

Merchant Marine & Maritime Transport

2021/2022



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FOREWORD BY THE PRESIDENT

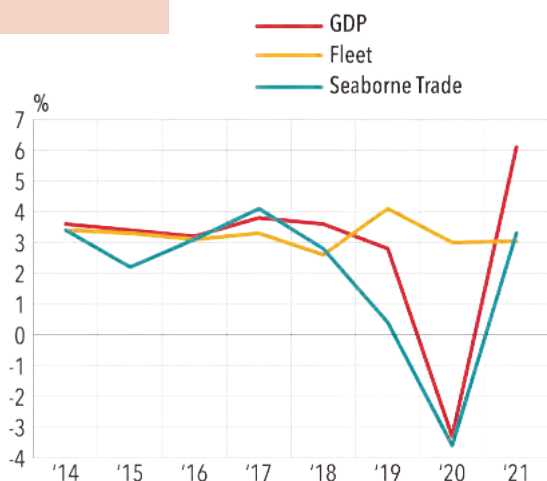
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WORLD SEABORNE TRADE

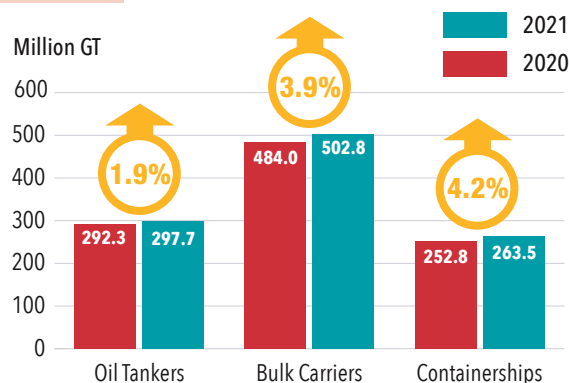
In 2021, almost 12 billion tons of goods (11,982 Mt) were transported by sea. That is a 3.3% increase on 2020 figures and very similar to those registered in 2019 (-0.2%).



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WORLD MERCHANT FLEET

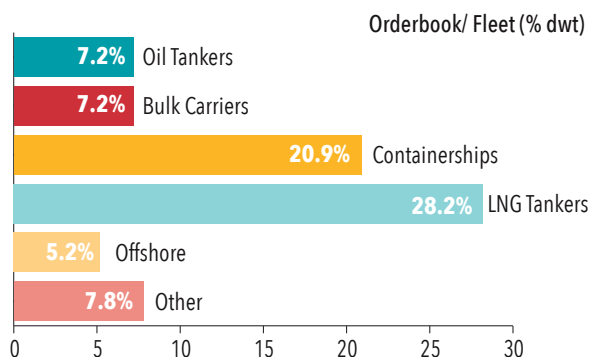
During 2021, world merchant fleet grew by 3.2% in dwt and 3.4% in GT. In addition, the tonnage operated by Asian shipowners exceeded that of Europeans for the first time.



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WORLD SHIPBUILDING

The tonnage ordered in 2021 has doubled 2020 figures, reaching its highest since 2013, boosted by orders for LNG tankers and containerships.



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SPANISH SEABORNE TRADE

In 2021, Spanish maritime trade increased by a notable 9.4%, compared to 2020, with seaborne exports exceeding pre-pandemic values (+5.1% compared to 2019).

Dry bulk increased by 12.6%, reaching
79.7 Mt

Liquid bulk increased by 4.2% reaching
136.4 Mt

General cargo grew by 13.2%, up to

136.0 Mt



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BOARD OF DIRECTORS

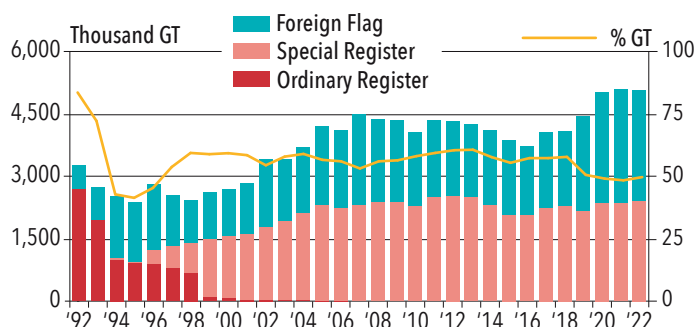
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MERCHANT FLEET CONTROLLED BY SPANISH SHIPPING COMPANIES

Tonnage of the fleet controlled by Spanish shipowners remains above five million GT for the third consecutive year. However, the tonnage registered under foreign flags (52%) exceeds once again that of the Canary Islands Ships Registry (48%).



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INTERNATIONAL SHIPPING POLICY

Spain will chair for the first time the International Maritime Organization Council for the next two years. Additionally, the European Council and Parliament continue with the processing of the 'Fit for 55' package measures, which are expected to be approved by the end of 2022.



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NATIONAL SHIPPING POLICY

Restrictions on mobility and measures to contain the pandemic were eased as people's vaccination progressed and data on infections improved. This allowed a rebound in the numbers of liner passenger trades (+31.6% compared to 2020) although it remained far from those registered in 2019 (-41.5%).

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STATISTICAL ANNEX

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

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MEMBER COMPANIES

Complete list and contact details of ANAVE's 38 member companies, as of June 1, 2022.

FOREWORD BY THE PRESIDENT

The world economy grew by 6.1% in 2021. The emergence of the Omicron variant of COVID and the invasion of Ukraine led to a downward revision of growth forecasts for 2022, from 4.9% to 3.6%.

IN 2021, THE CORONAVIRUS PANDEMIC continued to set the pace for global economic activity and maritime trade. The continuous succession of new outbreaks and variants slowed the recovery, and as the year progressed, the various international organizations cut their growth forecasts for the global economy. Russia's invasion of Ukraine in February 2022 will undoubtedly be a further drawback for the economic recovery.

The International Monetary Fund (IMF), in the April edition of its 'World Economic Outlook' report, estimated that world gross domestic product (GDP) would grow by 6.1% in 2021 and by a further 3.6% in 2022. Its analysts revised their forecasts downwards in January to account for the effects of the Omicron variant of COVID, from 4.9% to 4.4% and again in April to the aforementioned 3.6% due to the war in Ukraine.

Spain was the advanced economy most affected by the effects of the pandemic in 2020. For 2021, the IMF estimates that it grew by 5.1% and that it will grow by an additional 4.8% in 2022 (latest April estimate). In October, the forecast for 2022 was 6.4%.

According to Clarksons, however, world seaborne trade started to recover as early as the end of 2020 and ended 2021 at pre-pandemic levels, totalling 11,982 million tonnes (+3.3%) and 58.4 trillion t-miles (+3.2%). Container trade grew by a remarkable 6.3% in TEU and 5.6% in tonnes, LNG, and LPG by 5.8%, and dry bulk by 3.8%. However, trade demand of crude oil and petroleum products rebounded by only 0.5% and remains 8.2% below its 2019 figures.

As of 1 January 2022, the world merchant shipping fleet comprised 62,852 units and 2.1 billion dwt, registering a year-on-year increase of 3.2%. The rebound of the demand coupled with this moderate fleet growth, port congestion and other logistical issues, pushed freight rates to record levels in most market segments.

In the case of containerships, average freight rates in 2021 were five times higher than pre-pandemic levels, recor-

ding peaks for all vessel sizes. According to Clarksons, this situation will continue well into 2023.

Meanwhile, the Baltic Dry Index, reached a 13-year high of 5,650 points in early October, and although it has started since then a downward corrective trend with some volatility, the averages for 2021 (2,944 points) and the first five months of 2022 (around 2,200 points), are well above the ones registered for the last 10 years. Although Clarksons forecasts that dry bulk trade will grow by a meagre 0.7% in 2022, the moderate fleet growth, port congestion and the war in Ukraine (which will increase the average distance) could support freight rates throughout this year.

Spain should develop a set of structural reforms which enhance the growth of a strong and competitive domestic shipping sector.

LNG tankers rates also rebounded by 50%, car carrier figures doubled, and ro-ro rates grew by 20%.

Only in the oil tankers sector freight rates registered very depressed values, which did not even cover fixed operating costs, with decreases of more than 70% on average as compared to 2020. Clarksons expects global demand for crude oil to continue to recover in 2022, which together with an increased OPEC+ production and high gas prices, could contribute to the recovery of this market.

In Spain, the latest available data on port traffic reflects the national economic slowdown. In 2021, Spanish ports moved 352 million tonnes of goods, 9.4% more than in the same period of the previous year, but 2.8% less than the tonnes moved in 2019 (362 million). While exports by sea exceeded pre-pandemic values (+5.1% compared to 2019), imports (-5.6%) and cabotage trades (-7.7%) fai-

led to recover. In addition, 15.8 million liner passengers were carried (12.0 million in 2020), far from the 27 million passengers recorded in 2019 (-41.5%).

However, the reopening of maritime passenger trades with Algeria in November 2021 and with Morocco in April 2022, after more than 2 years of inactivity, will allow shipping companies operating in the Gibraltar Strait to recover an important part of their activity. The Maritime Administrations of Spain and Morocco, and the shipping companies of both countries, are already preparing for the return of the 'Strait of Gibraltar Crossing Operation', which is expected to widely exceed the passenger and vehicle movement figures of 2019.

As of 1 January 2022, the merchant fleet controlled by Spanish shipowners comprised 214 vessels and 5.1 million GT, very similar figures to those registered at the beginning of 2021. Unfortunately, less than half of these vessels sail under the Spanish flag. The timid improvements introduced in recent years in the regulation of the

Spanish Canary Islands Ship Register are not enough to relaunch its competitiveness, and it is essential to conduct a joint review with all the Ministries concerned.

In the last two years, COVID, the eruption of the Cumbre Vieja volcano on the island of La Palma, or the closure of the Maghreb gas pipeline, have highlighted the strategic importance of maritime transport, especially for Spain.

Most developed economies recognize that the maritime sector constitutes a strategic asset that makes it possible to safeguard geopolitical independence, maintain the continuity of the territory, support industrial companies and is essential for the economic recovery and growth. For example, the United Kingdom, Denmark, or the United States have recently analysed the role of maritime transport in achieving their priorities in the short and medium term. And all of them have published specific mari-



time strategies adapted to their respective national projects.

Spain should also develop a set of structural reforms that promote the growth of a strong and competitive national shipping sector, through a solid and efficient regulatory framework, an essential requirement for having a larger Spanish-controlled merchant fleet, at the same level of our foreign trade, whose income allows us to generate a positive contribution to our maritime freight balance.

In the international regulatory field, during this year 2022, shipping companies will focus their attention on the regulations on greenhouse gas emissions. The IMO has approved new measures that will apply from January 1, 2023: an energy efficiency index for existing ships (EEXI) and a carbon intensity indicator of the operations of the ships (CII). It is estimated that 75% of the world's merchant fleet will have to undertake technical modifications to achieve the required EEXI. As for the CII, the fleet will need to adopt operational energy efficiency measures.

However, the 'Fit for 55', the legislative package published by the European Commission in July 2021, is much more worrying. It includes several proposals that will have an important economic impact on the maritime sector, specially its inclusion in the European Union Emissions Trading System and the 'Fuel EU Maritime' Regulation, which aims to boost the use of less carbon-intensive marine fuels by applying significant penalties to those ships which carbon intensity exceeds a set limit. These two measures alone, as currently written, would have an average impact until 2030 of one million euros per ship and year. Progressively, if the current conditions of consumption and availability of alternative fuels were maintained, and since the latter 'do not exist', the figures would be even higher.

ANAVE, in contact with the Spanish representatives in the EU Parliament and the permanent representation of Spain in Brussels, has proposed several amendments aimed at improving the discussions and seeking a realistic pathway that promotes, and even accelerates, the sector's commitment to decarbonization.

In addition, we have support that, in order to guarantee social cohesion and a fair transition, it is a priority to define a special treatment for non-mainland Spanish territories (Balearic Islands, Ceuta and Melilla) and the Canary Islands,



as an outermost region, and establish mechanisms to reduce the administrative burden for small and medium-sized companies.

In short, in addition to the serious repercussions caused by the pandemic, the maritime transport sector will have to face increasingly complex and demanding environmental regulations, which will bring about a significant increase in the cost of maritime transport. Shipping companies are already making significant investments to improve the efficiency of their fleets and to reduce their environmental impact, but more efforts will be needed in the coming years. Considering the great uncertainty about the available fuels and technologies, the challenge is even greater.

To help the companies, the Government has published between April and May two calls for projects to promote the decarbonization of transport and to

boost the modal change to more sustainable modes. In the maritime field, these incentives will allow the retrofitting of existing ships or the acquisition of new units able to use alternative fuels, including LNG; and the adaptation of vessels so they can connect to the onshore power supply system or to bunker alternative fuels.

Undoubtedly, the achievement of the objectives set by these new regulations would reinforce the position of maritime transport as the most sustainable mode and would favour its contribution to the national economic recovery.

Vicente Boluda Fos



EXECUTIVE COMMITTEE

ANAVE's Executive Committee is constituted by the President, the Vice President and Treasurer, the Traffic Commissions Chairmen and two freely appointed members.



President

Mr Vicente Boluda Fos
BOLUDA LINES, S.A.



Vice President and Treasurer

Mr Gonzalo Alvargonzález Figaredo
ERSHIP, S.A.



Executive Committee Member

Mr Alejandro Aznar
GRUPO IBAIZABAL, S.L.



Cargo Lines Committee Chairman

Mr Ignacio Boluda Ceballos
BOLUDA LINES, S.A.



Dry Bulk Tramp Trade Committee Chairman

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



Executive Committee Member

Mr Juan José Ferrer Gutiérrez de la Cueva
MARFLET MARINE, S.A.



Tankers Committee Chairman

Mr Andrés Luna Abella
SEAPEAK MARITIME SPAIN, S.L.U.



Special Trades Committee Chairman

Mr Juan Riva Francos
FLOTA SUARDÍAZ, S.L.



Passenger Lines Committee Chairman

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



BOARD OF DIRECTORS

In addition to the members of the Executive Committee, the following people are part of the ANAVE Board of Directors, as of June 1, 2022:

OWN RIGHT MEMBERS



Mr Guillermo Alomar
BALEÁRIA
EUROLÍNEAS
MARÍTIMAS, S.A.



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



Mr Gorka Carrillo
BOLUDA
LINES, S.A.



Mr Fernando Val
COMPAÑÍA
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 Ignacio de Amallo
FLOTA
SUARDIAZ, S.L.



Mr Juan Ignacio Liaño
FRED OLSEN, S.A.



Mr Ronny Moriana
FRS IBERIA, S.L.U.



Mr Jorge Zickermann
GRUPO
IBAIZABAL, S.L.



Mr Álvaro Agosti
KNUTSEN OAS
ESPAÑA, S.L.



Mr Juan Cremades
MARFLET
MARINE, S.A.



Mr Juan Arroyo
MARGUISA
SHIPPING
LINES, S.L.



Mr Joaquín Viejo
NAVIERA
ARMAS, S.A.



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



Mr Andu Arguiñarena
NAVIERA
MURUETA, S.A.



Mr José Villasante
SEAPEAK
MARITIME SPAIN,
S.L.U.



Mr Ettore Morace
TRASMED
GLE, S.L.



Mr Sergio García
VT SPAIN, S.A.

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Asturias & Cantabria
Mr Santiago Fernández
NAVINORTE, S.A.



Cataluña, Levante & Islas Baleares
Mr Miguel Oliver
TRANSPORTES M.
ALCUDIA, S.A.



Center
Mr Yago Suarez-Llanos
NAVIERA
SICAR, S.L.



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

IV

STAFF

Director General

Mrs Elena Seco

M. Sc. in Naval Architecture.
She joined ANAVE in 1996,
and has served as Director
General since 2020.

Deputy Director

Mrs Araiz Basurko

Master Mariner.
She joined ANAVE in 2004
and was appointed
Deputy Director in 2021.

Studies Department

Mrs Maruxa Heras

M. Sc. in Naval Architecture
In charge of the Studies
Department since October 2008,
she joined ANAVE in 2007.



Seapeak Hispania / Seapeak Maritime Spain





Administration

Mrs Désirée Martínez
Master in Business
Administration.
In charge of Administrative
Management since 2008.



Communications

Mr Rafael Cerezo
Journalist.
In charge of the
Communications Department
since 2014.



Legal Advisor

**Mrs María
Fernández-Llamazares**
Degree in Law
and Business Administration.
She joined ANAVE in July 2020.



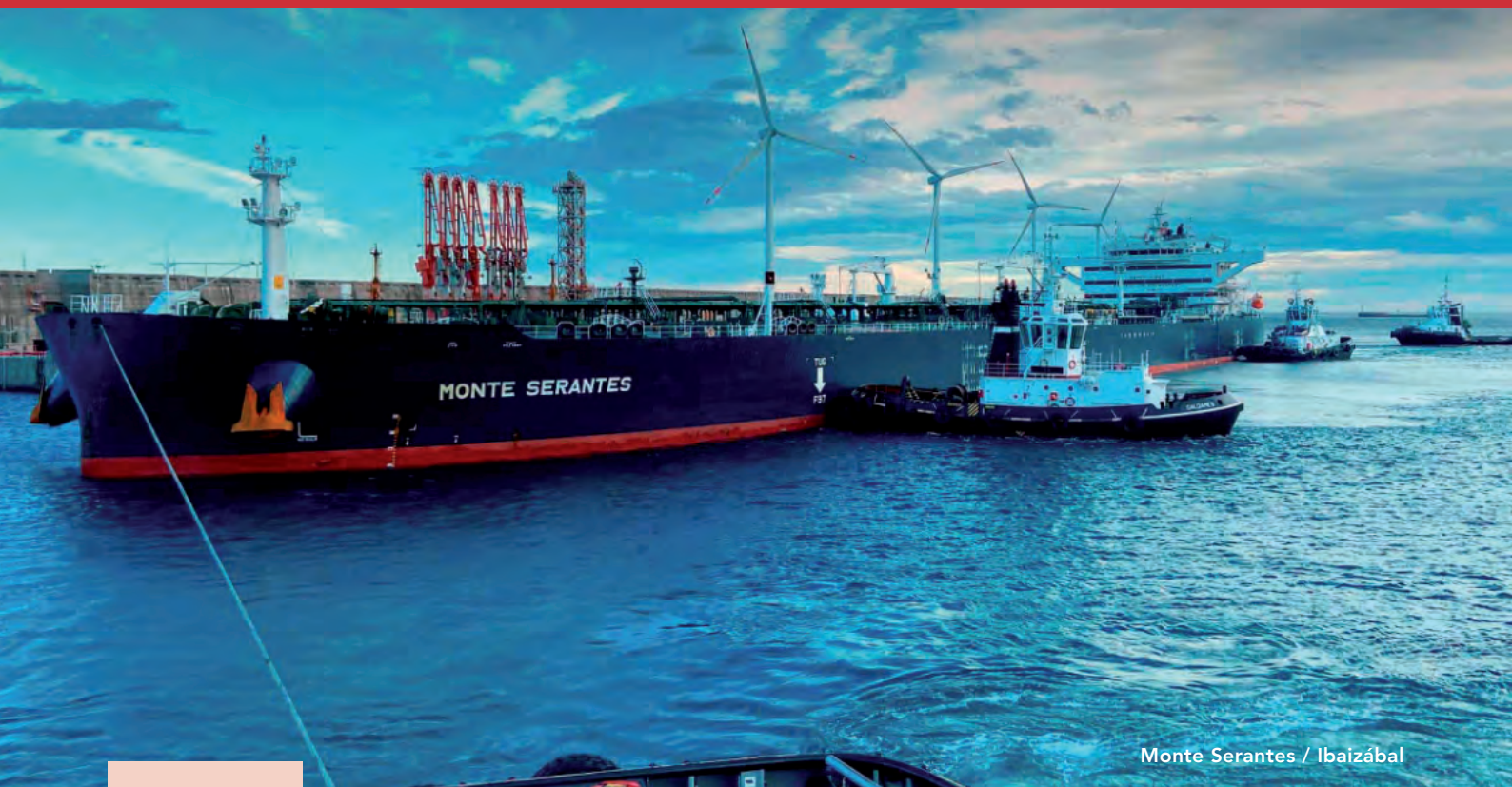
Safety & Environment

Mr Álvaro Pedreira
Degree in Marine Engineering.
Part of the Safety and
Environment Department
since October 2021.



Bahía Levante / Mureloil





Monte Serantes / Ibaizábal

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WORLD SEABORNE TRADE

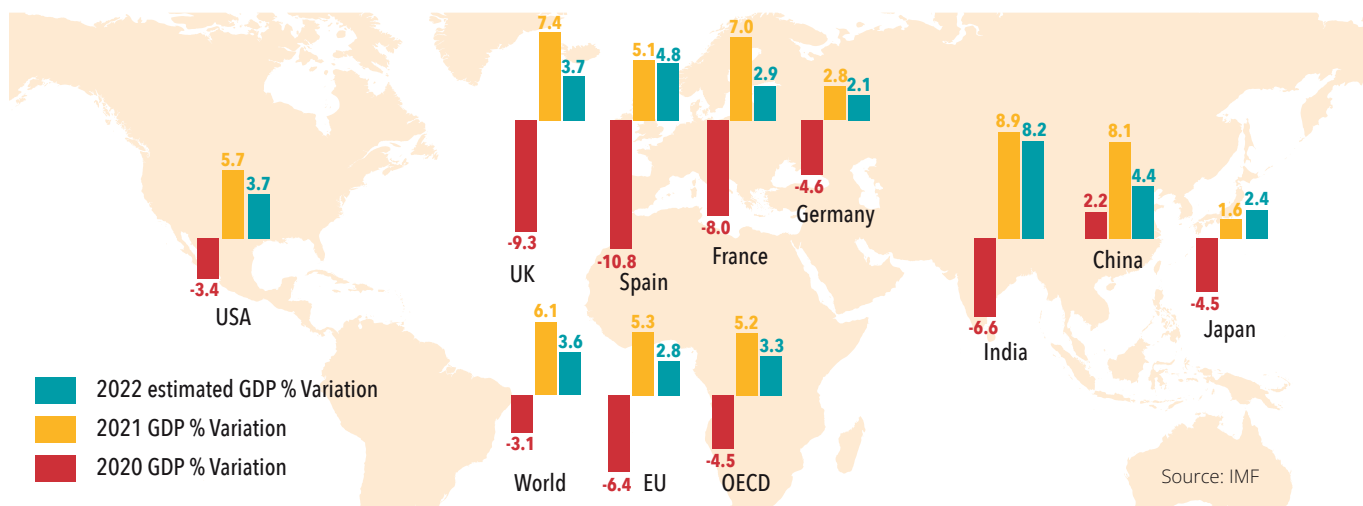
In 2021, world seaborne trade added up 11,982 million tonnes of goods, 3.3% more than in 2020. In tonne-miles (t-mile), the increase was similar (+3.2%) and accounted for 58.4 trillion.

IN 2021, THE CORONAVIRUS PANDEMIC continued to set the pace for economic activity and world maritime trade. The continuing succession of new outbreaks and variants slowed down the economic recovery, and rising energy prices and supply disruptions led to higher and broader-than-expected inflation. Consequently, as the year progressed, the various international organizations cut their growth forecasts for the world eco-

nommy. This trend has continued in the first months of 2022 after the Russian invasion of Ukraine.

Based on the IMF, in 2021 the world economy grew by 6.1%. India rebounded strongly (+8.9%) after the decline recorded in 2020 (-6.6%). China grew by 8.1%, the group of advanced economies by 5.2%, and the countries of the Euro Area by 5.3%. Japan's GDP only increased by 1.6% and that of the USA by 5.7%. Spain,

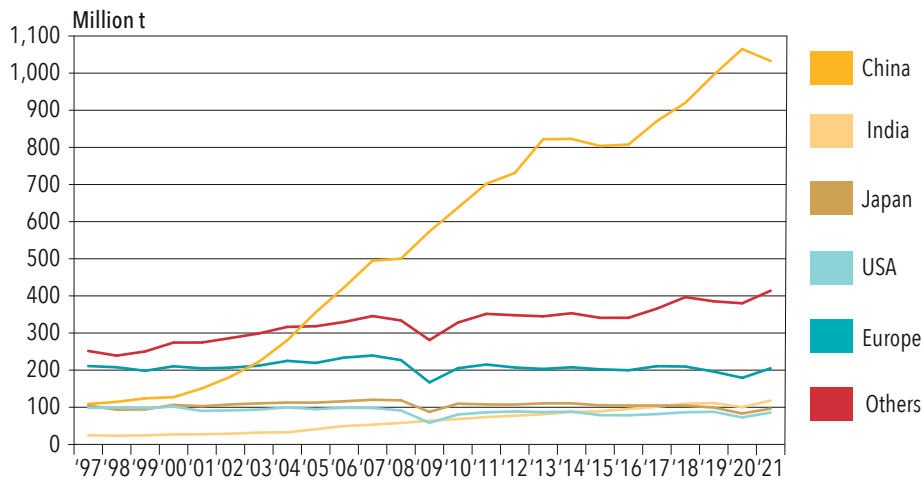
which was the advanced economy which fell the most in 2020 (-10.8%), grew by 5.1% (far from the 6.4% forecast of a year earlier). For 2022, the IMF forecasts that the world economy will grow by 3.6% (1.3 percentage points less than the October forecast); the advanced economies by 3.3% (-1.2 pp); the Euro Area by 2.8% (-1.5 pp); and China by 4.4% (-1.2 pp). For Spain, it forecasts an increase of 4.8% (-1.6 pp less than in October).





WORLD STEEL PRODUCTION

Source: World Steel Association



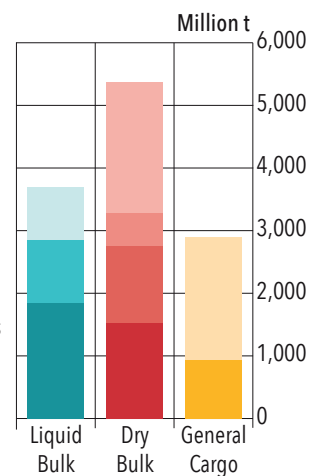
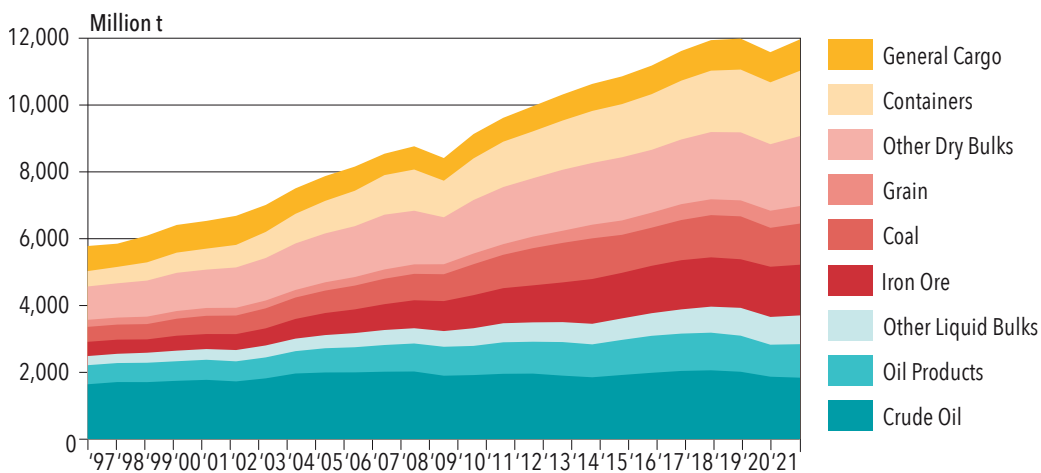
ACCORDING TO THE WORLD STEEL Association, 1,951.9 Mt of steel were produced in 2021, 3.8% more than in 2020. China's production fell by 3.0%, due to its emis-

sions reduction policy based on limiting the production. Even so, it still accounts for 52.9% of world production. The rest of producers slightly increased their

output, although only Europe, with a growth of 14.3%, and India, with a 17.9% increment in its production, recovered their pre-pandemic values.

WORLD SEABORNE TRADE

Source: Clarksons



CRUDE OIL SEABORNE TRADE DECLINED in 2021 for the third consecutive year, to 1,839 Mt (-1.6%) and 9.3 trillion t-mile (-4.3%), with an accumulated decrease in the period 2018-2021 of 10.7% and 12.3% respectively. On the other hand, oil products seaborne trade grew by 4.7% up to 1,003 Mt and by 9.2% in t-mile, up to 3.1 trillion, driven by the increase in imports to the USA (+16.7%) and South America (+10.0%). Despite the rebound, it remained below 2019 levels.

Seaborne trade of iron ore amounted 1,517 Mt in 2021, 1.0% more than in 2020, even though China, the largest global importer (73% of the total), registered a decrease of 3.3% in its imports, due to its policy of reducing steel pro-

duction. In Europe (+14.8%) and Japan (+13.8), however, iron imports increased significantly. Coal seaborne trade increased by 5.7% in 2021 to 1,231 Mt, empowered by the increase in European imports (+29.6%). This was an outcome of the high price of natural gas, which lead to an increase of the use of coal to produce electricity. Grain seaborne trade grew by +2.5%, to 525 Mt. However, a sharp drop is expected during 2022 due to the war in Ukraine.

Containerized goods transported by sea remained at strong levels, driven by demand for consumer goods, especially in the USA, and continued economic stimulus. In 2021, it registered an increase of 5.6%, exceeding pre-pandemic

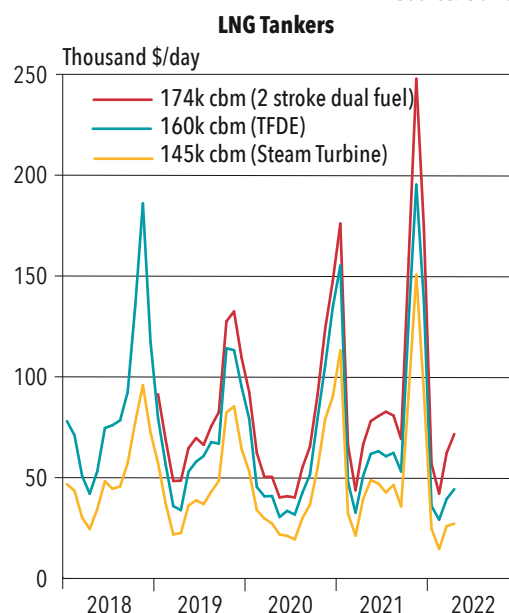
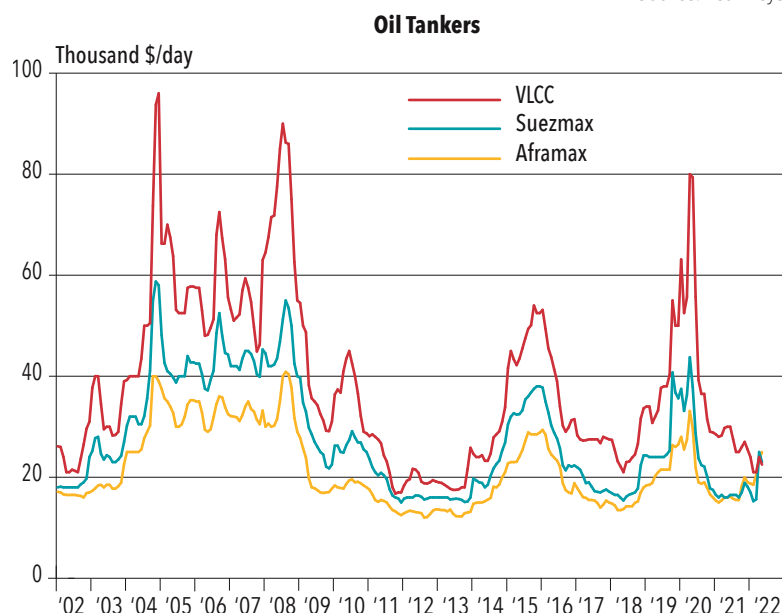
values (+4.0% compared to 2019) and totalling 1,955 Mt and 207 MTEU.

LNG seaborne trade grew by 5.8% to 381 Mt. Measured in t-mile, the increase was 13.7%, driven by the increase of the USA exports, which grew by 52.1% to 70.4 Mt. In 2021, China became the world's largest importer of LNG (81.0 Mt), surpassing Japan for the first time ever. However, during the first quarter of 2022, the Russian invasion of Ukraine affected LNG maritime routes and EU imports increased by 72.8% as compared to the same period of the previous year, making the EU the world's largest importer with a 20.9% share, ahead of Japan (19.7%) and China (15.7%).

TANKERS FREIGHT MARKET

Source: Fearnleys

Source: Clarksons



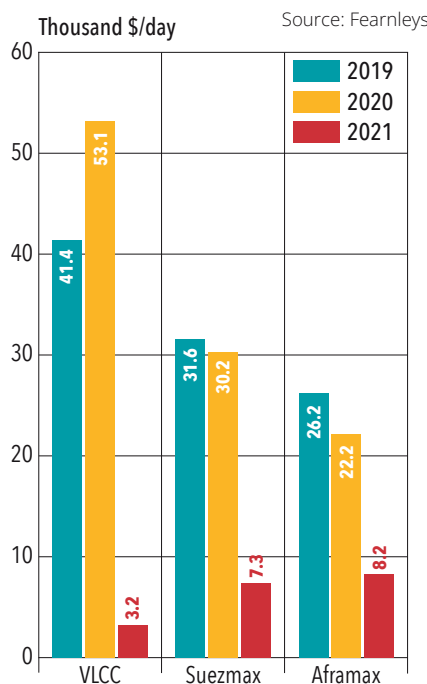
THE TANKER FREIGHT MARKET remained at very depressed levels during 2021, below operating costs.

According to Clarksons, VLCC tankers spot freight rates (time charter equivalent) decreased by 94% as compared to the previous year, to an average level of \$3,218/day; Suezmaxes freight rates fell 76% to \$7,338/day, and Aframax fell by 63% with an average value of \$8,242/day.

These average freight rates are well below those recorded in the last 20 years, which had never been less than \$10,000/day. In the case of ships fitted with scrubbers they registered an average of \$13,954/day for a Very Large Crude Carrier (VLCC) built in 2015 (-78% compared to 2020); \$10,568/day for a Suezmax built in 2010 (-68%) and \$11,229/day for Aframax (-54%), also with year of construction 2010.

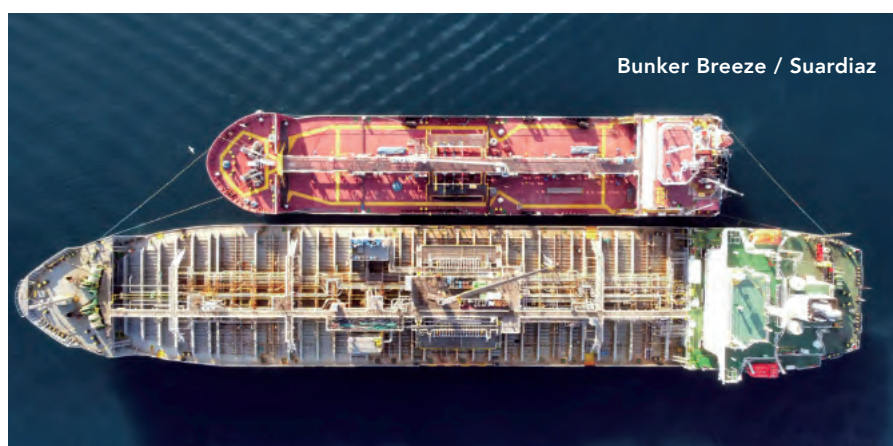
This trend has continued during the first months of 2022. The invasion of Ukraine by Russia and changes to trade patterns led to occasional upturns at the end of February and during the month of March, which have not been sustained throughout April and May.

Product tankers spot freight rates also registered very depressed values during 2021, an average of between \$6,700/day and \$8,000/day. In 2022, the increase in demand in Europe contributed to raising freight levels, which were around \$25,000/day between January and April 2022, the highest level since mid-2020.



FREIGHT RATES OF LNG TANKERS remained at elevated levels throughout the year, favoured by the increase in transport demand (+5.8% in tonnes and +13.7% in tonne-miles) driven by USA exports (+52%) and the increase in imports from China (+18%). Those vessels propelled by steam turbines registered an average time charter equivalent freight rates of \$64,679/day (+58%); those equipped with dual four-stroke engines \$89,179/day (+50% compared to 2020), the highest average annual freight since 2013; and LNG tankers with dual two-stroke engines \$112,283/day (+58%). In November, the latter reached an all-time high of around \$250,000/day.

During the first months of 2022, freight rates have dropped to \$27,000/day (steam turbines); \$45,500/day (four-stroke) and \$60,000/day (two-stroke) at the end of April.

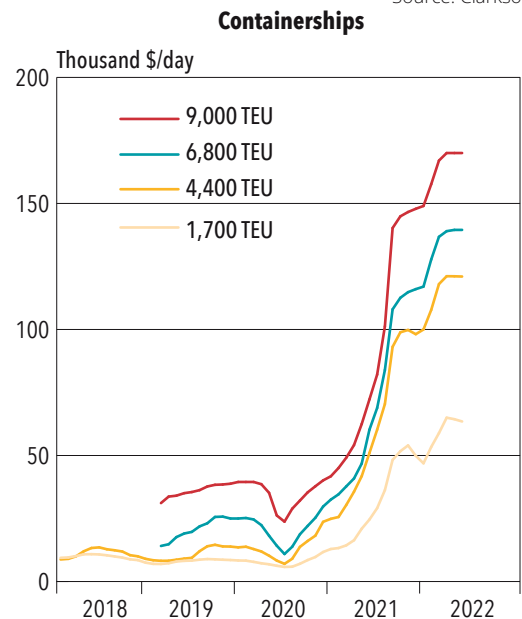
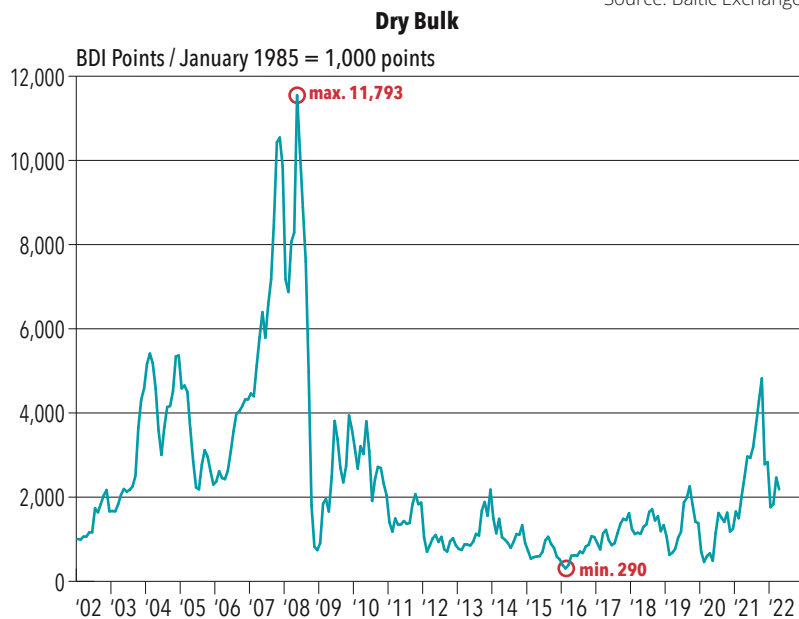




DRY CARGO & CONTAINERSHIPS FREIGHT MARKET

Source: Baltic Exchange

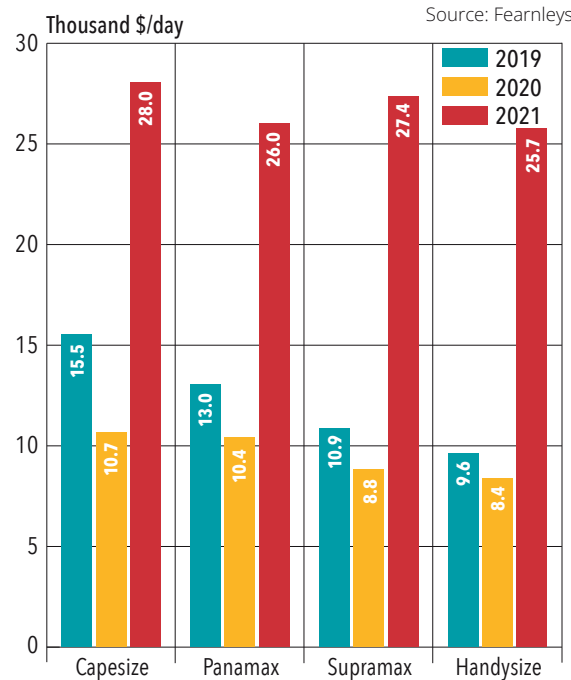
Source: Clarksons



IN 2021, THE RECOVERY of world seaborne trade and major disruptions, especially port congestion, boosted bulk carriers freight rates during the first ten months of the year. Despite the decline registered in November and December, they recorded the highest average values of the last 13 years.

The spot market average time charter equivalent freight rates for Capesizes (\$28,038/day) and Panamaxs (\$26,023/day), more than doubled those registered in 2020; and those for Supramaxes (\$27,355/day) and Handysizes (\$25,748/day) tripled the levels from a year ago. The largest vessels (Cape-size) equipped with scrubbers obtained surcharges that exceeded 24%.

During the first months of 2022, the market suffered some decline due to seasonal reasons and because of other extraordinary sectoral factors, such as the Indonesian government's ban on the export of coal to guarantee the supply for its own



power plants, the sanctions of the EU to Russia or the closure of Ukrainian ports on the Baltic Sea. Although the war in Ukraine is expected to negatively impact

the demand of dry bulks, the changes in trade patterns will foreseeably lead to an increase in the average distance, limiting the negative effects on the market.

CONTAINERSHIP FREIGHT RATES continued their upward trend that began in the second half of 2020, driven by increased demand, logistical disruptions, and port congestion in the West Coast of the USA and more recently in China.

The time charter freight rate of a recently built 9,000 TEU containership was around \$49,000/day in January 2021 and increased progressively to \$167,000/day in December, registering an average freight rate throughout the year of near \$100,000/day. The other containerships fleet segments experienced similar trends.

During the first months of 2022, freight rates continued to increase and have multiplied by 1.5 – 1.7 the average levels of 2021.

OUTLOOK // The IMF foresees a notable slowdown in global growth (+3.6%) in 2022 and 2023, largely because of the invasion of Ukraine.

According to Clarksons, seaborne trade will increase by 2.6% in 2022 and 2.3% in 2023.

Crude oil seaborne trade is estimated to grow by 4.4% in 2022 and 2.3% in 2023; that of oil products by 5.3% (+3.6% in 2023) and LNG seaborne trade will increase by 6.6% (2.6% in 2023). Dry bulk trade will increase by 0.7% (1.7% in 2023) and container seaborne trade by 3.8% (+3.0% in 2023).



Forte dos Reis Magos / Empresa Naviera Elcano

2

WORLD MERCHANT FLEET

According to Clarksons, the tonnage of the world fleet operated by Asian owners (637 million GT) exceeded that of European owners (630 million GT) for the first time in history, with a share of 43% of the total.

THE DATA INCLUDED IN THIS CHAPTER comes from various suppliers, as sourced in all cases, each of which refer to vessels of a certain size (100 or 1,000 GT). This may result in a mismatch of data.

According to IHS Markit, in 2021 the world merchant fleet grew by 3.2% in dwt and 3.4% in GT terms, due to a decrease of the scrapped tonnage (-5.0%) to 22.4 million dwt, while deliveries remained at firm levels (86.6 million dwt). On 1 January 2022, this fleet con-

sisted of 62,852 vessels with 2,090 million dwt and 1,400 million GT. It was valued at USD 1.2 trillion.

According to Alphaliner, the excellent market conditions of the containership market in 2021 reduced the idle fleet to just over 600,000 TEU, 58.1% below 2020 levels, and accounting for just 2.4% of the global containership fleet.

Shipowners have continued investing in the environmental performance of their vessels. According to Clarksons, on

1 January 2022, 6.1% of the units with 23.9% of the GT of the world merchant fleet were equipped with scrubbers, mainly of the open-loop type; around 1% (both in terms of number of vessels and GT) were alternative fuels capable (mainly LNG, LNG tankers excluded); and 1.6% of the vessels with 3.9% of the GT were fitted with shore power connections. Besides, 61.7% of the GT have already installed a ballast water management system.

	1990		1995		2000		2005		2010		2015		2020		2021		2022	
	NS	GRT	NS	GT	NS	GT	NS	GT	NS	GT	NS	GT	NS	GT	NS	GT	NS	GT
Oil Tankers	6.9	154.5	6.8	159.8	7.3	163.7	7.0	170.9	7.4	209.8	7.7	240.0	8.8	287.5	8.9	292.3	8.9	297.7
Gas Tankers	0.8	10.6	0.9	14.0	1.1	17.9	1.2	24.7	1.5	46.1	1.7	56.3	2.1	82.3	2.1	85.9	2.2	92.4
Bulk Carriers	4.8	113.4	5.7	129.7	6.1	149.4	6.5	175.8	8.0	250.5	10.9	405.4	12.2	473.8	12.3	484.0	12.7	502.8
General Cargo	19.7	72.7	18.9	66.2	18.9	65.6	17.7	59.6	18.6	65.5	16.7	62.7	16.6	64.8	16.7	67.3	16.8	68.3
Containerships	1.2	23.9	1.6	35.1	2.5	55.3	3.2	85.8	4.7	145.5	5.1	200.3	5.3	246.9	5.3	252.8	5.5	263.5
Other Merchants (*)	6.8	23.5	8.6	46.2	10.1	63.5	11.4	84.8	13.8	123.2	14.5	141.6	16.3	169.3	16.6	171.5	16.8	175.3
TOTAL	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	61.2	1,324.7	61.9	1,353.8	62.9	1,400.0

(*) Includes chemical tankers, other tankers, passenger ships, ferries, ro-ros, vehicle transport, etc.

Data as of January 1 of each year, except 1990 (data as of July 1).

Source: IHS Markit.

NS: Thousands of ships.

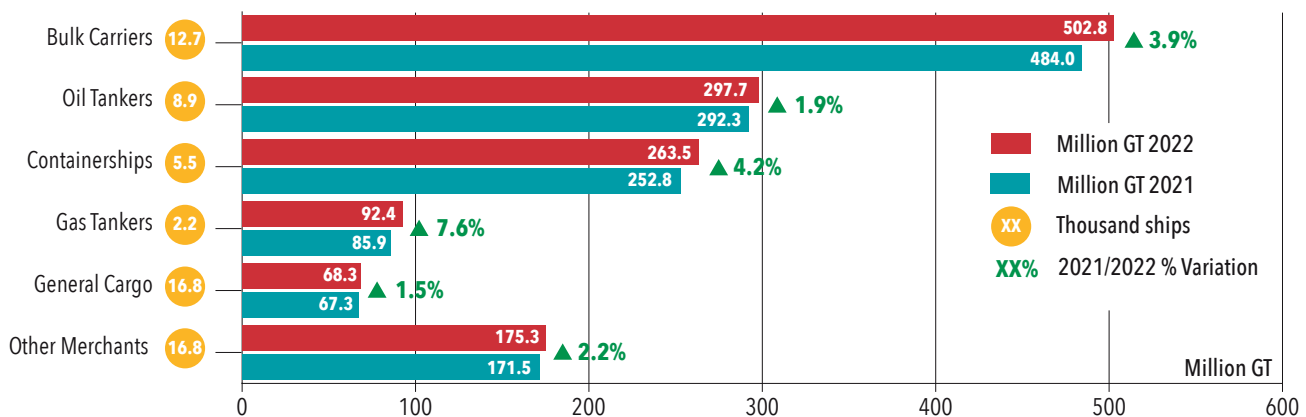
TRB: Million GRT.

GT: Million GT.



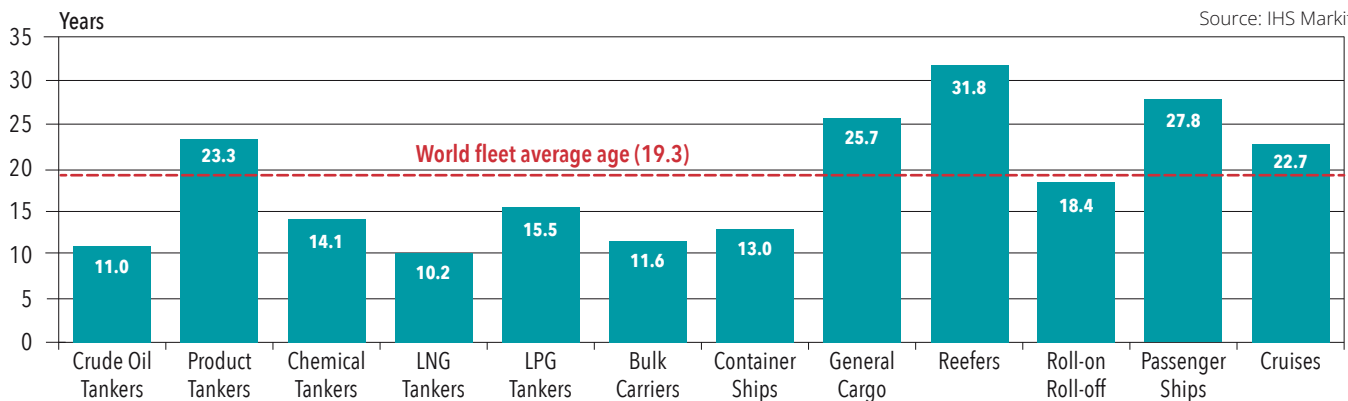
WORLD MERCHANT FLEET BY SHIP TYPE

Source: IHS Markit



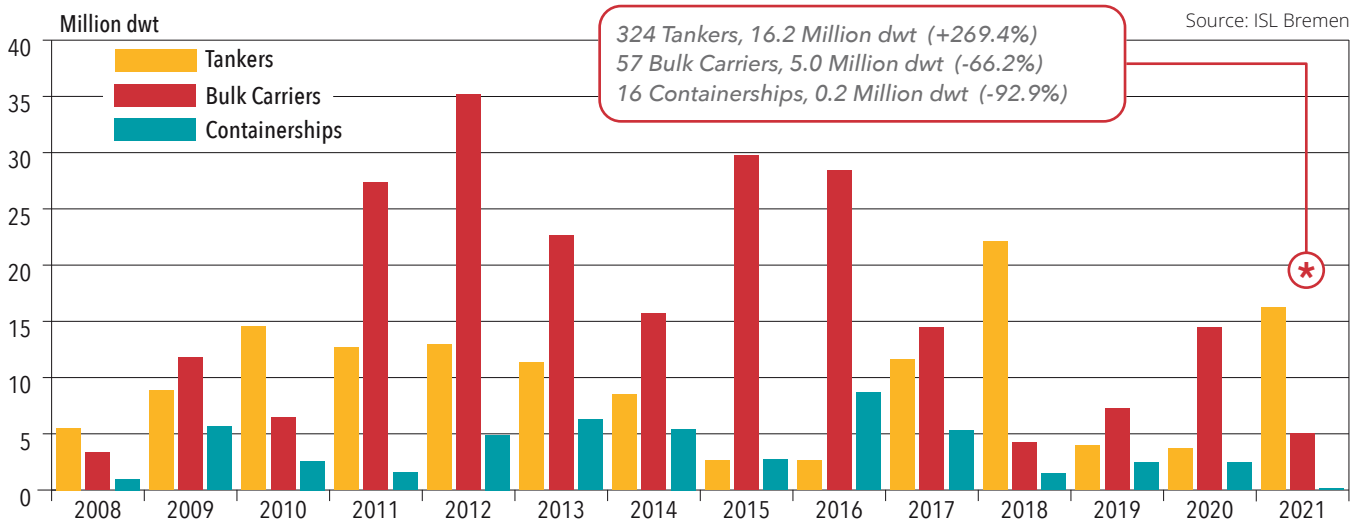
AVERAGE AGE OF THE WORLD FLEET

Source: IHS Markit



SHIPS RECYCLED

Source: ISL Bremen



ACCORDING TO ISL BREMEN, 557 ships totaling 22.4 million dwt were recycled in 2021, 5.0% less than in 2020. Tankers accounted for 72.5% of the scrapped tonnage (58.2% by number) as an outcome of their weak market conditions throughout the year.

Containerships, on the other hand, recorded the lowest level of scrapping

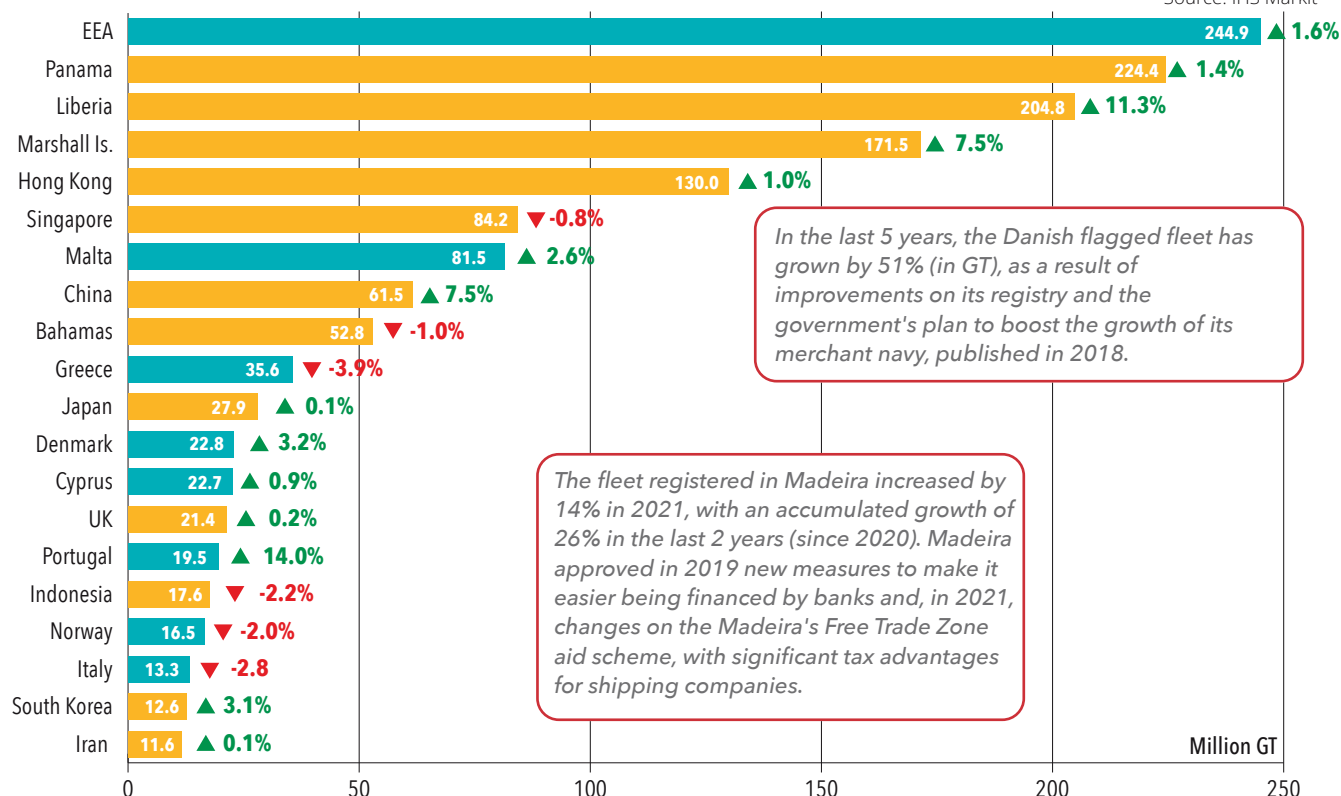
since 2007, with just sixteen recycled units that accounted for 0.2 million dwt and 12,000 TEU.

Despite the attractive prices offered by recycling yards, which reached \$650/ldt in the Indian subcontinent and \$350/ldt in Turkey, the good health of the containership freight market did not encourage shipowners to dispose of

their older units and the average age of containerships sold for recycling increased from 24.2 years in 2020 to 27.7 years in 2021. For bulk carriers, the average age increased from 27.6 years to 29.7 years while tankers' age decreased by 3.6 years to 27.5 years. For the whole fleet, the average age increased from 29.1 years to 30.3 years.

WORLD MERCHANT FLEET BY COUNTRY OF REGISTRATION

Source: IHS Markit



THE PANAMA REGISTER still is the preferred register by shipowners. On 1 January 2022, it totalled 6,680 vessels and 224.4 million GT, with an increase of 1.4% over the previous year. It accounted for 16.0% of the world's GT, followed by Liberia, with a 14.6% share and the Marshall Islands (12.2%). The fleet registered under flags of the European Economic

Area (EEA) increased by 1.6 % to 244.9 million GT accounting for 17.5 % of the world tonnage. The Danish flagged fleet grew by 3.2% and moved up two places in the world ranking, to 11th, reflecting the effects of its Merchant Shipping Strategy, updated in 2018. Portugal continues reaping the rewards of the improvements in the Madeira Registry, with

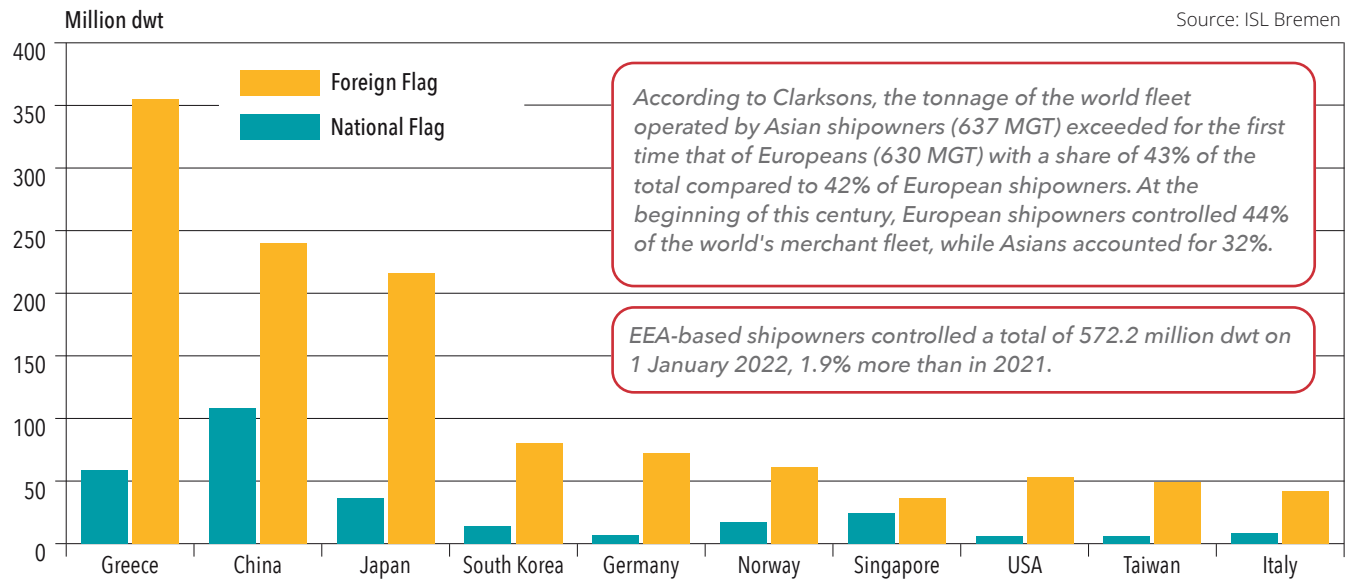
its fleet increasing by 14.0% and moving up one place to 14th. France (26th in the world ranking) also recorded a notable increase of 15.4%, driven by the growth of its containership and LNG carrier fleet, despite a considerable decline in its oil tanker fleet. The Spanish flagged fleet grew by 2.3% gaining one position to 40th.



Dominica / Ership



WORLD MERCHANT FLEET BY OWNER'S COUNTRY OF DOMICILE



The fleet controlled by Spanish shipowners adds up to 4.9 million dwt and ranks 37th in the world.

ACCORDING TO ISL BREMEN, on 1 January 2022, Greek shipowners controlled the world's largest fleet with 413.6 million dwt (19.8 % of the world's shipping capacity), operating 85.7 % of their fleet under foreign flags. In second place were Chinese shipowners, whose fleet totalled 348.4 million dwt, with a 11.0 % increase over the beginning of 2021. They opera-

ted 68.9 % of their tonnage under foreign flags. This was followed by the Japanese owner-controlled fleet, with 252.3 million dwt (-2.5%) and 85.8% of its tonnage flying foreign flags.

Greek shipowners' control 23.5% of the world tanker fleet, followed by the Chinese with 9.6%. Likewise, owners from China and Greece controlled the

bulk carrier segment, with 23.4% and 22.4% of dwt respectively, followed by the Japanese (16.8%). Chinese shipowners lead the containership fleet with 15.2% of the world share, overtaking the Germans, who moved into second position with 13.8%. The fleet controlled by Spanish shipowners totals 4.9 million dwt and ranks 37th in the world.

OUTLOOK // Clarksons estimates that the world merchant fleet will grow by 2.1% in 2022 and 1.4% in 2023 while seaborne trade will increase by 2.6% and 2.3% respectively.

Tankers: Overall, some improvement in the market is expected. In 2022, demand for crude oil and products is expected to increase by 4.7%, although it will not exceed pre-pandemic levels, and the fleet is expected to grow more moderately (around 2%). The Russian invasion of Ukraine has favoured an increase in freight rates and its impact on demand due to changes in trade patterns could give them a further boost during the year, although high oil prices and closures in China due to COVID-19 threaten the recovery. In the coming years, the fleet will continue to grow moderately. In addition, the entry into force of new environmental regulations is expected to lead to increased ship recycling, reduced speed, or an increase in vessels inactivity for equipment retrofitting, all of which will impact supply.

Bulk Carriers: Despite the uncertainty posed by the war in Ukraine, the outlook remains positive.

Port congestion, which will ease over the course of the year, continues to have a positive impact on the market. Clarksons expects supply and demand to remain balanced in 2022: it estimates a 1.9% increase in dry bulk seaborne trade (in t-miles) and a 2.2% growth of the fleet. In 2023, the market will remain firm as demand will increase by around 2% (in t-miles) while reduced level of deliveries, combined with a potential increase in scrapping driven by environmental regulations, could result in a fleet growth of only 0.4%.

Containerships: Although freight rates have declined at the beginning of the year, Clarksons estimates that market conditions will remain strong in the short term. In 2022, transport demand will increase by 3.8% while the fleet will grow by 3.4%. Severe logistical disruptions are expected to continue, compounded by the pressure introduced by the Russian invasion of Ukraine and closures in China. Further ahead, the outlook is more complex, with freight rates likely to soften, as fleet growth is expected to be 6-8 % per year in 2023-2024, and demand growth to remain much lower, at 2-3 %.

3

WORLD SHIPBUILDING

European shipyards signed just 0.6 million CGT in new contracts, due to their specialization in cruise ships and ferries, trades which continue to being severely affected by the pandemic.

ACCORDING TO CLARKSONS, during 2021, 2,013 newly-built vessels with 124.7 Mdw (million dwt) and 48.9 MCGT were commissioned. This is the highest level of contracting since 2013 and almost doubles the tonnage ordered in 2020 (68.0 Mdw and 24.9 MCGT). The deliveries of new vessels fell slightly in terms of dwt as compared to 2020 (-2.8% up

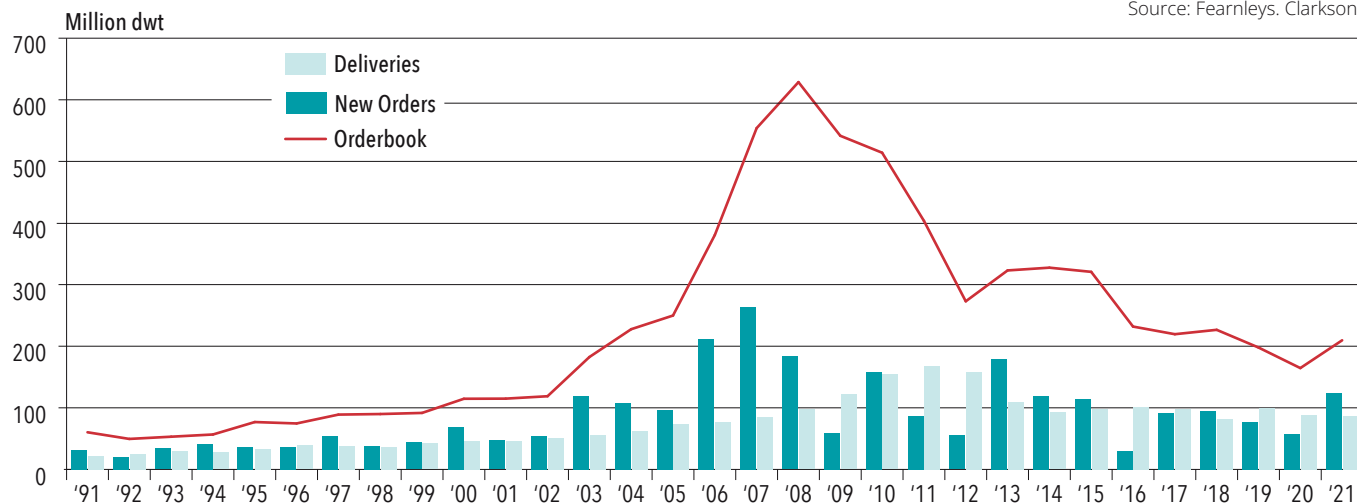
to 86.6 Mdw) and increased in CGT (+12.9% up to 30.3 MCGT). New orders outperformed deliveries in both dwt and CGT, leading to a 19% increase of the orderbook tonnage, which accounted for 209.6 Mdw at the beginning of 2022.

According to Clarksons, 448 ships and 33% of the GT ordered in 2021, were prepared to use alternative fuels. Out

of these, 85 vessels were LNG tankers. Although orders for ships prepared to use LPG, ammonia or methanol as fuel have increased, LNG continues to be the preferred option.

According to Alphaliner, cancellations amounted to 4.7 Mdw, 93% of which were oil tankers, due to the weak market situation in this trade since mid-2020.

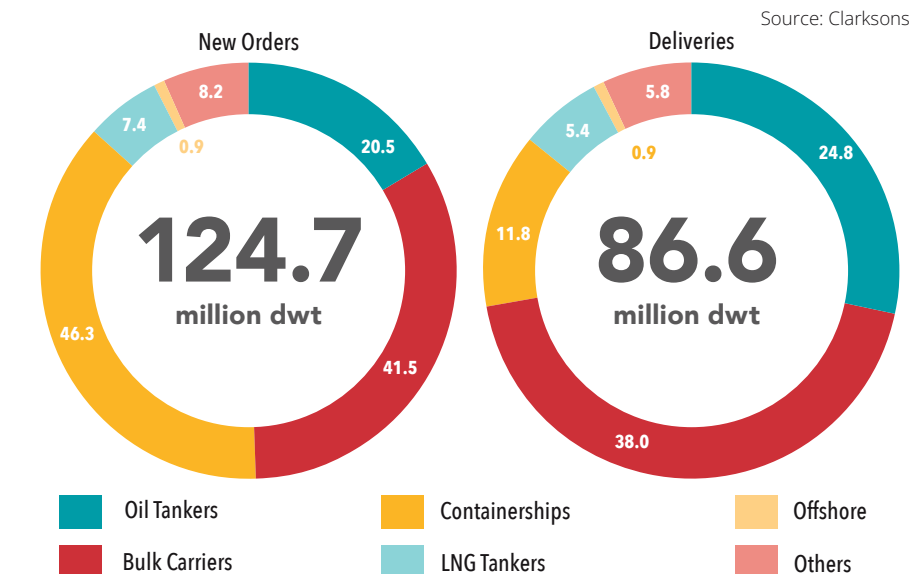
Source: Fearnleys, Clarksons



NEWBUILDING ORDERS AND DELIVERIES

ORDERS OF CONTAINERSHIPS (577 ships and 4.3 million TEUs) widely tripled the average for the 2011-2020 period (1.2 MTEU) and accounted for 37% of the total orders in dwt. In addition, 487 bulk carriers with 41.5 Mdw (almost tripling the dwt of 2020) were ordered, reaching similar numbers to last 10 years' average; 74 crude oil tankers (15.2 Mdw, -17.9% as compared to 2020) and 109 oil product tankers (5.3 Mdw; same amount of 2020); 89 chemical tankers (1.9 Mdw; +35.0%); 85 LNG tankers (13.5 Mdw; +52.2%); 110 vessels for the transport of liquefied petroleum gases (6.1 Mdw; +158%) and 37 ro-ro ships (0.7 Mdw).

Bulk carrier deliveries decreased by 22.4% (in dwt), totalling 433 units and 38.0 Mdw. In addition, 83 crude oil tankers and 206 oil product tankers were delivered, with 17.2 Mdw (+1.4%) and 7.6 (+41.9) Mdw, respectively; 163



containerships with 11.8 Mdw (+26.7%) and 1.1 MTEU (+26.1%); 66 LNG tankers with 5.4 Mdw (+66.6%) and 10.1 Mcbm

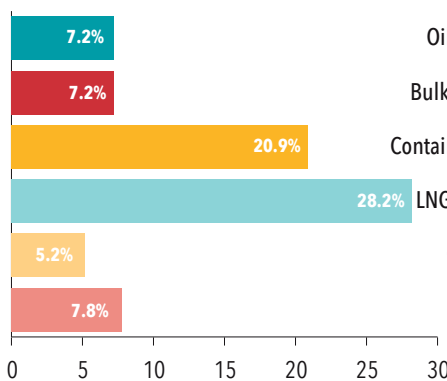
(+67.4%); and 57 vessels for the transport of liquefied petroleum gases with 1.6 Mdw and 2.4 Mcbm (+13.5%).



ORDERBOOK

ACCORDING TO SEAEUROPE, on 1 January 2022, 27.9% of the CGT of the ships in the orderbook were containerships (27.7 MCGT), followed by bulk carriers (15.6%), LNG tankers (14.1%), and oil tankers (8.1%). The important increase in containership orders raised the rate of ships in portfolio as compared to the existing fleet of containerships from 9.3% (in January 2021) to 20.9% (in January 2022). As for LNG carriers, despite the important level of deliveries, ships on order accounted for 28.2% of the existing fleet in January 2021, as compared to 26.9% a year earlier.

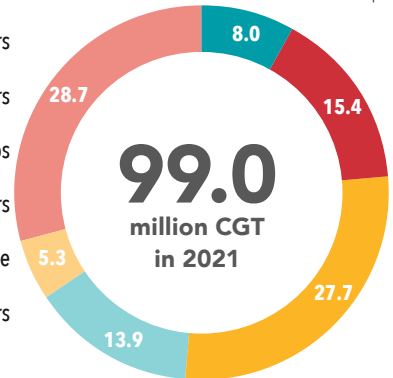
Orderbook / Fleet (% dwt)



Source: Clarksons

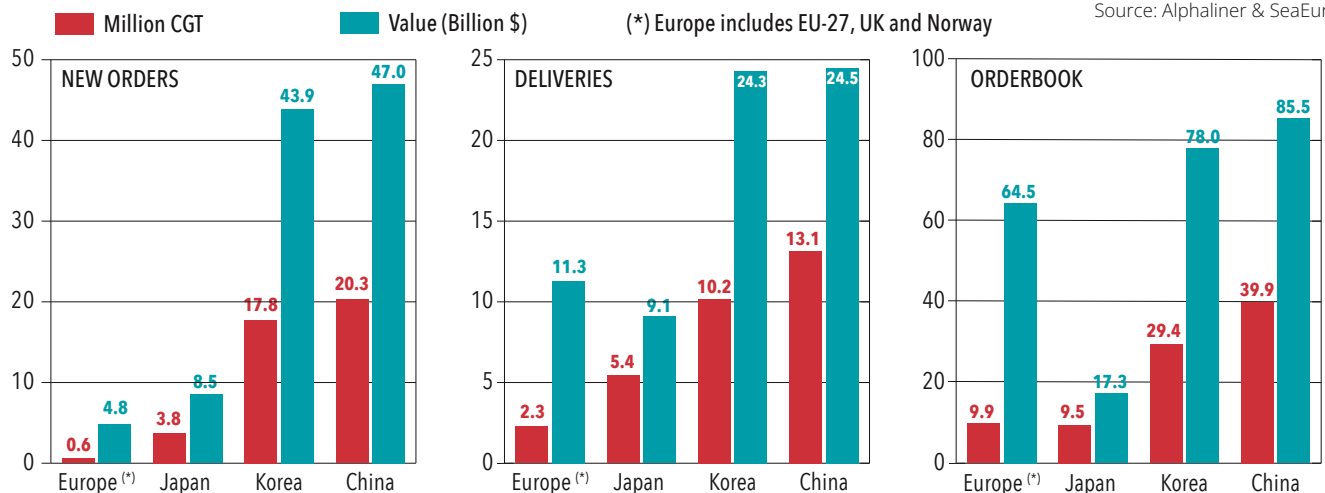
Orderbook

Source: SeaEurope



SHIPYARDS AND INVESTMENT

Source: Alphaliner & SeaEurope



ACCORDING TO SEAEUROPE, IN 2021, 85.8% of the CGTs ordered were closed with Chinese (45.8%) and South Korean shipyards (40.0%). Japan stood at the third position with another 8.5%.

Orders in China increased notably (+173% as compared to 2020), driven by the demand for containerships (60% of the CGT for new containerships was ordered in Chinese shipyards). South Korea achieved 82% of the LNG tanker orders (in CGT).

The few orders for cruise ships, the shipping segment most affected by the pandemic, notably penalized European

shipyards (EU, United Kingdom, and Norway), which signed only 0.6 MCGT, a 77.4% less than in 2019 and the lowest level recorded since 2009, during the global economic and the financial crisis.

In January 2022, there were 112 shipyards with at least one vessel of more than 20,000 dwt in their portfolio, well below the 163 registered at the beginning of 2018 or the 2009 peak (320 vessels).

Increasing steel prices and shipbuilding demand led to higher prices. Per ship type, the prices of larger containerships (more than 13,000 TEU) increased by up to 40%; whereas oil tankers and

bulk carriers registered increases of between 20% and 30%; and gas carriers between 15% and 20%.

In 2021, Spanish shipyards obtained 14 orders for merchant ships, amounting to 41,461 GT and 83,422 CGT, 10.7% more than in 2020. Per ship type, they were two general cargo ships, two ferries, one fish transport vessel and nine for other activities. Out of this total, seven ships with 31,144 CGT were for Spanish shipowners. As of January 1, 2022, Spanish shipyards orderbook totalled 226,780 CGT (-16.7%) with 33 vessels, 12 of them for Spanish shipowners.

OUTLOOK //Clarksons expects that the improvement in 2021's shipbuilding demand will continue during 2022, supported by freight rates and the entry into force of new IMO environmental regulations, such as the CII and EEXI. There will be a growing demand for vessels capable of using several types of fuel, mainly a conventional liquid fuel and LNG, although there are already orders for ships that will be ready to use

ammonia or methanol. On the other hand, scrubbers retrofitting is expected to remain at low levels, although according to Clarksons, the high volatility of fuel prices could make their use more profitable. However, the increase in prices, the lack of building space in the shipyards and the uncertainty about future technological options could slow down decision-making by shipowners.



Verónica B / Boluda Lines



4

SPANISH SEABORNE TRADE

In 2021, Spanish seaborne exports exceeded pre-pandemic levels (2019) by 5.1%, while imports and cabotage failed to recover, decreasing by 5.6% and 7.7% as compared to 2019, respectively.

IN 2021, SPANISH SEABORNE rose by 9.4% to 352.1 million tonnes of cargo (Mt), but still short by 2.8% as compared to 2019. Exports recovered pre-pandemic levels for all merchandise categories (liquid and dry bulks and also general cargo). Imports, however, despite the notable increase registered (+9.9% as compared to 2020), remained by 5.6% under 2019

figures. Imported general cargo grew by 5.0% (compared to 2019), but dry and liquid bulks were 7.7% and 8.8% below 2019 levels, respectively. Cabotage trades grew by 7.8% but did not recover 2019 values either, recording almost 4 Mt less (-7.7%).

Spanish imports added up 197.9 Mt accounting for a 64.5% share of total

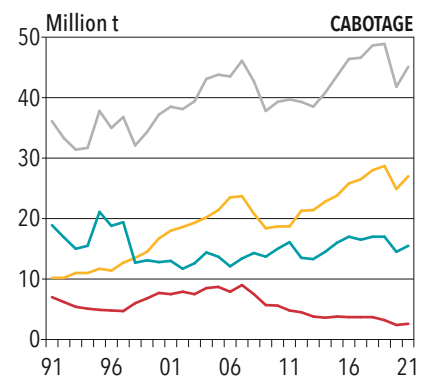
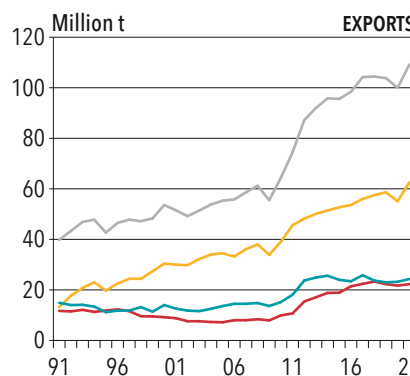
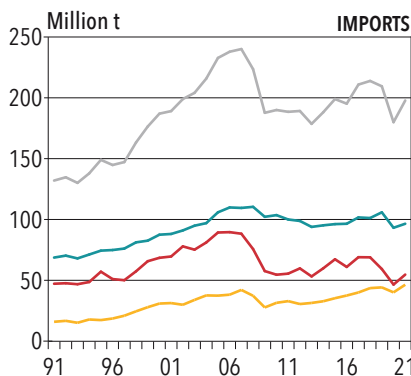
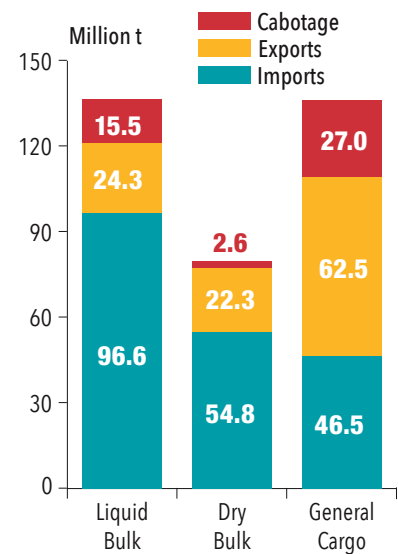
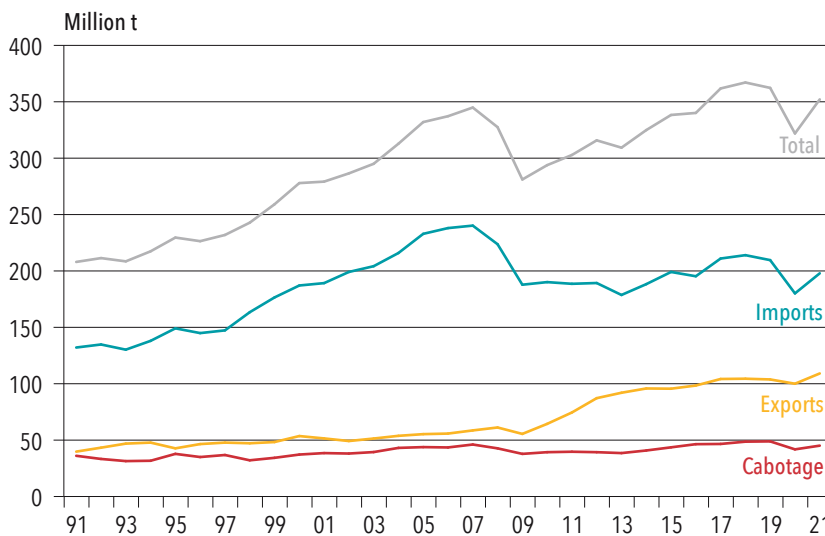
Spanish exterior seaborne trade, while exports represented the remaining 35.5%. Just 10 years ago this share was 71.7% / 28.3%.

Goods in containers in international transit, which totalled 58.2 Mt in 2020, fell by 2.8% in 2021 to 56.5 Mt, reaching figures similar to those registered in 2019 (-0.6%).

	IMPORTS			EXPORTS			CABOTAGE			TOTAL		
	2020	2021	%	2020	2021	%	2020	2021	%	2020	2021	%
Liquid Bulk	93,266	96,607	3.6	23,217	24,346	4.9	14,503	15,474	6.7	130,985	136,427	4.2
Dry Bulk	46,648	54,782	17.4	21,666	22,298	2.9	2,450	2,611	6.6	70,764	79,691	12.6
General Cargo	22,514	25,426	12.9	36,535	40,325	10.4	10,176	10,865	6.8	69,225	76,616	10.7
Container	17,668	21,108	19.5	18,548	22,139	19.4	14,710	16,167	9.9	50,926	59,414	16.7
TOTAL	180,096	197,923	9.9	99,966	109,107	9.1	41,839	45,117	7.8	321,901	352,148	9.4

2020/2021 Variation % - Figures in thousand t.

Source: Puertos del Estado / Data processing: ANAVE.

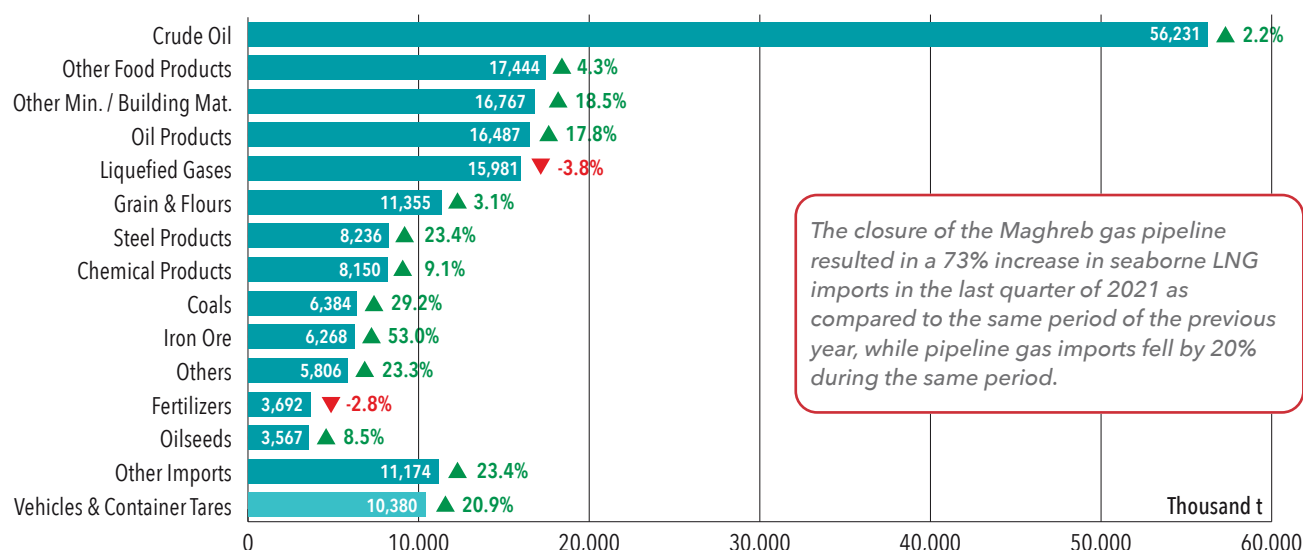


— Total — General Cargo — Dry Bulk — Liquid Bulk

Source: Puertos del Estado

IMPORTS BY MERCHANDISE TYPE

Source: Puertos del Estado



The closure of the Maghreb gas pipeline resulted in a 73% increase in seaborne LNG imports in the last quarter of 2021 as compared to the same period of the previous year, while pipeline gas imports fell by 20% during the same period.

CRUDE OIL IMPORTS, which accounted for 28.4% of the imported tonnage, totalled 56.2 Mt (+2.2%), a figure still 14.6% lower than pre-pandemic values. 'Grain and flours' imports increased by 3.1% in 2021 as compared to 2020, although they still were 21.3% lower than those registered in 2019, due to the increase in domestic production during the last campaign. Imports of 'Other food pro-

ducts' did not recover their pre-pandemic levels either: they grew by 4.3% compared to 2020 (-2.9% compared to 2019).

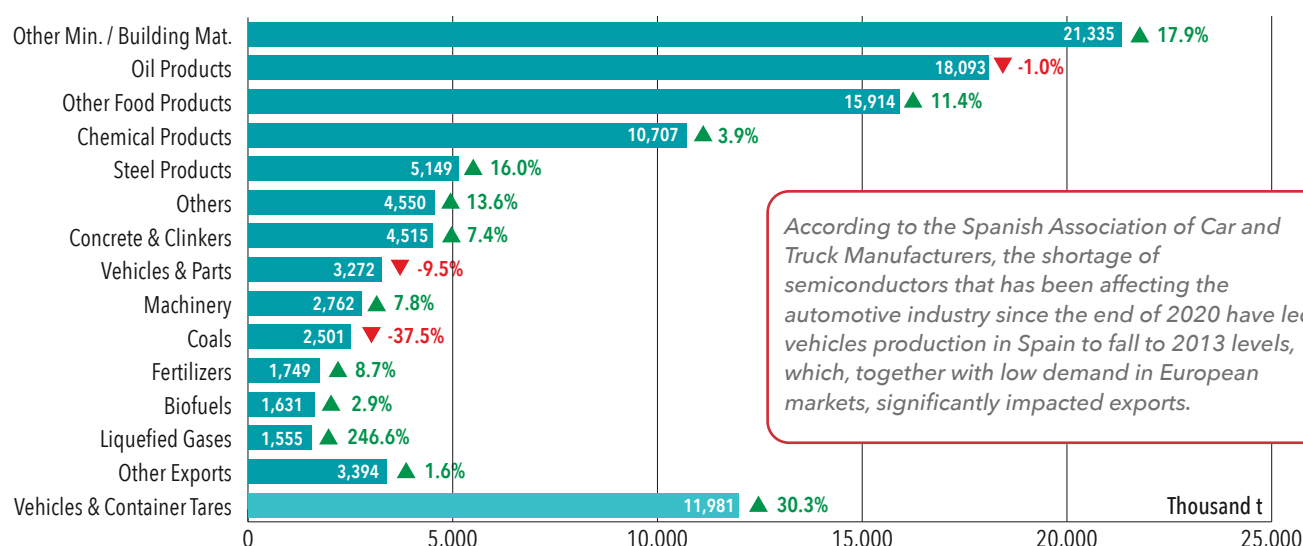
Imports of 'Building materials' increased by 18.5%, driven by the strong upturn in the renovation of buildings and private houses and the demand for building constructions. Similarly, the strong increase in steel production boosted 'Steel products'

imports, which grew by 23.4% as compared to 2020 and exceeded the figures for 2019 (+2.7%).

In addition, the significant increase in the price of natural gas made the use of coal to produce electricity profitable again, so in the third quarter of the year, several thermal power stations resumed their activity, resulting in an increase of 29.2% of the coal imported.

EXPORTS BY MERCHANDISE TYPE

Source: Puertos del Estado



According to the Spanish Association of Car and Truck Manufacturers, the shortage of semiconductors that has been affecting the automotive industry since the end of 2020 have led vehicles production in Spain to fall to 2013 levels, which, together with low demand in European markets, significantly impacted exports.

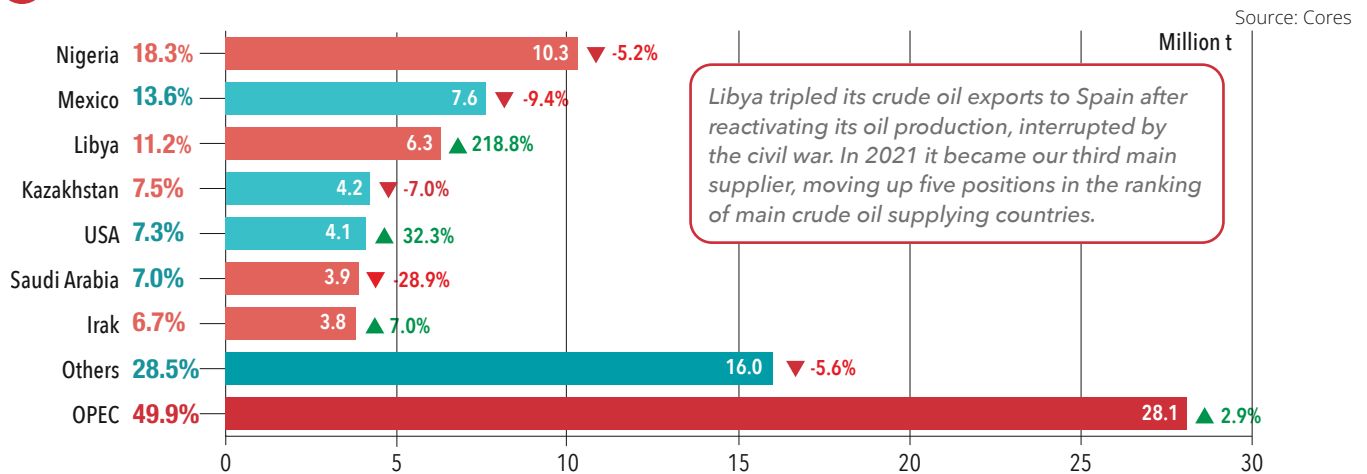
EXPORTS EXPERIENCED A POSITIVE TREND. 'Building materials' exports grew by 17.9% (+9.6% as compared to 2019) driven by ceramic tiles, which registered record figures due to the duties imposed by the USA on Chinese exports in 2019.

As a consequence, Spanish producers have gained competitiveness and have increased their market share in the USA, becoming the leading suppliers (in volume) to this country. Exports of 'Other Food products', one of the few items that did

not decrease in 2020, grew by 11.4% in 2021, boosted by the increase in feedstock, oils and wine and beverages. Finally, 'Chemical products' exports grew by 3.9%, mainly due to the increase in medicine exports.



CRUDE OIL IMPORTS BY COUNTRY OF ORIGIN



NIGERIA AND MEXICO remain as Spanish main crude oil suppliers, despite having registered decreases in 2021 as compared to 2020. USA significantly increased its exports to Spain for the fourth consecutive year (+32.3% in 2021) and climbed to fifth position in the crude oil supplier ranking. The sanctions imposed by USA on Venezuela in September 2020 continued throughout 2021 and no crude oil was received from this country. As a

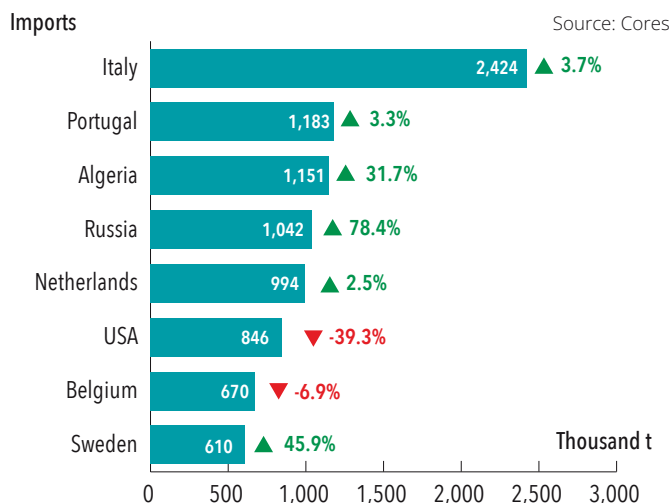
result of Libya's return to the market and a decrease in imports from more distant destinations such as Mexico, Saudi Arabia or Nigeria, the average distance decreased by 9.8% to 3,252 miles.

Brent crude oil price began 2021 trading at \$52/bbl and during the year it increased progressively up to almost \$80/bbl in December with an average price throughout 2021 of \$70.9/bbl, 64.3% higher than in 2020.

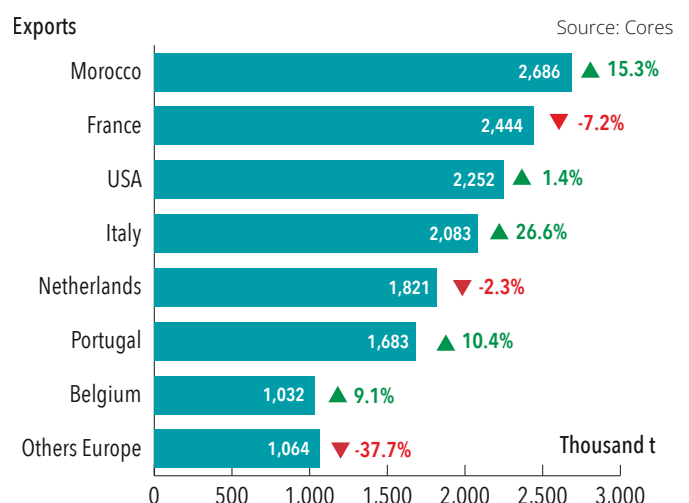
During the first months of 2022, the upward trend continued and, since the end of February, after the invasion of Ukraine by Russia, the rebound was more severe, reaching \$128/bbl at the beginning of March.

The average CIF cost of crude oil imported by Spain in 2021 increased by 60.2% to €58.7/bbl. The average exchange rate was 1.1825 USD, 3.2% higher than the previous year.

IMPORTS AND EXPORTS OF PETROLEUM PRODUCTS



SPANISH SEABORNE IMPORTS OF PETROLEUM PRODUCTS totalled 16.5 Mt, 17.8% more than in 2020, driven by the notable increase in imports of fuel oil (+29.7%), gas oil (+22.8%) and asphalt (+15.4%). In 2021, petroleum products accounted for 17.1% of the liquid bulks imported. The average distance fell by 6.2% to 2,075 miles, due to lower imports from the USA that were offset by other closer suppliers such as Algeria, which increased by 31.7%.



SPANISH EXPORTS OF PETROLEUM PRODUCTS amounted to 18.1 Mt (-1.0%). The notable increase of gasoline (+22.4%) and asphalt (+19.5%) exports could not offset the decrease in those of fuel oil (-8.0%) and gas oil (-16.8%). Morocco became the main destination for our exports, with a share of 12.9% followed by France (which in 2020 occupied the first position) and USA, with a share of 11.7% and 10.8% respectively. The average distance was reduced by 1.5%, to 1,925 miles.

Spanish negative energy balance was €25,326 million (+74.3%), with a 45.6% coverage.



Eleanor Roosevelt / Baleària

5

MERCHANT FLEET CONTROLLED BY SPANISH SHIPPING COMPANIES

At the beginning of 2022, the tonnage of the controlled fleet registered under foreign flags (52%) exceeded the tonnage registered in the Special Canary Islands Registry (48%) for the fourth year in a row.

ON 1 JANUARY 2022, the transport merchant fleet controlled by Spanish shipowners comprised 214 vessels, totalling 5,057,604 GT and 4,923,733 dwt. During 2021, 19 units were added to the Spanish fleet and 20 vessels were withdrawn due to their sale, expiration of contracts or scrapping, resulting in a slight decrease in GT (-0.6%) and dwt (-1.6%). For the third consecutive year the fleet tonnage remained above five million GT.

During 2021, several liner vessels underwent retrofit works, to install scrubbers, conversion to LNG and installation of shore power connections. At the beginning of 2022, more than 4% (in number of ships and GT) of the Spanish controlled fleet used alternative fuels (LNG) as compared to 1% of the world merchant fleet. These percentages do not include LNG tankers. In addition, more than 4% of the units controlled

by Spanish shipowners had a shore power connection, as compared with less than 2% of the world merchant fleet.

The average fleet tonnage decreased slightly to 23,634 GT (-0.1%). About 70% of the units of the controlled fleet has less than 20,000 GT, half of which is under 5,000 GT (73 units). Larger vessels (over 60,000 GT) account for 15% of the vessels.

TYPES OF SHIPS	CANARY ISLAND REGISTER			OTHER FLAGS			TOTAL		
	SHIPS	GT	DWT	SHIPS	GT	DWT	SHIPS	GT	DWT
Oil Tankers	9	30,504	45,921	10	678,917	1,302,374	19	709,421	1,348,295
Bulk Carriers	0	0	0	7	356,966	654,035	7	356,966	654,035
General Cargo	13	57,941	83,815	17	68,357	99,847	30	126,298	183,662
Containerships	0	0	0	13	115,557	136,739	13	115,557	136,739
Roll-on/Roll-off	11	166,787	68,221	3	87,070	32,773	14	253,857	100,994
Chemical Tankers	3	19,530	29,309	14	240,476	388,710	17	260,006	418,019
Gas Tankers	16	1,578,453	1,279,414	7	693,666	532,741	23	2,272,119	1,812,155
Passengers	55	522,031	110,492	26	393,878	100,750	81	915,909	211,242
Other (*)	6	32,324	39,004	4	15,147	19,588	10	47,471	58,592
TOTAL	113	2,407,570	1,656,176	101	2,650,034	3,267,557	214	5,057,604	4,923,733

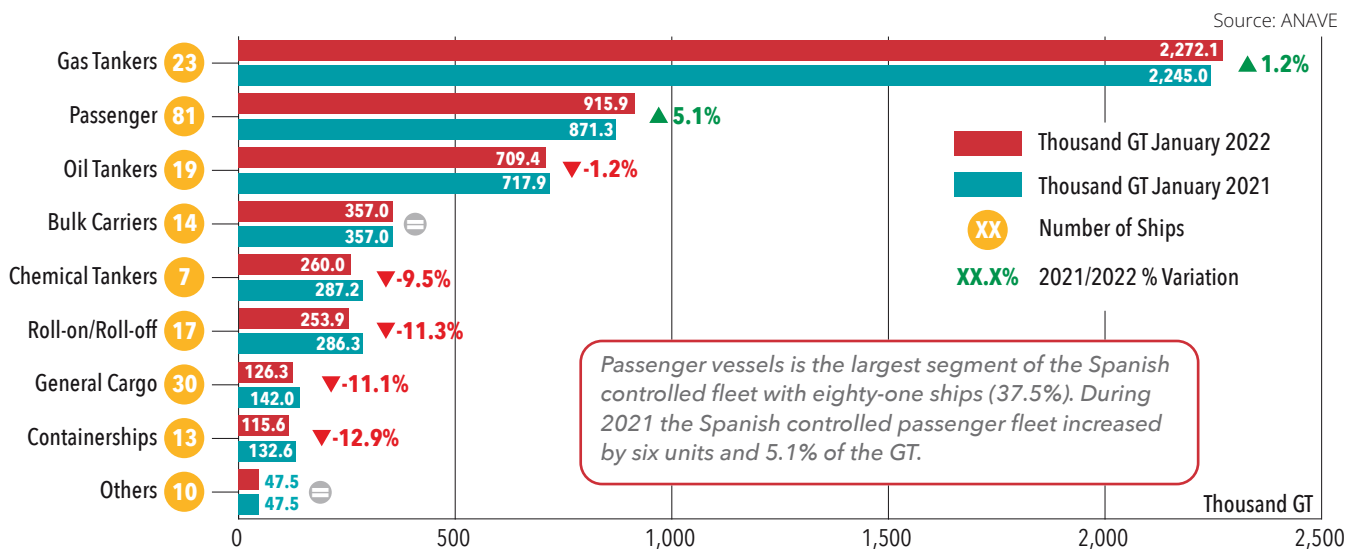
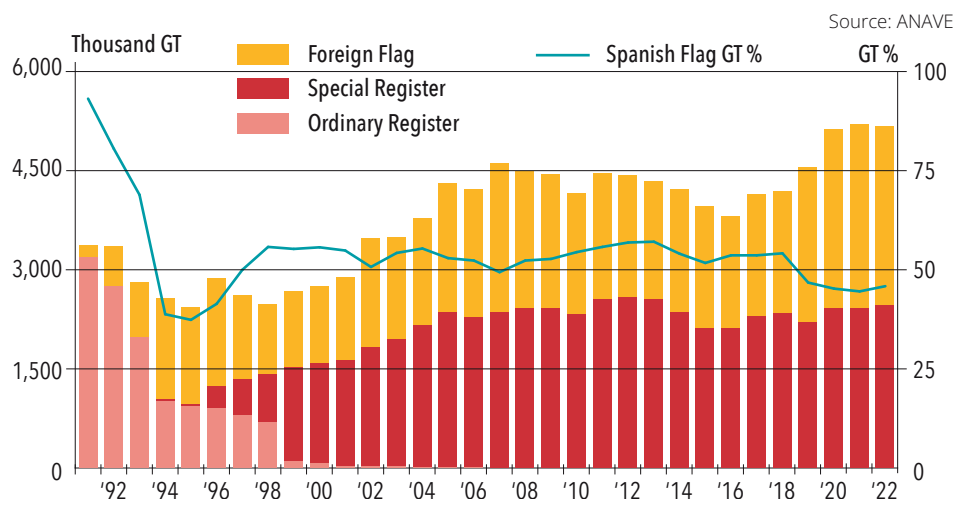
Data as of 1 January 2022 / (*) Others: reefers, asphalt tankers and cement carriers.

Source: ANAVE

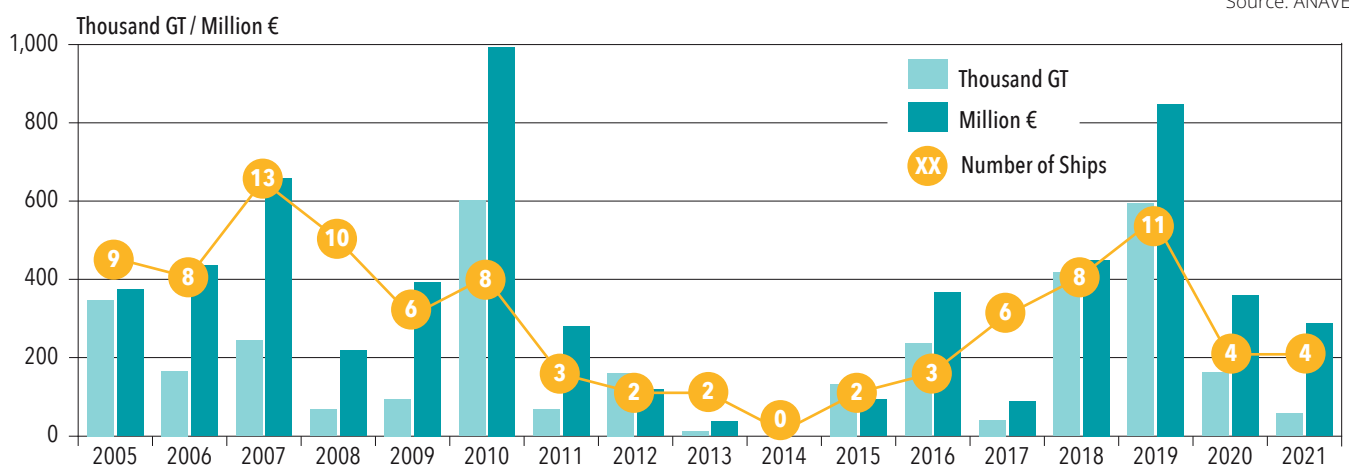


EVOLUTION Y COMPOSITION

DURING 2021 THE SHARE of the controlled operating under Spanish flag (Special Canary Islands Registry) increased by four units to 113 vessels, 2.4 MGT (2.3% more than the previous year) and 1.7 Mdw (0.7%). The foreign-flagged fleet totalled 101 vessels, five units less than one year before, and added up 2.7 MGT (-3.0%) and 3.3 Mdw (-2.1%). At the beginning of 2022, and for the fourth consecutive year, the percentage of the fleet controlled under foreign flags (52.4%) exceeded that registered in the Special Canary Islands Registry (47.6%).



NEWBUILDING DELIVERIES TO SPANISH SHIPOWNERS

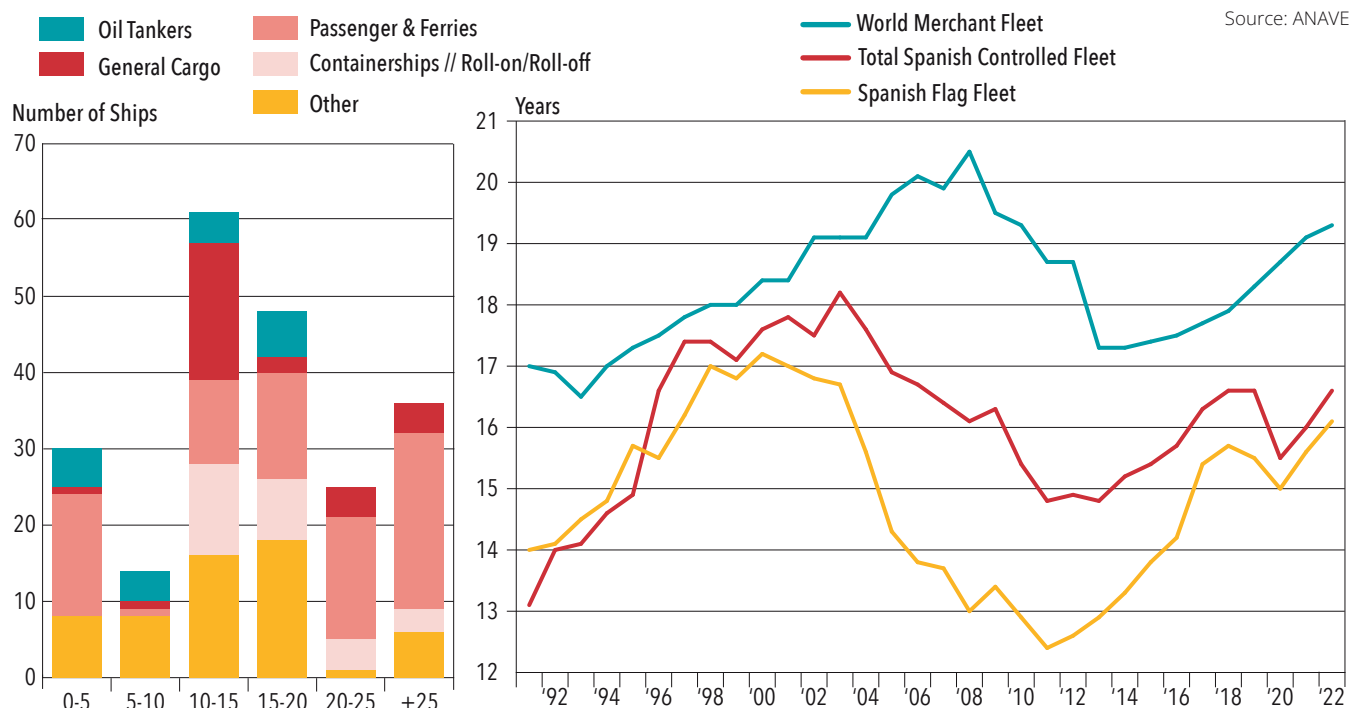


IN 2021, SPANISH SHIPPING COMPANIES received four newly built vessels (three ferries and one LNG tanker), totalling almost 60,000 GT and an investment of €290 million. All the new buildings were registered in the European Economic Area (EEA), three of them in the Special

Canary Islands Registry. Five additional vessels are expected to be delivered by 2022. In the last five years Spanish shipowners have received 33 vessels, totalling 1.3 MGT and representing an investment of just over €2 billion. Out of these, 13 passenger ships (41,000 GT) and three

LNG tankers (272,000 GT) were registered in the Special Canary Islands Registry. The remaining 17 vessels, which amounted to 965,000 GT, were registered under EEA flags. Since 2008, Spanish shipowners have registered all their new vessels under EEA flags (including the Spanish flag).

AGE OF THE CONTROLLED FLEET



Source: ANAVE

THE AVERAGE AGE OF THE CONTROLLED FLEET

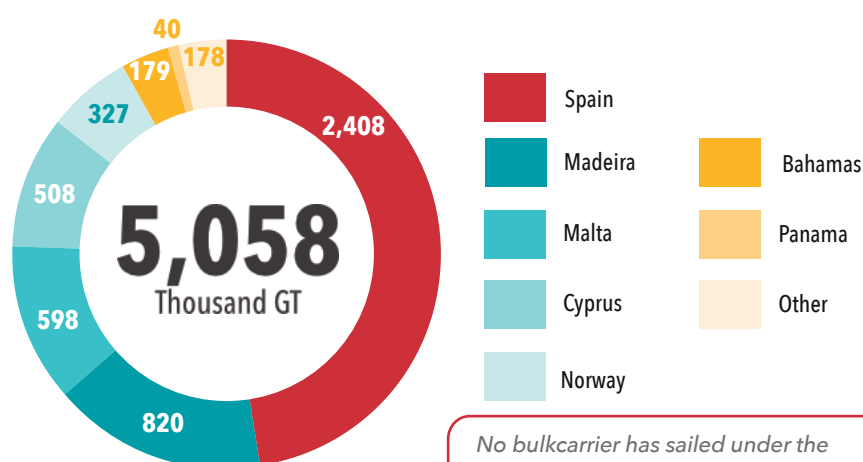
rose from 16.0 years at the beginning of 2021 to 16.6 years on 1 January 2022. The youngest fleet segments are oil tankers, with an average age of 10.3 years, and gas tankers (10.6), followed by bulk

carriers (11.6), chemical tankers (11.9) and containerships (14.8). Average age of the fleet is exceeded by general cargo vessels with 18.1 years, passenger ships (18.8), roll on-roll off ships (20.4) and reefers (34.6). As of 1 January 2022, the

average age of the fleet registered in the Special Canary Islands Registry remained slightly below the age of the total controlled fleet and it was 16.1 years (+0.5 as compared to January 2021). Gas tankers were the youngest fleet segment.

DISTRIBUTION BY REGISTRIES OF THE CONTROLLED FLEET

Source: ANAVE

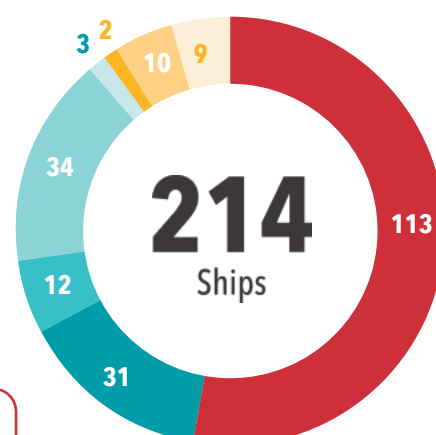


ON 1 JANUARY 2022, 52.8% of the vessels (in number) and 47.6% of the tonnage of the controlled fleet were registered in the Special Canary Islands Registry. The remaining tonnage is distributed among 14 foreign registries, seven of which are from EEA countries. The fleet under the flag of an EEA country accounts for 83.2% of the vessels and 88.1% of the Spanish controlled tonnage under foreign flags. Including the vessels op-

No bulkcarrier has sailed under the Spanish flag for more than 15 years and no containership has sailed under the Spanish flag since 2020.

rated under Spanish flag, 92.1% of the vessels and 93.8% of the tonnage of the controlled fleet are registered under the flag of an EEA State.

At the beginning of 2022, 70% of the gas tankers units and GTs controlled by Spanish shipowners were registered in the Special Canary Islands Registry. Also



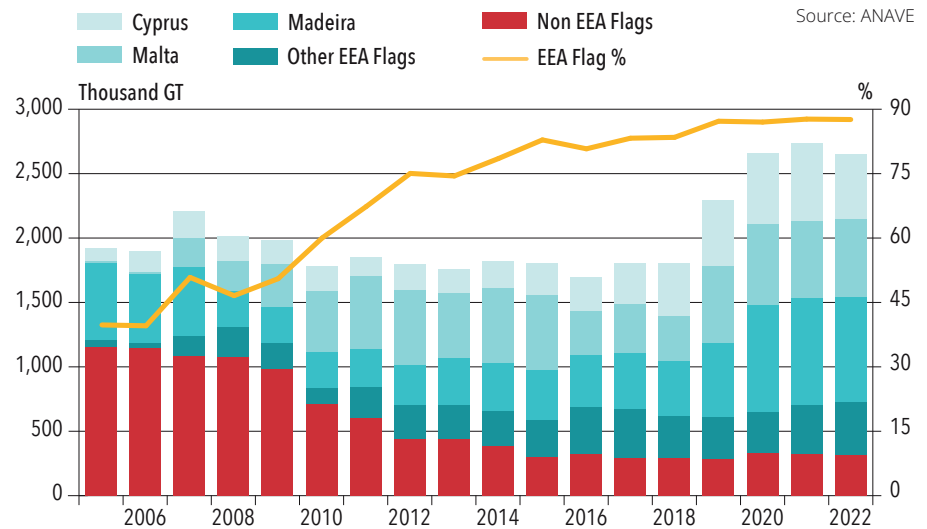
60% of the reefers (72% of their GT); 68% of passenger ships (57%) and 79% of roll on-roll off ships (66%).

On the other side, all of the bulk carriers and containerships controlled by Spanish shipowners navigate under foreign flags, along with 82% of the chemical tankers (92% of their GT), 53% of the crude oil tankers (96% of their GT) and 57% of the general cargo ships (54% of their tonnage).



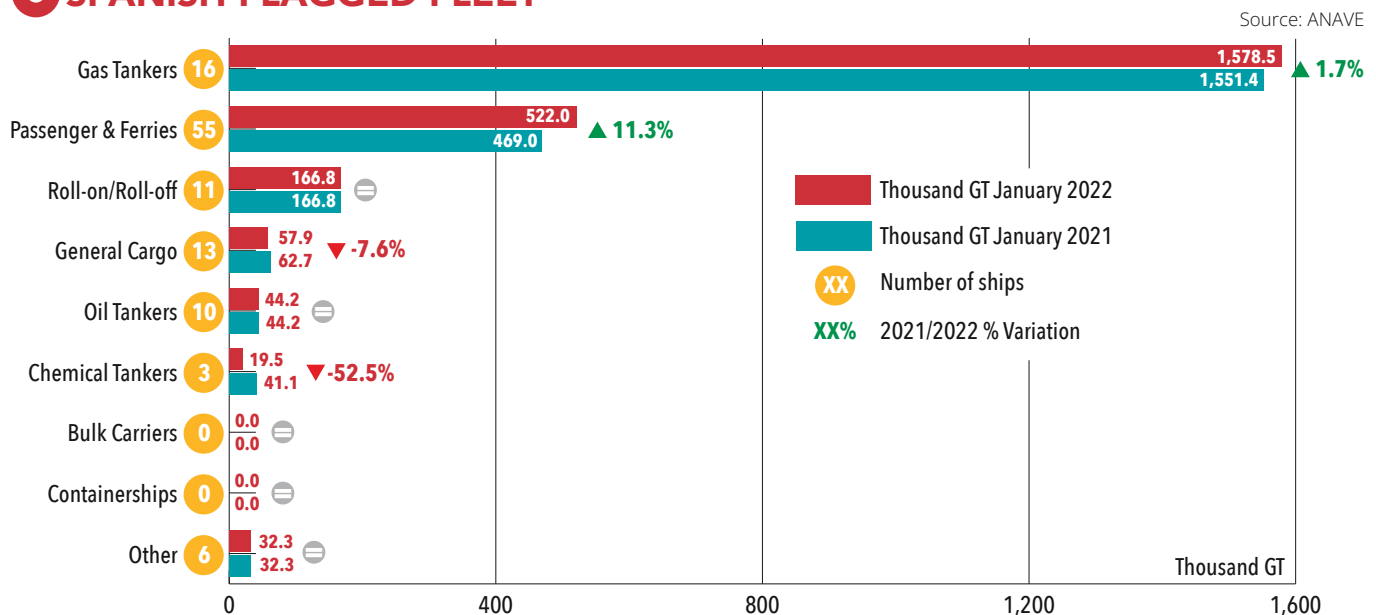
FOREIGN FLAGGED FLEET

AS OF 1 JANUARY 2022, Spanish shipowners operated under foreign flags 101 vessels with 2,650,034 GT. Of these, 77 units with 73% of the GT were registered in Cyprus, Madeira, and Malta. Cyprus accounted for 34 vessels and 19.7% of the GT controlled under foreign flags; Madeira had 31 vessels and 30.7% of the GT; and Malta another twelve units with 22.4% of the GT. Norway, with only three ships, accounts for 12.3% of the GTs under foreign flags. Containerships, general cargo ships and oil tankers owners choose mainly Madeira, while Cyprus is the preferred foreign registry for passenger shipowners. Panama is the most representative non-EEA register, with ten ships, although they account for only 1.5% of the GT registered under a foreign flag.



The foreign registries most used by Spanish Shipowners are Cyprus, Madeira, and Malta, with seventy-seven units and 73% of the GTs under foreign flags. Norway, with only three units, accounts for an additional 12.3% of the GT registered in third countries.

SPANISH FLAGGED FLEET



DURING 2021, THE SPANISH-FLAGGED merchant fleet (vessels over 300 GT) increased by four units. As of 1 January 2022, it totalled 114 vessels, 2,421,310 GT (+2.3%) and 1,677,526 dwt (-0.7%). There was only one ship under the Spanish flag operated by a foreign shipowner, with 13,740 GT and 21,350 dwt. The passenger ships segment grew by five units (+11.3%

in GT), of which two were newbuildings, two vessels were bought on the second-hand market and the fifth was reflagged in Spain from another EU registry. The gas tanker fleet also added one unit (+1.3% in GT). In contrast, chemical tankers and general cargo ships decreased by one unit each, and 52.5% and 7.6% of their GTs, respectively.

During the first months of 2022 there have been hardly any changes in the Special Canary Islands Registry. No cargo merchant vessels have been added and one passenger ship was sold to foreign interests and reflagged. Thus, as of 31 May 2022, there were 113 vessels registered under the Spanish flag with a total of 2.4 MGT (-0.9%) and 1.7 Mdwt (-0.4%).

OUTLOOK // During the first months of 2022, a newly built chemical tanker was delivered, and during the second half of the year, Spanish shipowners will receive another four new units: two LNG tankers, a passenger ship, and an oil tanker. In total, these five vessels add up to some 310,000 GT and represent an investment of 460 M€. Unfortunately, only one of them will sail under the Spanish flag, although all of them will be registered in EEA registries.



Loukas / Marflet

6

INTERNATIONAL SHIPPING POLICY

During the next two years, Spain will chair the Council of the International Maritime Organization for the first time in its history. Víctor Jiménez, Transport Counsellor at the Embassy in London, will held the presidency.

INTERNATIONAL MARITIME ORGANIZATION (IMO). In December 2021, Spain was elected to chair the IMO Council, for the next two years. This is the first time in history that Spain leads the IMO Council. Víctor Jiménez will hold the presidency and he will have to deal with the EU's intention to adopt regional standards on greenhouse gases emissions from shipping, which may undermine progress and action by IMO to deliver further global CO₂ emission reductions.

In June 2021, MEPC 76 adopted new energy efficiency standards, applicable from 1 January 2023, in particular:

- An Energy Efficiency Existing Ship Index (EEXI).
- An Operational Carbon Intensity Indicator (CII).

As a result, from 2023, all existing ships of 400 GT or more will have to calculate their EEXI, which must be lower than the required one. It is estimated that 75% of the world merchant fleet, in terms of number of ships, and 60% of the tonnage, do not meet its requirements. These ships will need to improve their efficiency by limiting engine power, by installing energy saving devices or by any other verifiable measure.

Also, from 1 January 2023, ships with 5,000 GT or more will be required to calculate their CII, which measures the efficiency with which a ship operates. While the EEXI is an inherent feature of the ship, obtained and certified only once, the CII refers to the actual emissions occurred during the operation of

a ship each year. It is therefore a measure that will require annual operational efficiency improvements. The attained CII must be compared with the required CII (which will be tightened year by year) and will allow to classify ships according to their emission levels (A, B, C, D or E). The IMO has recommended flag States to provide incentives for ships achieving an A or B rating (e.g., reduced port charges).

In addition, forty States has submitted IMO a proposal to designate the Mediterranean Sea as a SECA (Sulphur Emission Control Area). MEPC 78 will discuss the proposal next June for its adoption by MEPC 79, at the end of this year, with a view to entering into force on 1 January 2025.



EUROPEAN UNION. Throughout the year, the European Parliament and the Council have been discussing the new measures included in the legislative package 'Fit for 55', which aims to reduce greenhouse gases emissions by at least 55% in 2030 compared with 1990 levels and to achieve a climate-neutral Europe by 2050. Measures directly related to maritime transport include:

- Revision of the European Union Emissions Trading System (EU-ETS) to include maritime transport within its scope.
- The Fuel EU Maritime Regulation, which establishes a limit to the greenhouse gas intensity of the energy used on-board and penalties for ships that do not comply its objectives. It also requires passenger and containerships to connect to the shore power supply during their stay in port.
- The revision of the Energy Taxation Directive, which will tax bunker fuels according to their energy content and environmental performance rather than their volume. It also proposes to remove the existing exemption for fossil fuels used by ships.

In order to estimate the impact of these measures, ANAVE developed an Excel calculator which we distributed to our members and the Administration. According to our estimations, and being conservative, these measures will mean an average of one million € per year per ship. This figure will increase from 2030 onwards, as the emissions reduction target becomes more stringent.

As has happened before, the European Parliament, and in particular the Committee on Environment, has tabled numerous amendments to the Commission's proposal, extending the scope of application and bringing forward the entry into force, so that the economic impact could be much greater.

ANAVE has proposed several amendments aimed at streamlining the discussions and seeking a realistic pathway that encourages, and even accelerates, the sector's commitment to decarbonization.

To this end, we believe it is essential to:

- Establish a shared responsibility with fuel suppliers, as it does the similar proposal as the 'FuelEU' presented for the aviation sector (ReFuel aviation) to ensure the availability of biofuels in ports. Otherwise, the only compliance option will be to assume the eco-

nomic cost, which will not reduce the emissions of the maritime sector *per se*.

- To involve the commercial operators, who define the speed of navigation and the fuels used by the ship.
- To allocate revenues to a sector-specific fund to be used to reduce the price differential between conventional and new fuels and to support the development of new technologies and zero-emission fuels.
- To promote the future alignment of the European standards with the measures agreed at IMO level, which would apply to the global world merchant fleet and all trades. According to data published under the MRV regulation and IMO, the European legislation will only cover 12% of the shipping emissions, so they will have a limited effect as compared to a global agreement at IMO level.

The discussions of the package 'Fit for 55' continue. ANAVE has proposed several amendments aimed at streamlining the discussions and seeking a realistic pathway that encourages, and even accelerates, the sector's commitment to decarbonization.

Furthermore, in order to ensure social cohesion and a fair transition, it is a priority to define a special treatment for non-mainland Spanish territories and the Canary Islands as an outermost region and to establish mechanisms to reduce the administrative burden for small and medium-sized companies.

SANCTIONS AGAINST RUSSIA. On February 2022, after several months concentrating military forces on the Ukraine's borders, Russia invaded Ukraine, starting a war that has been going for more than three months.

The main concern of the maritime transport sector was its crew members of Russian and Ukrainian nationality. According to the latest report on supply and demand of seafarers, published in 2021 by BIMCO and ICS, around 15% of the seafarers operating the world's mer-

chant fleet are of Russian (10.5%) and Ukrainian (4.0%) nationality. ECSA promoted the facilitation of obtaining visas and accommodation; the extension of temporary residence and work permits; and the possibility of extending the validity of the employment agreements of those seafarers who wished so and could not return to their country at the end of their enlistments. The Spanish Government approved a Royal Decree Law on measures in response to the economic and social consequences of the war in Ukraine, which included, among others, all these proposals.

For its part, the European Commission has adopted five packages of sanctions against Russia up to May, the first of them less than 24 hours after the invasion, which are the most restrictive in the history of the EU. Those directly affecting maritime transport concern the prohibition of access of Russian ships to EU ports; the export of certain products to Russia; or the import of coal or steel products (among others) from Russia.

In addition, the European Commission is working on a sixth package of measures that would include a progressive timetable for phasing out imports into the EU of crude oil and petroleum products coming from Russia by pipeline and on ships.

PIRACY. Pirate attacks and armed robberies fell during 2021 to their lowest level since 1994. The Gulf of Guinea area also saw a reduction in the number of attacks (a total of thirty-four

as compared to 81 in 2020), due to the increased presence of international warships, including those of the Spanish and Danish Navies, and improved cooperation with regional authorities. However, the 57 crew hijackings that took place worldwide occurred in seven incidents in the waters of the Gulf of Guinea, confirming that the threat to seafarers remains, and ships must continue to implement adequate self-protection measures in high-risk areas.

For more than five years, ANAVE has been requesting the Spanish Government to allow the embarkment of armed private security guards on-board Spanish-flagged vessels. Last year, the Transport Ministry presented a bill to amend the Ports and Merchant Marine Law which included amendments to enable this possibility. Hopefully, this measure will see the light soon.



Volcán de Taidía / Armas Trasmediterránea

7

NATIONAL SHIPPING POLICY

In the last two years, COVID-19, the eruption of the Cumbre Vieja volcano in La Palma, or the closure of the Maghreb gas pipeline, have highlighted the strategic importance of maritime transport, especially for Spain.

COVID-19: The year 2021 was strongly conditioned by the consequences of the confinements and the evolution of COVID. The restrictions on mobility and the measures to contain the pandemic continued throughout the year, although they were eased as the vaccination of the population progressed and the data on cases improved. This allowed for a rebound in the movement of passenger in liner trades (+32% compared to 2020) although it remained far from the figures registered in 2019 (-42%).

In February 2022, the mandatory use of a mask by ship passengers in outdoor and indoor spaces was eliminated if a safety distance of 1.5 m could be maintained. And in April, Morocco reopened its maritime borders to passenger ships, after more than two years closed. Therefore, we may foresee that in the coming

months the long-awaited 'normality' will be achieved in these trades, one of the most affected by the pandemic.

The waiting list of applicants for courses for the revalidation of certificates of competency continued to increase, forcing the Directorate General of the Merchant Marine (DGMM) to extend their validity twice (the second time at the end of March 2022 and until September).

After the initial difficulties, the seafarers' immunization advanced thanks to the Spanish Health Centres at border, which prioritized the vaccination of both Spanish and foreign seafarers. In addition, many countries facilitated the vaccination of the crews of vessels calling at their ports.

PRICE OF ENERGY: The price of LNG began to increase significantly from the sum-

mer of 2021, tripling that of VLSFO at the end of the year (considering the same energy content). At that time, an escalation in oil prices began, a situation that worsened after the invasion of Ukraine in February 2022. To ease the economic impact of rising energy prices, the Spanish government established a discount on fuel prices. In maritime transport, it was only applicable to Marine Gas Oil (MGO), and it was limited to ships that provide cabotage services in Spain.

MERCHANT MARINE: As for the Special Canary Islands Registry, a long request from ANAVE was attended during the year: to provide for the electronic application of work and residence permits of non-EU seafarers to embark in Spanish flagged vessels. However, the improve-



ments on the Canary Island Registry that have been introduced in the last years have not been enough to boost its competitiveness. It is essential to move forward to accomplish a thorough analysis by all the involved ministries.

In fact, the inspections of the Maritime Labour Convention highlighted once again the problems faced by Spanish flagged vessels when it comes to complying with certain national regulations. In particular, it is difficult (if not impossible) for ships that operate in tramp international trades to comply with the requirements of the Occupational Risk Prevention Law, which was thought for work centres onshore. ANAVE has proposed that ship officers should be allowed to provide on board the mandatory training to comply with these regulations. Nowadays, the theoretical and practical training in matters of safety and health, which any officer of a merchant ship must undergo, exceeds, both in content and time (hours), the intermediate level of training required by the regulations.

In addition, the new Labour Reform challenges companies that operate vessels under the Spanish flag and it is not clear whether it will be possible to adapt the changes it introduces to the peculiarities of the shipping sector. As ANAVE has been requesting for a long time, it would be necessary to establish a specific contract model for shipping in accordance with international practice.

Besides, at the request of the EU Commission, Law 19/1994 of the Economic and Fiscal Regime of the Canary Islands was modified, to extend its fiscal and social security benefits to EU flagged vessels operated by shipping companies registered in the Special Canary Islands Shipowners' Registry. However, its application has not been implemented by the corresponding authorities yet.

In April 2022, after a lengthy process, a Royal Decree that regulates the certificates of competency and qualifications of seafarers was published. Its objective is to recast the current regulations in a single document that includes the Manila amendments of 2010 to the STCW Convention, as well as changes in European and national legislation that have been published over the last few years. It also updates the denominations of university and professional training degrees, harmonizes the regime for

cadets, and establishes new procedures for issuing merchant marine professional degrees.

This Royal Decree, long requested by ANAVE, will also ease the recognition of certificates of competency of non-EU seafarers that has a position on board with a management responsibility.

The General State Budget Law for 2022 maintained the subsidy to shipping companies at €300,000 for the shipment of trainees. From 2010 to 2021, more than 2,500 seafarers have benefited from the subsidy.

RECOVERY, TRANSFORMATION AND RESILIENCE PLAN. It has been a year since the adoption of the Spanish Recovery, Transformation and Resilience Plan, which establishes how the Next Generation funds will be distributed. One of the main novelties of this Plan was the PERTES (Strategic Projects for Economic Recovery and Transformation), which consist of cross-cutting projects with great capacity to promote economic growth, employment, and the competitiveness of the Spanish economy.

The Blue Economy Commission of the CEOE (Spanish branch of Business Europe), chaired by Alejandro Aznar, proposed to the government the definition of a PERTE of the 'Blue Economy', which would allow Spain to safeguard its technological independence and contribute to the economic and industrial recovery, but it has not received the necessary political support yet.

Spain should develop a set of structural reforms that promote the growth of a strong and competitive national shipping sector, whose income has an impact in our maritime freight balance.

Between April and May, the calls for the measures related to maritime transport included in the Recovery Plan were published, in particular:

- Fundings for retrofitting vessels to alternative fuels; for newbuilding projects of ships powered by alternative fuels; and for the fitting of shore power connections.
- Digitalization of transport.
- The establishment of eco-incenti-

ves to the demand, aimed at users of ro-ro maritime transport services that show external cost savings.

In order to meet the EU and Spanish decarbonization objectives, the Platform for the Promotion of Eco fuels was established last summer, with ANAVE as a founding member.

STRATEGIC CHARACTER OF THE MERCHANT MARINE: In September, the eruption of the 'Cumbre Vieja' volcano on the island of La Palma showed, once more, the strategic nature of maritime transport. The Spanish shipping companies extended their services during the 85 days that the eruption lasted, in order to transport passengers, merchandise, and emergency units with their equipment and vehicles. Many other equipment that helped to minimize the damage caused by the volcano arrived by sea, such as ash sweepers, protection equipment, refrigerated containers to store bananas and prevent them from deteriorating, desalination plants (and a transformation centre for their start-up), or fresh water to increase the irrigation capacity of the affected crops.

Similarly, the closure of the Maghreb gas pipeline at the end of October, which connects Algeria with Spain through Morocco, generated an increase in the seaborne trade of LNG, showing once again its importance in crisis situations.

There are several developed economies that are leaning on maritime transport to consolidate their industrial sectors and their national economy. The United Kingdom, Denmark or the United States have recently analysed the role of maritime transport in achieving their priorities in the short and medium term. And all of them have concluded on the need to define, and have recently published, specific maritime strategies adapted to their respective national projects.

The maritime sector constitutes a strategic asset that makes it possible to safeguard geopolitical independence, maintain the continuity of the territory, support industrial companies and that is essential for economic recovery and growth.

Spain should also develop a set of structural reforms that promote the growth of a strong and competitive national shipping sector, through a solid and efficient regulatory framework. This is an essential requirement for having a larger Spanish-controlled merchant fleet, of a size in line with our foreign trade, and thus reduce the enormous deficit of the Spanish maritime freight balance.

8

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 & PRODUCTS		OTHER LIQUID BULK ⁽²⁾		CONTAINER CARGO		CONVENTIONAL GENERAL CARGO		TOTAL SEABORNE TRADE	
	t	t-mile	t	t-mile	t	t-mile	t	t-mile	t	t-mile	t	t-mile	t	t-mile
2006	1,677	8,793	1,522	7,244	2,750	11,139	424	1,566	1,060	5,354	723	3,650	8,172	37,796
2007	1,812	9,511	1,639	7,885	2,817	11,365	449	1,702	1,185	5,911	640	3,191	8,560	39,617
2008	1,911	9,976	1,605	7,646	2,862	11,743	457	1,778	1,234	6,144	695	3,462	8,779	40,793
2009	2,000	10,517	1,405	6,884	2,764	11,153	470	1,804	1,095	5,521	678	3,419	8,426	39,333
2010	2,235	11,878	1,602	7,648	2,790	11,539	529	2,059	1,246	6,224	729	3,642	9,186	43,031
2011	2,367	12,536	1,709	8,264	2,898	11,991	570	2,296	1,358	6,769	714	3,558	9,631	45,460
2012	2,566	13,543	1,746	8,288	2,915	12,152	580	2,355	1,404	6,900	753	3,699	9,978	46,983
2013	2,734	14,316	1,825	8,523	2,905	12,119	597	2,407	1,474	7,207	779	3,810	10,331	48,428
2014	2,966	15,262	1,847	8,914	2,836	11,961	616	2,472	1,557	7,597	809	3,949	10,646	50,195
2015	2,931	15,313	1,891	9,172	2,970	12,271	643	2,562	1,591	7,725	830	4,028	10,871	51,109
2016	3,009	15,662	1,880	9,403	3,092	12,891	677	2,689	1,666	8,052	855	4,131	11,194	52,865
2017	3,149	16,332	1,936	9,941	3,158	13,439	725	2,894	1,761	8,505	888	4,287	11,634	55,443
2018	3,213	16,524	2,012	10,389	3,186	13,711	779	3,205	1,838	8,804	913	4,375	11,958	57,055
2019	3,216	16,490	2,036	10,527	3,096	13,496	833	3,450	1,879	9,007	927	4,445	12,005	57,463
2020	3,179	16,726	1,990	10,518	2,826	12,514	831	3,591	1,852	8,861	903	4,321	11,598	56,574
2021	3,273	17,219	2,094	11,098	2,842	12,359	861	3,879	1,955	9,317	940	4,480	11,982	58,396
2022 ^(*)	3,281	17,513	2,123	11,343	2,977	13,453	909	4,134	2,029	9,641	961	4,580	12,294	60,704
20/21 (%)	3.0	2.9	5.2	5.5	0.6	-1.2	3.6	8.0	5.6	5.1	4.1	3.7	3.3	3.2
21/22 (%)	0.2	1.7	1.4	2.2	4.8	8.9	5.6	6.6	3.8	3.5	2.2	2.2	2.6	4.0

⁽¹⁾ Coal, iron ore, grain.⁽²⁾ LNG, LPG & chemical products.

t: million tonnes - t-mile: billion tonne-miles.

^(*) Estimated figures for 2022.

Source: Clarksons.

SPANISH SEABORNE TRADE BY MERCHANDISE TYPE

	IMPORTS						EXPORTS					
	2000	2010	2015	2020	2021	VAR. (%)	2000	2010	2015	2020	2021	VAR. (%)
Crude Oil	56,199	53,320	64,131	54,999	56,231	2.2	2	1	0	0	0	318.5
Oil Products	18,100	22,536	14,528	13,995	16,487	17.8	9,145	10,556	18,561	18,278	18,093	-1.0
Liquified Gases	9,119	22,688	11,138	16,607	15,981	-3.8	1,251	1,166	1,387	449	1,555	246.6
Chemical Products	5,005	6,197	6,797	7,471	8,150	9.1	5,368	8,704	9,872	10,304	10,707	3.9
Biofuels	-	-	239	601	730	21.5	-	-	664	1,586	1,631	2.9
Grain & Flours	4,722	8,292	11,680	11,010	11,355	3.1	920	719	665	972	684	-29.6
Oilseeds	3,049	3,384	3,399	3,287	3,567	8.5	8	2	0	0	7	2,162.5
Iron Ore	7,059	6,353	7,028	4,096	6,268	53.0	186	14	226	2	61	3,569.1
Coal	26,474	12,891	23,021	4,941	6,384	29.2	973	820	2,327	4,001	2,501	-37.5
Other Min. / Building Mat.	9,358	11,045	11,180	14,149	16,767	18.5	9,968	9,213	14,499	18,094	21,335	17.9
Concrete & Clinkers	4,338	1,505	405	816	1,341	64.3	1,400	2,193	7,341	4,204	4,515	7.4
Scrap	4,650	3,856	3,379	1,681	2,288	36.1	32	149	115	300	508	69.2
Fertilizers	4,695	3,330	3,689	3,800	3,692	-2.8	751	1,364	1,661	1,609	1,749	8.7
Wood	2,986	1,389	450	415	513	23.7	421	686	1,259	1,260	1,252	-0.6
Steel Products	6,557	6,503	6,583	6,672	8,236	23.4	3,375	5,765	6,522	4,440	5,149	16.0
Other Food Products	13,053	12,756	14,901	16,722	17,444	4.3	5,539	8,541	11,971	14,279	15,914	11.4
Non Metalurgical Products	315	430	600	885	1,197	35.3	370	641	820	806	880	9.2
Vehicles & Parts	1,101	1,126	1,902	2,222	2,054	-7.6	1,871	2,336	3,460	3,617	3,272	-9.5
Machinery	971	1,595	1,895	2,435	3,051	25.3	1,022	1,805	2,875	2,564	2,762	7.8
Vehicles & Container Tares	3,935	6,475	7,709	8,585	10,380	20.9	3,908	7,127	7,914	9,196	11,981	30.3
Other	2,596	4,446	4,406	4,708	5,806	23.3	5,751	2,597	3,482	4,004	4,550	13.6
GENERAL TOTAL	184,282	190,117	199,060	180,096	197,923	9.9	52,262	64,401	95,621	99,966	109,107	9.1

Figures in thousand tonnes - VAR. (%): 2020/2021 variation.

Source: Puertos del Estado - Data processing: ANAVE.



WORLD MERCHANT FLEET BY COUNTRY OF REGISTRATION

	1980	1985	1990	1995	2000	2005	2010	2015	2020	2021	2022	VAR. GT (%)	
												21/22	05/22
Panama	23,327	39,544	38,410	63,208	103,049	129,330	187,178	212,871	211,358	221,400	224,420	1.4	73.5
Liberia	80,167	57,979	54,231	57,172	52,932	52,527	90,182	123,477	171,607	184,025	204,797	11.3	289.9
Marshall Is. (*)	0	0	0	2,130	6,656	21,876	47,648	105,370	155,439	159,574	171,470	7.5	683.8
Hong Kong	1,709	6,842	6,533	7,673	7,944	26,025	45,300	92,225	127,324	128,773	129,999	1.0	399.5
Singapore	7,520	6,398	7,815	11,720	21,500	25,814	39,665	75,244	88,961	84,871	84,180	-0.8	226.1
Malta	129	1,843	4,473	15,424	28,107	22,220	34,760	55,869	79,866	79,403	81,483	2.6	266.7
China	6,556	10,188	13,303	15,089	15,456	19,381	28,636	42,193	54,109	57,209	61,489	7.5	217.3
Bahamas	78	3,864	13,464	22,628	28,952	33,707	45,017	49,831	55,004	53,323	52,811	-1.0	56.7
Greece	39,377	30,895	20,384	30,061	24,756	31,971	38,776	42,282	39,488	37,065	35,629	-3.9	11.4
Japan	39,194	38,184	25,673	20,771	15,641	12,103	13,728	20,184	28,703	27,897	27,939	0.1	130.8
Denmark	5,211	4,767	4,900	5,518	5,567	7,311	10,663	14,223	21,232	22,146	22,849	3.2	212.5
Cyprus	2,079	8,179	18,304	23,224	23,344	21,147	19,842	20,332	22,494	22,482	22,687	0.9	7.3
UK	26,105	13,942	7,778	5,867	8,305	18,238	27,590	30,046	24,487	21,342	21,380	0.2	17.2
Portugal	1,208	1,290	716	774	1,051	1,217	1,172	4,465	15,541	17,114	19,515	14.0	1,503.5
Indonesia	1,276	1,715	1,879	2,397	2,939	3,732	7,389	11,423	16,612	18,027	17,638	-2.2	372.6
Norway	21,530	14,774	22,684	21,753	22,382	17,584	14,779	13,569	16,253	16,818	16,479	-2.0	-6.3
Italy	9,698	8,587	7,482	6,371	7,750	10,653	15,210	15,578	14,043	13,682	13,293	-2.8	24.8
South Korea	4,281	6,664	7,213	6,420	5,119	7,225	12,238	11,440	10,928	12,224	12,605	3.1	74.5
Iran	0	2,380	4,738	3,698	3,427	5,191	3,004	-	10,866	11,603	11,618	0.1	123.8
Bermuda	1,723	981	4,258	2,861	6,187	6,166	9,372	10,496	9,749	10,187	10,034	-1.5	62.7
India	5,911	6,605	6,476	6,067	6,915	7,518	8,280	8,200	9,155	9,077	9,331	2.8	24.1
USA	17,177	17,907	19,571	12,152	10,276	8,616	9,364	8,489	8,999	8,855	9,039	2.1	4.9
OTHERS EU													
France	11,557	7,885	3,525	4,069	3,067	4,615	6,371	5,255	5,995	6,275	7,240	15.4	56.9
Germany	9,384	7,176	5,324	5,484	6,329	8,046	14,931	10,839	7,695	7,024	6,452	-8.1	-19.8
Netherlands	5,430	3,650	3,069	3,841	5,175	6,384	7,528	7,722	6,492	6,051	6,019	-0.5	-5.7
Belgium	1,697	2,251	1,769	68	8	3,829	4,105	5,062	5,438	4,355	4,464	2.5	16.6
SPAIN	7,178	5,214	3,143	933	1,547	2,383	2,315	2,090	2,373	2,368	2,421	2.3	1.6
Sweden	4,186	3,006	2,667	2,692	1,846	3,561	3,928	2,603	2,041	2,100	2,141	1.9	-39.9
Finland	2,472	1,916	1,000	1,319	1,566	1,334	1,364	1,572	1,595	1,586	1,609	1.5	20.6
Croatia	0	0	0	236	856	1,000	1,367	1,282	1,217	994	1,018	2.5	1.8
Luxembourg	0	0	2	1,135	1,286	555	656	2,439	386	360	372	3.3	-33.0
Estonia	0	0	0	488	391	304	344	325	358	364	362	-0.5	19.2
Lithuania	0	0	0	385	335	352	371	349	352	350	349	-0.3	-0.8
Ireland	188	167	141	146	172	411	119	198	244	242	236	-2.3	-42.5
Latvia	-	-	-	838	44	247	207	173	134	162	134	-17.2	-45.6
Bulgaria	1,233	1,322	1,360	1,112	957	875	500	135	125	115	108	-6.8	-87.7
Romania	1,627	2,757	3,798	2,502	1,074	304	139	53	45	47	45	-5.2	-85.3
Poland	3,250	2,972	3,081	2,393	1,139	54	82	40	21	24	23	-0.5	-56.8
EU Total	69,270	79,320	58,233	68,412	68,496	144,992	191,127	222,933	251,663	224,310	228,451	1.8	57.6
World Total	399,918	399,241	398,642	451,057	515,394	601,701	840,566	1,107,776	1,324,665	1,353,803	1,400,030	3.4	132.7
EU / World (%)	17.3%	19.9%	14.6%	15.2%	13.3%	24.1%	22.7%	20.1%	19.0%	16.6%	16.3%	-	-

Figures as of 31 July each year until 1990. As of 1 January desde 1995.

(*) Until 1990 were included in the USA.

Figures in thousand GRT, thousand GT since 1995.

Source: IHS Markit.

SPANISH FLAGGED FLEET

	1990		1995		2000		2005		2010		2015		2020		2021		2022	
	NS	TRB	NS	GT	NS	GT	NS	GT	NS	GT	NS	GT	NS	GT	NS	GT	NS	GT
Oil Tankers	55	1,537	24	455	19	581	16	484	17	487	13	219	10	44	10	44	10	44
Bulk Carriers	42	794	0	0	1	16	0	0	0	0	0	0	0	0	0	0	0	0
General Cargo	91	165	20	31	12	31	13	35	20	66	19	78	14	63	13	58	13	58
Containerships	48	212	27	117	27	184	29	257	7	59	0	0	0	0	0	0	0	0
Roll-on/Roll-off	45	71	33	182	35	283	24	299	20	280	13	181	11	167	11	167	11	167
Chemical Tankers	20	81	15	80	10	70	11	116	7	79	3	36	4	41	3	20	3	20
Gas Tankers	9	25	5	17	3	9	9	662	14	1,092	12	1,082	15	1,551	16	1,578	16	1,578
Passenger & Ferries	48	116	62	250	61	351	56	402	43	423	44	443	50	469	55	522	54	500
Other	57	106	42	82	30	83	20	63	15	52	7	36	6	32	6	32	6	32
TOTAL	415	3,108	228	1,213	198	1,609	178	2,318	143	2,538	111	2,075	110	2,368	114	2,421	113	2,399

Figures as of 31 December, except 2022 (as of 31 May) - NS: Number of Ships - Thousand GRT & GT.

Source: ANAVE.

9

MEMBER COMPANIES

Full membership of ANAVE is open to natural persons or legal entities that carry out the shipping activity operating merchant ships of more than 100 GT for the transport of goods and/or passengers.

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