Merchant marine and maritime transport

2013 // 2014

ANAVE
ASOCIACIÓN DE NAVIEROS ESPAÑOLES

CONTENTS

World seaborne trade increased during 2013 by 3.7% to 9,914 million tons (Mt). Crude oil trade totalled 1,863 Mt (-2.0%) while oil products trade amounted to 971 Mt (+4.7%). Transport demand of main dry bulks added up to 2,677 Mt (+5.4%). Also 1,524 Mt of containerized cargo were transported by sea (+5.5%).

As of 1 January 2014, world merchant fleet comprised 55,625 ships with a total of 1,606 million dwt, with an increase of 4.1% as compared to the previous year. Dry bulk carriers was the fleet segment with higher growing (+6.0%).

Despite the general unfavourable situation of the freight markets in 2013, several factors combined to induce shipowners to order new vessels at a massive scale, especially in the second half of the year. Newbuilding contracts added up to 135 million dwt (Mdwt), as compared to only 44.0 Mdwt in 2012. Among them, 73.0 Mdwt corresponded to bulk carriers and 31.0 Mdwt to tankers.

Project: Conmunica Mediatrader, S.L.

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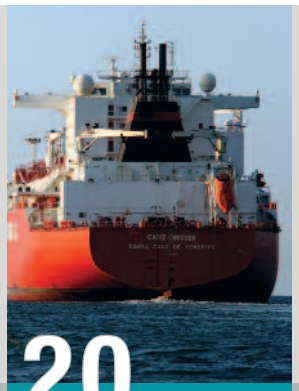
17 spanish seaborne trade

In 2013, the sum of Spanish maritime imports, exports and national cabotage trade totalled 303.0 million tons, 3.9% less than the previous year. All types of goods recorded declines, with the sharpest for dry bulks (-7.0%). Exports increased by 5.5%, while imports fell -5.6%.

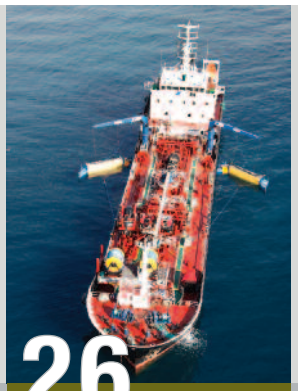


20 spanish flagged fleet

As of 1 January 2014, 126 cargo carrying ships were registered in the Special Canary Islands Register (REC), amounting to 2,331,597 GT and 2,031,748 dwt. During 2013, this fleet decreased by 10 units, -7.8% of its GT and -9.7% in terms of dwt. This is the largest decline experienced by the fleet registered in the REC since its creation in 1992.

22 spanish controlled fleet

The total merchant fleet controlled by the Spanish shipping companies decreased, in 2013, by 12 units, 4.1% in terms of GT and 6.5% in dwt.
As of 1 January 2014, this fleet comprised 211 vessels, 3,832,229 GT and 3,839,368 dwt. More of 82% of the Spanish-controlled shipping vessels are registered in the EU Member States.



26 international maritime policy

In 2013, at last, pirate attacks in Somalia and the Gulf of Aden decreased dramatically, with no ships or persons kidnapped in that area. Nevertheless, pirate attacks increased in other areas, especially in West Africa.
Commissioner Almunia confirmed the tacit continuationl of the Guidelines on State aid to maritime transport, which are the legal basis of all shipping support measures in the EU.

28 national maritime policy

The European Commission adopted a decision that excluded shipowners and shipyards as potential beneficiaries of State aid in relation to the Spanish Tax Lease system.
In November 2013 the European Commission brought the Spanish legislation on the port cargo handling services (stevedoring) before the Luxembourg Court.

FOREWORD by the president

Mr. Adolfo Utor Martínez

President of ANAVE

"The EU transport ministers signed, in May 2014, a very positive programmatic Declaration on maritime transport, whose objectives should materialize, as soon as possible, in actions and concrete measures."

In 2013, according to the International Monetary Fund, world economy grew by +3.0%, a slightly lower figure than that of 2012 (+3.2%), with strong imbalances between the different areas: while China reported a +7.7% increase (the same as in 2012), and the advanced economies as a whole almost remained at the same level (+1.3% compared to +1.4% in 2012). In the United States the GDP increase rate declined from +2.8% to +1.9%, in the Euro zone it improved slightly, within the negative figures, from -0.7% to -0.4%, and in Japan it grew marginally, from +1.4% to +1.5%.

As a result, the tonnage transported by the world seaborne trade grew by 3.7% (against 4.0% in 2012) to a new record level of 9,914 million tons (Mt). In terms of t · mile, the increase was a little lower (+3.6%), while the world fleet transport capacity, in spite of high scrapping levels, increased slightly more, by 4.1% in dwt, which broadened even more the already substantial imbalance between transport supply and demand.

Trends in the main freight markets were rather different. Freights for bulk carriers, which started the year at almost historically low levels (BDI = 720), gradually recovered throughout 2013 and ended the year in the highest values of the last three years (BDI = 2,300), but since the beginning of 2014 the evolution has been very negative and, in May, they stood again at BDI 1,000.

In the tanker market, freight rates showed very low levels and a general declining trend for most of the year, until the start of a recovery in November, especially for VLCCs and Aframaxes. Finally, containership freight rates remained, for the whole year, at extremely low levels, and even with a slight downward trend.

Crude oil prices remained quite stable, in the case of the Brent oscilating for most of the year, between 102 and 113 $/barrel. During the last three years, the annual average has been quite similar to the maximum yearly average reached so far in 2011.

In Spain, GDP fell by -1.2% (-1.6% the previous year) and the maritime trade (imports + exports + cabotage) declined by -3.9%, to 303 Mt, almost the same figure as in 2011 and 2003. Exports followed the same trend seen in the past few years, increasing by 5.5%, to 92.0 Mt, while the imports dropped by an additional 5.6%, to 178.7 Mt, the lowest figure since 1999.

Therefore, the main fundamentals of maritime markets, both in Spain and at international level, almost repeated in 2013 as compared to 2012: weak demand growth, high levels of ship deliveries, increasing oversupply, very low freight rates, and yet downwards in some trades, as well as fuel prices quite stable, very close to record figures.

In spite of this unfavourable context, several factors combined last year to induce shipowners to order again new ships in a massive scale, especially in the second half of the year, ordering 152 million dwt (Mdwt) (compared to only 54.7 Mdwt in 2012), of which 119 Mdwt were bulk carriers, 36.5 Mdwt tankers and 22.3 Mdwt

containerships. Therefore, even if freight rates were to start a recovery in 2014 (as expected by some analysts), it is foreseeable that, from the second half of 2015, the delivery of the ships massively ordered last year will depress the markets again.

Pirate attacks in the Somalia/Gulf of Aden area declined very significantly during the last two years, from 197 in 2011 and 62 in 2012, to only 13 attacks (-79%) in 2013, and no kidnapping was recorded in that area. Therefore, this threat, that kept the international shipping industry much worried for several years, can be considered finally under control, which does not mean that, for the moment, the naval protection in the area or the enrolment of private armed guards on board can be withdrawn. Last year, this possibility has been expressly authorized by many countries and has contributed significantly to bring the situation under control.

Unfortunately, pirate attacks increased in other areas, especially in West Africa, where some States, like Nigeria (the hardest hit, with 31 attacks in 2013), do not allow the enrolment of armed guards on board merchant ships in their territorial waters. This is one of the main reasons for which the EU has initiated diplomatic actions and a permanent monitoring of vessels with European interests in the area.

The most important regulatory milestone was the entry into force, on 20 August 2013, of the ILO Maritime Labour Convention (MLC 2006), already ratified by more than 50 States which account for 80% of the world merchant fleet gross tonnage, and rapidly progress towards the universal application of this labour framework on board merchant vessels. The collaboration between shipping companies, coordinated by ANAVE and the Administration, was key for all Spanish ships to obtain their MLC certificates in due date.

But the regulatory pressure does not cease, and the shipping industry faces now the entry into force (probably in 2015) of the International Conventiont on Ballast Water Management (BWM 2004). In addition to the high cost it implies for shipowners (several million euro per ship), there are technical aspects of it on which a high degree of uncertainty still remains. For this reason, the International Chamber of Shipping (ICS) has asked the IMO for these aspects to be clarified before the convention enters into force. In any case, given the complexity of the BWM 2004, and in view of its likely date of entry into force next year, ANAVE has set up a technical working group to support its members in its implementation.

Within the EU, the last twelve months brought bad news to shipping companies: on the one hand, the Draft Regulation on access to port services was in principle filed by the European Parliament before its dissolution (although it could be revived again). On the other hand, both the Parliament and the Council considerably devalued the proposal for a Directive on infrastructures for the provision of alternative fuels (which includes the provision of LNG in ports for ships), and have delayed the date of required supply points from 2020 to 2025.

This is not consistent with the strict application the EU aims to do with Directive 2012/33, on the sulphur content of marine fuels. It is a very good thing to bet for the improvement of the air quality, but the European governments have left all the responsibilities on the shipowners' shoulders and have not accepted any compromise with measures to overcome the effects of the rules they themselves have approved.

On 13 July 2013, on a proposal from the Competition Commissioner, Joaquin Almunia, the Commission adopted a decision on the case opened in June 2011 against the implementation in Spain of the shipbuilding Tax Lease regime, declaring that neither shipowners, nor shipyards, had received State aids, but that investors in Economic Interest Groupings (EIGs) have to return the tax incentives obtained, from operations authorized since April 2007. To date, many actions for annulment have been submitted to the General Court, including one from the Spanish Government. Thereby this issue is far from being definitely solved.

In other field, Commissioner Almunia decided to extend, without modifications and without a specific expiration date, the Guidelines on State aid to maritime transport, 2004, which are the legal basis of the European special registers, tonnage tax systems, etc., and which are absolutely essential for the competitiveness of the European shipping industry in the global context.

Recently, on May 2014, EU transport ministers signed in Athens a very positive programmatic Declaration on maritime transport, which contains a series of proposals and targets long sought by the shipping industry, which should not remain a mere declaration of good intentions, but should materialize as soon as possible in concrete actions and measures.

Last November, the Spanish government finally submitted to the Parliament the Draft Law on Maritime Navigation, which ANAVE strongly supports, with minimum reservations on a few points of detail. Everything seems to indicate that it will be adopted his year.

As of 1 January 2014, 126 merchant ships totaling 2,331,597 GT and 2,031,748 dwt were registered in the Special Canary Islands Register (REC). Throughout 2013, this fleet had decreased by 10 units, resulting in declines of 7.8% in terms of GT and 9.7% in dwt, the largest reduction of the Spanish merchant fleet since the REC creation in 1992.

This demonstrates that the issues of lack of competitiveness of the Spanish flag versus other EU registers, so many times pointed out by ANAVE, are very far from being solved. Therefore, once again, we have to end these lines by reiterating that, although the Special Canary Islands Register could be one of the most attractive ship registers in Europe, the legal uncertainty on the enrolment of foreign seafarers still seriously damages its competitiveness and the employment opportunities for Spanish seafarers. It is increasingly urgent to review this regulation.

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WORLD SEABORNE TRADE

In 2013 the global economy showed a very different behaviour between the first half, when the downward trend of previous years continued, and the second, in which developed economies experienced a positive change that was transferred to the world trade and, to some extent, also to the freight market.

In the full year 2013, according to the International Monetary Fund, (IMF) world GDP grew by 3.0%, slightly less than in 2012 (+3.2%). Advanced economies grew by 1.3%, similar to the 2012 value (+1.4%), with an increase in industrial production of only 0.4%. GDP grew by 1.9% in the USA, slightly less than the 2.8% increase registered the previous year. The economy of the euro area recorded a slightly smaller decrease than the previous year (-0.5% in 2013 and -0.7% in 2012) and Japan's GDP grew by 1.5% (+1.4% in 2012). In Spain, GDP fell again but more slightly, from 1.6% in 2012 to 1.2% last year.

In emerging countries, GDP grew by 4.7% as compared to 5.0% during 2012. In India it rose by 4.4%, its lowest value since 2008, while China repeated the 2012 figure (+7,7%), the lowest increase since 1999.

For 2014, the IMF anticipated in January (perhaps with some optimism) a growth of 3.6% of the world GDP and 2.2% for the advanced economies, with the USA returning to 2.8% and the euro zone to positive values (+1.2%). Japan will grow slightly less than in 2013 (+1.4%). Emerging economies are expected to grow, collectively, by 6.7%. India will grow one point more than in 2013 (+5.4%) and China will continue the trend of (relatively) lower growth (+7.5%). In Spain, according to the IMF, GDP will increase by 0.9%. Some of these figures are being revised to lower values by mid June.

According to Platou, in 2013 deliveries of new ships were a -32.4% lower than in 2012, but still totalling 101.9 million dwt (Mdwt), which, combined with scrapping levels of 44.7 Mdwt, resulted in an increase of the world merchant fleet that Lloyd's Register Fairplay estimated at 4.1% (in dwt terms).

In parallel, during 2013, according to Clarkson, world seaborne trade increased by just 3.7%, totalling 9,914 million tons (Mt), while in ton·mile terms it grew slightly less (+3.6%) to 50.5 trillion (10^{12}).

Thus, oversupply slightly increased. Although a market recovery has initiated in 2014, the delivery of the vessels ordered last year will probably depress freight rates from mid-2015.

By merchandise type

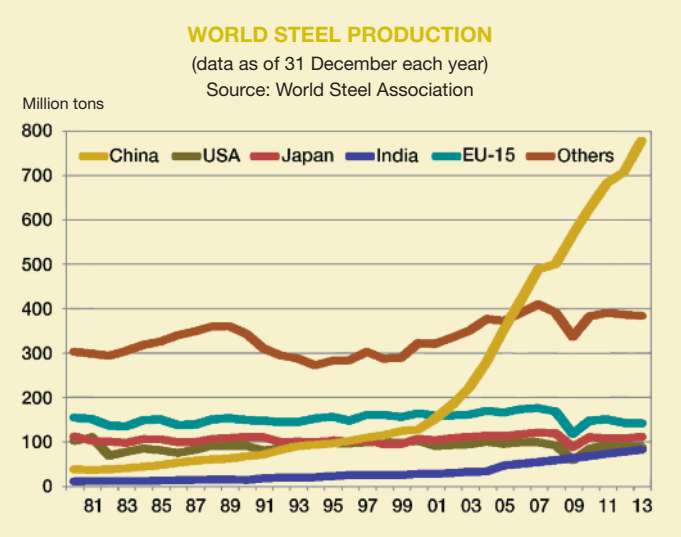
According to the International Energy Agency, world crude oil production increased in 2013 by 0.7%, to 91.6 million barrels per day (Mbd), of which OPEC countries produced 36.9 Mbd (40.3%).

Clarkson estimates that 1,863 Mt of crude oil (-2.0%) and 971 Mt of oil products (+4.7%) were transported by sea. In ton·mile, crude oil transport demand was 9.0 trillion (-1.8%) and products demand 2.9 trillion (+6.2%).

Maritime transport demand of the three main dry bulks (iron ore, coal and grain), according to Clarkson, totalled 2,677 Mt, with an increase of 5.4%. Growth in ton·mile was 4.0%, reaching 14.7 trillion. These trades moved 1,186 Mt (+6.9%) of iron ore, 1,114 Mt (+4.9%) of coal and 377 Mt (+1.9%) of grains. Also 1,524 Mt of goods in containers were transported (+5.5%) and 965 Mt of conventional general merchandise (+5.0%).

LNG´s seaborne trade fell to 238 Mt (-0.4%). Measured in ton·mile, the decline was 1.2%.

The average transport distance was 4,211 miles in 2013 for oil and petroleum products (-0.1%) of 5,481 miles for the main bulks (-1.3%) and 5,910 miles for the rest of the dry bulk (+1.0%).



WORLD SEABORNE TRADE														
	CRUDE OIL AND OIL PRODUCTS		MAIN BULKS [1]		OTHER BULKS		CARGO IN CONTAINERS		GENERAL CARGO		LIQUIFIED GASES		TOTAL SEABORNE TRADE	
	t	t·mile	t	t·mile	t	t·mile	t	t·mile	t	t·mile	t	t·mile	t	t·mile
2000	2,248	9,627	1,219	6,648	974	5,899	607	3,176	918	4,800	143	498	6,109	30,648
2001	2,219	9,355	1,262	6,923	976	5,929	628	3,278	922	4,810	143	509	6,150	30,804
2002	2,190	8,963	1,308	7,177	1,003	5,594	692	3,608	975	5,080	149	536	6,317	30,958
2003	2,346	9,693	1,389	7,696	1,064	5,911	802	4,221	915	4,818	161	569	6,677	32,908
2004	2,504	10,408	1,509	8,388	1,142	6,561	911	4,789	893	4,695	169	610	7,128	35,451
2005	2,587	10,732	1,609	8,779	1,185	6,805	1,002	5,276	876	4,615	180	623	7,439	36,830
2006	2,658	11,037	1,709	9,501	1,271	7,808	1,091	5,765	865	4,568	199	722	7,793	39,401
2007	2,699	10,997	1,836	10,106	1,368	8,313	1,214	6,424	790	4,183	210	807	8,117	40,830
2008	2,722	11,203	1,937	10,564	1,362	8,023	1,269	6,740	832	4,419	215	869	8,337	41,818
2009	2,642	10,616	1,997	11,072	1,197	6,790	1,131	6,037	813	4,340	223	864	8,003	39,719
2010	2,753	11,226	2,234	12,476	1,358	7,840	1,280	6,772	885	4,683	263	1,060	8,773	44,057
2011	2,771	11,452	2,344	13,128	1,484	8,628	1,393	7,388	893	4,735	288	1,248	9,173	46,579
2012	2,828	11,928	2,541	14,111	1,547	9,050	1,445	7,584	919	4,822	283	1,255	9,563	48,750
2013	2,834	11,936	2,677	14,673	1,632	9,645	1,524	7,964	965	5,041	282	1,241	9,914	50,500
2014 (est)	2,893	12,117	2,844	15,454	1,649	9,731	1,623	8,466	1,020	5,320	296	1,330	10,325	52,418
13/12 (%)	0.2	0.1	5.4	4.0	5.5	6.6	5.5	5.0	5.0	4.5	-0.4	-1.1	3.7	3.6
14/13 (%)	2.1	1.5	6.2	5.3	1.0	0.9	6.5	6.3	5.7	5.5	5.0	7.2	4.1	3.8

[1] Coal, Iron Ore, Grain

Source: Clarkson

t: Million ton

t·mile: Billion ton·mile

Freight market

The tanker freight market remained, for most of the year, at very depressed levels and with a downward trend, due to the collapse of USA imports along with a remarkable growth of the fleet. Between January and September the lowest freight rates for the past 20 years were recorded, even below operating costs. However, in the last quarter, rates rebounded, especially those of VLCCs, because of the combination of increased maritime transport demand, thanks to the recovery of the world economy, along with the liquidation of stocks stored in China and the decline in new oil tanker deliveries. These factors, altogether, helped to improve the balance between supply and demand in the last quarter.

This effect drove the VLCC's tanker spot market, in November, up to 50,000 $/day, with an average of 40,000 $/day in the fourth quarter (up from just 13,000 $/day in the previous quarter). For the full year 2013, rates for this fleet segment averaged 17,600 $/day.

Average freight rates for Suezmaxes reached 14,100 $/day (4.1% less than in 2012), while fro Aframaxes rose 5.8% to 16,300 $/day as compared to 2012. The product tankers rates were more stable throughout the year, surpassing those of crude oil during the first half, although did not reflect the boom of the last quarter.

Analysts estimate for the tanker fleet a 2% growth in 2014 while demand for crude oil and oil products (in ton·mile) is forecasted to rise

WORLD SEABORNE TRADE

a +2.1%. All in all should lead to a very similar year, as regards freight rates, as 2013, that is: in the limit of profitability in most trades.

In the bulk carriers' market, during the first 7 months of the year, the low demand for iron ore in China gave place to the stagnation of exports from Brazil, driving freight rates to historically low levels, with the BDI well below 1,000 points until June. The segment of smaller size vessels was also affected by a lower demand for grain and minor bulks. However, in the second half of the year, the rebound of economic activity in China, combined with an increase of grain seaborne trades, favoured a strong demand recovery which greatly increased freight rates. The most benefitted of this rebound were Capesizes freight rates, which increased by 69.4% to an average of 16,600 $/day. Panamaxes rates also increased, but only by 17.3% to 9,500 $/day. Freight rates for Supramaxes reached an average of 10,300 $/day (+9.6%) and those for Handymaxes of 8,200 $/day (+7.9%).

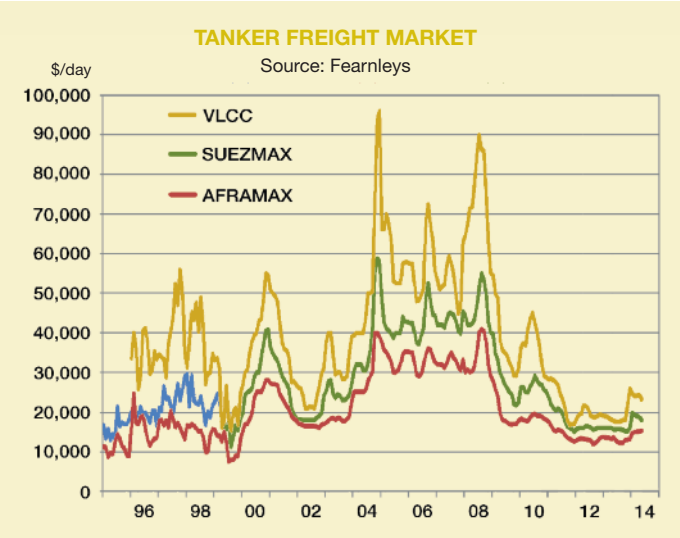
For the next two years, Platou forecasts the bulk carrier fleet to grow around 5% per year while demand will increase by 7 or 8%, so it seems that the market will balance a bit. However, this year has started with a weaker tone and freight rates are only expected to rise when China starts exhausting its reserves of iron ore, bauxite and nickel.

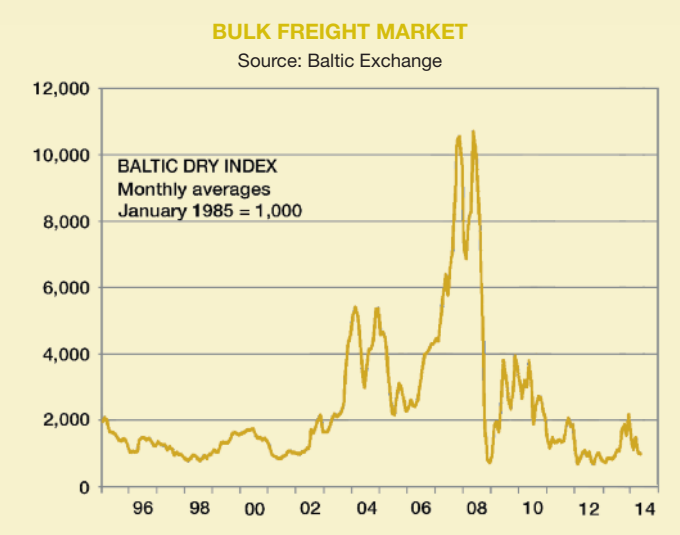
For containerships, average rates per TEU decreased in 2013 by 5% as compared to 2012 and were very volatile throughout the year, especially in the Asia to Europe trade, which began very firmly but plummeted by midyear. At year's end, increasing demand, coupled with increased scrapping and temporary laid-ups, prompted a recovery. It is expected that in 2014, transport demand in this segment will increase by around 6-7% while the fleet will grow in the range of 5-6%. However, given the high rates of laid up tonnage and the margin for increasing the productivity of the fleet, which is operating, in almost all trades, at super slow speed, a recovery of freight rates is not expected in the short term.

During the first months of 2013, the car-carriers and ro-ros market continued the trend started in 2012, with car sales increasing in the USA and decreasing in Europe. Korean and Japanese exports were not as strong as expected, leading to a decline in freight rates during the summer. For 2014, Platou estimates that demand will grow by 3.5% while the fleet will only increase around 2.2%.

The LNG segment was one of the few that enjoyed healthy freight rates last year, although average rates fell by 21.6% to 98,000 $/day, because the fleet grew over the demand, which in 2013 fell slightly. During 2013, 18 new LNG carriers were delivered (2.5 million m^3) while 4 ships were scrapped and 42 new contracts signed, bringing the orderbook up to 106 ships (31% of the fleet by the end of the year).

Platou forecasts a 4% grow in transport demand for 2014, while the fleet will increase around 7%, which could reduce freight rates to about 75,000 $/day.





ANAVE WORLD MERCHANT FLEET

According to Lloyd's Register Fairplay, as of 1 January 2014, world cargo carrying fleet consisted of 55,625 ships (+1.4% increase as compared to 1 January 2013), with 1,067,068,987 GT (+3.9%) and 1,606,901,352 dwt (+4.1%).

All ship types registered increases in GT during 2013. The bulk carrier's fleet segment scored the biggest increase in GT, (+6.0%), followed by containerships (+4.8%) and LNG and LPG tankers (+4.7%). The oil tanker and the general cargo fleets increased both by 1.5%. The OBO (bulk dry/oil) fleet, with only 66 ships, increased by 40.0%, thanks to the addition of 9 units during 2013. The GT distribution of the world merchant fleet by vessel type did not change significantly from the previous year. By the beginning of 2014, 36.2% of GT correspond to bulk carriers, 22.3% to oil tankers and 17.6% to containerships.

According to ISL Bremen statistics, during 2013, 1,036 merchant ships, with 44.7 million dwt were broken up (2.8% of the fleet). This is a very high figure, although still under the record achieved in 2012, when 58.6 million dwt were scrapped. Bulk carriers accounted for 47.8% of the scrapped tonnage, with 381 units and 21.4 million dwt and tankers for 30.4%, with 157 units and 13.6 million dwt. Also 188 containerships were scrapped, totalling 6.1 million dwt (430,400 TEUs) and 13.6% of the number of ships scrapped.

The average age of the oil tankers scrapped remained at 23 years, but it is particularly significant that, during 2013, 15 VLCC with an average age of only 18 years were broken up, 2 of which had only 14 years. In the bulk carrier segment, the average age of scrapped vessels was 28 years, while the average age of the scrapped containerships decreased from 23 to 22 years.

In January 1 2014, the average age of the world fleet was 17.3 years, the same as in the previous year. Youngest fleet segments are bulk carriers (with 8.4 years) followed by crude oil tankers (9.2), containerships (9.9), LNG tankers (10.5), chemical tankers (11.5), LPG tankers (15.5) and ro-ro cargo ships (15.7). Above the average age of the world fleet were oil product tankers (20.8 years), general cargo ships (22.4), cruises (22.9), reefers (25.5) and passenger ships (26.0).

For another year, Panama remains as the flag with more registered tonnage, with 214.2 million GT, slightly lower than the previous year (-0.1%) and a market share of 20.1% of the world fleet. Liberia, with 123.1 million GT (+0.3%) and 11.5% of the global GT, ranks second, followed by Marshall Islands, with 91.4 million GT (+11.6% and 8.6% of world GT). Also Hong Kong (+9.3% to 85.5 million GT), Singapore (+15.0% to 67.8 million GT) and Malta (12.5%, 49,4 million GT) grew notably, occupying the fourth, fifth and sixth place in the rank, respectively.

More than half (50.9%) of the GT registered in Panama correspond to bulk carriers (28.2% of the world fleet of such vessels), 16.0% to containerships and 13.8% to oil tankers. In Liberia, 31.4% of the GT is from containerships, 29.2% from bulk carriers and 28.6% from oil tankers. In Marshall Islands, 39.9% of GT correspond to bulk carriers and 29.8% to oil tankers and finally, in Hong Kong, bulk carriers account for 53.4% of the registered GT and containerships for another 22.3%. The Bahamas flag registers 32.4% (in terms of GT) of the world cruise fleet.

Malta is the first flag of the European Union and steps up one position in the world rank, from seventh to sixth, with 49.4 million GT (+12.5%), followed in the EU by Greece, eight in the world rank, with 41.7 million GT (+1.4%). The third EU flag (tenth in the world rank) is occupied by the UK, with 32.0 million GT (-1.6%), followed by Cyprus with 20.3 million GT (+4.4%). EU (28) countries flag a total of 217.0 million GT (+4.6%), accounting for 20.3% of global GT. During 2013, ships registered in Luxembourg, which multiplied the GT of its fleet by 4.5; Latvia, which almost doubled its fleet (+48.8%); Poland, that multiplied its GT by 1.8 and Portugal that multiplied it by 1.6, grew very noticeably. Other European registers that recorded significant growth were Ireland (+20.7%), Estonia (+12.2%) and Denmark (+7.2%), while Belgium (+4.9%), Lithuania (+3, 8%) and the Netherlands (+1.2%) increased less markedly. Meanwhile Italy (-2.1%), France (-2.8%), Sweden (-4.5%) and, to a greater extent, Germany (-6.8%), Finland (-7, 0%) and Spain (-7.8%) flagged fleet decreased. The largest decreases were recorded in Romania (-14.8%) and Bulgaria (-48.4%).

According to ISL Bremen, the fleet rank by owner nationality is, once again, led by Greece, with 282.2 million dwt (17.7% of the global transport capacity) which means an increase of 8.4% over the previous year. Greek shipowners operate 73.9% of its fleet under foreign flags. Japan stands second, with 235.4 million dwt (+2.4%) and 92.5% of their tonnage under foreign flags. Third ranks China, with 184.4 million dwt, which means an important increase of +14.6%, and 61.9% of their fleet under foreign flags. Germany stands in fourth place, with 127.0 million dwt (-3.1%) and 87.5% of its tonnage controlled under foreign flags. EU member States (28) + Norway control, overall, 597.0 million dwt, 37.4% of world tonnage.

Spanish shipping companies controlled fleet (according to data from Lloyd's Register Fairplay) moved up one position into 36th place, with 3.8 million dwt, even after losing 6.5% of its tonnage.

WORLD MERCHANT FLEET BY SHIP TYPES

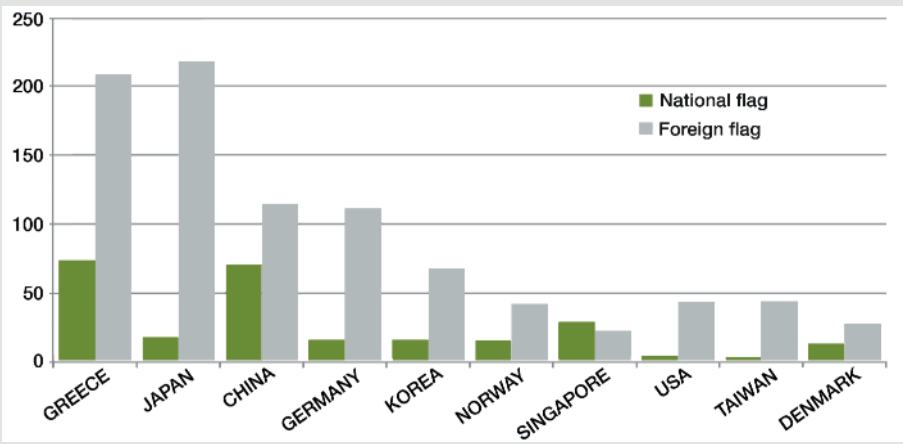
	1980		1985		1990		1995		2000		2005		2010		2013		2014	
	NS	GRT	NS	GRT	NS	GRT	NS	GT	NS	GT	NS	GT	NS	GT	NS	GT	NS	GT
Oil & product tankers	7.5	201.2	7.1	162.1	6.9	154.5	6.8	159.8	7.3	163.7	7.0	170.9	7.4	209.8	7.4	235.7	7.7	239.8
Gas tankers	0.6	7.4	0.8	9.9	0.8	10.6	0.9	14.0	1.1	17.9	1.2	24.7	1.5	46.1	1.6	50.3	1.6	52.6
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	10.1	364.9	10.4	386.8
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	16.6	62.0	16.7	62.7
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	5.0	179.4	5.0	188.1
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	14.1	134.8	14.1	137.1
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	54.9	1,027.0	55.6	1,067.1
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	50.1	54.2	51.2	55.6
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	105.0	1,081.2	106.8	1,122.6

[1] Includes chemical tankers, other tankers, passenger ships, ferries, ro-ros, car carriers, 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

LEADING WORLD MERCHANT FLEETS

by country of domicile, as of 1 January 2014
Source: ISL Bremen



MILLION DWT AS OF 1 JANUARY 2014			
	NATIONAL FLAG	FOREIGN FLAG	TOTAL
Greece	74	208	282
Japan	18	218	235
China	70	114	184
Germany	16	111	127
Korea	16	68	83
Norway	15	42	57
Singapore	29	23	51
USA	4	43	48
Taiwan	4	44	48
Denmark	13	28	41

WORLD MERCHANT FLEET

WORLD MERCHANT FLEET BY COUNTRY OF REGISTRATION

	1975	1980	1985	1990	1995	2000	2005	2010	2013	2014	GT change (%)	
											14/13	14/05
Panama	13,352	23,327	39,544	38,410	63,208	103,049	129,330	187,178	214,421	214,179	-0.1	65.6
Liberia	65,638	80,167	57,979	54,231	57,172	52,932	52,527	90,182	122,754	123,065	0.3	134.3
Marshall Islands[1]	-	-	-	-	2,130	6,656	21,876	47,648	81,848	91,358	11.6	317.6
Hong Kong	411	1709	6842	6533	7,673	7,944	26,025	45,300	78,191	85,464	9.3	228.4
Singapore	3,853	7,520	6,398	7,815	11,720	21,500	25,814	39,665	58,942	67,788	15.0	162.6
Malta	48	129	1,843	4,473	15,424	28,107	22,220	34,760	43,888	49,382	12.5	122.2
Bahamas	179	78	3,864	13,464	22,628	28,952	33,707	45,017	48,024	48,029	0.0	42.5
Greece	22,451	39,377	30,895	20,384	30,061	24,756	31,971	38,776	41,073	41,652	1.4	30.3
China	2,744	6,556	10,188	13,303	15,089	15,456	19,381	28,636	38,656	40,995	6.1	111.5
United Kingdom	32,231	26,105	13,942	7,778	5,867	8,305	18,238	27,590	32,550	32,021	-1.6	75.6
Cyprus	3,217	2,079	8,179	18,304	23,224	23,344	21,147	19,842	19,470	20,328	4.4	-3.9
Japan	38,042	39,194	38,184	25,673	20,771	15,641	12,103	13,728	17,661	18,928	7.2	56.4
Italy	9,931	9,698	8,587	7,482	6,371	7,750	10,653	15,210	17,931	17,548	-2.1	64.7
Norway	25,847	21,530	14,774	22,684	21,753	22,382	17,584	14,779	14,305	14,143	-1.1	-19.6
Germany	9,592	9,384	7,176	5,324	5,484	6,329	8,046	14,931	13,008	12,124	-6.8	50.7
Denmark	4,354	5,211	4,767	4,900	5,518	5,567	7,311	10,663	11,293	12,103	7.2	65.5
South Korea	1,388	4,281	6,664	7,213	6,420	5,119	7,225	12,238	11,106	11,318	1.9	56.7
Indonesia	785	1,276	1,715	1,879	2,397	2,939	3,732	7,389	10,134	10,940	8.0	48.0
OTHER EU (more than 200,000 GT)												
Netherlands	5,418	5,430	3,650	3,069	3,841	5,175	6,384	7,528	7,612	7,706	1.2	20.7
France	10,389	11,557	7,885	3,525	4,069	3,067	4,615	6,371	5,445	5,291	-2.8	14.7
Belgium	1,249	1,697	2,251	1,769	68	8	3,829	4,105	3,627	3,804	4.9	-0.6
Luxemburg	-	-	-	2	1,135	1,286	555	656	622	2,809	351.7	406.2
Sweden	7,418	4,186	3,006	2,667	2,692	1,846	3,561	3,928	2,753	2,630	-4.5	-26.1
SPAIN	4,936	7,178	5,214	3,143	933	1,547	2,386	2,319	2,528	2,332	-7.8	-2.3
Portugal	1,055	1,208	1,290	716	774	1,051	1,217	1,172	1,318	2,069	57.0	70.0
Finland	1,956	2,472	1,916	1,000	1,319	1,566	1,334	1,364	1,721	1,601	-7.0	20.0
Croatia	-	-	-	-	236	856	1,000	1,367	1,364	1,329	-2.6	32.9
Lithuania	-	-	-	-	385	335	352	371	349	362	3.8	2.9
Estonia	-	-	-	-	488	391	304	344	281	315	12.0	3.5
Total UE (15)	111,253	123,780	90,880	62,039	68,412	68,496	100,545	134,741	141,655	143,869	1.6	43.1
Total UE (28)	118,795	132,328	108,214	93,479	115,245	124,771	147,174	192,499	207,443	215,983	4.1	46.8
World Total	325,622	399,918	399,241	398,642	451,057	515,394	601,701	840,566	1,027,045	1,067,069	3.9	77.3
UE15/ World (%)	34.2%	31.0%	22.8%	15.6%	15.2%	13.3%	16.7%	16.0%	13.8%	13.5%		

Figures as of 31 July until 1990. As of 1 January since 1995.
[1] Until 1990 it was included in the USA

Figures in thousand GRT up to 1990. Thousand GT from 1995.
Source: Lloyd's Register Fairplay - World Fleet Statistics

Greek owners control 21.7% of the world tanker fleet, followed by the Japanese with 10.0%. The bulk carrier segment is mainly controlled by Japanese owners (20.7%), followed by Greeks (19.7%) and Chinese (17.3%) while the German shipping companies control 31.8% of the containerships fleet.

For 2014, Platou Shipbrokers forecasts that the world fleet will grow around 4%. In the tanker segment, deliveries will maintain at similar levels as compared to 2013 and the tanker fleet will grow an estimated 2%, the lowest value in more than a decade.

For bulk carriers, Platou forecasts a fleet net increase of 5% in 2014, while tonnage demand will grow at a rate of 7-8%, which will strengthen the market as long as growth prospects in China remain.

The containership fleet will also increase around 5-6% and global container trade will grow around 6-7%. Nevertheless, considering the expected 1.8 million TEU deliveries from shipyards, it is difficult to think of a market recovery in the short term. Most container deliveries will be large vessels, which will be deployed in the Asia to Europe trade, and will produce a cascading effect in other routes.

During 2014, scrapping levels are expected to be influenced by the Chinese incentive program for scrapping, upon which 750 Chinese yuan per GT (about 90 euro/GT) are being offered to owners who scrap Chinese flagged ships in certain Chinese shipyards. Also, another additional 750 yuan per GT scrapped can be obtained if a new vessel similar to one scrapped in a Chinese shipyard is contracted. During 2013, the program welcomed 40 vessels.

ANAVE SHIPBUILDING

Despite the general unfavourable situation of the freight markets in 2013, several factors combined to induce shipowners to order new vessels at a truly massive scale, especially in the second half of the year. According to Platou, a total of 135.0 million dwt (Mdwt) or 42 million CGT (vs. only 44.0 Mdwt and 16 million CGT in 2012). Out of this total, 73.0 Mdwt were bulk carriers and 31.0 Mdwt tankers. containerships orders added to 2.0 million TEU, of which almost 90% were vessels over 8,000 TEU. All this means that, even if a recovery of freight levels starts in 2014 and early 2015 (as some analysts predict), it is expected that, from the second half of 2015, the delivery of the vessels ordered last year will depress the market again.

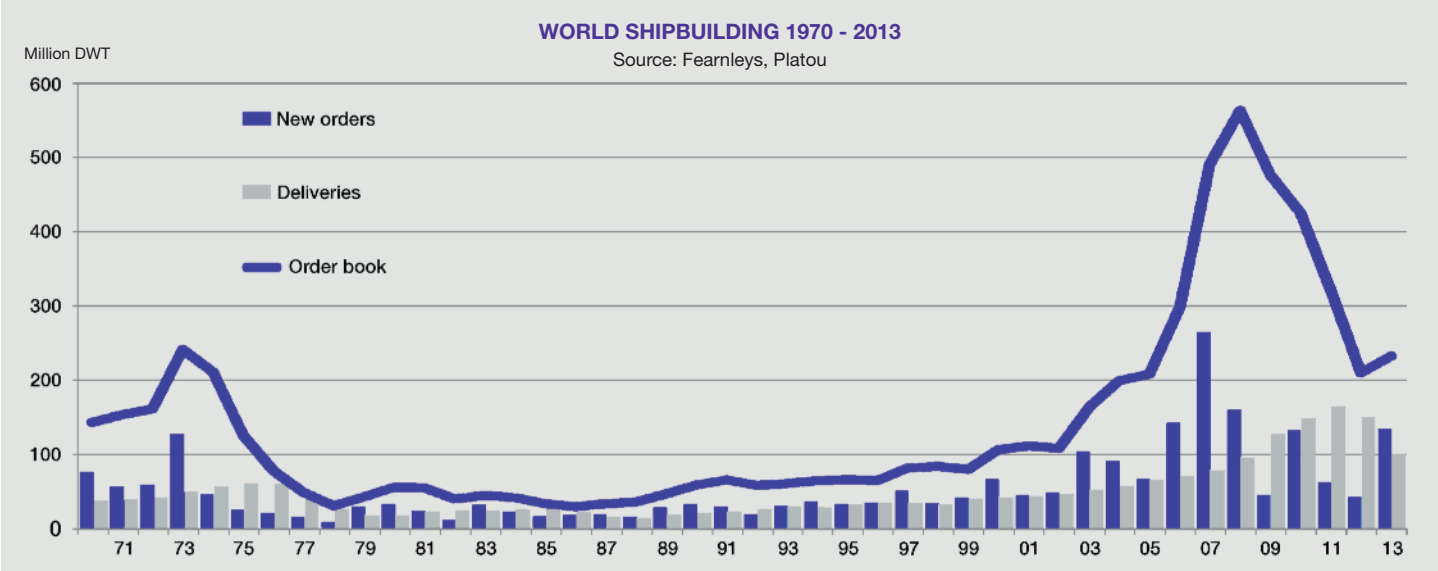
These very high order levels are attributed to the prospects for a global economic recovery; abundant availability of funding, not so much from financial institutions but from mutual funds, bonds and other sources; and also to the newbuilding prices that, after scoring in the spring of 2013 the minimum values in 11 years, showed the first signs of recovery, which encouraged many shipowners to take the opportunity to contract before they began to rise again. In total, Platou estimates that shipowners ordered, in 2013, ships for a total price of 65,000 million dollars (M$), as compared to 30,000 M$ in 2012.

In 2013, cancellations of tankers added to 5.0 Mdwt, 1 million more than in 2012, those of containerships increased from 0.02 million TEU in 2012 to 0.1 million TEU, while bulk carriers cancellations decreased from 13.0 Mdwt to 7.8 Mdwt.

Deliveries fell by 32.4%, totalling 101.9 Mdwt, out of which 58.9 Mdwt were bulk carriers (57.8% of the total delivered tonnage), and 23.3 Mdwt of tankers (20.9% of total deliveries). Also, 1.4 million TEU of containerships entered into service.

As a result of the large increase in the ordering of new vessels and the decrease in the levels of deliveries, the order book increased by 10.7% and, by 1 January 2014, totalled 233.6 Mdwt. Bulk carriers comprised 50.4% of the whole order book, with 117.8 Mdwt, accounting for 16.4% of the existing fleet of such ships; tankers followed, with 51.4 Mdwt, 22.0% of the order book and 10.9% of the existing fleet. containerships totalled 3.8 million TEU of the new orders, 21.9% of the existing fleet and the LNGs 17.3 million m^3, equivalent to 30.3% of the existing fleet.

In 2013, according to Platou and in terms of Compensated Gross Tonnage (CGT), 91% of new orders were placed in shipyards from China, South Korea and Japan. China got 42% of the new orders, out of which 21% was for national shipowners. South Korea has obtained 35% of the CGT ordered (only 10% of Korean owners), while Japan got 14% (one third of domestic owners). European shipyards obtained only 4.1% of new orders in CGT, a figure significantly lower than the 6.3% recorded in 2012.



SHIPBUILDING

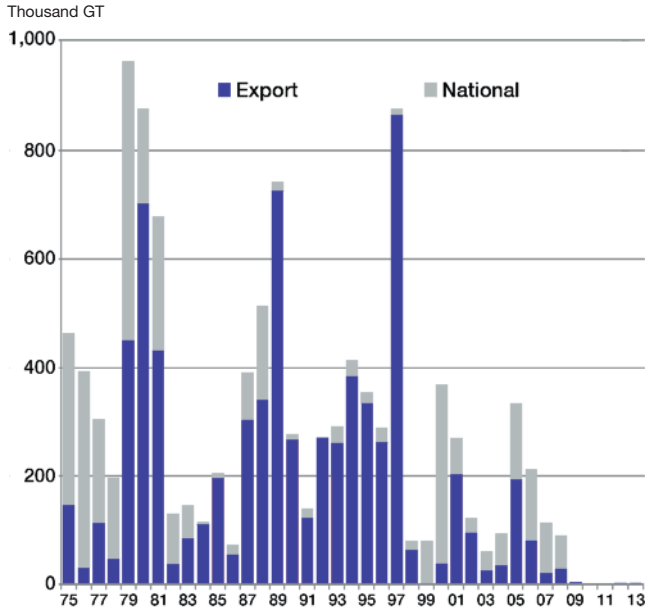
Spanish shipyards get only 0.1% of the new merchant ships orders, totalling 51,563 CGT, 52% less than in 2012. During 2013, 4 small ferries and 11 vessels for various purposes (tugs, logistical support, platform supply, transport of live fish and fisheries and oceanographic research) were contracted in Spanish shipyards.

Newbuilding prices were largely affected by currency fluctuations. While Japanese yards benefited from a 20% depreciation of the yen against the USD, Chinese and Korean shipyards suffered the appreciation of their currencies. By contrast, steel price dropped during 2013 in the international markets and China and Korea could benefit from a lower price, while Japan shipbuilders, that were forced to use domestic steel, could not benefit from these lower market prices. Platou estimates that building costs fell by around 5%, while prices increased on average 12%, and even 20% in some fleet segments. All in all, a very positive year for Asian shipyards.

Platou estimates that, in 2014, new orders will be about 30 million CGT, 25% less than in 2013 and below the estimated global shipyards' capacity. However, it is possible that the introduction of private capital into the sector boosts orders again, so that, by the end of 2014, all shipyards' building capacity is covered. In this scenario, new buildings prices will maintain at the levels recorded in 2013 or might even rise.

NEW ORDERS IN SPANISH SHIPYARDS

Source: Industry Minisry



ANAVE SPANISH SEABORNE TRADE

We are grateful to the Statistical Department of State Ports that, as in previous years, has advanced us data that allow us to include in this report an analysis of Spanish seaborne trade by trades and types of merchandise. For Spanish national cabotage trades, we have used, in addition to data provided by State Ports, information from ports managed by the Autonomous Communities.

In 2013, the Spanish maritime trade (exports + imports + cabotage) decreased by 3.9%, totalling 303.0 million tons (Mt). These figures do not include the port movement of containerized cargo in international transit regime (transshipment) that, during the past year, fell from 8.7% to 44.5 Mt

All trades registered declines, with the sharpest experienced by the dry bulk commodities (-7.0%) which totalled 74.1 Mt, followed by general cargo, which fell by 4.3% to 93.5 Mt. Liquid bulks, which totalled 135.3 Mt (-1.9%), accounted for 44.7% of the total tonnage of the Spanish seaborne trade, general cargo for 30.9% and dry bulks for 25.3%.

Analysis by trades

During 2013, Spanish seaborne foreign trade (imports + exports) decreased by 2.1% to 270.8 Mt. Exports increased by 5.5%, to 92.0 Mt, while imports declined by 5.6 % to 178.7 Mt, the lowest figure since 1999.

As happened last year, exports gained weight due to the decline in domestic demand, achieving 34.0% of total foreign trade (as compared to 31.5 % in 2012). Imports accounted for 66.0% of foreign trade, compared to 78.5% just 5 years ago.

Among imports, liquid bulks obtained a market share of 52.6%, dry bulks of 29.8%, and finally, general cargo the remaining 17.6%. During 2013, liquid bulk imports decreased by 5.0%, totalling 94.0 Mt and dry bulks did so by 10.9%, with 53.3 Mt moved, while general cargo imports rose by 3.0%, to 31.5 Mt.

By products, we registered significant increases in iron ore imports (+36.9%), tares of vehicles and containers (+7.1%) and chemical products (+2.8%).

Other commodities remained at similar levels than in 2012, such as petroleum products (+0.5%) and crude oil (-0.1%) imports, while there were reductions in imports of other minerals and construction materials (-2.1%), other products of animal and vegetable origin (-2.8%), steel products (-5.6%) and, especially, grains and flours (-22.2%), liquefied gases (-26.1%) and coal (-27.1%).

Exports included 50.1 Mt of general cargo (+3.9%), which accounted for 54.4% of the total Spanish exports; liquid bulks totalled 24.9 Mt (+5.3%), with a share of 27.1% and dry bulks totalled 17.1 Mt (+10.7%) which is equivalent to 18.5% of exports.

For the third year in a row, the weakness of domestic demand forced Spanish producers to search for markets abroad, although, after 3 years with exports growing over 15%, in 2013 this growth moderated.

Cumulative figures of export growth in the past 3 years are really striking: 71% increase for dry bulks, 64% for liquid bulks and 28% for general cargo. Overall, between 2010 and 2013 Spanish exports have grown by 43%.

SPANISH SEABORNE TRADE

	IMPORTS			EXPORTS			CABOTAGE			TOTAL		
	2012	2013	%	2012	2013	%	2012	2013	%	2012	2013	%
Liquid bulks	98,860	93,964	-5.0	23,665	24,911	5.3	15,468	16,468	6.5	137,992	135,343	-1.9
Solid bulks	59,850	53,300	-10.9	15,413	17,060	10.7	4,431	3,785	-14.6	79,694	74,145	-7.0
General cargo	30,578	31,481	3.0	48,164	50,061	3.9	18,951	11,928	-37.1	97,693	93,470	-4.3
TOTAL	189,288	178,745	-5.6	87,242	92,032	5.5	38,849	32,181	-17.2	315,379	302,958	-3.9

Figures in thousand tons
%: 2013/2012 growth

Source: Puertos del Estado
Data processing: ANAVE

SPANISH SEABORNE TRADE

SPANISH SEABORNE TRADE BY MERCHANDISE TYPE

	IMPORTS						EXPORTS					
	1990	2000	2010	2012	2013	%	1990	2000	2010	2012	2013	%
Crude oil	51,266	56,199	53,320	57,808	57,756	-0.1	1,052	2	1	1	0	-55.3
Oil products	9,742	18,100	22,536	18,662	18,754	+0.5	11,348	9,145	10,556	18,051	18,879	+4.6
Liquefied gases	4,040	9,119	22,688	16,482	12,177	-26.1	154	1,251	1,166	1,681	2,424	+44.2
Chemical products	2,557	5,005	6,197	5,616	5,773	+2.8	3,602	5,368	8,704	8,033	8,251	+2.7
Biofuels	-	-	-	1,251	418	-66.5	-	-	-	587	657	+11.8
Cereals and their flours	2,736	4,722	8,292	10,335	8,041	-22.2	1,751	920	719	604	786	+30.2
Soya beans and flours	3,592	3,049	3,384	33,54	3,338	-0.5	6	8	2	1	1	+180.6
Iron ore	6,946	7,059	6,353	4,831	6,614	+36.9	1,698	186	14	191	271	+41.7
Coal and coke	13,131	26,474	12,891	20,878	15,221	-27.1	121	973	820	2,109	2,282	+8.2
Other minerals & building materials	4,784	9,358	11,045	10,302	10,085	-2.1	6,524	9,968	9,213	12,796	14,180	+10.8
Concrete and clinker	2,912	4,338	1,505	467	371	-20.5	2,890	1,400	2,193	5,017	6,550	+30.6
Scraps	3,236	4,650	3,856	2,863	3,226	+12.7	30	32	149	471	284	-39.8
Fertilizers	3,893	4,695	3,330	2,531	3,021	+19.4	1,507	751	1,364	1,657	1,615	-2.5
Wood and cork	1,689	2,986	1,389	630	689	+9.4	320	421	686	962	1,353	+40.6
Siderurgical products	2,623	6,557	6,503	5,908	5,580	-5.6	3,267	3,375	5,765	6,360	6,812	+7.1
Other food products	6,960	13,053	12,756	13,513	13,140	-2.8	3,750	5,539	8,541	11,511	10,333	-10.2
Other metalurgical products	60	315	430	508	495	-2.5	284	370	641	841	718	-14.6
Vehicles and parts	461	1,101	1,126	979	1,082	+10.5	621	1,871	2,336	2,786	3,017	+8.3
Machinery and spares	381	971	1,595	1,489	1,498	+0.6	365	1,022	1,805	2,447	2,532	+3.5
Vehicles and container tares	1,464	3,935	6,475	7,173	7,683	+7.1	1,299	3,908	7,127	8,198	8,133	-0.8
Rest	1,691	2,596	4,446	3,709	3,785	+2.0	598	5,751	2,597	2,938	2,955	+0.6
TOTAL	124,165	184,282	190,117	189,288	178,746	-5.6	41,188	52,262	64,401	87,242	92,032	+5.5

Figures in thousand tons
%: 2013/2012 growth

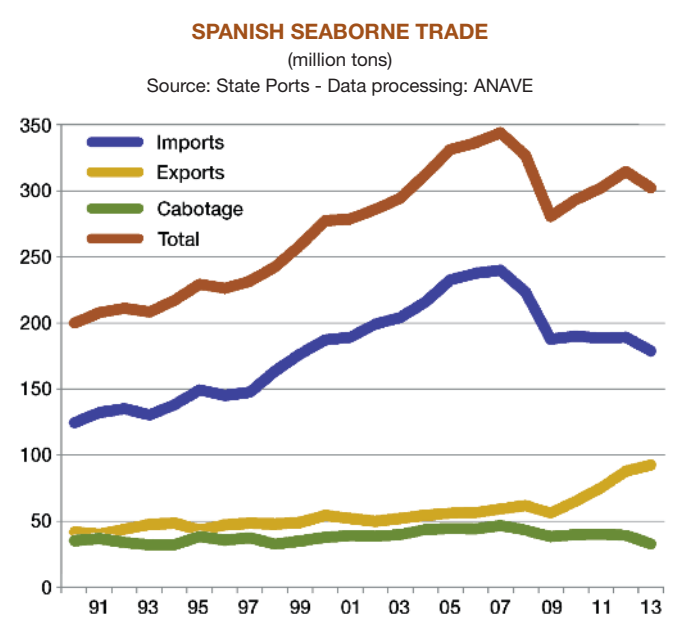
Source: State Ports
Data processing: ANAVE

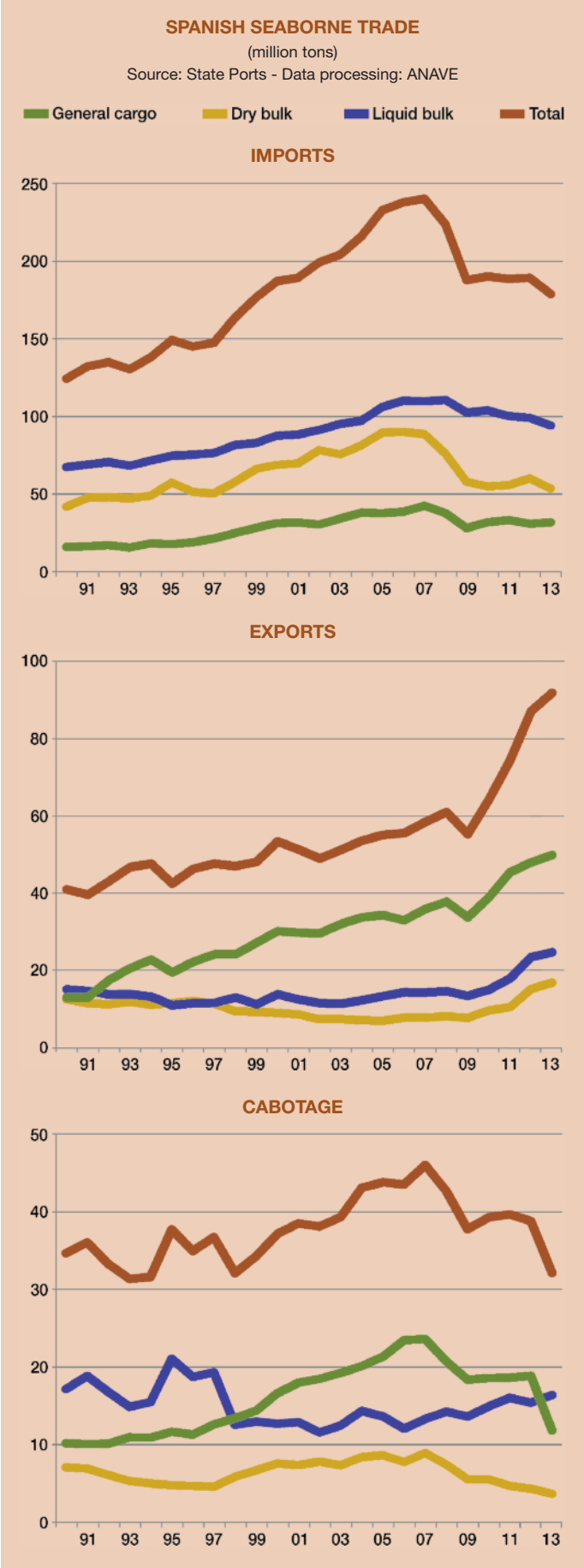
Crude oil and oil products

During 2013, Spain imported 57.8 Mt of crude oil (-0.1%), which accounted for 61.5% of all liquid bulk imports, with an average distance of 3,477 miles, 3.7% less than the previous year. The increased of imports from Algeria, which almost doubled, is the main cause of the decline of the average distance.

Our main suppliers of crude oil in 2013 were Mexico, with 8.9 Mt (+3.2%) and a share of 15.5%; Saudi Arabia, with 8.1 Mt (+3.7%) and a share of 14.1%; and Russia with 8.1 Mt (-0.4%) and a share of 14.0%. Nigeria dropped from the 2nd to the 4th position, totalling 7.6 Mt (-9.5%), with a share of 13.2%. Imports from Angola (+87.2%) and Algeria (+93.6%) who have stepped up to the 5th and 6th position in the rank, increased markedly, totalling 3.6 Mt and 3.2 Mt respectively. Together, the OPEC countries provided us with 51.4% of our oil imports, 29.8 Mt (-10.7%).

Brent crude oil prices remained fairly stable in 2013, around 108.6 USD/barrel, reaching by mid-February an annual maximum of 118.8





USD/barrel. During the first quarter of 2014 this momentum has continued and the average price of a barrel of Brent crude oil stood at 107.8 USD/barrel.

The average CIF cost of crude oil imported into Spain in 2013 was 80.5 €/barrel (106.9 USD/barrel), 5.8% lower than in the previous year. The average euro/dollar exchange rate was 1.3281 USD/€, up by 3.4% as compared to 2012.

Spanish oil products imports remained at similar levels as those registered in 2013 (+0.5%), totalling 18.8 Mt, 20.0% of the total liquid bulks imported into Spain.

Fuel oil imports registered an important 35.5% increase, which means 31.4% of the total oil products imported into Spain. On the contrary, gas oil imports, with a 33.3% share of the oil products imported into Spain, fell by 30.4%; kerosene imports (13.1% share) decreased by 20.2% and gasoline's by -3.6%. Finally, 0.4 Mt were imported of liquefied petroleum gas, 8.2% less than in the previous year.

For the third year in a row, USA was our largest supplier of oil products, with 1.9 Mt and a share of 13.6%, although total oil products imported from the USA registered a decline of 26.7%. Second was Portugal, with 1.5 Mt of oil products imported into Spain (2.6 times the same figure of 2012) and a market share of 10.7%. Italy step down from the second to the third position, providing us a total of 1.3 Mt (-50.3 %), a share of 9.0% and is followed by the Netherlands, with 1.1 Mt (-23.4%) and a share of 8.2%. Algeria rose from the 7th to the 5th position, increasing its oil product's supply to Spain by 64.5%, and adding 1.1 Mt (a 7.8% share). The result of these changes in our main suppliers is that the average distance of our oil product imports fell by 11.4% to 2,289 miles.

Spanish exports of petroleum products increased by 4.6%, to 18.9 Mt. Diesel exports, the product with the highest relative weight in our oil products exports (29.8%), declined by 12.8%. Gasoline exports (with a share of 18.8%) rose only by 0.8%. Following the significant declines experienced last year by our exports of kerosene (-36,0%) and fuel oil (-34.5%), in 2013 the first multiplied by 2.4 and the second doubled, accounting together for a share 18.8%. Exports of liquefied petroleum gases showed a significant increase (+32.7%), totalling 398,000 t.

Exports of petroleum products to our main destination, France, fell by 20.0%, with a share of 12.9%. Second was Italy, that experienced a significant growth (+64.7%) and a share of 10.1%, followed by Morocco, which had never been a significant destination for our oil products and acquired a share of 9.1%. Fourth ranks the USA (falling from second place last year): oil product exports from Spain to the USA dropped by -16.3%, with a share of 7.9%, followed by Portugal (-16.5%) with a 6.9% share. The average distance of these exports was 1,859 miles, 15.9% lower than in 2012, due to the emergence of Morocco as a destination for our oil products and the strong growth experienced by exports to Italy.

According to data released by the Spanish Tax Agency, the deficit in the Spanish energy balance was reduced by 9.9% to 40,988 million euro, with a degree of coverage of 28.3%.

ANAVE
SPANISH FLAGGED FLEET

This chapter analyses the Spanish flagged merchant fleet, registered in the Special Canary Islands Register (REC) and operated by Spanish and foreign shipping companies.

As of 1 January 2014, there were 126 merchant ships registered in the REC, totalling 2,331,597 GT and 2,031,748 dwt. Throughout 2013, this fleet decreased by 10 units, 7.8% of its GT and 9.7% of its dwt. The part of the fleet operated by Spanish shipowners reduced by 11 units, and amounts 121 ships, with a decrease of 8.0% in terms of GT and by 10.0% in terms of dwt. In January 2014 there were 5 merchant vessels registered in the REC and operated by foreign shipowners, 1 more that in early 2013, totalling 31,280 GT (+10.1%).

By shiptype, throughout 2013, any of the fleet segment registered increases and only general cargo ships, containerships and gas tankers remained unchanged in number and in GT. Reefers decreased by 1 unit (-15.7% of GT), both passenger ships and oil tankers lost 2 units, with a decline of 3.0% in the GT of passenger ships and 19.3% of the oil tankers. Ro-ro ships lost 5 units and 30.8% of their GT; 2 of these vessels were transferred to other EU flags but are still operated by the same shipping company. Finally, the group of 'special ships' (comprising cement carriers, asphalt tankers, supply ships, chemical tankers and cable tenders) remained constant in the number of units and increased by 3.3% their GT.

In 2013, a total of 12 ships left the Spanish flag, of which 1 was scrapped, 5 were sold to foreign shipping companies and 6 were flagged out to other registers by their owners. During the past 10 years, the lack of competitiveness of the Special Canary Islands Register, as compared to other EU registers, such as Malta and Madeira, has led to an important reduction in the number of ships

registered in the REC (-81 units). Nevertheless, in terms of GT, our Special Register has recorded an increase of 7.3%, mainly favoured by the addition of six large LNG tankers since 2004. As a consequence, the LNG tanker fleet registered in the REC is now 3.7 times higher than 10 years ago. Without these additions, the REC would has decreased by 33.6%, in terms of GT, in this same period.

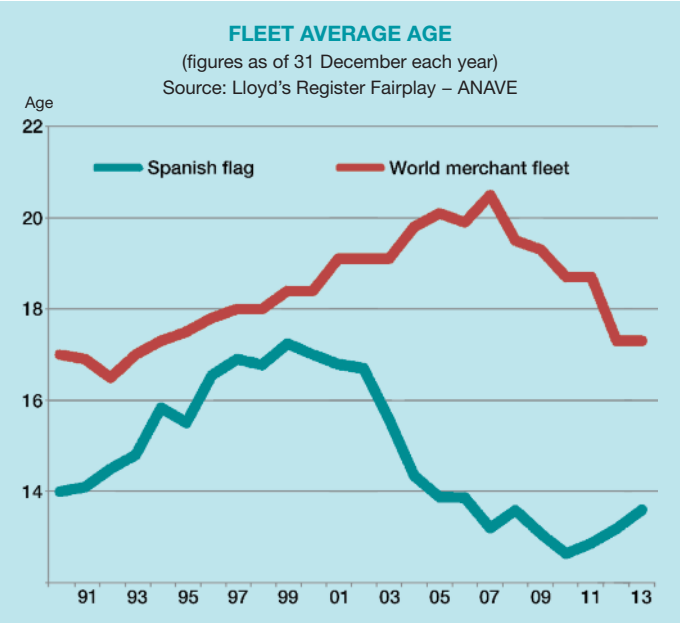
In number of units, passenger ships remain as the fleet segment with the highest share in the Spanish flag (35.7%), followed by general cargo ships (16.7%), oil tankers (12.7%), ro-ro ships (11,1%) and gas tankers (9.5%). Reefers (2.4%) and containerships (1.6%) are the segments with fewer vessels, apart from bulk carriers, of which there aren't any under the Spanish flag.

In terms of GT, gas tankers have the largest share (46.4%), followed by passenger ships (20.8%), oil tankers (17.1%) and ro-ro ships (8.3%). General cargo ships (3.1%), reefers and containerships (both with 0.6%) have the lowest shares. Finally, the special ships group has a share of 3.1%.

In 2013, only 2 new buildings joined the Spanish flag: a chemical tanker and an asphalt tanker, totalling 12,039 GT and 20,131 CGT, which represented a total investment of 37.3 million euros. Despite these new additions, the average age of the fleet increased slightly from 13.2 years at the beginning of 2013 to 13.6 years on 1 January 2014, although it is still much lower than the average age of the world merchant fleet (17.3 years).

Gas tankers are the youngest in our fleet, with an average age of 7.7 years, followed by oil tankers (9.7 years) and containerships (10.5 years). Ro-ro ships (14.2 years), passenger ships and general cargo ships (both 14.7 years) and reefers (20.7 years) have an average age over that of the total Spanish fleet. The group of special ships has an average age of 16.8 years.

During the first months of 2014, the Spanish flagged fleet has decreased by 4 units, -4.9% in terms of GT and -9.8% in terms of dwt. Until May, 2 oil tankers (one of large size), 3 general cargo ships and one passenger ship have flagged-out from the Canary Islands Special register.



SPANISH FLAGGED CARGO CARRYING FLEET

Ship type	1980		1985		1990		1995		2000		2005		2010		2013		2014	
	NS	GRT	NS	GRT	NS	GRT	NS	GT	NS	GT	NS	GT	NS	GT	NS	GT	NS	GT
Oil & products tankers	105	4,585	74	2,540	56	1,556	24	455	19	581	17	488	17	487	16	398	14	303
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	21	71	18	61
Containerships	61	237	61	167	43	114	27	117	27	184	29	257	7	59	2	15	2	15
Roll-on/Roll-off	28	38	51	94	48	81	33	182	35	283	24	299	20	280	14	194	14	194
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
Passenger & ferries	59	212	41	128	48	115	62	250	61	351	56	402	43	423	45	486	46	476
Other	42	92	55	178	55	150	45	140	32	134	26	156	21	118	13	72	13	72
TOTAL	681	7,366	601	5,076	415	3,047	228	1,214	198	1,609	181	2,321	146	2,541	126	2,332	122	2,217

Figures as of 31 December each year, except for 2014 (as of 15 May)
Source: ANAVE

NS: Number of Ships
GRT and GT: thousand GRT and GT

ANAVE SPANISH CONTROLLED FLEET

This chapter analyses the total fleet of merchant ships controlled by Spanish shipping companies, both under Spanish and foreign flags.

As of 1 January 2014, Spanish shipping companies controlled a total of 211 vessels, with 3,832,299 GT and 3,839,368 dwt, representing a decrease by 12 units from the previous year, 4.1% of the GT and 6.5% of dwt.

Under Spanish flag operated 121 vessels (11 units less than at the beginning of 2013), with a total of 2,299,777 GT (-8.0%) and 1,988,641 dwt (-10.0%). The Spanish fleet controlled under foreign flags totalled, as of 1 January 2014, 90 ships (1 less than the previous year), 1,532,522 GT (+2.4%) and 1,850,727 dwt (-2.3%). The average tonnage of the controlled fleet was 18,163 GT, 1.4% higher than one year before.

During 2013, figures for containerships remained unchanged while gas carriers retained the same number of units, minimally varying their GT.

All other fleet segments recorded declines. Ro-ros lost 3 units (-11.4% of GT), followed by oil tankers (-11.8%), general cargo (-1.1%) and passenger ships (+0.9%) which decreased by 2 vessels each. Finally, reefers (-8.6% of GT) and bulk carriers (-10.0%) lost 1 unit per segment. The group of 'special' ships (asphalt carriers, cement and alumina carriers, supply vessels, cable layers and chemical tankers), decreased by 3.2% in terms of GT and lost 1 unit.

During 2013 only two newbuildings joined the Spanish controlled fleet, one chemical tanker and one asphalt tanker, with a total of 12,039 GT and 20,131 CGT and a total investment of 37.3 million euro. Both vessels, as already mentioned in the previous chapter, were registered under the Spanish flag.

The average age of the total controlled fleet increased from 15.1 years in January 2013, to 15.4 years at the beginning of this year. Younger fleet segments are the LNG tankers (8.2 years), followed by containerships (10.0 years), crude oil and oil products tankers (11.4 years) and bulk carriers (13.0 years). Above the average fleet age are the ro-ro (15.3 years) and passenger ships (15.5 years). The oldest segments are general cargo ships (21.5 years) and reefers (28.4 years). Finally, the group of special ships (as described above) has 13.0 years on average.

As of 1 January 2014, 60.0% of GT controlled by Spanish owners operated under the Spanish flag. The remaining tonnage distributes into 13 foreign registers. In terms of GT, Malta is the most used (38.0%), followed by Madeira (24.1%), Bahamas (16.7%) and Cyprus (10.2%). In number of ships, Panama is the most widely used foreign registry by Spanish owners, with 28.9% of the units under foreign flag, followed by Malta (26.7%), Madeira (20.0%) and Cyprus (10.0%).

Of the total fleet controlled under foreign flags, 60.0% of the vessels with 75.0% of the GT, is registered in EU registers. Adding the ships registered under Spanish flag (REC), 82.9% of the units and 90.0% of the GT controlled by Spanish shipowners operates under EU flag.

Moreover, out of the total fleet controlled by Spanish owners, 97.2% of vessels and 99.1% of GT operated under flags included in the White List of the Paris MOU.

Under Spanish flag operate 80.0% of the gas carriers, with 90.1% of the GT; 77.8% of ro-ros (73.6% of GT); 72.6% of passenger ships (54.7% of GT); 62.5% of the oil tankers (58.5% of the GT) and 51.4% of general cargo ships (56.2% of GT). At the beginning of 2014, 100% of the bulk carriers and containerships controlled by Spanish shipowners were operated under foreign flags, along with 62.5% of the refrigerated cargo (with 50.6% of the GT) and 85.7% of the chemical tankers (85.5% of GT).

In the first five months of 2014, the total Spanish controlled fleet declined further by 3 units, 2.7% of the GT and 4.7% of the dwt, to 208 vessels, 3,727,426 GT and 3,657,575 dwt.

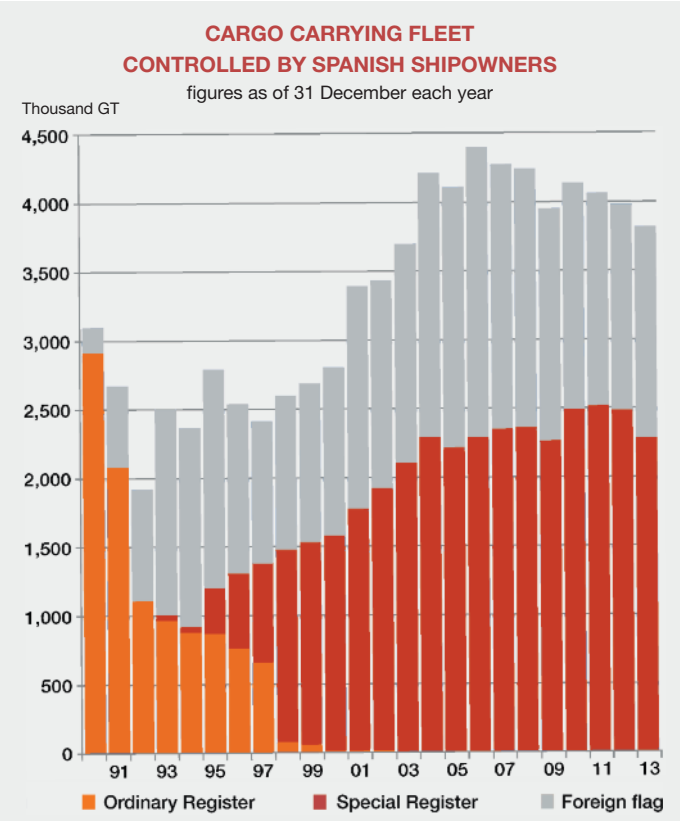
CARGO CARRYING FLEET CONTROLLED BY SPANISH SHIPOWNERS

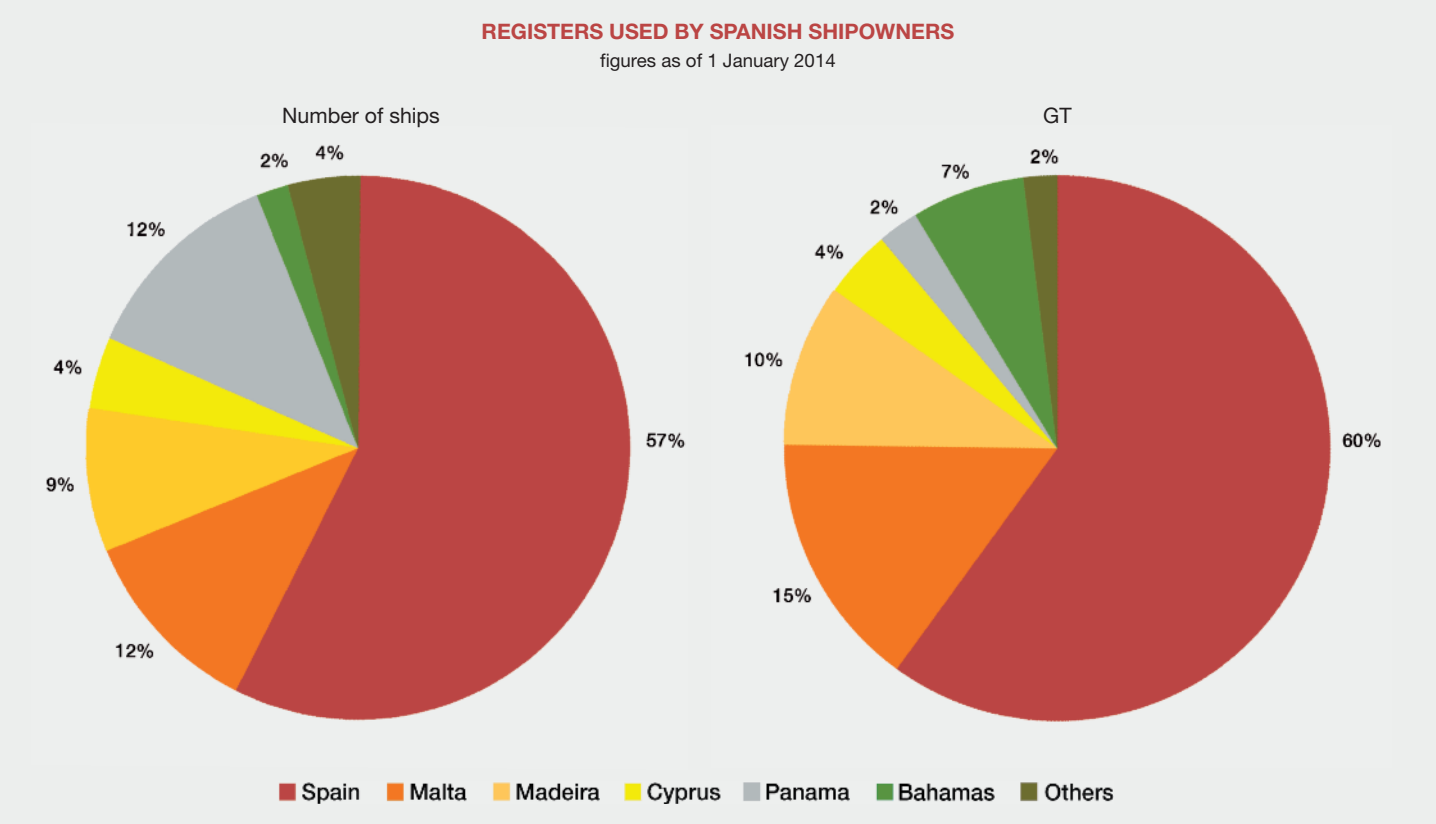
Ship type	Spanish flag (Canary Islands Register)			Foreign flags			Total		
	Ships	GT	dwt	Ships	GT	dwt	Ships	GT	dwt
Oil & product tankers	15	384,357	714,115	9	273,217	518,070	24	657,574	1,232,185
Bulk carriers	0	0	0	7	311,219	580,159	7	311,219	580,159
General cargo	19	67,819	98,863	18	52,804	76,931	37	120,623	175,794
Containerships	0	0	0	5	59,674	74,168	5	59,674	74,168
Roll-on/Roll-off	14	193,794	78,995	4	69,655	31,978	18	263,449	110,973
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	124,361	15	1,200,695	1,007,120
Passenger & ferries	45	485,622	100,015	17	402,315	57,406	62	887,937	157,421
Other	13	72,093	99,315	22	230,544	372,013	35	302,637	471,328
TOTAL	121	2,299,777	1,988,641	90	1,532,522	1,850,727	211	3,832,299	3,839,368

Source: ANAVE

Figures as of 1 January 2014

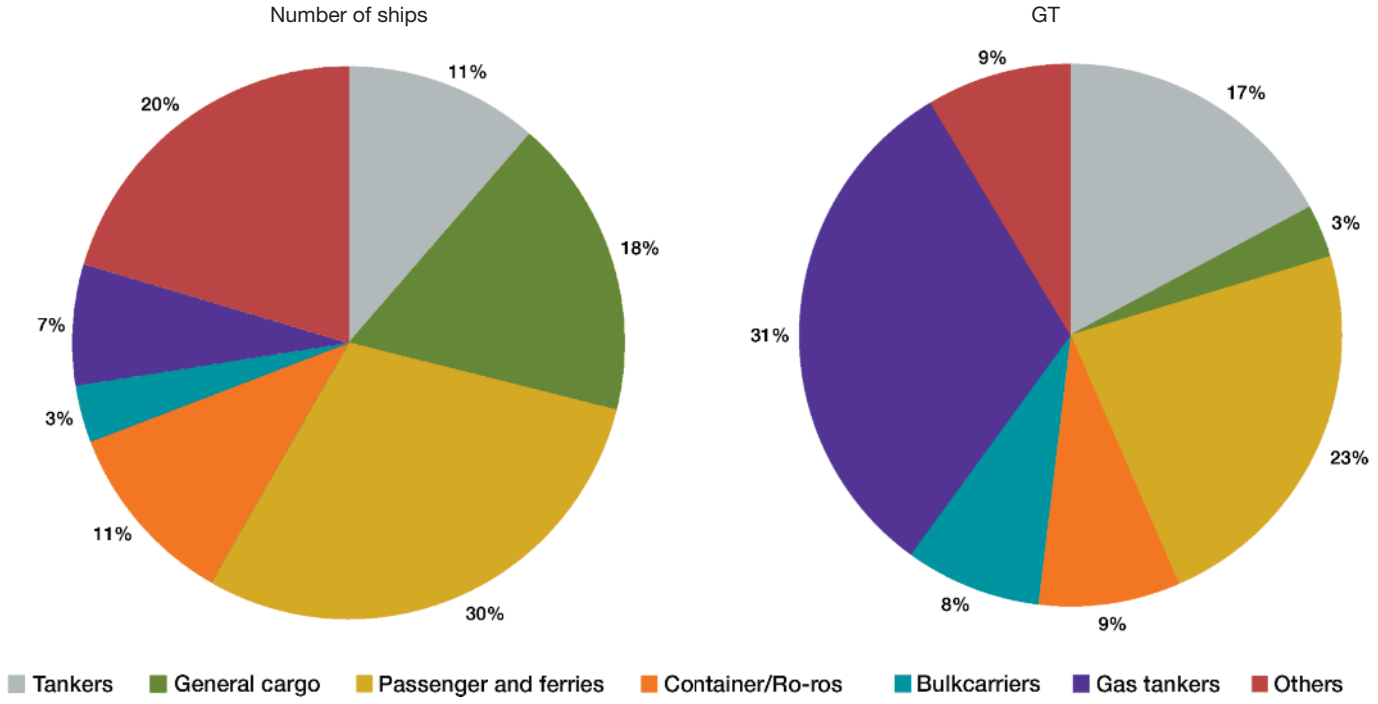
SPANISH CONTROLLED FLEET





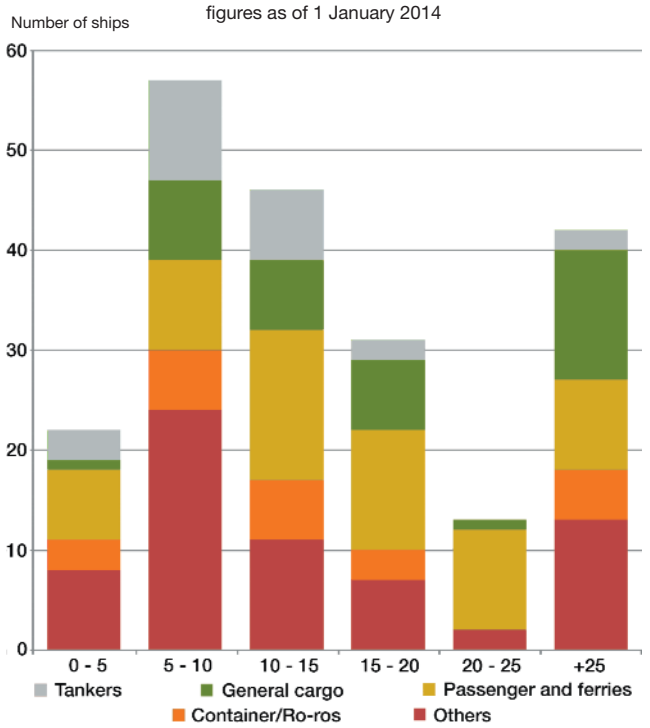
SPANISH CONTROLLED FLEET BY SHIP TYPES

figures as of 1 January 2014



AGE DISTRIBUTION OF THE SPANISH CONTROLLED FLEET

figures as of 1 January 2014



ANAVE INTERNATIONAL MARITIME POLICY

Global framework (IMO-ILO)

Deepening in the positive results achieved in the previous year, piracy attacks in the Somalia/Gulf of Aden area dropped drastically, from 197 in 2011 and 62 in 2012 to only 13 attacks (-79%) in 2013, with no kidnapping of ships or persons recorded. This is the result of an increasingly effective protection from the naval forces deployed in the area and of the implementation by ships in transit of the Best Management Practices and, in particular, the enrolment of private armed guards, a possibility that today is legally accepted by the vast majority of flag States.

Unfortunately, the same statistics show that pirate attacks increased significantly last year in other areas, particularly in West Africa, with the added problem that some States, such as Nigeria (the most affected, with 31 attacks in 2013), do not allow the employment of armed guards on board vessels navigating in their territorial waters. This has lead the EU to initiate diplomatic actions and ongoing monitoring of ships of European interests in the area.

Although data from the International Tanker Owners Pollution Federation (ITOPF) reflected a slight increase in 2013 in the volume of accidental oil spills from tankers, as compared to the record low figure of the previous year, this confirms the downward trend of the last decade. In 2013 about 7,000 t were spilled (5,000 t of which were diesel oil, a low polluting product). In the period 2004-2013, oil accidentally spilled at sea was only one-sixth of those recorded in the decade from 1994 to 2003. Pollution incidents are finally under control and even in the case of serious events, which today are very rare, its consequences are normally controlled.

On 20 August 2013 the ILO Maritime Labour Convention (MLC 2006) came into force, which has already been ratified by 57 states, totaling more than 80% of GT of the world merchant fleet, which supposes a quick advance to the almost universal and uniform implementation of this framework of labour standards on board merchant ships.

On 14 April 2014 the Nairobi International Convention on the Removal of Wrecks 2007 reached the conditions agreed for its entry into force, which will take place on the same date of 2015. This Convention aims to ensure effective and economically efficient removal of shipwrecks located beyond the territorial waters of a country, i.e., in the exclusive economic zone of the State party and that are potentially hazardous to life, property and the marine and coastal environment.

But the biggest concern for the shipping industry in the regulatory field at present is, beyond any doubt, the imminent entry into force (probably in 2015) of the Convention for the Control and Management of Ship Ballast Water and Sediments (BWM 2004). In addition to the high cost involved for shipowners (several million euro per vessel), there are several aspects of this Convention on which, even today, there is a high degree of uncertainty, such as the lack of harmonized procedures for the approval of prototype systems and sampling. Therefore, the International Chamber of Shipping (ICS) has asked at the IMO that these aspects are clarified before the Convention enters into force.

Because of the complexity of the BWM 2004 rules and the current situation, ANAVE has set up an ad-hoc working group to support its member companies in the implementation process.

European Scene

After a review process which lasted more than two years of the Guidelines on State aid to maritime transport, which are the legal basis of all existing UE measures in support of the maritime industry, in October 2013, the Cabinet of Commissioner Almunia informed ECSA that the application of the Guidelines was extended, tacitly and without modification. While there was not a formal communication to member States, in November, the Commission's Vice-President Siim Kallas, confirmed this decision in a public speech. As a result, the Guidelines do not have an expiration date and shall continue to apply for an indeterminate period. This situation is not entirely comfortable for the shipping industry, that would have preferred greater legal certainty.

The Regulation proposal on ports and port services submitted in May 2013 by the Commission was criticized by the European shipping industry for not including the cargo handling and passenger services. In the discussions in the Council, some countries asked also the exclusion of pilotage, so the Regulation would have been almost meaningless. Under these conditions, the proposal was be provisionally filed by the Parliament before its dissolution in May. The new Commission should decide on resuming or not this initiative.

In application of Directive 2012/33, it is now imminent the reduction in sulphur content of marine fuels, from 1.0% to 0.1%, in Emission Control Areas (ECAs) which will mean a increase of over 50% in fuel costs and will put in serious risk the economic viability of short sea shipping in northern Europe. In October, the European Commission established the so-called European Sustainable Shipping Forum (ESSF), with 5 working groups in which, in collaboration with Member States and industry, the expected effects and possible mitigation measures are being studied, while discarding any exception or transitional measure.

One of the ESSF working groups addresses the use of Liquefied Natural Gas (LNG) as bunker fuel for ships, field in which the interest of the sector continues to grow. However, to the dismay of the shipping industry, the Council and the European Parliament have eluded adopting any concrete commitments on the deployment of LNG supply infrastructure in the ports integrated in the Main Trans-European Transport Network, virtually emptying of content the proposed directive presented in this regard by the European Commission.

In May 2014, EU Transport Ministers, under the presidency of Greece have signed the "Athens Declaration" which reviews the EU's maritime transport policy, very positive terms in general, and whose most important topics are the following:

— Acknowledging that maritime transport is a key activity for the European Union.

— Supporting for the maintenance and improvement of the positive framework established through the Guidelines on State aid to maritime transport.

— Acknowledging the importance for the EU to have experienced mariners to preserve and strengthen the European maritime know-how.

— Importance of strengthening control instruments of compliance with the European and international standards on maritime safety and security, as well as labor and social standards, and in particular the ILO Maritime Labour Convention.

— Recognising the key role of Short Sea Shipping and Motorways of the Sea in the EU transport policy and supporting its development by using the “Connecting Europe” financial facility. Recognising the important role of Shortsea Promotion Centers (such as SPC-Spain) and their European Shortsea Network.

— Supporting the implementation of aids to the use of LNG as marine fuel, both through incentives for retrofitting and shipbuilding and through the deployment of a supply infrastructure in ports.

— Importance of enhancing the ports efficiency and competitiveness and of improving their hinterland connections and simplifying bureaucratic procedures for maritime transport, in particular, making use of digital and online tools.

All European maritime organizations, particularly ECSA, have echoed and applauded this positive statement and expressed their hope that it will result, as soon as possible, in specific European and national measures.

ANAVE NATIONAL MARITIME POLICY

In November 2013 the Spanish government, after a deep review of previous drafts, sent to the Parliament the Draft Law on Maritime Navigation, which was passed in May by the Commission of Justice of the low chamber, fully competent in this matter and has, recently, been sent to the Senate, so that it will probably enter into force, at last, by the end of this year. Notwithstanding the amendments proposed throughout the procedure, ANAVE has supported unequivocally since 2004 this legislative initiative which will modernize and update the legal framework of our industry in many and varied subjects.

The process of implementation in Spain of the ILO Maritime Labour Convention (MLC 2006) has represented a laborious and complex task, both for the national Administration and Spanish shipping companies, despite the fact that the Spanish labour legislation in force so far exceeds the content of the Convention.

MLC 2006 contains regulations which require the intervention of not only the General Directorate for Merchant Marine (designated as Competent Authority), but also of the Inspectorate of Labour and Social Security and the Social Marine Institute, both under the Ministry of Employment and Social Security. Therefore, the Administration had to create teams of three inspectors to check for compliance in Spanish flagged ships.

Eventually, all the ships required to carry on board the Maritime Labour Certificate, could get it before the entry into force of the Convention, thanks to the cooperation between the Administration and the shipping companies, coordinated by ANAVE, and thanks to the early start of the preparation works, more than one year before. In particular, the e-learning course in Spanish developed by ANAVE in collaboration with Bureau Veritas, was very well received, and nearly 170 officers of our member shipping companies attended it. There are, however, some issues that still need a specific regulation or a review, as f.i. medical certificates or the manning agencies for recruiting seafarers.

In September 2011, following a number of complaints by the shipbuilding industry and an European shipping company, the European Commission initiated a formal investigation into the Spanish legal tax regime applicable to certain ship leasing schemes (Tax Lease) used for the financing of ships built in Spain between 2002 and 2011, due to a possible consideration as State aid incompatible with the EU internal market.

One year ago, in this same report, we held that *"there are several solid reasons (legal certainty, legitimate expectations...) to justify a 'peaceful' closure of the file, but the final decision by DG COMP (Commissioner Almunia) is still being postponed*".

Finally, on 17 July 2013, the Commission adopted a Decision stating that neither shipyards nor shipowners were beneficiaries of State aid, but that investors in Economic Interest Groupings should refund the fiscal benefits received through operations which were approved by the Spanish Treasury since 30 April 2007. The Decision was not published in the Official Journal of the EU until 16 April 2014. But the case is far from closed, as both the Spanish State and many investors have brought appeals before the EU General Court which will likely take several years until they are resolved.

In November 2013, also following a complaint, the European Commission brought before the Luxembourg Court a suit against the legislation applicable in Spain to the port cargo handling services (stevedoring). It is likely that the procedure will not end, at least, until mid-2015. In May 2014, within the "National Reform Programme", the Spanish government approved the "Harmonization of the Spanish legal framework with the legislative proposals of the European Union", which could indicate the intention of amending this legislation before the court's ruling.

Also in the port sector, the Permanent Observatory of Port Services held in this period its two first plenary meetings and presented the results of studies on the cost structure of container terminals and technical-

nautical services. In 2014, the cost structure of a ro-ro terminal will be analyzed and also the costs of port services for several different “silhouettes”, of several shiptypes, in all Spanish ports, will be calculated. This is certainly an interesting exercise and probably worldwide pioneer, from which, in the medium term, tangible results could arise, which may lead to the improvement of the efficiency and competitiveness of the Spanish ports.

Within the technical field there is a rapidly growing interest of the maritime sector, also in Spain, on the use of Liquefied Natural Gas (LNG) as fuel for ships, field in which several ports, shipping companies and suppliers of equipments and LNG are already participating in pilot projects. The issue has attracted so much interest so as to create an ad-hoc working group in the Environment Committee of the Spanish Senate, which published in April 2014 a very positive final report, including a number of concrete measures which implementation would allow to take advantage of the great potential for Spain in this area.

In mid-May 2014, the European Commission selected the Motorways of the Sea project Vigo-Saint Nazaire presented by Flota Suardiaz for a subsidy of 3 million euro from the Marco Polo II Programme. This also allows this project to receive the State aids from Spain and France foreseen in the tender published in April 2007. After a long and complex process, which lasted more than 7 years, it is expected that the service could be finally launched in autumn this year.

The results of the inspections of Paris MOU on Port State Control on the Spanish flagged ships were not very positive in 2013, so the Spanish flag has dropped several positions in the White List. Therefore, the General Directorate of Merchant Marine decided to strengthen the inspections in Spanish ships calling foreign ports. In collaboration with ANAVE, a specific technical seminar on these inspections was organised, which has been agreed to be repeated on a yearly basis, in addition to those organized by ANAVE every six months about the new international, European or Spanish maritime regulations entering into force. The results of the inspections in the first 4 months of 2014 have improved drastically.

Unfortunately, there has been no improvement yet in the competitiveness of the Spanish flag merchant fleet. During 2013, the fleet of the Special Canary Islands Register recorded the largest decline in terms of tonnage and number of ships since it was set up in 1992. The fundamental cause is, beyond any doubt, the legal uncertainty in relation with the employment of foreign seafarers on board Spanish flagged ships.

Along with this, during the parliamentary debates on the Draft Law of Maritime Navigation in the Parliament, the possibility to limit the financial liability of recognized organizations acting by delegation of the Spanish Maritime Administration as provided by the European Directive on the matter, has been rejected.

In an extraordinarily open and competitive market as the shipping one, these two matters justify enough the fact that the Spanish shipowners are increasingly opting for other European registries which offer greater flexibility while allowing navigation in all Spanish maritime trades as well. The main consequence is a reduction in employment opportunities for national seafarers.

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