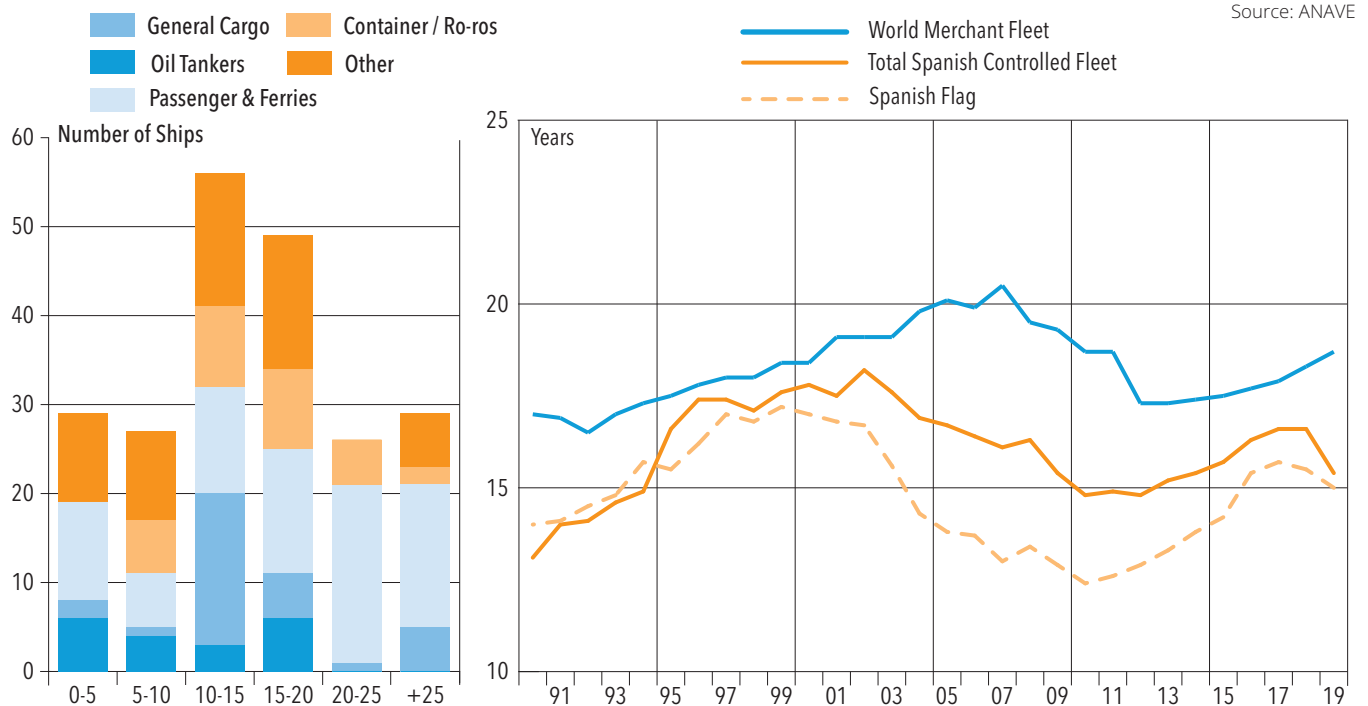


DURING 2019, 11 NEWBUILDINGS were delivered to Spanish shipowners, with over 595,000 GT and an investment of about

€849 million. In GT terms, 43% of these, 2 LNG tankers and 2 passenger ships, were registered under the Spanish flag.

The remaining: 3 oil tankers, 3 passengers ships and one chemical tanker, were registered under other EU flags.

AGE OF THE TOTAL CONTROLLED FLEET



IN JANUARY 2020, the Spanish flagged fleet was, on average, only 0.5 years younger than the controlled fleet. This difference has been progressively reduced since 2008, when it was 3.1 years.

During 2019, the average age of the Spanish controlled fleet decreased from

16.6 years to 15.4, thanks to the delivery of several new ships and the withdrawal of other older ones. Oil tankers are the youngest fleet segment (8.5 years), followed by bulkcarriers (9.6), gas carriers (9.9), containerships (10.2) and chemical tankers (11.8). Average age is exceeded

by general cargo ships (16.4 years), passenger ships (18.0), ro-ro ships (18.7) and the 'other ships' group (26.4).

The average age of the Spanish flagged fleet also decreased thanks to the entry into service of 4 new ships and, as of 1 January 2020, it was 15 years (-0.5).

DISTRIBUTION BY REGISTRIES OF THE CONTROLLED FLEET

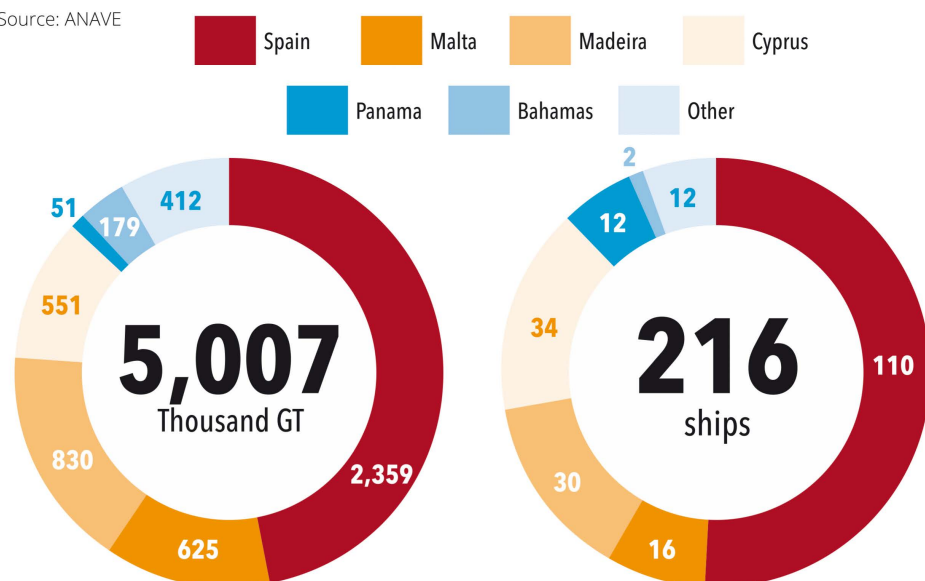
AS OF 1 JANUARY 2020, 47.1% of the GT controlled by Spanish shipowners was registered under Spanish flag (REC).

The remaining tonnage was distributed among 14 foreign registers, out of which the most used by Spanish shipowners, in GT terms, were: Madeira (16.6%), Malta (12.5%), Cyprus (11.0%) and the Bahamas (3.6%).

By ship type, 73% of the gas carriers operated under the Spanish flag, with 73% of the GT; 60% of the refrigerated cargo ships, with 72% of their GT and 63% of passenger ships with 51% of their GT.

On the other side, all bulkcarriers and containerships, 53% of oil tankers, with 96% of their GT and 55% of general cargo ships, with 53% of their GT, operated under foreign flags.

Source: ANAVE



* For the second consecutive year since the establishment of the REC, the tonnage registered under foreign flags (52.9%) exceeds that registered in Spain (47.1%).

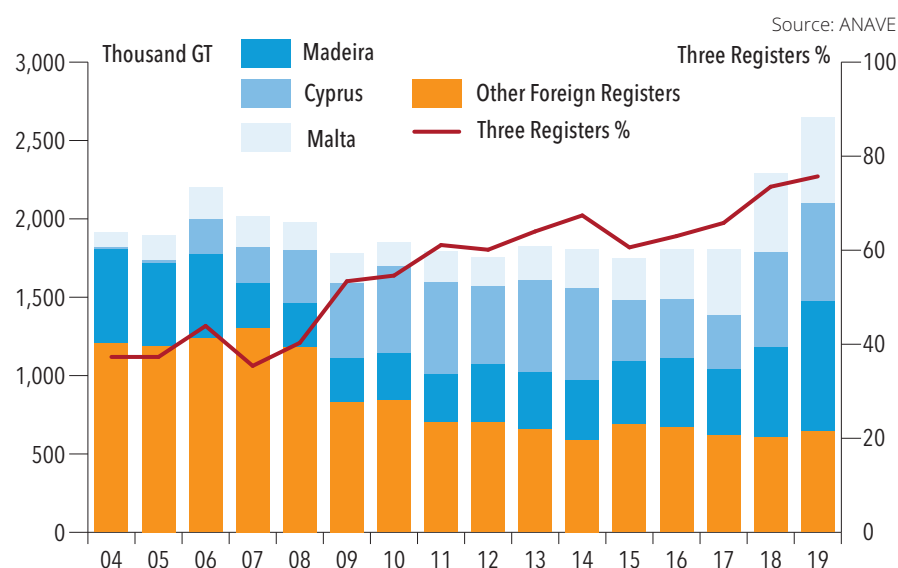


FOREIGN FLAGGED FLEET

WITHIN THE SPANISH CONTROLLED FLEET registered under foreign flags, the most used registers, in GT terms, were Madeira (31.3%), Malta (23.6%), Cyprus (20.8%) and Bahamas (6.8%). In number of ships, the most widely used foreign registries were Cyprus, with 32,1% of the units, followed by Madeira (28.3%), Malta (15.1%) and Panama (11.3%).

One more year, the preference of Spanish shipowners for registering their ships in EU registries is clear, with 79.2% of the ships and 79.7% of the GT of the total fleet controlled under foreign flags registered in the EU. Including the Spanish flag, 89.8% of the units and 89.3% of the GT controlled by Spanish shipowners operated under EU flags.

Since the adhesion, in 2004, of Malta and Cyprus to the EU, Spanish shipping companies have gradually increased the percentage of their fleets in these two registries, as well as in Madeira, especially after the changes introduced in this last register. As of 1 January 2020, 75.7% of the

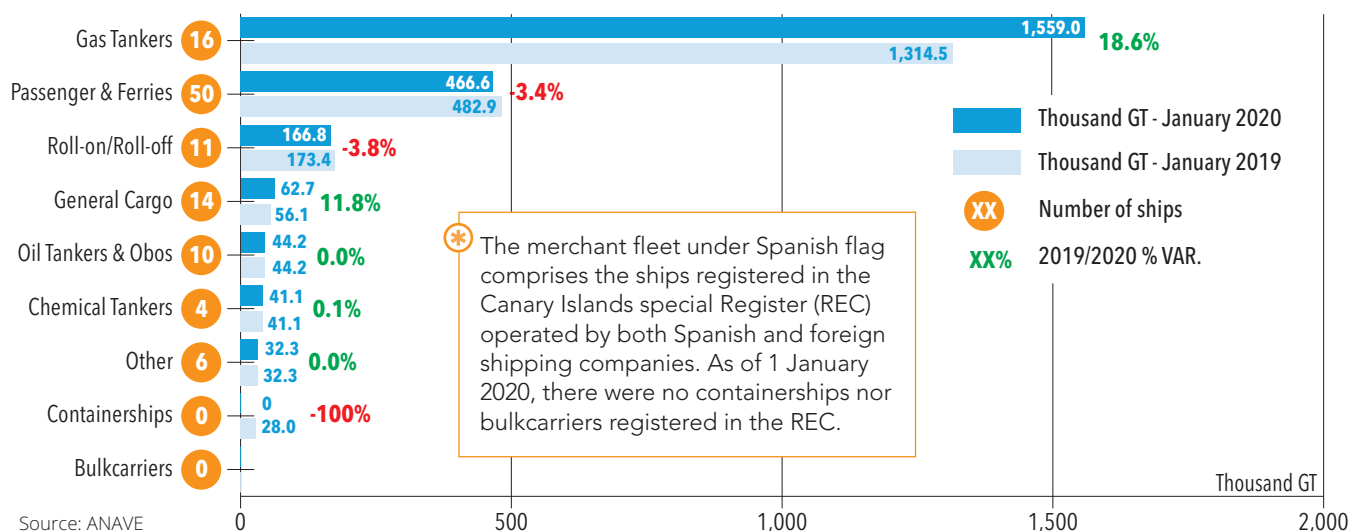


Spanish controlled fleet under foreign flags belonged to one of these 3 registries.

Within the total controlled fleet, 65% of the registered units in Cyprus were passenger ships. Of those registered in

Madeira, 30% were general cargo ships and 27% oil tankers. There was a greater dispersion in the type of ships in the Malta register, although in GT, 58% were LNG tankers.

SPANISH FLAGGED FLEET



AS OF 1 JANUARY 2020, the Spanish-flagged merchant fleet over 300 GT totalled 111 units, with 2,372,854 GT and 1,697,083 dwt. Only one ship registered in the REC, with 13,740 GT, was operated by foreign shipowners. The remaining 110 ships

were operated by Spanish shipowners. During 2019, the Spanish flagged fleet decreased by 5 units. Nevertheless, it increased by 9.2% in GT and 11% in dwt thanks to the addition, among others, of 2 large LNG tankers.

Throughout the year, 6 ships were added to the REC, out of which 4 were newbuildings. In turn, 11 units were deleted: 7 were sold to foreign interests and 4 were transferred to other European registries.

OUTLOOK // According to current orderbook, in the next 2 years, Spanish shipowners will receive a total of 8 new ships, out of which one will be built in Spanish shipyards. In total, the Spanish shipowners orderbook comprises 5 passenger ships, 2 LNG tankers and 1 chemical tanker, with a total of 220.000 GT, that represent an investment of around 680 M€.



06

INTERNATIONAL SHIPPING POLICY

The year 2019 was characterized by great uncertainty before the entry into force of the new regulations on the sulphur content of marine fuels. The IMO continues to make progress in reducing CO₂ emissions.

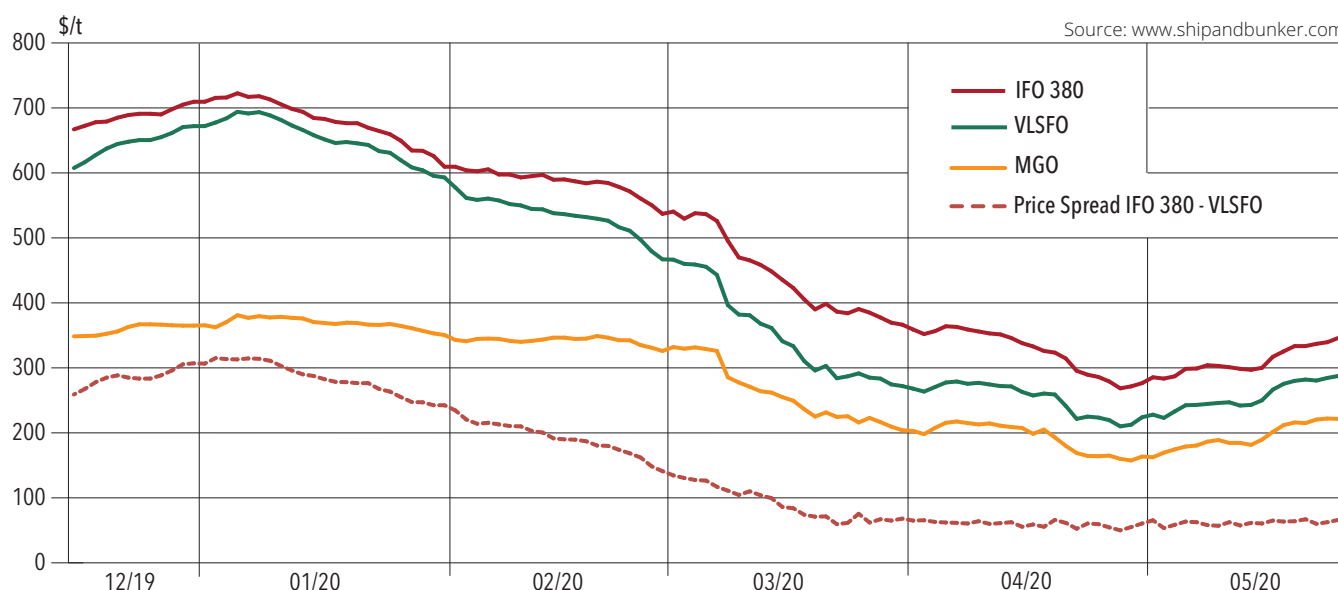
BEFORE THE COVID-19 CRISIS disrupted international seaborne trade, last year 2019 and the first months of 2020 had been significant in several regulatory aspects, related to environmental regulations.

The most important development was the application of the new 0.5% sulphur cap for marine fuels outside Sulphur Emission Control Areas (SECAS), a standard better known as IMO 2020 which

entered into force on 1 January 2020. From 1 March 2020, it is forbidden to carry non-compliant fuel. Almost until its entry into force, all kinds of uncertainties remained. Finally, new fuels with 0.5% sulphur (Very Low Sulphur Fuel Oil, VLSFO) appeared on the market. However, each manufacturer did not guarantee their compatibility with those of others producers and until a few weeks before, neither the prices nor the ports where they

would be available were known. For this reason, some shipping companies decided, at least at the beginning, to rely on the safest solution and use only Marine Gas Oil (MGO), to avoid possible problems that could even affect ship safety.

At the start of January 2020, the price spread between HFO and the new VLSFO was \$310 per tonne, more than 80% of HFO price at that time. Yet, since mid-Jan-





uary, VLSFO price began to fall sharply, the spread with HFO decreased and, by the end of March, it was below \$65 per tonne. The attached graphic is very eloquent. Shortly before January 2015, when the switch process to 0.1% sulphur fuels was about to start in SECAS, the forecasts were also alarming until oil prices fell from mid-2014. It is pure coincidence, but now again the oil price collapse has softened the impact of this new environmental standard, at least at the starting-up.

It is impossible to venture whether the current situation is going to last over time or not, but with such a small spread between VLSFO and HFO, the option of retrofitting scrubbers is much less attractive as the payback period is extended, in most cases, to over three years. At the beginning of this year, there were more than 4,260 vessels with scrubbers installed or ordered, 79% of which were open loop. More than 1,000 of this equipment were contracted in the second half of 2019, even though several countries and ports had announced that they would not allow the discharge of scrubbers wash waters in their ports, thus creating a new source for uncertainties. An interesting study by CE Delft-Deltares was published in late December, concluding that the effects of open loop scrubbers on water as well as sediments in ports were negligible, even over periods of time as long as 50 years.

It is worth highlighting the great efforts that oil manufacturers, traders and suppliers as well as shipowners have made to adapt themselves to the new standards from one day to the next and worldwide. Even though we do not know when, it is sure that prices will rebound and, at that moment, we will see the new HFO and VLSFO prices and their impact on maritime transport costs.

The next big task for the IMO is to agree as soon as possible on new measures to control CO₂ emissions, to comply with the first IMO target which is reducing them by 40% per tonne-mile by 2030. In the first debate on possible measures, back in May 2019, in the IMO MEPC74 committee, an agreement was already reached to strengthen from 2022 the Energy Efficiency Design Index (EEDI) for container-ships, gas tankers and general cargo ships. Other possible measures proposed were: the establishment of mandatory operational speed limits or annual fuel consumption; the application of the EEDI concept to existing ships; or the reinforcement of the Ship Energy Efficiency Management

Plan (SEEMP), known as 'Super SEEMP', which could compel ships to incorporate new CO₂ reduction technologies. These measures will be discussed in MEPC75, planned for April 2020, but which had to be delayed due to COVID-19 pandemic. Whenever it is finally held, MEPC75 will also discuss a proposal, presented by the major international shipping associations, for the creation of a \$5 billion fund. It would be endowed, over a period of 10 years, with contributions from shipowners and charterers from all over the world and would be used to accelerate the R&D effort necessary to decarbonise international maritime transport.

No discussion has yet started on possible market-based measures, neither of 'emissions trading' nor 'fuel levy' type, this last one being the one preferred by the shipping sector, as the least harmful. The problem is that, in the EU, the Commission and, above all, the European Parliament, will use this delay as a weapon against the IMO, to justify their, otherwise unjustifiable efforts to introduce European standards outside the IMO frame-

The shipping sector have submitted a proposal to IMO for the core funding, from shipping companies across the world, of about \$5 billion, to accelerate the R&D effort necessary to decarbonise maritime transport.

work, to reduce CO₂ emissions from shipping. That is what the Parliament have been asking for since many years ago and has been included by the new President of the Commission in her legislative programme: «to include seaborne trade in the European emissions trading system (ETS)».

Fortunately, this inclination towards European regulation outside the IMO is not shared by Member States for the moment. In January 2020, in Opatija (Croatia), the EU Council of Transport Ministers confirmed its commitment to advance «towards a UE maritime sector without carbon emissions, zero accidents, automated and competitive», but also reaffirmed its support for IMO as a global regulator and made no mention, let alone support, of the ETS.

Along with these long-term challenges, the COVID-19 has shown the fragility of international logistic chains in the event of an unexpected worldwide crisis like this one. Organizations such as the World Trade Organization, the OECD, the International Monetary Fund, and the IMO itself, highlighted the imperative need to keep world trade running. However, in the moment of truth, many countries closed their borders even preventing ship crew changes.

The shipping sector, coordinated by ICS, and with the support of BIMCO and other associations, has worked tirelessly to deliver to governments the message that special health procedures must be designed and implemented to make seafarers changeover possible. As a result, joint statements from the IMO, ILO and WHO, have been issued as well as guidelines from the European Commission to Member States. It would be important to develop standardized cooperation procedures to have them available in case of a possible recurrence of the pandemic in the future.

Flag states, regional Port State Control agreements and the US Coast Guard have extended the validity of certificates and established flexible inspection procedures. Classification Societies did also likewise. The digital tools that several class societies were introducing to allow for remote inspections to be carried out are resulting to be most useful in this crisis.

Finally, pirate activity in the Somalia area remains under control, thanks to the efforts of the naval forces deployed in the area as well as ships self-protection through the recommended 'Best Management Practices, BMP5'. But piracy incidents in the Nigeria-Gulf of Guinea area increased to 67 attacks in 2020, being some of them of the highest severity, with a total of 4 ships and 121 crew members kidnapped. This trend continues in the first months of 2020, confirming that terrorist threat is increasing in this area, and that ships must be very aware and apply self-protection measures. Unfortunately, it has not been possible to obtain the authorization to enrol private security guards onboard Spanish flagged vessels, despite ANAVE's repeated efforts before the competent authorities throughout the last year.



07

NATIONAL SHIPPING POLICY

The Transport Ministry has commissioned two studies on measures to enhance the competitiveness of the Special Canary Islands register, whose administrative competences are now distributed in up to six different ministries.

AS DESCRIBED in Chapter 5, during the last few years, the merchant fleet controlled by Spanish shipowners has increased remarkably, but a substantial part of this fleet has been flagged in other European registers different from the Spanish one.

After several years of requests from ANAVE, at our last General Assembly, the Transport Minister announced the launching of a study on the possibilities of enhancing the competitiveness of the Special Canary Islands Register (REC). Finally, commissioned by the Directorate General for Merchant Marine, two complementary studies were carried out: the first one analyses the technical, economic and labour measures that should be implemented to bring the REC operation closer to other more competitive European registers while the second one is focused on the legal form that could be adopted by a

public corporate entity, with a high degree of autonomy, that would integrate all the administrative competences over the ships registered in the REC, currently split among, at least, 6 different ministries.

At the time of drafting this report, the results of these studies has not been published yet, nor has it been expressed the Transport Ministry possible willingness to put forward the necessary reforms. Nevertheless, the deep crisis that the Spanish economy is facing due to COVID-19, compels to promote the creation of national employment. The shipping sector could undoubtedly contribute to this objective if the REC could offer Spanish shipowners a competitive operational framework.

Besides that, the last twelve months did not lead to many regulatory developments in the maritime field in Spain.

It can be highlighted that the Spanish Ports Authority (*Puertos del Estado*), being sensitive about the concerns expressed by shipping companies (especially those which operate regular shortsea shipping services), promoted, together with the Ministry of Finance (customs), Health and Public Administrations, a review of the border inspection procedures in ports with a view to streamlining them and improving their co-ordination. The high-quality infrastructures and services of Spanish ports is too often penalized by the inefficiency of these administrative services.

This review process, considered as very necessary by all shipping stakeholders, has been suspended, like many other initiatives, due to the coronavirus pandemic, but it is important to resume it as soon as possible to enhance the competitiveness of Spanish ports and maritime transport.



Also, the Spanish Ports Authority prepared models of tender documents for the adaptation of port services to EU Regulation 2017/352. This has been done by means of extensive consultations with the stakeholders in a process that did not encountered major difficulties with just one exception: ships' bunkering service.

This service, currently considered in the Spanish ports law as a 'commercial service', has been included in the aforementioned EU regulation within the services classified as 'port services', which in Spain have a homogeneous legal treatment, very different from commercial ones.

All directly affected sectors, such as bunker fuel producers and sellers, operators of bunker supply vessels and those of ships receiving fuel, as well as shipping agents, agreed to positively assess the way in which this service is currently regulated and performed. Therefore, they considered that the adaptation of the Spanish law to the EU regulation should not lead to important changes.

The Port Services Market Permanent Observatory commissioned an independent study that came to these same conclusions, adding the fact that Spain is the third European country and the eighth worldwide in this activity, annually supplying some 8 million tonnes of bunkers. It is, therefore, a considerably important economic activity that is convenient to preserve from all points of view.

ANAVE and the Spanish Oil Operators Association (AOP) agreed on a draft text for a possible adaptation of the Spanish Ports Law in order to recognize bunkering as a 'port service' but, at the same time, by taking advantage of the flexibilities allowed by this European regulation to maintain Spanish legal regulation in practice and, above all, the daily performance of this service, practically unaltered.

The coronavirus crisis has had a very different impact on the different maritime transport segments, both in Spain and in the rest of the world. On the one hand, for ships operating on international trades, both regular and, especially, tramp trades, the main problem, already outlined in the chapter on International Shipping Policy, is the difficulties in carrying out crew changeovers.

Even within them, it is necessary to distinguish between crude oil, oil products and LNG tankers, which are carrying a

separate dynamics, more affected for the time being by the ups and downs in oil prices than by the pandemic, and dry cargo ships, for which a fall in transport demand, due to lower industrial activity, is already clearly perceived, leading to a slump in freight levels.

The Government should assume its responsibility and guarantee the daily supply to isolated territories, through these strategic regular services.

Finally, in Spain, the most affected sectors, without doubt, are the regular SSS services, as well as those operating with islands and inter-islands trades and, within them, especially passenger and ro-ro ships.

ANAVE estimates that, between March and August, the shipping companies operating ferry or ro-pax ships will lose at least 50% of their income, reaching in some lines even 70%. For the rest of the fleet, we estimate losses about a 30% of total annual revenue.

The restrictions imposed by the Authorities on people mobility and the direct reduction of 50% and later of 70% in maritime passenger services, forced many ro-pax operators to lay up part of their fleet. April data shows a drop in ferry pas-

The serious COVID-19 crisis makes necessary to promote the creation of national employment. The shipping industry could contribute if the Canary Special Register (REC) could offer a competitive operating framework.

sengers of more than 95% in all the main Spanish ports. The fleet that continued in operation helped maintaining the supply of essential goods, so as not to leave shipowners' customers and the population at large, out of stock, especially in

the Balearic Islands and the cities of Ceuta and Melilla.

In parallel, these same companies, through ANAVE, raised to the Transport Ministry the need to implement some procedure to offset the variable costs (bunker plus port costs) that they were bearing with respect to ships still in service.

For this purpose, they proposed to use part of the monies annually allocated in the General State Budget to subsidize the maritime travel tickets of the non-peninsular residents, who are the beneficiaries of the maintenance of these essential lines.

As of 22 April, through Royal Decree Law 15/2020, a reduction of the port fees on the ship were approved, which ANAVE had to publicly assess as «restrictive and insufficient».

In the scope of their competencies, the Canary Islands Government (with a public service contract within inter-island services), the Balearic Islands and Andalusia (with exemptions or reductions in the fees of ports depending from them) have taken actions to compensate for this situation, but in the supply from the peninsula to the isolated territories there has been no similar measure.

The State should formally recognize the undisputable strategic nature of these services and assume its responsibility to guarantee daily supplies to isolated territories until a sufficient recovery in demand makes it possible to maintain the services in ordinary market conditions.

To this end, ANAVE is already working with PdE on the revision of Royal Decree-law 15/2020, with a view to expanding the reductions in port fees and their temporary application, especially to the most affected ships, such as those that have been forced to laid-up.

It does not seem to make sense to charge port fees to companies that have been forced to maintain their ships inactive, either due to the reduction in capacity imposed by the Government, or to the market situation created by this global crisis.

08

STATISTICAL ANNEX

The information included in this annex comes from the best available sources. However, ANAVE declines any responsibility for the errors or omissions it may contain.

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
2004	1,456	7,806	1,392	7,885	2,501	10,443	361	1,360	887	4,485	762	3,854	7,358	35,834
2005	1,579	8,492	1,463	8,146	2,586	10,709	379	1,399	974	4,940	741	3,757	7,722	37,443
2006	1,677	9,073	1,522	8,765	2,647	11,001	408	1,532	1,061	5,356	724	3,654	8,039	39,380
2007	1,812	9,813	1,639	9,157	2,704	11,026	433	1,653	1,185	5,912	641	3,195	8,416	40,755
2008	1,911	10,265	1,605	8,816	2,729	11,241	440	1,724	1,233	6,144	695	3,465	8,614	41,655
2009	2,000	10,865	1,405	7,576	2,627	10,584	454	1,765	1,095	5,523	679	3,422	8,259	39,735
2010	2,235	12,175	1,602	8,796	2,744	11,260	510	2,019	1,246	6,224	730	3,644	9,066	44,119
2011	2,367	12,856	1,709	9,405	2,746	11,379	552	2,250	1,358	6,770	714	3,560	9,444	46,221
2012	2,566	13,929	1,745	9,656	2,794	11,754	555	2,278	1,403	6,900	752	3,700	9,815	48,217
2013	2,734	14,646	1,826	10,182	2,768	11,594	569	2,327	1,474	7,208	779	3,812	10,150	49,768
2014	2,966	15,703	1,848	10,635	2,728	11,579	585	2,398	1,557	7,598	810	3,953	10,492	51,866
2015	2,931	15,732	1,892	10,885	2,860	11,893	608	2,479	1,592	7,733	830	4,031	10,712	52,753
2016	3,009	16,124	1,881	11,057	2,986	12,637	639	2,598	1,669	8,062	855	4,131	11,040	54,609
2017	3,151	16,853	1,939	11,625	3,065	13,210	688	2,795	1,767	8,518	888	4,282	11,499	57,284
2018	3,215	17,019	2,015	12,222	3,087	13,561	740	3,078	1,844	8,807	914	4,368	11,814	59,055
2019	3,223	16,945	2,045	12,472	3,019	13,566	790	3,294	1,882	8,982	928	4,429	11,887	59,688
2020 (*)	3,235	17,143	2,061	12,624	3,073	14,008	807	3,382	1,792	8,519	912	4,338	11,880	60,013
19/18(%)	0.2	-0.4	1.5	2.0	-2.2	0.0	6.8	7.0	2.1	2.0	1.5	1.4	0.6	1.1
20/19(%)	0.4	1.2	0.8	1.2	1.8	3.3	2.2	2.7	-4.8	-5.2	-1.7	-2.1	-0.1	0.5

(1) Coal, iron ore, grain

(2) Liquefied gases and chemical products

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

t: Million tonnes - t·miles: Billion tonne-miles

(*) Figures for 2020 are estimated

Source: Clarksons

SPANISH SEABORNE TRADE BY MERCHANDISE TYPE

MERCHANDISE	IMPORTS						EXPORTS					
	2000	2010	2015	2018	2019	VAR. (%)	2000	2010	2015	2018	2019	VAR. (%)
Crude oil	56,199	53,320	64,131	67,576	65,807	-2.6	2	1	0	0	0	-91.1
Oil products	18,100	22,536	14,528	13,183	13,791	4.6	9,145	10,556	18,561	18,609	18,082	-2.8
Liquefied gases	9,119	22,688	11,138	12,862	17,691	37.6	1,251	1,166	1,387	666	522	-21.6
Chemical products	5,005	6,197	6,797	7,883	8,431	7.0	5,368	8,704	9,872	10,648	10,587	-0.6
Biofuels	-	-	239	453	558	23.1	-	-	664	1,125	1,333	18.6
Grain and Flours	4,722	8,292	11,680	14,455	14,726	1.9	920	719	665	1,021	976	-4.4
Oilseeds	3,049	3,384	3,399	3,365	3,220	-4.3	8	2	0	3	6	113.3
Iron ore	7,059	6,353	7,028	7,054	6,127	-13.1	186	14	226	1	65	7,853.6
Coal	26,474	12,891	23,021	19,600	10,812	-44.8	973	820	2,327	2,413	2,951	22.3
Other Min. / Building materials	9,358	11,045	11,180	15,229	14,256	-6.4	9,968	9,213	14,499	19,752	19,473	-1.4
Concrete and Clinker	4,338	1,505	405	536	957	78.6	1,400	2,193	7,341	6,089	4,577	-24.8
Scraps	4,650	3,856	3,379	2,103	2,199	4.5	32	149	115	300	187	-37.7
Fertilizers	4,695	3,330	3,689	3,577	3,606	0.8	751	1,364	1,661	1,858	1,733	-6.7
Wood	2,986	1,389	450	502	473	-5.7	421	686	1,259	1,415	1,427	0.9
Steel products	6,557	6,503	6,583	8,318	8,016	-3.6	3,375	5,765	6,522	5,785	5,628	-2.7
Other food products	13,053	12,756	14,901	16,912	18,003	6.4	5,539	8,541	11,971	12,998	14,004	7.7
Other metallurgical products	315	430	600	875	992	13.4	370	641	820	788	917	16.3
Vehicles and parts	1,101	1,126	1,902	2,658	2,942	10.7	1,871	2,336	3,460	3,849	4,297	11.7
Machinery and spares	971	1,595	1,895	2,369	2,734	15.4	1,022	1,805	2,875	2,940	2,949	0.3
Vehicles and Container tares	3,935	6,475	7,709	9,260	9,289	0.3	3,908	7,127	7,914	9,713	9,751	0.4
Other	2,596	4,446	4,406	5,242	5,331	1.7	5,751	2,597	3,482	4,468	4,489	0.5
GENERAL TOTAL	184,282	190,117	199,060	214,012	209,960	-1.9	52,262	64,401	95,621	104,441	103,953	-0.5

Figures in thousand tonnes - VAR. (%): 2019/2018 growth

Source: Spanish State Ports - Data processing: ANAVE



WORLD MERCHANT FLEET BY COUNTRY OF REGISTRATION

COUNTRY	1980	1985	1990	1995	2000	2005	2010	2015	2019	2020	GT VARIATION %	
											20/19	20/05
Panama	23,327	39,544	38,410	63,208	103,049	129,330	187,178	212,871	209,990	211,358	0.7	63.4
Liberia	80,167	57,979	54,231	57,172	52,932	52,527	90,182	123,477	151,913	171,607	13.0	226.7
Marshall Islands ⁽¹⁾	-	-	-	2,130	6,656	21,876	47,648	105,370	145,140	155,439	7.1	610.5
Hong Kong	1,709	6,842	6,533	7,673	7,944	26,025	45,300	92,225	124,163	127,324	2.5	389.2
Singapore	7,520	6,398	7,815	11,720	21,500	25,814	39,665	75,244	82,507	88,961	7.8	244.6
Malta	129	1,843	4,473	15,424	28,107	22,220	34,760	55,869	74,250	79,866	7.6	259.4
Bahamas	78	3,864	13,464	22,628	28,952	33,707	45,017	49,831	54,855	55,004	0.3	63.2
China	6,556	10,188	13,303	15,089	15,456	19,381	28,636	42,193	50,712	54,109	6.7	179.2
Greece	39,377	30,895	20,384	30,061	24,756	31,971	38,776	42,282	39,700	39,488	-0.5	23.5
Japan	39,194	38,184	25,673	20,771	15,641	12,103	13,728	20,184	27,223	28,703	5.4	137.2
United Kingdom	26,105	13,942	7,778	5,867	8,305	18,238	27,590	30,046	31,654	24,487	-22.6	34.3
Cyprus	2,079	8,179	18,304	23,224	23,344	21,147	19,842	20,332	22,021	22,494	2.1	6.4
Denmark	5,211	4,767	4,900	5,518	5,567	7,311	10,663	14,223	20,174	21,232	5.2	190.4
Indonesia	1,276	1,715	1,879	2,397	2,939	3,732	7,389	11,423	15,418	16,612	7.7	345.1
Norway	21,530	14,774	22,684	21,753	22,382	17,584	14,779	13,569	14,872	16,253	9.3	-7.6
Portugal	1,208	1,290	716	774	1,051	1,217	1,172	4,465	14,711	15,541	5.6	1,177.0
Italy	9,698	8,587	7,482	6,371	7,750	10,653	15,210	15,578	14,056	14,043	-0.1	31.8
South Korea	4,281	6,664	7,213	6,420	5,119	7,225	12,238	11,440	9,362	10,928	16.7	51.2
Iran	-	2,380	4,738	3,698	3,427	5,191	832	3,004	4,243	10,866	156.1	109.3
Bermuda	1,723	981	4,258	2,861	6,187	6,166	9,372	10,496	10,172	9,749	-4.2	58.1
India	5,911	6,605	6,476	6,067	6,915	7,518	8,280	8,200	9,457	9,155	-3.2	21.8
USA	17,177	17,907	19,571	12,152	10,276	8,616	9,364	8,489	8,586	8,999	4.8	4.4
OTHER EU												
Germany	9,384	7,176	5,324	5,484	6,329	8,046	14,931	10,839	7,678	7,695	0.2	-4.4
Netherlands	5,430	3,650	3,069	3,841	5,175	6,384	7,528	7,722	6,798	6,492	-4.5	1.7
France	11,557	7,885	3,525	4,069	3,067	4,615	6,371	5,255	5,765	5,995	4.0	29.9
Belgium	1,697	2,251	1,769	68	8	3,829	4,105	5,062	5,866	5,438	-7.3	42.0
SPAIN	7,178	5,214	3,143	933	1,547	2,383	2,315	2,090	2,173	2,373	9.2	-0.4
Sweden	4,186	3,006	2,667	2,692	1,846	3,561	3,928	2,603	2,100	2,041	-2.8	-42.7
Finland	2,472	1,916	1,000	1,319	1,566	1,334	1,364	1,572	1,554	1,595	2.6	19.5
Croatia	-	-	-	236	856	1,000	1,367	1,282	1,301	1,217	-6.4	21.7
Luxembourg	-	-	2	1,135	1,286	555	656	2,439	595	386	-35.2	-30.5
Estonia	-	-	-	488	391	304	344	325	360	358	-0.5	17.8
Lithuania	-	-	-	385	335	352	371	349	304	352	16.0	0.1
Ireland	188	167	141	146	172	411	119	198	220	244	11.2	-40.5
Latvia	-	-	-	838	44	247	207	173	115	134	16.4	-45.7
Bulgaria	1,233	1,322	1,360	1,112	957	875	500	135	125	125	-0.3	-85.7
Romania	1,627	2,757	3,798	2,502	1,074	304	139	53	48	45	-5.2	-85.1
Poland	3,250	2,972	3,081	2,393	1,139	54	82	40	27	21	-19.9	-60.7
Total EU (15)	123,780	90,880	62,039	68,412	68,496	100,545	134,741	144,375	153,044	147,049	-3.9	46.3
Total EU (28)	132,328	108,214	93,479	115,245	124,771	147,174	192,499	222,933	251,594	251,663	0.0	71.0
World Total	399,918	399,241	398,642	451,057	515,394	601,701	840,566	1,107,776	1,262,990	1,324,665	4.9	120.2
EU 15 / World	31.0%	22.8%	15.6%	15.2%	13.3%	16.7%	16.0%	12.1%	12.1%	11.1%		

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: IHS Markit - World Fleet Statistics

SPANISH FLAGGED FLEET

SHIP TYPES	1985		1990		1995		2000		2005		2010		2015		2019		2020	
	NS	GRT	NS	GRT	NS	GRT	NS	GT	NS	GT	NS	GT	NS	GT	NS	GT	NS	GT
Oil & Products tankers	74	2,540	55	1,537	24	455	19	581	16	484	17	487	13	219	10	44	10	44
Bulkcarriers	76	1,275	42	794	0	0	1	16	0	0	0	0	0	0	0	0	0	0
General cargo	182	540	91	165	20	31	12	31	13	35	20	66	19	78	14	63	14	63
Containerships	61	167	48	212	27	117	27	184	29	257	7	59	0	0	0	0	0	0
Roll-on/Roll-off	51	94	45	71	33	182	35	283	24	299	20	280	13	181	11	167	11	167
Chemical tankers	22	124	20	81	15	80	10	70	11	116	7	79	3	36	4	41	4	41
Gas tankers	16	69	9	25	5	17	3	9	9	662	14	1,092	12	1,082	16	1,559	16	1,559
Passenger and Ferries	41	128	48	116	62	250	61	351	56	402	43	423	44	443	50	467	50	467
Other	78	139	57	106	42	82	30	83	20	63	15	52	7	36	6	32	6	32
TOTAL	601	5,076	415	3,108	228	1,213	198	1,609	178	2,318	143	2,538	111	2,075	111	2,373	111	2,373

Figures as of 31 December each year, except for 2020 (figures as of 15 May) - NS: Number of ships - GRT and GT: Thousand GRT and GT

Source: ANAVE

09

MEMBER COMPANIES

Full membership of ANAVE is open to natural or legal persons that, with mercantile purpose, operate merchant ships of more than 100 GT, whether in property or bare-boat chartered.

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