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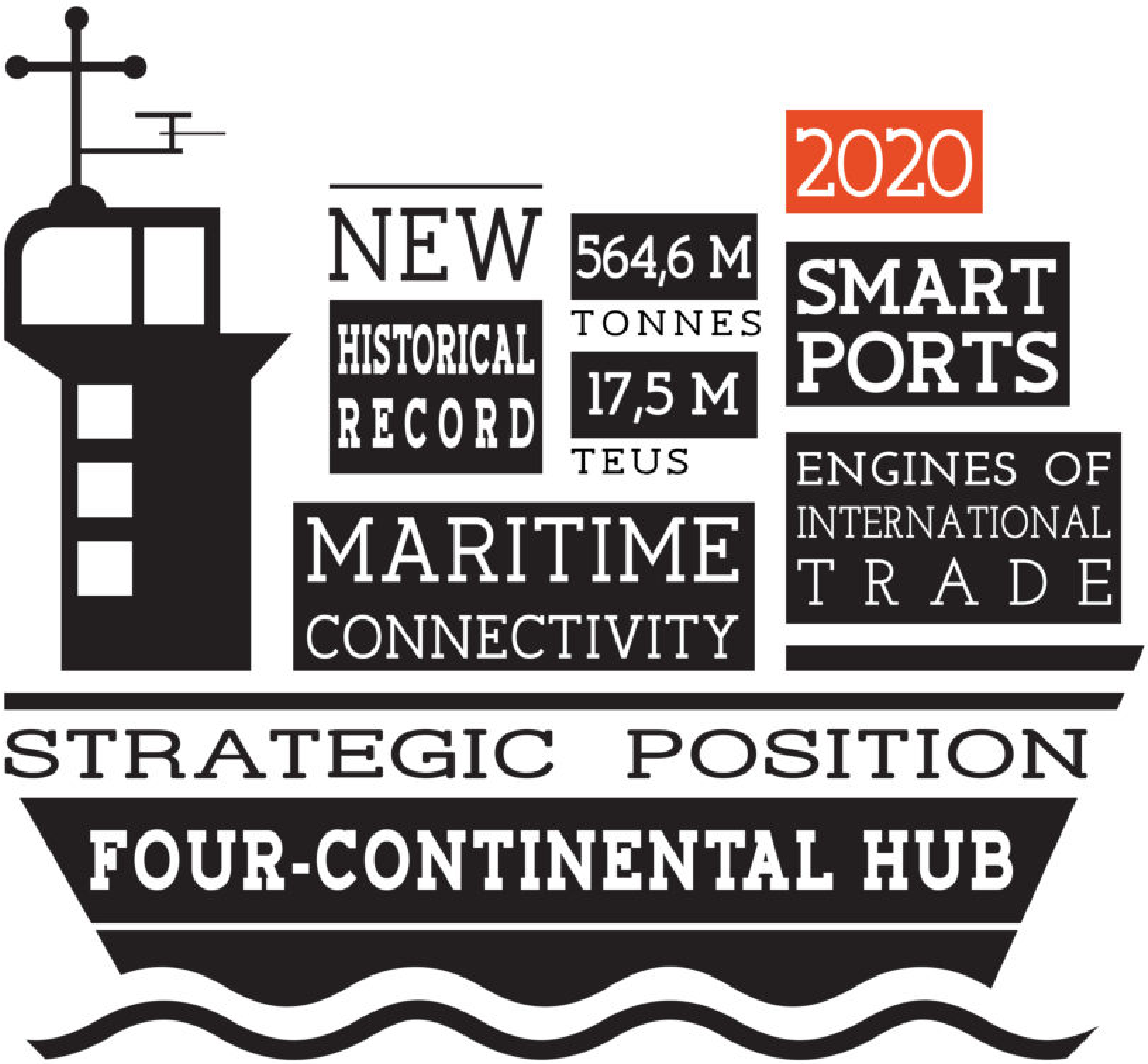
Transporte XXI

El periódico del transporte y la logística en España



SPANISH PORTS

logistics made in Spain

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El periódico del transporte y la logística en España
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Ports of Spain | Connectivity

CONNECTED TO THE WORLD

Spain, which lies in the top ten countries for maritime connectivity, has secured three ports, Valencia, Algeciras and Barcelona, in the Top 30 of the world ranking

As the EU country with the longest coastline, stretching to 8,000 kilometres, Spain has climbed one position in the Liner Shipping Connectivity Index (LSCI). According to the latest data (2019) from the United Nations Conference on Trade and Development (Unctad) index, Spain now ranks among the top ten best-connected countries in the world. Unctad's index examines the level of access a country has to global transport networks, taking into account its maritime connectivity.

The world ranking is once again led, for the fifth consecutive year, by China and Singapore. Despite obtaining 2.75 fewer points than the previous financial year, Singapore remains one of the gateways to the Asian continent, and an important transhipment hub.

Next in the World Top 10 countries is South Korea, Malaysia, the United States, Hong Kong, Belgium, the Netherlands, the United Kingdom and last not but least, Spain, which has competed for this position with Germany in recent years.

Spanish ports

In its latest edition of findings, Unctad has also published the positions of each country's ports. In Spain, which has secured three ports in the World Top 30, Valencia leads the national ranking as the port with the best connectivity.

Valencia lies in 23rd place in the World Top 30 ranking. It is sixth in Europe, overtaken only by the giants of Northern Europe and Piraeus in Greece.

With maritime connectivity of 61.68 points, Valencia has climbed five places compared to 2018, in an index that analyses 900 ports.

Spectacular progress has been made in Valencia recent years; since 2006, when it had an index of 42.39, the port has improved by almost 20 points. The commitment of big shipping lines to the port means Valencia has become the container business leader in the Mediterranean.

The next Spanish ports on the list are Algeciras and Barcelona, in 27th and 28th place in the world rankings, with scores of 60.5 and 59.68, respectively.

LINER SHIPPING CONNECTIVITY INDEX

#	COUNTRY	2019	2018	2017	2016	2015	2006	%19/06
1	China	152	152	140	142	139	100	51.9%
2	Singapore	108	111	102	102	101	80	35.5%
3	South Korea	105	102	99	100	98	68	53.5%
4	Malaysia	94	94	91	95	92	65	45.2%
5	U.S.A.	90	91	90	89	89	83	8.7%
6	Hong Kong	89	94	89	91	94	84	6.7%
7	Belgium	88	88	88	85	86	76	15.9%
8	The Netherlands	88	89	83	84	83	73	21.3%
9	United Kingdom	85	89	86	89	87	79	7.1%
10	**Spain**	**84**	**86**	**86**	**88**	**82**	**70**	**19.8%**

PORT CONNECTIVITY INDEX

#	PORT	Country	2019	2018	2017	2016	2015	2006	%19/06
1	Shanghai	China	134	134	126	128	125	82	+64.5%
2	Singapore	Singapore	125	128	118	118	117	95	+31.3%
3	Pusan	South Korea	114	112	109	110	108	77	+47.9%
4	Ningbo	China	114	116	107	104	101	56	+104.0%
5	Hong Kong	Hong Kong	103	108	103	104	107	100	+2.8%
6	Antwerp	Belgium	94	95	93	92	89	82	+15.0%
7	Rotterdam	The Netherlands	93	94	88	90	90	77	+20.2%
8	Qingdao	China	93	92	89	88	78	48	+93.8%
9	Port Klang	Malaysia	86	84	80	91	83	62	+39.2%
10	Kaohsiung	Taiwan	83	73	72	72	73	61	+36.3%
11	Xiamen	China	79	78	71	73	67	43	+82.4%
12	Xingang	China	78	78	75	68	64	40	+94.6%
13	Hamburg	Germany	77	78	75	81	76	73	+5.6%
14	Shekou	China	77	80	66	58	60	35	+122.9%
15	Jebel Ali	U.E.A.	75	76	71	65	62	38	+96.6%
16	Yantian	China	73	79	74	73	72	47	+56.0%
17	Nansha	China	67	58	53	52	48	19	+258.4%
18	Tanjung Pelepas	Malaysia	67	64	63	63	65	34	+94.7%
19	Colombo	Sri Lanka	64	64	63	56	51	36	+77.3%
20	Dalian	China	63	63	62	63	62	39	+62.3%
21	Piraeus	Greece	63	54	47	45	46	32	+97.2%
22	Bremerhaven	Germany	62	66	65	65	63	50	+24.1%
23	**Valencia**	**Spain**	**62**	**55**	**54**	**53**	**53**	**42**	**+45.5%**
24	Yokohama	Japan	62	60	59	66	64	61	+0.9%
25	Kwangyang	South Korea	61	61	59	62	62	35	+75.7%
26	Le Havre	France	61	65	59	61	54	45	+34.4%
27	**Algeciras**	**Spain**	**60**	**63**	**62**	**60**	**54**	**33**	**+81.4%**
28	**Barcelona**	**Spain**	**60**	**53**	**52**	**51**	**52**	**41**	**+45.9%**
29	Port Said	Egypt	57	54	46	49	50	39	+44.2%
30	Laem Chabang	Thailand	55	46	44	46	44	35	+57.9%

Source: UNCTAD. Prepared by TRANSPORTE XXI.
Measures accesibility of each country through regular maritime transport lines.
Index: China 2006 equals 100.

WHAT'S NEW IN THE INDEX?

Direct connection. The latest edition of the Unctad Index includes a new component, the number of countries with direct connection, so the calculation was generated retrospectively from 2006 (base 100) onwards.

New series. The new time series replaces the previous LCSI, which had been generated since 2004.

Six components. With the new methodology, the index is calculated on the basis of six main components: number of vessel calls, total container transport capacity of such vessels, number of shipping companies, average maximum ship size, number of services, and number of maritime connections in the country.

23rd place
is held by Valencia in the world rankings for connectivity

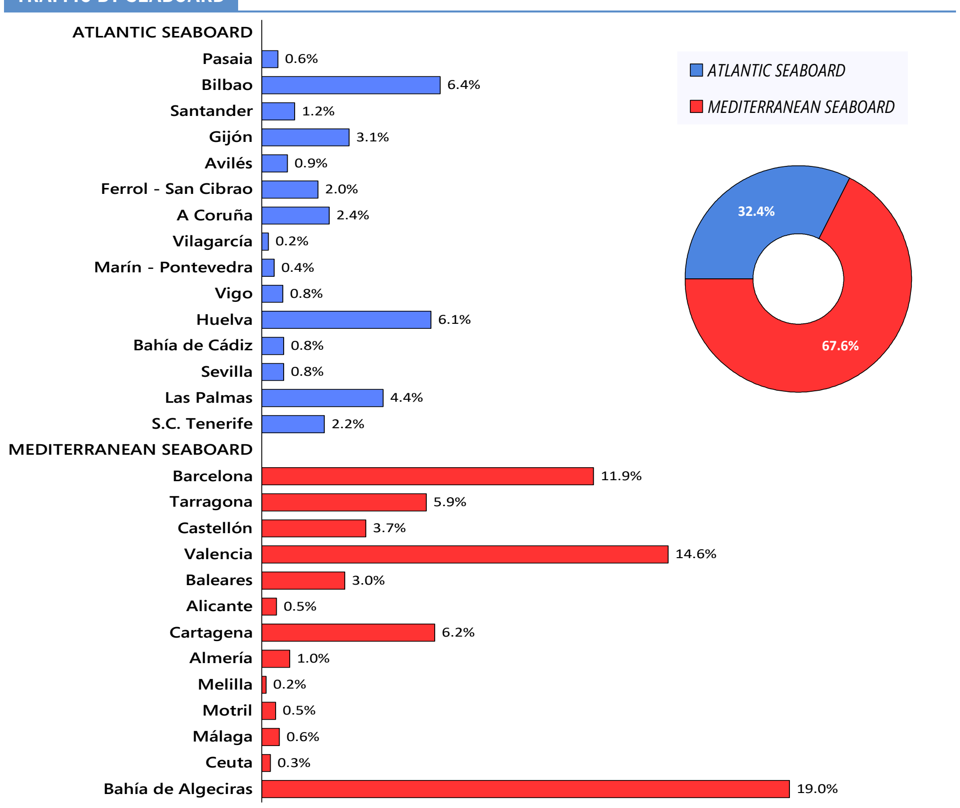
Ports of Spain | Coastline

SPAIN, AT THE CENTRE OF MARITIME LOGISTICS

The divergent evolution of traffic between Spain's Mediterranean and Atlantic seaboard ports reflects world trade's 180-degree turn over the last half century, following the emergence of China

SPANISH PORTS BY SEABOARD

TRAFFIC BY SEABOARD



Market share over total Spanish traffic. Source Puertos del Estado. Prepared by TRANSPORTE XXI.

On the axis of one of the most important international shipping routes in the world, Spain enjoys a strategic position, not just for handling East-West traffic, but also for moving North-South flows between Europe and Africa, not forgetting America. Essentially, Spain holds almost all the cards needed to become a real hub for four continents.

Its privileged location has not gone unnoticed by the world's great shipowners, whose commitment to the Spanish market has allowed trade flow statistics to swell in the last half century. Influenced by the significant economic outlay in new port infrastructure to modernise facilities, this meteoric rise means Spanish ports now stand at the global forefront of trade.

The Spanish state-owned port system Puertos del Estado (Ports of Spain), which lies within the Spanish government's Ministry of Transport, Mobility and Urban Planning, is the umbrella organisation, which coordinates and controls the 28 port authorities that oversee a total of 46 ports of general interest. Since last February, Ports of Spain has been chaired by Francisco Toledo.

Spanish ports are divided between the Atlantic and the Mediterranean seaboards that surround the Iberian Peninsula (see attached map). Their diverging development over the past 50 years perfectly reflects the 180-degree turn of world trade with the emergence of China as one of the most important players in global production and traffic.

The traffic data leaves no room for doubt (see attached chart).

In 1969, Spain's Atlantic arc ports accounted for 55% of Spain's total port trade (66.36 million tonnes), compared to the 45% share held by Mediterranean ports (53.22 million tonnes). Five decades later, the system has taken a radical turn. In 2019, Spain's Mediterranean ports held a 68% share of traffic (373.12 million tonnes). Over that period the Atlantic seaboard port's share has dropped by 23% to 32% or 179.03 million tonnes. Since 1979, Mediterranean ports have gained almost 320 million tonnes, while their Atlantic counterparts, having drifted farther away from major international maritime routes, have only managed to capture 113 million tonnes.

The widening traffic gap has continued to grow in the last half century. Moreover, during the past year, traffic at the ports of the Atlantic seaboard fell by 2.6% compared to the previous financial year, while trade at Mediterranean ports grew by 1.8%.

ALGECIRAS, THE LEADER

On the Mediterranean axis, Algeciras remains Spain's number one port, having exceeded 100 million tonnes for the third consecutive year. In 2019, Algeciras increased trade volumes by 2.3% to about 105 million tonnes (excluding domestic traffic, supplies and fishing).

Next comes Valencia, which ended 2019 with an increase of 5.7%, exceeding 80.7 million tonnes, followed by Barcelona, where port traffic shot up by 65.9%, to almost 67.9 million tonnes. These three ports control 67.4% of the traffic recorded by all Mediterranean ports and 45.6% of the total movement of the Spanish port system, which closed 2019 with 552.15, million tonnes. Meanwhile, Bilbao, the biggest Atlantic seaboard in Northern Spain, excels; it was once the top Spanish port for traffic of goods.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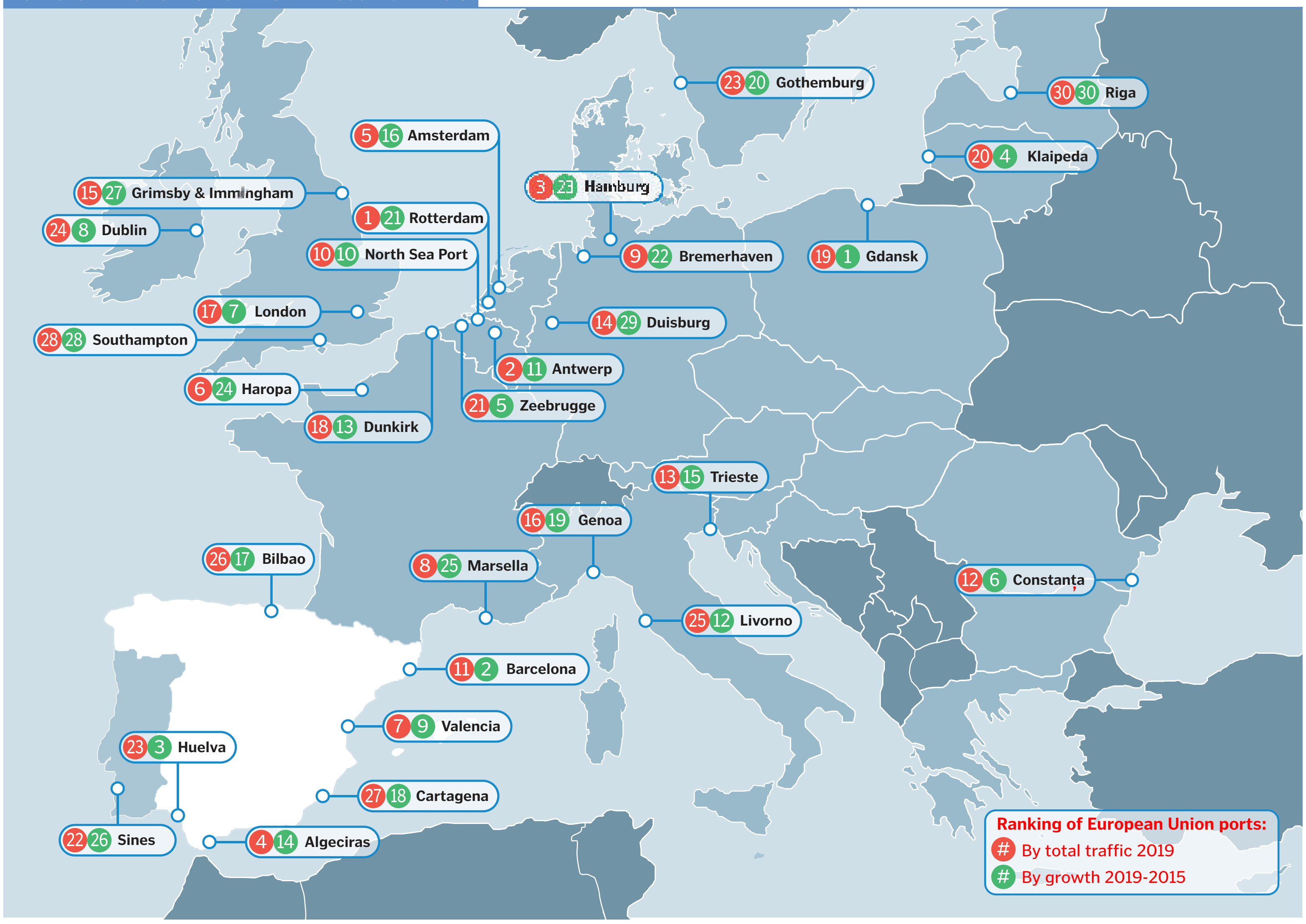
Throughput in the European Union ports in 2019 | General trends

TOP EUROPEAN UNION PORTS BY PORT THROUGHPUT IN 2019



Number refers to position in ranking. Source: Port Authorities. Prepared by TRANSPORTE XXI.

REPEATING VOLUMES

Maritime traffic, penalised by economic slowdown and trade wars, grows by 0.2% in all of the EU's Top 30 ports

The global slowdown in the economy and trade wars continue to make a dent in international shipping, which had already lost momentum in 2018, when it achieved growth of 2.7%, well below the 4.1% growth of the previous year, according to data from United Nations Conference on Trade and Development (Unctad).

The evolution of volumes handled over the past financial year by the European Union's Top 30 ports in the movement of goods, which control more than one fifth of world trade, reflects this difficult juncture. TRANSPORTE XXI's report shows that in 2019 they moved a total of more than 2.2 billion tonnes, up slightly by 0.2%. It was a flat financial year, in line with the Spanish port system's balance sheet. Our report is based on statistics provided by the main European ports and was created in the absence of publicly available data, as in previous years, on the traffic of several British ports found in this "exclusive" Top 30 club.

Rotterdam leads the rankings, moving more than twice as many goods as its most immediate contender. In 2019, the Dutch port moved more than 469.4 million tonnes, recording a slight increase of 0.1%. Next comes the Belgian port of Antwerp, which clinched second place in the rankings with a new traffic record for the seventh consecutive year. In 2019, volumes grew by 1.3% upto 238 million tonnes.

Spain is still very present in the 'exclusive club' of the Top 30 EU ports for freight traffic have been taken into account. Up to six ports remain on this list, with two of them, Algeciras and Valencia, in the Top 10.

Forecasts for 2020 are not optimistic. The giant Maersk, a good thermometer to test the health of this industry, predicts a "weak start to the year" and warns about the impact of the coronavirus, which has "reduced visibility" of what can be expected. In addition, we must not lose sight of the effects of 'Brexit' and the entry into force of the new IMO 2020 standard to reduce the sulphur content in fuel used by ships.

CORONAVIRUS ALERT

Downturn forecast. Global trade will remain weak at the start of 2020 due to the disruptions caused by the coronavirus in China, which is reducing traffic, according to the World Trade Organization.

Barometer. The latest barometer on the Geneva-based body's merchandise trade stands at 95.5, compared to a level of 96.6 in November last year, below 100, which is the index benchmark.

TOP 30 EUROPEAN PORTS BY TOTAL CARGO IN 2019

Rk	PORT	Country	2019	2018	%19/18	2017	2016	2015
1	Rotterdam	Netherlands	469.40	468.98	+0%	467.00	46.12	466.40
2	Antwerp	Belgium	238.18	235.33	+1%	223.61	214.00	208.40
3	Hamburg	Germany	136.60	135.10	+1%	136.50	138.20	137.80
4	**Algeciras**	**Spain**	**109.37**	**107.36**	**+2%**	**101.56**	**103.18**	**98.22**
5	Amsterdam	Netherlands	105.00	101.80	+3%	100.80	96.50	97.00
6	Haropa (2)	France	90.00	94.74	-5%	92.88	87.06	91.44
7	**Valencia**	**Spain**	**81.08**	**76.62**	**+6%**	**73.56**	**71.47**	**70.08**
8	Marseille	France	79.00	81.00	-2%	80.60	81.00	81.70
9	Bremerhaven (1)	Germany	73.16	74.05	-1%	74.18	73.80	73.40
10	North Sea Port (3)	Belgium	71.40	70.30	+2%	66.60	62.30	n/a
11	**Barcelona**	**Spain**	**67.67**	**67.76**	**-0%**	**61.37**	**48.65**	**47.05**
12	Constanza	Rumania	66.60	61.30	+9%	58.38	59.50	56.34
13	Trieste	Italy	62.00	62.70	-1%	61.96	59.24	57.13
14	Duisburg	Germany	61.10	65.30	-6%	68.30	66.80	68.50
15	Gr. & Irmingham	United Kingdom	n/a	55.60	-	54.03	54.40	59.10
16	Genoa	Italy	53.66	55.80	-4%	56.08	50.79	51.30
17	London	United Kingdom	n/a	53.20	-	49.87	50.40	45.43
18	Dunkirk	France	53.00	51.60	+3%	50.40	46.70	46.60
19	Gdansk	Poland	52.15	49.00	+6%	40.60	37.29	35.91
20	Klaipeda	Lithuania	46.26	46.58	-1%	43.17	40.14	38.51
21	Zeebrugge	Belgium	45.80	40.10	+14%	37.12	38.00	38.30
22	Sines	Portugal	41.80	49.70	-16%	49.91	51.00	43.90
23	Gotemburg	Sweden	38.90	40.50	-4%	40.80	40.90	38.20
24	Dublin	Ireland	38.14	38.00	+0%	36.43	34.93	32.84
25	Livorno (1)	Italy	37.30	36.50	+2%	33.64	32.82	32.72
26	**Bilbao**	**Spain**	**35.56**	**35.70**	**-0%**	**34.31**	**32.07**	**32.88**
27	**Cartagena**	**Spain**	**34.55**	**33.94**	**+2%**	**34.69**	**31.88**	**32.67**
28	Southampton	United Kingdom	n/a	34.50	-	34.47	36.05	37.66
29	**Huelva**	**Spain**	**33.85**	**32.97**	**+3%**	**32.33**	**30.56**	**27.38**
30	Riga	Latvia	32.76	36.43	-10%	33.67	33.67	37.07
	Total Top 30 *		**2,254.30**	**2,392.45**	**+0.2%**	**2,328.82**	**1,849.42**	**2,183.93**

EUROPEAN UNION PORTS WITH STRONGEST TOTAL CARGO GROWTH

2019-2018 PERIOD

Rk	PORT	2019	%19/18
1	Zeebrugge	45.80	+14%
2	Constanza	66.60	+9%
3	Gdansk	52.15	+6%
4	**Valencia**	**81.08**	**+6%**
5	Amsterdam	105.00	+3%
6	Dunkirk	53.00	+3%
7	**Huelva**	**33.85**	**+3%**
8	Livorno (1)	37.30	+2%
9	**Algeciras**	**109.37**	**+2%**
10	Cartagena	34.55	+2%
	Total *		**+0.2%**

2019-2015 PERIOD

Rk	PORT	2019	%19/15
1	Gdansk	52.15	+45%
2	**Barcelona**	**67.67**	**+44%**
3	**Huelva**	**33.85**	**+24%**
4	Klaipeda	46.26	+20%
5	Zeebrugge	45.80	+20%
6	Constanza	66.60	+18%
7	Dublin	38.14	+16%
8	**Valencia**	**81.08**	**+16%**
9	Antwerp	238.18	+14%
10	Livorno (1)	37.30	+14%
	Total *		**+7%**

Figures in millions of tonnes. Source: Port Authorities. Prepared by TRANSPORTE XXI.
(*) Total has been calculated only with ports with known data for all the listed years.
(1) Livorno and Bremen/Bremerhaven traffic is estimated based on Ene-Jan volumes.
(2) Le Havre, Rouen and Paris ports. (3) Gante & Zeeland ports.

SPAIN STOMPS INTO THE TOP 30

Spain is still very much in the 'exclusive club' of the Top 30 EU ports for freight traffic. Up to six ports remain on this list, with two of them, Algeciras and Valencia, in the Top 10. However, the classification is led by the two northern European giants, Rotterdam and Antwerp, which together far exceed the total cargo of the 46 Spanish ports of general interest.

Algeciras has consolidated its position in fourth place of the European ports, having once again surpassed the 100 million tonne threshold, including bunkering, fishing and domestic traffic, for the fourth year in a row. The port increased volumes by 1.9% to 109.4 million tonnes handled in 2019, compared to the previous year.

The port of Valencia, in seventh place in the rankings, is also outstanding. It was the fastest growing port of the top ten ports last year, recording 5.8% growth to 81.1 million tonnes.

The next Spanish port on the list is Barcelona, which is still on the threshold of entering the EU Top 10. Following the strong double-figure increase in 2018 (+11%), second only to Gdansk (Poland) in growth, the Catalan port repeated its 2019 volumes, with 67.6 million tonnes (-0.1%) moved.

Spain's presence in the Top 30 is completed by the ports of Bilbao, which closed 2019 with 35.6 million tonnes (-0.4%), Cartagena, with 34.5 million tonnes (+1.8%), and Huelva, which moved 33.8 million tonnes last year, with a 2.7% rise.

Throughput in the European Union ports in 2019 | Containers

SOUTHERN PORTS SQUEEZE THE GAP

Piraeus, which has continued to grow since Cosco's arrival, storms to fourth place in the rankings and the leadership of the Mediterranean, overtaking Valencia and Algeciras

In 2019, the container business in the European ports maintained growth by almost two points, according to analysis by TRANSPORTE XXI, based on traffic of around 100 million TEUs recorded by the EU Top 30 ports. To be precise, the increase was 1.7%, compared with 5% the previous year, giving a sense of burnout in volume progression. Only ports for which data for the years compared are known have been taken into account for this calculation (see attached table).
Statistics show the slowdown in shipping, punished in recent years by the global slowdown in the economy and by the trade wars. Moreover, the strong growth in some ports is a response to a repositioning of containers as the result of the strategy changes made by the world's leading shipowners. That is to say, there do not appear to be any new containers on the market.
In this sense, this publication's report highlights the rise of Mediterranean ports, which continue to increase their supply, tightening up with new infrastructure and attractive costs for calls to the giant ports of Northern Europe, Rotterdam, Antwerp and Hamburg, which also grew last year, albeit at a slower rate than the top three Southern ports. In fact, one of the main novelties in the ranking is the meteoric progression of the port of Piraeus, which has stormed into fourth place, becoming number one in the sector in the Mediterranean, a position that has been contested by the Spanish ports of Valencia and Algeciras in recent years. The Greek port, where traffic shot up last year by 15.6% to more than 5.65 million TEUs, has continued to grow since the arrival of the Chinese giant Cosco. In the last decade, Piraeus has increased its volumes almost sevenfold.
The greatest victim is the German port of Bremen/Bremerhaven, which, having lost fourth place, which it had held 'forever', fell to seventh place, also overtaken by Valencia and Algeciras. It is a real sea change as the top four European ports for container traffic have been located on the so-called Hamburg-Le Havre axis since the late 1960s.
The German port moved nearly 4.9 million TEUs last year, a 10.9% decrease from the previous financial year.

NO CHANGES AT THE TOP

Otherwise, the top of the rankings remains unchanged. At the top is Rotterdam, which closed 2019 with traffic of 14.8 million TEUs, 2.1% more than a year earlier. Despite the good start to the year, in the last half of 2019 there was virtually no growth in container transhipment. In addition, the Dutch port points out that shipments from Asia were cancelled in November and Decem-

TOP EUROPEAN UNION PORTS IN TERMS OF TEU THROUGHPUT IN 2019

Rk	PORT	Country	2019	2018	%18/17	2017	2016	2015
1	Rotterdam	The Netherlands	14,811	14,513	+2%	13,734	12,385	12,235
2	Antwerp	Belgium	11,860	11,100	+7%	10,451	10,037	9,654
3	Hamburg	Germany	9,258	8,726	+6%	8,815	8,907	8,821
4	Piraeus	Greece	5,650	4,886	+16%	4,120	3,737	3,360
5	**Valencia**	**Spain**	**5,441**	**5,183**	**+5%**	**4,832**	**4,732**	**4,615**
6	**Algeciras**	**Spain**	**5,119**	**4,773**	**+7%**	**4,390**	**4,761**	**4,516**
7	Bremerhaven	Germany	4,857	5,448	-11%	5,509	5,535	5,479
8	Duisburg	Germany	4,000	4,100	-2%	4,100	3,700	3,600
9	Felixstowe	United Kingdom	3,778	3,800	-1%	4,161	4,016	4,043
10	**Barcelona**	**Spain**	**3,324**	**3,423**	**-3%**	**2,969**	**2,237**	**1,965**
11	Le Havre	France	2,786	2,884	-3%	2,799	2,480	2,560
12	Marsaxlokk	Malta	2,720	3,310	-18%	3,150	3,080	3,064
13	Genoa	Italy	2,615	2,609	+0%	2,622	2,298	2,243
14	Gioia Tauro	Italy	2,523	2,328	+8%	2,449	2,797	2,547
15	Gdansk	Poland	2,073	1,949	+6%	1,581	1,299	1,091
16	Southampton	United Kingdom	n/a	1,970	-	2,008	2,040	1,956
17	Londres	United Kingdom	n/a	1,680	-	1,375	1,497	1,185
18	Zeebrugge	Belgium	1,680	1,600	+5%	1,520	1,399	1,569
19	Marseille	France	1,485	1,380	+8%	1,362	1,252	1,220
20	Sines	Portugal	1,430	1,750	-18%	1,669	1,513	1,332
21	La Spezia	Italy	1,410	1,486	-5%	1,474	1,272	1,300
22	**Las Palmas**	**Spain**	**1,006**	**1,141**	**-12%**	**1,183**	**946**	**901**
23	Koper	Slovenia	959	989	-3%	912	845	791
24	Liverpool	United Kingdom	n/a	818	-	762	729	682
25	Trieste	Italy	790	725	+9%	616	486	501
26	Livorno	Italy	784	748	+5%	734	800	781
27	Dublin	Ireland	774	727	+6%	698	664	614
28	Gotemburg	Sweden	772	750	+3%	644	798	820
29	Klaipeda	Lithuania	703	750	-6%	472	443	392
30	Leixoes	Portugal	686	670	+2%	635	659	624
	Total TOP 30 *		**93,295**	**96,216**	**+1.7%**	**91,746**	**87,345**	**84,461**

Figures in thousands of TEUs. Source: Port Authorities & PortEconomics. Prepared by TRANSPORTE XXI.
(*) Total has been calculated only with ports with known data for all the listed years. (1) Estimated.

EUROPEAN UNION PORTS WITH STRONGEST TEU GROWTH

▶ 2019-2018 PERIOD

Rk	PORT	%19/18
1	Piraeus	+16%
2	Trieste	+9%
3	Gioia Tauro	+8%
4	Marseille	+8%
5	**Algeciras**	**+7%**
6	Antwerp	+7%
7	Dublin	+6%
8	Gdansk	+6%
9	Hamburg	+6%
10	Zeebrugge	+5%
	Total top 30 *	**+1.,7%**

▶ 2019-2015 PERIOD

Rk	PORT	%19/15
1	Gdansk	+90%
2	Klaipeda	+79%
3	**Barcelona**	**+69%**
4	Piraeus	+68%
5	Trieste	+58%
6	Dublin	+26%
7	Antwerp	+23%
8	Marseille	+22%
9	Koper	+21%
10	Rotterdam	+21%
	Total top 30 *	**+15.7%**

Figures in thousands of TEUs. Source: Port Authorities & PortEconomics.
Prepared by TRANSPORTE XXI.
(*) Total has been calculated only with ports with known data for all the listed years.
(1) Estimated.

ROTTERDAM, ANTWERP AND HAMBURG LEAD THE CONTAINER BUSINESS IN THE EUROPEAN UNION

ber as a result of declining production and a slowdown in world trade.
Next is Antwerp, which continues on its growth path. The Belgian port grazed the 12 million TEUs barrier (11.86 million TEUs), an increase of 6.8%. The podium is completed by the port of Hamburg, which broke the negative trend that had dragged on since 2015, by growing 6.1% in 2019, to almost 9.3 million TEUs. However, the volume is 6.4% below its 2007 record.
Thus, the dominance of the Northern European ports is clear, despite the significant role that the Southern ports continue to play. The top three ports account for 34.3 million TEUs, representing more than 35% of the Top 30 as a whole.
The rankings also highlight the growth of the Italian port of Gioia Tauro, which, after MSC bought the Medcenter terminal, managed to capture volumes from the '2M' alliance coming from Valencia. The port closed 2019 with a movement of 2.5 million TEUs, 8.4% more than the previous year.
Next is the Polish port of Gdansk, which managed to sneak into the Top 15 of European ports, having increased by 6.4%, to surpass the barrier of the two million TEUs.

SPAIN KEEPS THREE PORTS IN THE CONTAINER TOP 10

Spain confirms its strength in the container business by keeping three ports, Valencia, Algeciras and Barcelona, in the 'select club' of the European Union Top 10 for TEU traffic.
The top Spanish port in the list is Valencia, in fifth place in the rankings, which again surpassed 5 million TEUs in 2019, for the second year in a row. Specifically, the ports managed by the Port Authority presided over by Aurelio Martínez (Valencia, Sagunto and Gandía) handled 5.4 million TEUs, up 5% from 2018. This growth could have been even greater, were it not for the redirection of containers in the last part of the financial year to the Italian port of Gioia Tauro, after MSC's purchase of the Medcenter terminal.
Next is Algeciras, in sixth place. The Andalusian port presided over by Gerardo Landaluce, also surpassed 5 million TEUs. The two container terminals, managed by APM Terminals Algeciras and TTIA, handled 5.1 million TEUs, an increase of 7.3%, making it one of the fastest growing European ports last year, behind Piraeus (Greece), Trieste and Gioia Tauro (Italy) and Marseille (France).
The list is completed by the port of Barcelona, which, despite the decline in traffic recorded last year (-2.9%), has managed to stay in the Top 10 thanks to the progression of recent years. In fact, the Catalan port presided over by Merca Conesa has grown by 69% since 2015, making it the third fastest growing port. This was an increase only exceeded by the ports of Gdansk (Poland) and Klaipeda (Lithuania) over the same period. The port of Barcelona closed the last financial year with a movement of 3.3 million TEUs.
The top three Spanish ports together handle about 14 million TEUs - a lower amount than the port of Rotterdam - representing almost 80% of container traffic in Spain and 20% of the total of the EU's Top 10 ports.

DOMINANCE OF THE NORTHERN EUROPEAN GIANTS AND STRONG GROWTH OF THE SOUTH

The evolution of the European Union's Top 10 ports for container traffic over the last decade shows, on the one hand, the crushing dominance of the Northern European giants and, on the other hand, the meteoric rise of the southern ports (see accompanying graph).
Until last year, the top four container ports fell within the so-called Hamburg-Le Havre axis. The ranking has changed in the last year, with the reinforcement of the upswing in the Mediterranean ports. The Greek port of Piraeus, which broke into the Top 10 in 2012, has doubled its traffic since then. This growth puts the Greek port in fourth place in the rankings, historically occupied by the German port of Bremen/Bremerhaven. It also has overtaken the Spanish ports of Valencia and Algeciras, which in recent years have competed for leadership of the container business in the Mediterranean.
The port of Barcelona also appeared in this 'select club' in 2018, after several years growing at a double-figure pace. Last year it managed to stay in the Top 10, despite the 2.9% drop in container traffic, with a movement of 3.3 million TEUs.
Much of the growth in Mediterranean ports is related to the transhipment business. This is the case of the ports of Piraeus and Algeciras, where transhipment has a very large share, while Valencia and Barcelona combine significant transhipment volumes together with import and export traffic. We must not forget, however, that the new automated terminal of Tangier-Med 2 (Morocco) has come into play, which will lead to a repositioning of containers in the Mediterranean, not only affecting the ports of the Strait area, such as Algeciras, Sines and Valencia, but also the hubs in the most central part, such as Gioia Tauro and Cagliari, in Italy, or Marsaxlokk, in Malta, which fell out of the Top 10 in 2018.

Ports of Spain | Key milestones

A SUCCESS STORY, WHICH

Spanish ports have doubled their traffic in the last 30 years, as a result of the commitment made by the private sector. These are, in chronological order, the most important events that have taken place in Spanish ports since 1968. It is a success story that continues to unfold.

1968
The Law on Ports and Statutes of Autonomy was passed, providing a first regulation on autonomous ports. In addition, the Port Works Organization has been created, after Spain joined the International Labour Organization.

1972
The company Marítima Valenciana, incorporated in 1969, is created for the management of a terminal in Valencia. Marítima Layetana launches with the first concession granted in Barcelona for the construction and management of a container terminal.

1973
The company Marítima Valenciana, incorporated in 1969, is created for the management of a terminal in Valencia. Marítima Layetana launches with the first concession granted in Barcelona for the construction and management of a container terminal.

1974
In March, the Port Dockworkers Labour Ordinance is published. Spain has a workforce of 15,000 workers on the docks.

1975
Sealand opens its container terminal in the port of Algeciras next to the Spanish Naviera del Odiel.

1978
The Spanish Constitution, which determines the State's exclusive jurisdiction over ports of general interest and maritime signals, is approved. Bilbao, Huelva, Valencia and Barcelona are established as autonomous ports.

1982
The shipping company MSC constitutes Mediterranean Shipping Company España, which establishes its headquarters in Valencia and opens an agency in Barcelona, together with local partners. The company Marítima Valenciana is created for the management of a public container terminal in Valencia.

1986
Spain enters the EU. Maersk España, incorporated in 1984, inaugurates a dedicated terminal in the port of Algeciras. The state loading and offloading companies are created to manage the port workers' exchange.

1988
The National Association of Cargo Handling Companies and Freight Forwarding Agents, which brings together freight forwarding agents and cargo handling companies, signs the first Framework Agreement for the Regulation of Labour Relations in cargo handling with the Coordinating Union.

1990
Autoterminal begins its activity in the port of Barcelona. Grupo Mestre establishes Terminal Catalunya (Tercat), and United Arab Shipping Company (UASC) chooses the port of Valencia as its transhipment hub in the Mediterranean. The port of Valencia begins the work on the southern expansion project.

1991
The port of Bilbao begins work on expansion of its facilities. The company Ebhisa (European Bulk Handling Installation) is created, which manages the dry bulk terminal of the port of Gijón. TCB is created with a concession in Barcelona for a container terminal.

1992
The Government adopts a new Ports Act, which establishes and regulates the organisation and operation model of the State-owned port system.

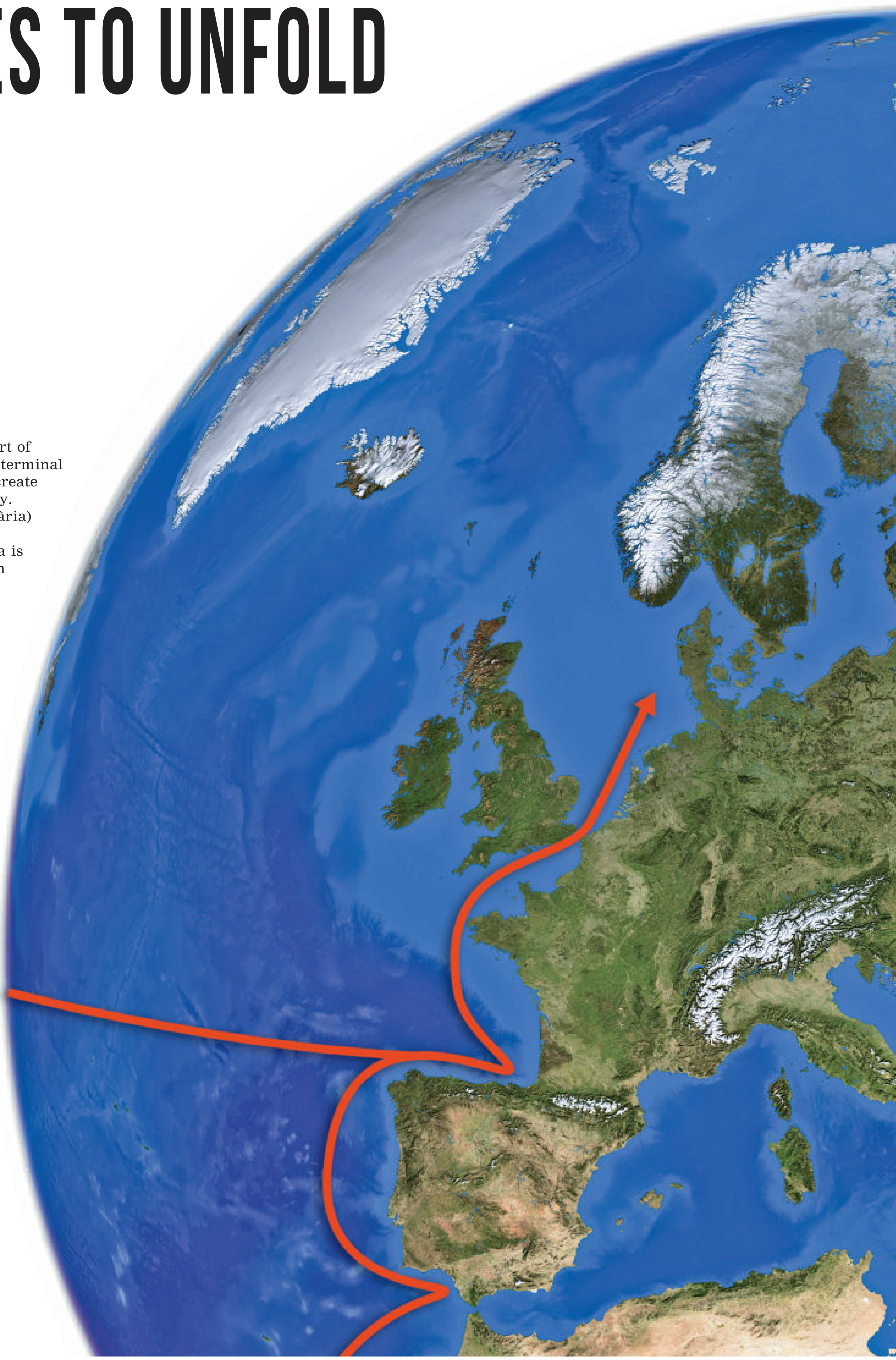
1993
The Coordinadora and UGT unions and the employer organisation Anesco sign the second Framework Agreement for the Regulation of Labour Relations in the port sector. The companies Flota Suardiaz, Tarragona Port Services, TMB, OPDR Canarias and the Ibesmar-Sagemar agencies of Grupo Bolloré are created.

1994
The EU creates the Cohesion Fund for those countries whose average GDP per capita is less than 90% of the EU average, in order to fund transport and environment infrastructure.

1995
The new Maersk terminal in Algeciras, which is managed by APM Terminals, is launched. Marítima Valenciana is awarded the new public container terminal of the southern extension of the port of Valencia.

1997
The Government adopts a new Ports Law, which regulates the participation of the Autonomous Communities in the structure of ports of general interest. The construction company Dragados buys Temarsa in Sagunto through its subsidiary Urbaser.

CONTINUES TO UNFOLD



► 1998
Maersk expands in the port of Algeciras. Terport, Combiterminal and Terpoval merge and create TCV Stevedoring Company. Maritime Eurolines (Baleària) is created. In addition, Grimaldi Logística España is established and the Italian shipping company starts operations with its own terminal in the port of Valencia.

► 1999
Maersk buys Sealand and the construction company Dragados continues its expansion with the purchase of Marítima Valenciana and Marítima del Mediterráneo. Maritim TCB Group is constituted. The third Framework Agreement for the Regulation of Labour Relations in the Port Sector is signed.

► 2000
Venture Capital Fund 3i enters Grup TCB. Dragados and MSC acquire 75% of the shares of the Opcsa container terminal and Abra Terminales Marítimas is established, the new container terminal in the port of Bilbao, boosted by Dragados. The dry docks Santander-Ebro and Terminal Marítima Zaragoza are launched, powered by the ports of Santander and Barcelona, respectively.

Ports of Spain | Key milestones

2001
Construction company Acciona becomes the majority shareholder in the cargo handling company La Luz through its subsidiary Terminal de Contenedores Mid Atlantic in the port of Las Palmas. The port of Alicante gives the green light to the project to expand its facilities and to the initiative of the company formed by OHL and Grupo Boluda, with a mixed investment of around €100 million. Dragados-SPL Group is formally constituted.

2002
Acciona buys Compañía Trasmediterránea and a number of assets in port terminals and companies in the shipping sector. Expansion projects begin in the ports of Algeciras, Barcelona and Tarragona, with an investment of €3.5 billion. Grup TCB extends its business to Valencia and acquires a majority shareholding in the TCV terminal.

2003
Unión Fenosa, Iberdrola and Endesa announce an investment of €320 million for the construction of a regasification plant in the port of Sagunto. The port of Algeciras approves the projects for the expansion of Isla Verde Exterior, with an investment of €124 million. Mazda moves its hub for southern Europe from Antwerp to the port of Barcelona and starts operations in Autoterminal. The Spanish government adopts a new Ports Act.

2004
MSC is awarded a dedicated terminal in Valencia and announces an investment of €120 million.

2005
Kia centralizes its distribution in the port of Sagunto. Dragados-SPL is awarded the management of the new dedicated MSC terminal in Valencia. Hutchison reaches an agreement with Grupo Mestre for the acquisition of 70% of Terminal Catalunya (Tercat).

2006
Tercat-Hutchison announces an investment of €660 million after winning the tender for the new container terminal of the port of Barcelona. Portobar Capital Limited, a company of the German bank Deutsche Bank, acquires the 3i shareholding package in Grup TCB. Banco Santander acquires 49% of the Temagra bulk terminal in Valencia and Boluda buys La Luz a Acciona.

2007
The Algeposa group buys 65% of Puerto Sagunto Logistics and the Australian investment fund Babcock & Brown acquires the cargo handling company Tarragona Port Services in Tarragona, the main dry bulk terminal of the enclave. Toyota announces the establishment of its logistics centre in Sagunto and Dragados-SPL launches Santander's dry bulk terminal following an investment of €50 million and buys the TMB terminal in Bilbao through its ATM subsidiary. The port of Algeciras puts out to tender a container terminal in Isla Verde Exterior.

2008
Bergé begins operations at its new public car terminal in the port of Sagunto. The port of Algeciras awards TTI Algeciras, of South Korea Hanjin Shipping, the construction and operation of a new container terminal. Valencia begins the northern expansion. Dubai Ports, in alliance with Israel's Zim, acquires Contarsa, the cargo handling company that operates a container terminal in the port of Tarragona. ACS sells the national assets of Dragados-SPL and Boluda sells 50% of Southeast Maritime Terminals to OHL.

2010
The new Hanjin semi-automated terminal opens in the port of Algeciras. New amendment to the Ports Act. JP Morgan buys Dragados-SPL for €720 million. The sea motorway between the ports of Gijón and Nantes (France) is launched.

2011
Hutchison increases its capital in Tercat. Bergé buys the Port Nou terminal from its partners Mestre and TCB, as well as the cargo handling company Porlesa in Sagunto. Noatum (formerly Dragados-SPL), and Algeposa seal an agreement in Bilbao with a share swap between their subsidiaries

Marmedsa and SLP, for general and solid cargo, respectively.

2012

OHL and Davila take over a container terminal in Tenerife and Italy's Grimaldi is awarded a ro-ro cargo terminal in the port of Barcelona. The Hutchison semi-automated terminal in Barcelona starts operations following an investment of €300 million. Russian oil company Lukoil and Meroil inaugurate a new liquids terminal in Barcelona.

2013

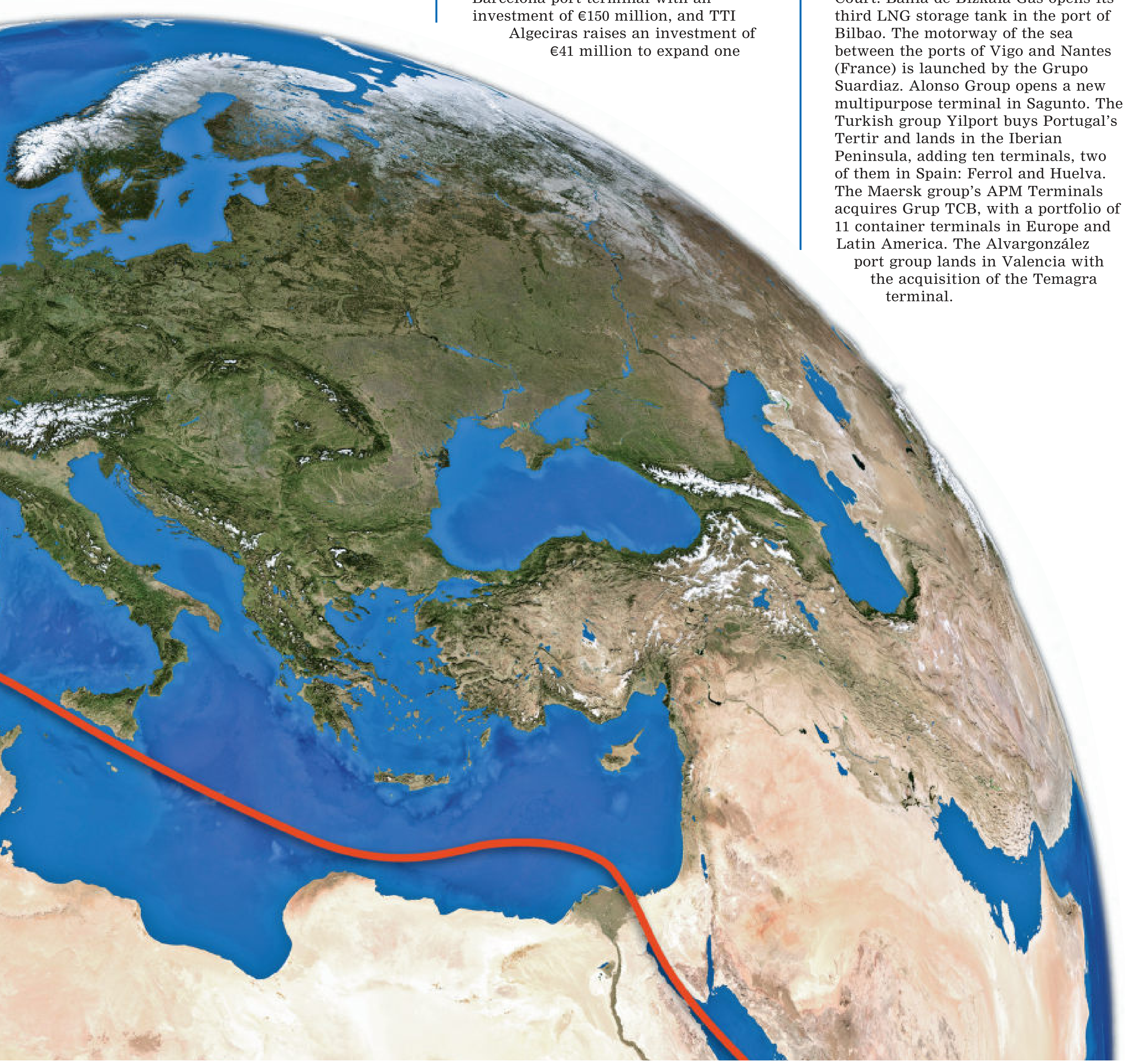
APM Terminals undertakes improvements in Algeciras to serve 18,000 TEUs vessels, and the Israeli group ICL, owner of Iberpotash, announces an investment of €100 million in a new terminal in the port of Barcelona. In addition, Vopak inaugurates new facilities in the expansion of Isla Verde Exterior in Algeciras.

2014

Maersk Line starts calls with ships of 18,270 TEUs in Algeciras. Hutchison announces the expansion of its Barcelona port terminal with an investment of €150 million, and TTI Algeciras raises an investment of €41 million to expand one third of its Algeciras hub. Stevedore cargo handling undergoes a new process of business concentration in the port of Bilbao: the companies SLP and Agemasa initiate proceedings for their merger. The Luxembourg Court declares the stevedore sector labour model in Spain to be unlawful.

2015

The port of Algeciras receives the first call in Europe from the "MSC Scar", of 19,224 TEUs, the largest megaship to date. Ports of Spain draws up a draft container handling reform to comply with the judgement of the Luxembourg Court. Bahía de Bizkaia Gas opens its third LNG storage tank in the port of Bilbao. The motorway of the sea between the ports of Vigo and Nantes (France) is launched by the Grupo Suardiaz. Alonso Group opens a new multipurpose terminal in Sagunto. The Turkish group Yilport buys Portugal's Tertir and lands in the Iberian Peninsula, adding ten terminals, two of them in Spain: Ferrol and Huelva. The Maersk group's APM Terminals acquires Grup TCB, with a portfolio of 11 container terminals in Europe and Latin America. The Alvargonzález port group lands in Valencia with the acquisition of the Temagra terminal.



Ports of Spain | Key milestones

2016

The shipping company FRS strengthens connectivity with Morocco with a new line from the port of Motril. The Noatum group, through Marmedsa Noatum Maritime, enters the port of Pasaia with the purchase of 50% of UECC Ibérica, which manages the vehicle terminal. Luxembourg's investment fund Kartesia Credit Opportunities acquires 51% of the Portsur bulk terminal in the port of Castellón. Alvargonzález strengthens its expansion with the purchase of a majority stake in Sitasa, a cargo handling company located in the port of Tarragona. The shipping company Hyundai Merchant Marine (HMM) finalises the purchase of TTIA, the semi-automated facility in Algeciras. Pérez Torres Marítima strengthens its operational capacity in the port of Marín after the arrival of Maersk. The Algeposa group takes all the capital of the cargo handling company AGP after acquiring 50% from Ruiz de Velasco. The port of Algeciras exceeds 100 million tonnes and places fourth in the European Union.

2017

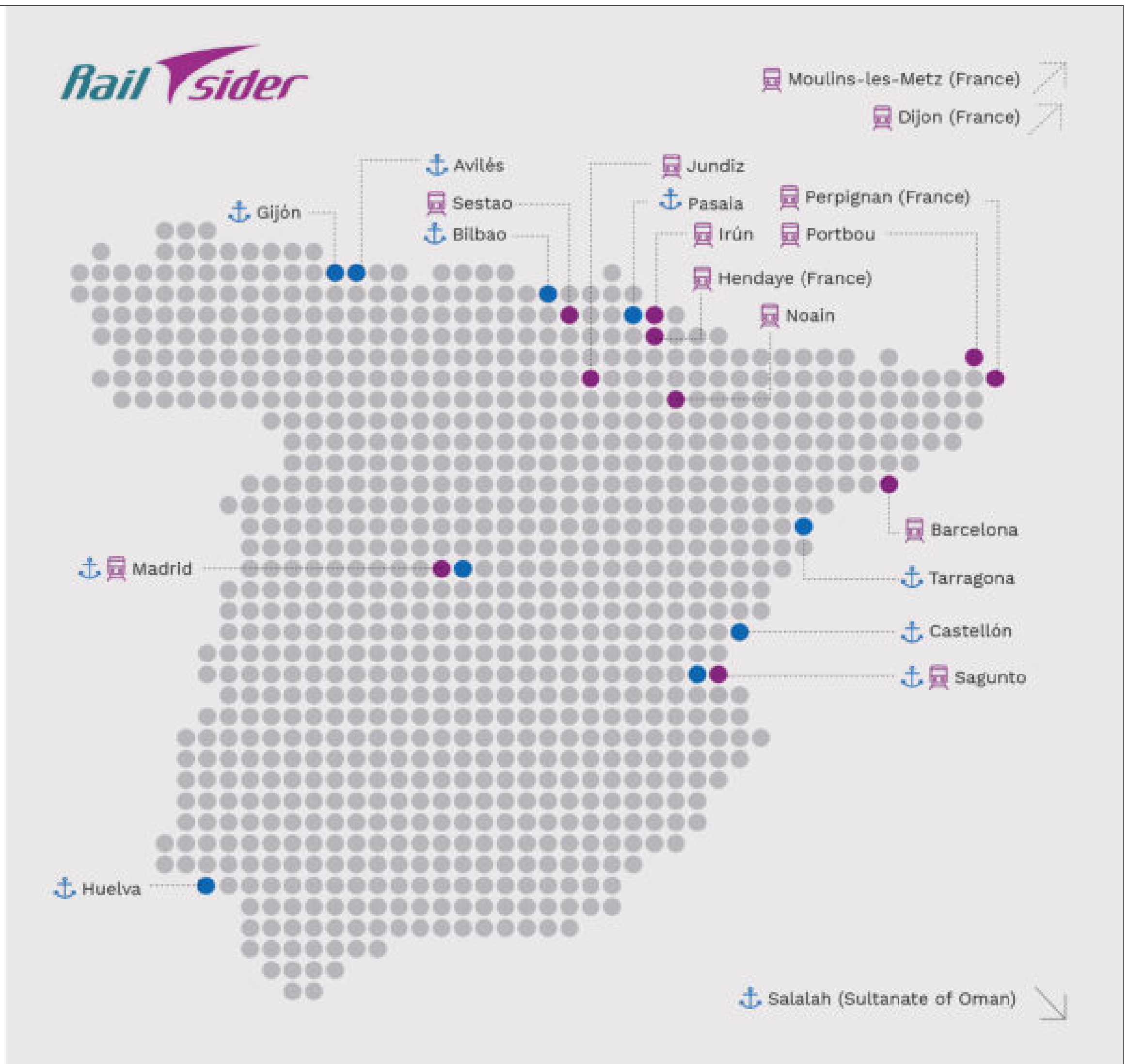
The shipping company Finnlines consolidates its commitment to the port of Bilbao with the incorporation of larger capacity vessels. The port of Ferrol enters the container business with a line to Northern Europe from MacAndrews (now Containerships), which marks the opening of the Yilport Group's FCT container terminal. The shipping company Grimaldi announces that it will reinforce the port of Valencia as the great hub of the Mediterranean for ro-ro cargo traffic with the installation of its first vertical silo for new cars in Spain. Suardiaz extends the Vigo Sea motorway to Morocco and Belgium. Cosco lands in Spain after taking control of the holding company Noatum Ports, which included the container terminals of the ports of Bilbao and Valencia, the dry port of Coslada (Madrid) and the railway terminal of the Logistics Platform of Zaragoza. Puertos del Estado, which coordinates Spanish ports of general interest, celebrates 25 years with the challenge of digital transformation.

2018

Hutchison raises the height of its cranes in the port of Barcelona to serve ships of more than 18,000 TEUs. APM Terminals and TTIA guarantee a minimum annual traffic at the port of Algeciras of 2.8 million TEUs. The port of Valencia, which surpassed 5 million TEUs in 2018, starts studies to redesign the future container terminal of the northern expansion. The port of Algeciras, first stop of the ship "CMA CGM Antoine de Saint Exupery", of 20,776 TEUs, which sets a new record in Spain. Algeposa and Noatum continue their expansion with the signing of a new strategic alliance, extending their relationship in Bilbao and Tarragona to Huelva, Castellón, Sagunto, Avilés and Gijón. The shipping companies Baleária and Fred. Olsen Express agrees to operate joint routes between the Peninsula and the Canary Islands.

2019

ExxonMobil starts operations in the port of Valencia, which it will use as a Mediterranean hub. APM Terminals Barcelona gains operational capacity in its facilities in the Catalan port with the purchase of new machinery, while defining the automation project of its terminal. CSP Iberian Bilbao Terminal completes the expansion of its railway infrastructure in the container terminal of the Basque dock, which will allow trains of 550 metres to be operated. The port of Algeciras outlines its strategy in the Strait of Gibraltar for the next decade with the challenge of having capacity of 8.5 million TEUs from 2030, with an expected investment of €300 million.



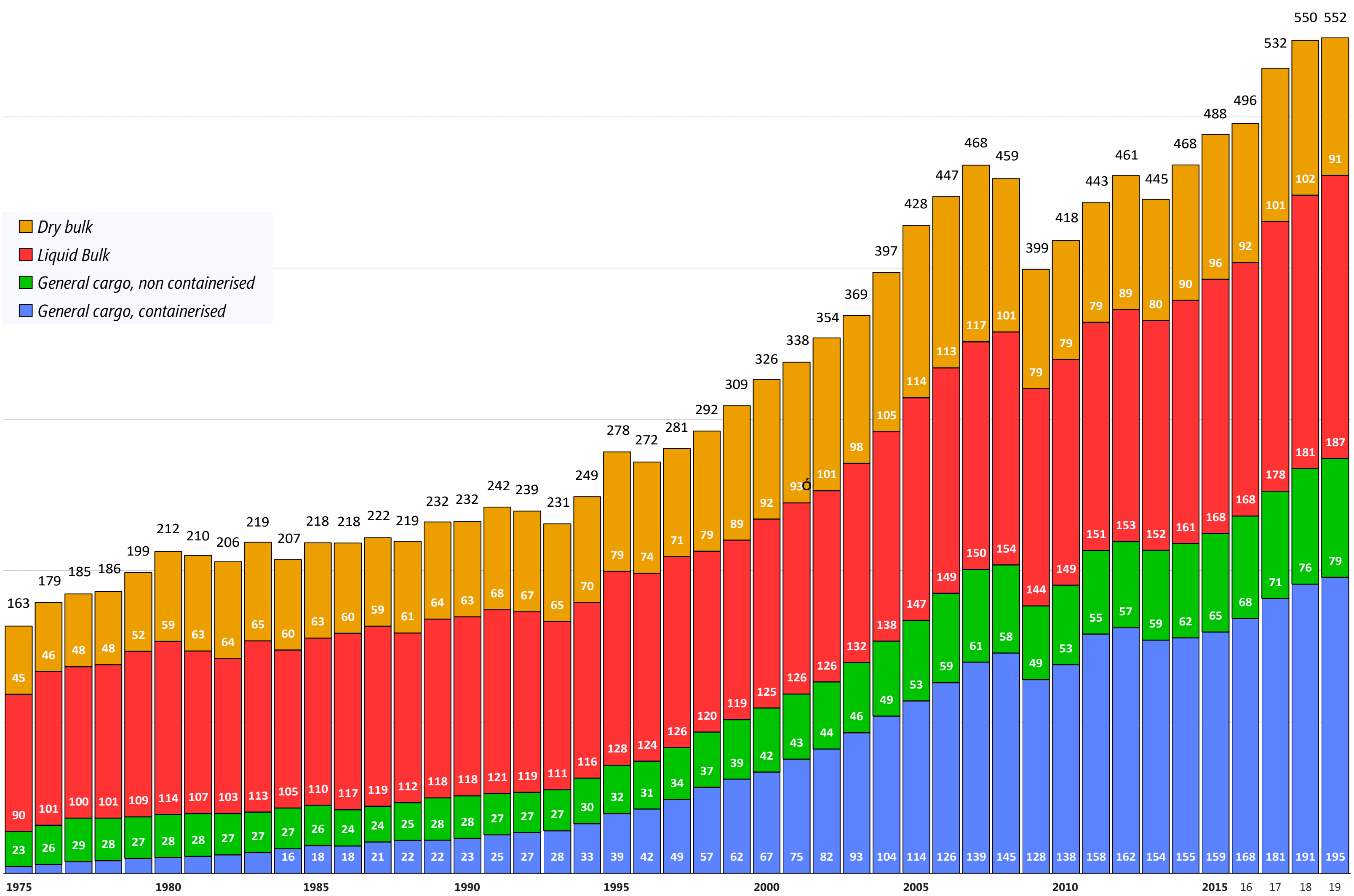
TIMELINE OF TRAFFIC IN SPANISH PORTS

YEAR	Tráfico traffic	Total throughput	BULKS Liquid	BULKS Dry	GENERAL CARGO total	GENERAL CARGO containerised	GENERAL CARGO non cont.	TEUs total	TEUs transit	TEUs import-export	TEUs cabotage	Ship suplpy	Bunkering	Local traffic	Ro-ro	VESSELS merchant	VESSELS cruises	Cruise passengers
1962	74.72	65.10	24.56	26.65	13.89	-	-	-	-	-	-	7.49	-	1.22	-	103,158	-	-
1970	146.09	133.08	75.34	35.65	22.09	-	-	-	-	-	-	9.66	-	2.13	-	104,469	-	-
1975	176.12	163.32	90.44	45.21	27.67	4.36	23.31	435	-	-	-	8.72	-	2.88	-	109,779	-	-
1980	226.99	212.49	114.37	59.40	38.72	10.36	28.37	1,157	-	-	-	9.49	-	3.68	-	107,482	-	-
1985	231.55	218.42	110.50	63.14	44.78	18.29	26.48	1,859	-	-	-	8.51	-	3.51	-	83,490	-	-
1990	248.03	232.40	118.33	62.97	51.10	22.91	28.19	2,417	-	-	-	7.79	-	6.90	-	98,530	-	-
1995	290.70	278.43	128.21	78.91	71.30	39.36	31.94	3,949	-	-	-	7.39	-	4.24	-	95,005	-	-
2000	338.45	326.34	124.85	92.30	109.19	66.86	42.33	7,052	-	-	-	8.44	5.53	3.39	-	119,790	-	-
2002	366.46	353.79	126.44	100.99	126.36	82.01	44.35	8,097	-	-	-	9.18	6.33	3.23	-	113,824	3,004	2,740
2003	381.91	368.62	131.72	97.88	139.03	92.65	46.38	9,060	-	-	-	9.69	6.57	3.34	-	118,033	3,244	3,352
2004	410.47	397.17	138.43	105.50	153.24	103.81	49.43	10,161	-	-	-	10.02	6.65	3.04	-	115,983	2,850	3,554
2005	442.00	428.20	146.99	114.10	167.11	113.84	53.27	11,049	5,199	-	-	10.45	7.15	3.12	38.68	117,149	3,112	3,994
2006	462.16	447.28	148.81	113.45	185.03	125.78	59.24	12,044	5,839	-	-	10.65	7.40	3.99	43.02	119,819	3,111	4,089
2007	483.14	467.98	150.41	116.86	200.71	139.35	61.36	13,189	6,771	4,340	2,217	10.95	7.66	3.98	44.61	130,211	3,547	5,034
2008	473.82	459.05	153.96	101.35	203.74	145.40	58.33	13,335	7,014	4,343	1,976	10.83	7.59	3.73	42.75	121,713	3,612	5,884
2009	413.04	399.24	143.53	79.13	176.58	127.93	48.65	11,749	6,367	3,725	1,652	10.48	7.62	3.08	38.12	113,717	3,367	6,063
2010	431.33	418.02	149.02	78.64	190.36	137.81	52.54	12,500	6,587	3,729	1,616	9.71	7.34	3.36	39.84	122,695	3,616	7,132
2011	457.97	443.26	150.75	79.25	213.26	157.97	55.29	13,920	7,689	4,615	1,585	10.94	8.14	3.53	41.53	140,383	3,896	8,020
2012	475.20	461.06	153.38	88.58	219.10	162.14	56.96	14,085	7,689	4,892	1,496	10.43	8.31	3.48	41.68	133,582	3,722	7,597
2013	458.53	445.37	151.82	80.23	213.32	153.96	59.36	13,897	7,344	5,028	1,524	9.83	7.73	3.10	44.43	131,127	3,846	7,671
2014	482.08	468.10	160.71	89.56	217.83	155.49	62.34	14,206	7,612	4,950	1,644	10.10	8.04	3.64	48.01	138,705	3,703	7,711
2015	502.44	488.43	168.05	95.97	224.41	159.28	65.13	14,293	7,427	5,106	1,729	10.18	8.08	3.61	51.15	146,732	3,857	8,647
2016	509.50	495.61	167.58	91.99	236.03	168.29	67.74	15,154	7,923	5,272	1,927	10.32	8.20	3.34	53.45	151,564	3,920	8,694
2017	545.22	532.14	178.24	101.43	252.47	181.45	71.01	15,952	8,501	5,478	1,972	10.12	7.99	2.72	58.07	155,631	4,238	9,282
2018	563.56	550.46	180.72	102.37	267.37	191.03	76.34	17,203	9,268	5,900	2,029	10.30	8.14	2.58	62.68	167,119	4,361	10,170
2019	564.61	564.61	187.14	90.98	274.03	195.42	78.61	17,467	9,401	6,056	2,010	9.96	7,92	2.30	65.07	170,467	4,250	10,662

Récords

Figures in millions of tonnes, except containers (thousands of TEUs), passengers (thousands) and vessels (units). Source: Puertos del Estado. Prepared by TRANSPORTE XXI.

EVOLUTION OF FREIGHT CARGO IN SPANISH PORTS



Figures in millions of tonnes. Source: Puertos del Estado. Prepared by TRANSPORTE XXI.

Throughput in Spanish Ports in 2019 | General trends

A FLAT YEAR IN TRADE FOR SPANISH PORTS

Despite the economic slowdown and the coal crisis, ports set a new record, exceeding 552 million tonnes in 2019, with a slight increase of 0.3%

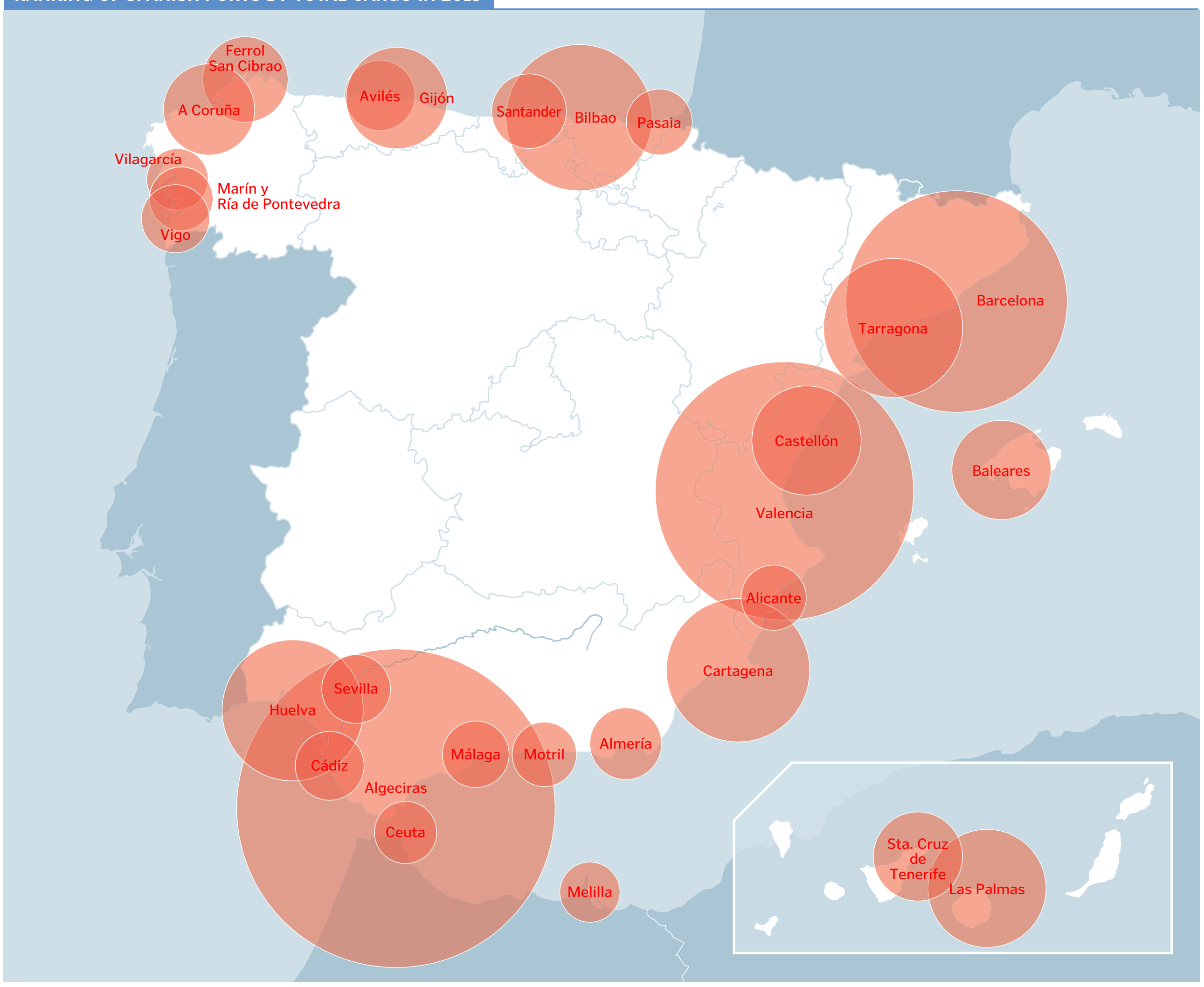
INTERMODAL PLATFORMS

Transhipment. Goods in transit account for 28% of total traffic by positioning Spanish ports as one of the main alternatives for the connection between continents.

Sea motorways. Ro-ro traffic in industrial vehicles loaded with goods, which use maritime transport as the best option for certain distances, exceeds 65 million tonnes. That is, about 3 million platforms embark or disembark at Spanish ports.

Scaleups. The number of ships transiting Spanish ports amounted to 170,467 units, 2% more than in 2018. They are larger ships, with gross registered tonnage (GRT) of 2,391 million, an increase of 3.8%.

RANKING OF SPANISH PORTS BY TOTAL CARGO IN 2019



Tonnes. Source: Puertos del Estado. Prepared by TRANSPORTE XXI.

The economic slowdown and the coal crisis in 2019 led to stagnation at Spanish ports, which moved 552 million tonnes last year, an annual increase of 0.3%. A sharp fall in trade in the last two months of 2019 (6.4% in November and 7.6% in December) dented accumulated annual volumes. However, with the inclusion of fishing, provisioning and cabotage, which grew by 0.2%, total traffic at Spanish ports reached a new record high of 564.6million tonnes.

All traffic types reported positive performances with the exception of dry bulk, which was severely affected by the Spanish government's decarbonisation policy on energy.

With a 3.5% increase to 187 million tonnes, the liquid bulk sector, which accounts for 34% of total traffic, made the biggest gains. Natural gas and biofuels boosted by liquid bulk movements, jumped by 36.4% to 22.1 million tonnes in 2019, up from 16.2 million tonnes in 2018.

Meanwhile, general goods, the largest single group of traffic, with a share of about 50%, grew by 2.5% to 274 million tonnes, driven by increased loads such as non-metallic minerals (+18%) and feed and fodder (+14%). Of all of these goods, 71.3% correspond to containerised general cargo, which broke the 5 million TEU ceiling with a 1.5% growth or 195.4 million tonnes. Under this umbrella lie Valencia, Algeciras and Barcelona, which moved a total of 13.8 million TEUs, a 79.5% share of the container business in Spain.

On the downside, dry bulk, plummeted by 11% last year to about 91 million tonnes. The main cause of this decline was the 33% drop in coal traffic, from 26.4 million tonnes in 2018 to 17.6 million last year.

Finally, transhipment has continued to gain prominence, with over 154 million tonnes (+4.1%) moved last year. Similarly, ro-ro cargo moved in industrial vehicles loaded onto boats, continues to gain ground. In 2019 about 65 million tonnes were moved, 3.8% more than the previous year.

The Spanish ports ranking continues to be led by Algeciras, with more than 100 million tonnes of bulk and general goods (104.8 million tonnes), representing an increase of 2.2%. Next is Valencia, with 80.75 million tonnes (+5.7%), which continues to lead the container business in Spain, with more than 5 million TEUs in 2019 (+5%), followed by Algeciras, which also exceeded 5 million TEUs (+7.3%).

GOODS TRAFFIC (TOTAL CARGO) IN SPANISH PORTS

		TOTAL CARGO			COMPOSITION OF THE TRAFFIC		
#	PORT	2019	2018	%19/18	General C.	Liquid Bulk	Dry Bulk
1	Bahía de Algeciras	104.85	102.54	+2%	70%	29%	1%
2	Valencia	80.76	76.43	+6%	93%	4%	3%
3	Barcelona	65.94	65.90	+0%	69%	24%	6%
4	Bilbao	35.45	35.58	-0%	28%	59%	13%
5	Cartagena	34.37	33.73	+2%	4%	76%	21%
6	Huelva	33.61	32.77	+3%	3%	79%	17%
7	Tarragona	32.71	32.00	+2%	6%	65%	30%
8	Las Palmas	24.14	24.34	-1%	65%	33%	2%
9	Castellón	20.70	21.11	-2%	14%	51%	34%
10	Gijón	17.38	19.65	-12%	11%	5%	83%
11	Baleares	16.51	16.21	+2%	83%	9%	7%
12	A Coruña	13.42	15.29	-12%	7%	67%	26%
13	S.C. Tenerife	12.42	12.36	+0%	58%	39%	3%
14	Ferrol - San Cibrao	11.17	13.67	-18%	7%	21%	72%
15	Santander	6.56	5.96	+10%	39%	5%	56%
16	Almería	5.56	6.97	-20%	20%	1%	79%
17	Avilés	5.09	4.97	+2%	31%	14%	55%
18	Sevilla	4.36	4.41	-1%	41%	7%	53%
19	Bahía de Cádiz	4.34	3.84	+13%	26%	31%	43%
20	Vigo	4.16	4.14	+1%	92%	1%	7%
21	Málaga	3.52	3.22	+9%	56%	2%	42%
22	Pasaia	3.20	3.09	+4%	68%	0%	32%
23	Alicante	2.90	3.16	-8%	49%	1%	50%
24	Motril	2.74	2.82	-3%	29%	48%	22%
25	Marín - Pontevedra	2.44	2.51	-3%	64%	0%	36%
26	Ceuta	1.73	1.71	+1%	48%	50%	1%
27	Vilagarcía	1.32	1.21	+9%	50%	14%	36%
28	Melilla	0.86	0.87	-1%	90%	9%	1%
	Total	**552,15**	**550,46**	**+0%**	**50%**	**34%**	**16%**

Total cargo in millions of tonnes. Source: Puertos del Estado. Prepared by TRANSPORTE XXI.

ALGECIRAS FOLLOWS IN THE FOOTSTEPS OF VALENCIA, ALSO EXCEEDING 5 MILLION TEUS

Throughput in Spanish Ports in 2019 | Historical evolution

RANKING OF PORTS BY TOTAL THROUGHPUT IN 2019 AND BREAKDOWN OF TRAFFIC

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2008	2000	1990
BAHÍA DE ALGECIRAS												
TOTAL CARGO thousand tonnes	**104,849**	**102,544**	**96,330**	**96,862**	**91,950**	**87,965**	**85,635**	**83,269**	**77,221**	**69,615**	**44,016**	**24,538**
GENERAL CARGO	73,279	69,062	65,453	67,773	62,475	61,183	60,050	58,614	52,280	47,520	22,984	6,932
LIQUID BULK	30,722	31,763	28,775	27,310	27,344	25,179	24,041	22,700	23,374	20,507	18,205	16,061
DRY BULK	848	1,718	2,103	1,779	2,131	1,603	1,544	1,955	1,567	1,589	2,828	1,545
PORT THROUGHPUT* th tonnes	**109,374**	**107,361**	**101,556**	**103,177**	**98,224**	**94,935**	**90,905**	**88,877**	**83,172**	**74,846**	**47,560**	**26,347**
CONTAINERS TEUs	**5,119,456**	**4,773,158**	**4,389,851**	**4,761,444**	**4,515,768**	**4,556,492**	**4,342,993**	**4,114,231**	**3,602,631**	**3,327,616**	**2,009,122**	**552,555**
VALENCIA												
TOTAL CARGO thousand tonnes	**80,756**	**76,426**	**73,249**	**70,996**	**69,601**	**66,629**	**64,553**	**65,663**	**65,476**	**59,454**	**25,218**	**11,976**
GENERAL CARGO	75,445	71,972	67,767	64,661	63,102	58,728	57,944	59,822	58,571	48,320	18,839	6,527
LIQUID BULK	3,120	1,910	3,203	3,803	3,814	5,221	4,165	3,664	4,530	5,969	1,741	2,113
DRY BULK	2,192	2,544	2,279	2,532	2,685	2,680	2,445	2,177	2,374	5,165	4,638	3,336
PORT THROUGHPUT* th tonnes	**81,076**	**76,621**	**73,560**	**71,470**	**70,084**	**67,020**	**65,010**	**66,193**	**65,768**	**59,772**	**25,394**	**12,172**
CONTAINERS TEUs	**5,441,037**	**5,182,665**	**4,832,156**	**4,732,136**	**4,615,196**	**4,441,949**	**4,327,838**	**4,469,754**	**4,327,371**	**3,602,112**	**1,308,010**	**387,162**
BARCELONA												
TOTAL CARGO thousand tonnes	**65,937**	**65,895**	**60,070**	**47,513**	**45,921**	**45,314**	**41,377**	**41,487**	**42,846**	**50,545**	**29,805**	**18,030**
GENERAL CARGO	45,745	46,340	41,121	31,666	29,440	27,600	26,389	26,370	28,546	34,934	17,585	6,444
LIQUID BULK	16,121	15,298	14,484	11,416	12,055	12,949	10,615	10,431	10,762	12,105	8,966	7,438
DRY BULK	4,071	4,257	4,466	4,431	4,426	4,765	4,374	4,686	3,539	3,506	3,254	4,148
PORT THROUGHPUT* th tonnes	**67,672**	**67,756**	**61,367**	**48,653**	**47,050**	**46,347**	**42,421**	**42,570**	**44,291**	**51,809**	**30,160**	**18,421**
CONTAINERS TEUs	**3,324,196**	**3,422,978**	**2,968,757**	**2,236,961**	**1,965,241**	**1,893,300**	**1,718,779**	**1,756,429**	**2,033,549**	**2,569,549**	**1,387,570**	**447,920**
BILBAO												
TOTAL CARGO thousand tonnes	**35,448**	**35,583**	**34,195**	**31,949**	**32,400**	**30,820**	**29,602**	**28,953**	**31,728**	**37,980**	**27,519**	**25,205**
GENERAL CARGO	9,945	10,335	9,868	9,499	9,672	9,881	9,419	9,630	9,867	9,657	8,302	4,376
LIQUID BULK	20,822	20,491	19,784	18,087	18,200	16,345	15,761	15,061	17,861	23,057	14,764	14,413
DRY BULK	4,681	4,758	4,543	4,362	4,528	4,594	4,422	4,262	4,000	5,266	4,453	6,416
PORT THROUGHPUT* th tonnes	**35,562**	**35,695**	**34,307**	**32,067**	**32,875**	**31,007**	**30,073**	**29,506**	**32,001**	**39,398**	**28,639**	**30,066**
CONTAINERS TEUs	**628,425**	**638,447**	**604,871**	**596,689**	**627,302**	**630,888**	**606,827**	**610,133**	**572,785**	**557,345**	**434,362**	**189,005**
CARTAGENA												
TOTAL CARGO thousand tonnes	**34,365**	**33,733**	**34,532**	**31,725**	**32,579**	**32,445**	**29,374**	**30,103**	**22,656**	**25,649**	**17,232**	**13,684**
GENERAL CARGO	1,248	1,460	1,534	1,394	1,284	1,218	1,139	993	1,128	910	481	1,150
LIQUID BULK	26,007	25,676	27,178	25,026	25,741	25,919	23,720	24,230	17,863	20,110	13,751	11,245
DRY BULK	7,111	6,597	5,820	5,305	5,554	5,308	4,516	4,880	3,665	4,629	3,000	1,289
PORT THROUGHPUT* th tonnes	**34,549**	**33,942**	**34,688**	**31,884**	**32,670**	**32,513**	**29,508**	**30,412**	**22,734**	**25,753**	**17,349**	**13,794**
CONTAINERS TEUs	**66,765**	**84,156**	**89,931**	**96,127**	**91,726**	**88,976**	**80,955**	**66,594**	**72,320**	**46,755**	**39,501**	**21,446**
HUELVA												
TOTAL CARGO thousand tonnes	**33,609**	**32,767**	**32,177**	**30,381**	**27,216**	**27,246**	**26,369**	**28,506**	**26,645**	**20,621**	**17,806**	**10,009**
GENERAL CARGO	1,144	985	785	486	480	720	735	754	454	450	934	379
LIQUID BULK	26,676	25,120	24,905	24,136	21,599	21,863	21,489	22,921	21,689	13,646	11,665	6,263
DRY BULK	5,789	6,662	6,487	5,759	5,137	4,663	4,146	4,831	4,502	6,525	5,207	3,366
PORT THROUGHPUT* th tonnes	**33,849**	**32,967**	**32,333**	**30,557**	**27,375**	**27,444**	**26,500**	**28,636**	**26,889**	**20,722**	**17,871**	**10,138**
CONTAINERS TEUs	**73,686**	**69,016**	**58,166**	**11,822**	**7,834**	**5,774**	**3,247**	**19**	**52**	**0**	**0**	**2**
TARRAGONA												
TOTAL CARGO thousand tonnes	**32,711**	**32,001**	**33,621**	**31,329**	**32,935**	**31,772**	**27,891**	**33,072**	**31,723**	**32,969**	**27,357**	**24,244**
GENERAL CARGO	1,812	2,168	2,080	1,995	2,237	2,677	2,591	3,134	3,736	1,531	932	616
LIQUID BULK	21,145	19,844	22,036	20,269	22,306	19,387	17,924	19,050	18,700	19,017	17,190	17,067
DRY BULK	9,755	9,988	9,505	9,065	8,391	9,708	7,375	10,889	9,286	12,421	9,235	6,561
PORT THROUGHPUT* th tonnes	**32,802**	**32,084**	**33,700**	**31,352**	**33,035**	**31,882**	**28,061**	**33,241**	**31,939**	**33,152**	**27,573**	**24,826**
CONTAINERS TEUs	**47,983**	**58,106**	**62,888**	**83,666**	**89,862**	**148,636**	**147,554**	**188,872**	**225,748**	**45,903**	**44,855**	**18,327**
LAS PALMAS												
TOTAL CARGO thousand tonnes	**24,140**	**24,343**	**24,342**	**20,193**	**20,981**	**20,070**	**19,432**	**22,388**	**22,798**	**23,742**	**14,300**	**7,507**
GENERAL CARGO	15,637	16,720	16,933	13,539	14,112	14,747	14,419	17,494	17,357	17,884	8,737	4,021
LIQUID BULK	8,050	7,148	6,850	6,120	6,386	4,845	4,678	4,518	4,919	4,719	4,129	2,779
DRY BULK	453	474	560	534	484	478	335	375	522	1,140	1,434	707
PORT THROUGHPUT* th tonnes	**26,626**	**26,974**	**27,022**	**22,802**	**23,580**	**22,217**	**21,853**	**24,833**	**25,490**	**25,954**	**16,206**	**9,715**
CONTAINERS TEUs	**1,006,322**	**1,140,545**	**1,183,327**	**945,534**	**901,101**	**977,541**	**1,017,401**	**1,207,939**	**1,296,978**	**1,312,120**	**621,104**	**216,724**
CASTELLÓN												
TOTAL CARGO thousand tonnes	**20,697**	**21,108**	**17,882**	**17,043**	**16,445**	**15,590**	**13,880**	**12,909**	**13,076**	**13,531**	**9,845**	**7,845**
GENERAL CARGO	2,998	3,289	3,584	3,489	3,154	3,001	2,929	2,481	2,138	1,752	612	477
LIQUID BULK	10,602	10,394	7,835	8,355	8,654	8,396	7,848	7,313	7,694	7,761	7,670	6,933
DRY BULK	7,097	7,425	6,464	5,199	4,637	4,193	3,103	3,114	3,245	4,017	1,563	435
PORT THROUGHPUT* th tonnes	**20,721**	**21,138**	**17,911**	**17,077**	**16,474**	**15,618**	**13,913**	**12,947**	**13,118**	**13,589**	**9,889**	**7,895**
CONTAINERS TEUs	**202,828**	**229,093**	**240,895**	**226,903**	**214,663**	**206,551**	**193,969**	**160,934**	**130,963**	**88,208**	**19,783**	**3,835**
GIJÓN												
TOTAL CARGO thousand tonnes	**17,378**	**19,654**	**21,736**	**18,341**	**21,179**	**18,897**	**17,768**	**17,128**	**15,077**	**19,203**	**19,485**	**11,570**
GENERAL CARGO	1,977	1,691	1,618	1,502	1,359	1,817	2,028	1,695	1,466	902	616	247
LIQUID BULK	900	769	898	815	915	861	792	950	1,038	1,432	1,451	1,244
DRY BULK	14,500	17,193	19,220	16,024	18,905	16,219	14,947	14,482	12,574	16,870	17,418	10,079
PORT THROUGHPUT* th tonnes	**17,399**	**19,699**	**21,821**	**18,407**	**21,278**	**18,996**	**17,872**	**17,235**	**15,189**	**19,331**	**19,807**	**11,801**
CONTAINERS TEUs	**75,688**	**79,294**	**76,348**	**65,811**	**61,922**	**53,547**	**62,406**	**48,607**	**35,860**	**26,095**	**19,204**	**6,507**

RANKING OF PORTS BY TOTAL THROUGHPUT IN 2019 AND BREAKDOWN OF TRAFFIC

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2008	2000	1990
BALEARES												
TOTAL CARGO thousand tonnes	**16.507**	**16,207**	**15,409**	**14,676**	**13,318**	**12,639**	**11,425**	**11,561**	**11,200**	**13,222**	**10,230**	**6,122**
GENERAL CARGO	13,740	13,096	12,245	11,584	10,577	9,872	8,691	8,408	7,985	9,018	6,726	3,784
LIQUID BULK	1,545	1,696	1,553	1,542	1,525	1,447	1,425	1,529	1,578	2,074	1,622	1,099
DRY BULK	1,221	1,415	1,611	1,551	1,216	1,319	1,310	1,624	1,637	2,131	1,882	1,239
PORT THROUGHPUT* th tonnes	**16,797**	**16,454**	**15,649**	**14,927**	**13,526**	**12,854**	**11,694**	**11,783**	**11,519**	**13,466**	**10,574**	**6,389**
CONTAINERS TEUs	**120,369**	**121,437**	**120,762**	**130,268**	**89,640**	**69,777**	**61,565**	**57,907**	**67,514**	**176,186**	**282,451**	**171,486**
A CORUÑA												
TOTAL CARGO thousand tonnes	**13,418**	**15,292**	**14,761**	**13,527**	**13,764**	**11,610**	**11,408**	**12,824**	**11,300**	**12,429**	**11,655**	**11,380**
GENERAL CARGO	973	1,102	915	1,012	938	1,044	1,159	1,436	1,228	1,684	296	181
LIQUID BULK	8,970	9,337	8,789	8,170	7,914	6,256	6,561	7,208	6,601	7,455	7,632	9,078
DRY BULK	3,475	4,853	5,057	4,345	4,912	4,311	3,688	4,180	3,472	3,290	3,727	2,121
PORT THROUGHPUT* th tonnes	**13,664**	**15,704**	**15,199**	**13,920**	**14,153**	**11,957**	**11,700**	**13,133**	**11,671**	**12,849**	**12,614**	**12,590**
CONTAINERS TEUs	**6**	**27**	**3**	**214**	**152**	**1,969**	**5,163**	**4,760**	**5,581**	**7,918**	**2**	**193**
SANTA CRUZ DE TENERIFE												
TOTAL CARGO thousand tonnes	**12,417**	**12,360**	**12,943**	**12,958**	**12,041**	**11,681**	**12,274**	**13,683**	**13,805**	**17,072**	**15,881**	**12,026**
GENERAL CARGO	7,187	7,411	7,391	6,385	5,902	5,507	5,302	5,608	5,767	6,326	5,851	3,411
LIQUID BULK	4,808	4,502	5,138	6,158	5,733	5,736	6,483	7,507	7,261	9,394	8,529	7,650
DRY BULK	423	447	414	415	407	438	488	567	778	1,352	1,502	965
PORT THROUGHPUT* th tonnes	**13,070**	**13,052**	**13,675**	**13,614**	**12,618**	**12,411**	**13,149**	**14,639**	**14,778**	**18,211**	**16,974**	**13,198**
CONTAINERS TEUs	**410,908**	**508,891**	**467,144**	**370,645**	**345,457**	**325,708**	**308,943**	**322,100**	**349,273**	**397,788**	**393,371**	**150,306**
FERROL - SAN CIBRAO												
TOTAL CARGO thousand tonnes	**11,170**	**13,675**	**13,548**	**12,506**	**12,760**	**13,053**	**12,511**	**13,698**	**12,051**	**12,830**	**8,456**	**1,243**
GENERAL CARGO	762	762	779	755	725	895	982	896	687	824	588	223
LIQUID BULK	2,312	2,156	2,313	2,345	2,194	2,659	2,531	2,297	2,678	2,225	823	46
DRY BULK	8,095	10,757	10,456	9,406	9,840	9,499	8,999	10,505	8,686	9,781	7,045	974
PORT THROUGHPUT* th tonnes	**11,184**	**13,708**	**13,584**	**12,519**	**12,777**	**13,092**	**12,540**	**13,714**	**12,067**	**12,860**	**8,499**	**1,278**
CONTAINERS TEUs	**8,276**	**4,532**	**455**	**885**	**958**	**770**	**922**	**915**	**542**	**499**	**63**	**0**
SANTANDER												
TOTAL CARGO thousand tonnes	**6,557**	**5,957**	**5,599**	**4,813**	**5,560**	**5,270**	**4,929**	**5,095**	**5,072**	**5,439**	**5,262**	**4,082**
GENERAL CARGO	2,587	2,304	1,888	1,850	1,770	1,847	1,700	1,629	1,683	1,365	1,240	773
LIQUID BULK	324	340	234	140	271	234	240	229	328	342	379	690
DRY BULK	3,647	3,314	3,476	2,823	3,519	3,189	2,989	3,237	3,060	3,732	3,643	2,619
PORT THROUGHPUT* th tonnes	**6,585**	**5,984**	**5,622**	**4,867**	**5,641**	**5,318**	**4,979**	**5,152**	**5,127**	**5,506**	**5,349**	**4,141**
CONTAINERS TEUs	**14,316**	**10,539**	**6,945**	**1,268**	**1,165**	**824**	**1,169**	**1,136**	**2,140**	**1,435**	**3,358**	**380**
ALMERÍA**												
TOTAL CARGO thousand tonnes	**5,558**	**6,965**	**6,290**	**5,390**	**6,391**	**5,072**	**4,811**	**5,354**	**4,530**	**5,612**	**8,875**	**6,721**
GENERAL CARGO	1,089	585	640	666	605	653	645	639	596	701	547	305
LIQUID BULK	57	44	32	28	23	12	13	12	3	3	991	232
DRY BULK	4,412	6,337	5,619	4,695	5,763	4,406	4,152	4,704	3,931	4,907	7,337	6,183
PORT THROUGHPUT* th tonnes	**5,639**	**7,061**	**6,381**	**5,467**	**6,465**	**5,141**	**4,874**	**5,432**	**4,618**	**5,850**	**8,964**	**6,803**
CONTAINERS TEUs	**23,476**	**9,361**	**6,606**	**6,291**	**6,102**	**6,343**	**7,259**	**6,134**	**4,010**	**630**	**255**	**828**
AVILÉS												
TOTAL CARGO thousand tonnes	**5,088**	**4,968**	**4,752**	**4,909**	**5,109**	**4,804**	**4,628**	**5,072**	**5,065**	**4,885**	**4,074**	**3,749**
GENERAL CARGO	1,572	1,174	1,214	1,363	1,218	1,181	1,179	1,081	1,245	1,235	1,095	1,846
LIQUID BULK	718	620	658	625	631	611	637	598	523	535	650	554
DRY BULK	2,797	3,174	2,880	2,921	3,260	3,013	2,813	3,393	3,297	3,115	2,329	1,349
PORT THROUGHPUT* th tonnes	**5,146**	**5,025**	**4,807**	**4,971**	**5,174**	**4,860**	**4,683**	**5,126**	**5,117**	**4,945**	**4,138**	**3,823**
CONTAINERS TEUs	**4**	**5**	**0**	**2**	**0**	**0**	**2**	**8**	**22**	**7,615**	**12**	**0**
SEVILLA												
TOTAL CARGO thousand tonnes	**4,355**	**4,413**	**4,526**	**4,790**	**4,657**	**4,371**	**4,386**	**4,573**	**4,599**	**4,585**	**4,480**	**3,036**
GENERAL CARGO	1,768	1,973	1,901	2,310	2,309	2,374	2,277	2,401	2,243	2,012	1,522	737
LIQUID BULK	293	269	423	230	274	258	285	359	358	229	262	176
DRY BULK	2,294	2,171	2,202	2,250	2,074	1,740	1,824	1,813	1,998	2,344	2,695	2,123
PORT THROUGHPUT* th tonnes	**4,381**	**4,436**	**4,559**	**4,820**	**4,689**	**4,398**	**4,410**	**4,601**	**4,633**	**4,629**	**4,492**	**3,070**
CONTAINERS TEUs	**136,627**	**138,130**	**105,566**	**145,672**	**161,671**	**161,595**	**140,404**	**156,193**	**164,642**	**130,452**	**91,095**	**30,811**
BAHÍA DE CÁDIZ												
TOTAL CARGO thousand tonnes	**4,340**	**3,839**	**3,987**	**3,498**	**3,248**	**3,410**	**3,584**	**3,742**	**4,044**	**4,880**	**4,490**	**2,820**
GENERAL CARGO	1,149	1,415	1,660	1,329	1,328	1,476	1,621	1,817	2,024	2,589	2,499	1,783
LIQUID BULK	1,332	687	579	405	296	158	95	109	169	174	217	250
DRY BULK	1,859	1,736	1,748	1,764	1,624	1,776	1,868	1,815	1,851	2,118	1,775	786
PORT THROUGHPUT* th tonnes	**4,441**	**3,956**	**4,115**	**3,660**	**3,411**	**3,543**	**3,728**	**3,881**	**4,106**	**5,007**	**4,653**	**3,145**
CONTAINERS TEUs	**57,839**	**68,544**	**82,188**	**74,321**	**67,312**	**85,462**	**92,332**	**96,215**	**92,215**	**126,408**	**76,361**	**79,095**
VIGO												
TOTAL CARGO thousand tonnes	**4,161**	**4,136**	**3,967**	**3,862**	**4,027**	**3,797**	**3,907**	**3,738**	**3,969**	**4,619**	**3,511**	**2,695**
GENERAL CARGO	3,817	3,770	3,638	3,566	3,680	3,434	3,537	3,360	3,456	4,102	2,962	1,382
LIQUID BULK	47	94	68	60	60	65	80	75	79	58	45	888
DRY BULK	298	272	262	235	288	299	289	303	433	458	504	424
PORT THROUGHPUT* th tonnes	**4,384**	**4,362**	**4,234**	**4,120**	**4,293**	**4,087**	**4,186**	**4,066**	**4,329**	**5,064**	**3,877**	**3,225**
CONTAINERS TEUs	**181,195**	**220,466**	**219,438**	**218,044**	**223,699**	**204,163**	**208,555**	**198,517**	**212,120**	**247,873**	**145,460**	**67,348**

Throughput in Spanish Ports in 2019 | Historical evolution

RANKING OF PORTS BY TOTAL THROUGHPUT IN 2019 AND BREAKDOWN OF TRAFFIC

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2008	2000	1990
MÁLAGA												
TOTAL CARGO thousand tonnes	**3,516**	**3,222**	**2,813**	**2,856**	**2,270**	**2,216**	**2,799**	**5,047**	**5,333**	**4,620**	**3,646**	**9,141**
GENERAL CARGO	1,958	1,438	987	940	794	982	1,854	4,160	4,373	3,162	395	568
LIQUID BULK	84	81	151	168	106	138	76	105	66	116	1,998	7,639
DRY BULK	1,474	1,702	1,675	1,748	1,370	1,095	869	782	894	1,343	1,253	934
PORT THROUGHPUT* th tonnes	**3,605**	**3,320**	**2,922**	**2,955**	**2,335**	**2,317**	**2,876**	**5,154**	**5,448**	**4,742**	**3,765**	**9,242**
CONTAINERS TEUs	**209,229**	**125,035**	**86,247**	**119,847**	**43,369**	**87,989**	**296,350**	**336,265**	**476,997**	**428,623**	**4,062**	**3,051**
PASAIA												
TOTAL CARGO thousand tonnes	**3,198**	**3,089**	**2,920**	**3,394**	**3,739**	**3,452**	**2,906**	**3,050**	**3,196**	**4,726**	**4,605**	**3,737**
GENERAL CARGO	2,167	2,086	2,085	2,295	2,044	1,943	1,694	1,630	1,949	2,374	1,630	2,329
LIQUID BULK	0	0	0	0	0	0	0	0	0	0	160	583
DRY BULK	1,031	1,003	834	1,099	1,694	1,509	1,212	1,420	1,247	2,351	2,816	824
PORT THROUGHPUT* th tonnes	**3,245**	**3,138**	**2,975**	**3,455**	**3,793**	**3,503**	**2,956**	**3,102**	**3,252**	**4,774**	**4,671**	**3,824**
CONTAINERS TEUs	**0**	**15**	**8**	**6,818**	**3,266**	**29**	**0**	**0**	**0**	**0**	**0**	**19,379**
ALICANTE												
TOTAL CARGO thousand tonnes	**2,895**	**3,161**	**3,422**	**3,443**	**2,587**	**2,451**	**2,338**	**2,238**	**2,241**	**2,764**	**2,981**	**2,500**
GENERAL CARGO	1,423	1,508	1,503	1,495	1,286	1,282	1,337	1,463	1,431	1,570	1,305	711
LIQUID BULK	32	61	41	43	57	59	61	59	86	108	161	1,079
DRY BULK	1,441	1,593	1,877	1,904	1,244	1,110	940	717	724	1,087	1,514	710
PORT THROUGHPUT* th tonnes	**2,918**	**3,191**	**3,448**	**3,472**	**2,617**	**2,462**	**2,348**	**2,255**	**2,251**	**2,803**	**3,047**	**2,556**
CONTAINERS TEUs	**171,264**	**162,571**	**164,410**	**159,664**	**133,880**	**139,273**	**148,135**	**158,274**	**154,185**	**150,827**	**113,110**	**39,883**
MOTRIL**												
TOTAL CARGO thousand tonnes	**2,737**	**2,820**	**2,335**	**2,153**	**1,956**	**1,898**	**1,923**	**2,015**	**2,069**	**2,371**	**-**	**-**
GENERAL CARGO	803	920	775	505	341	317	317	277	194	194	-	-
LIQUID BULK	1,322	1,341	1,050	1,197	1,162	1,150	1,125	1,191	1,273	1,420	-	-
DRY BULK	612	558	510	451	452	431	481	547	602	757	-	-
PORT THROUGHPUT* th tonnes	**2,774**	**2,853**	**2,362**	**2,191**	**1,987**	**1,928**	**1,958**	**2,048**	**2,090**	**2,390**	**-**	**-**
CONTAINERS TEUs	**612**	**343**	**8,770**	**2,626**	**183**	**1,717**	**5,982**	**6,455**	**4,404**	**0**	**-**	**-**
MARÍN Y RÍA DE PONTEVEDRA												
TOTAL CARGO thousand tonnes	**2,438**	**2,514**	**2,501**	**2,322**	**2,114**	**1,900**	**1,843**	**1,859**	**1,812**	**1,628**	**1,567**	**533**
GENERAL CARGO	1,550	1,584	1,585	1,274	1,115	1,046	1,016	1,053	959	780	863	192
LIQUID BULK	0	0	0	0	0	0	0	0	0	0	0	19
DRY BULK	889	930	916	1,047	999	854	826	806	854	847	704	322
PORT THROUGHPUT* th tonnes	**2,472**	**2,542**	**2,523**	**2,348**	**2,142**	**1,927**	**1,872**	**1,891**	**1,849**	**1,673**	**1,684**	**659**
CONTAINERS TEUs	**76,645**	**87,405**	**88,938**	**67,087**	**42,654**	**29,568**	**30,243**	**39,978**	**37,669**	**29,160**	**29,147**	**401**
CEUTA												
TOTAL CARGO thousand tonnes	**1,729**	**1,711**	**1,881**	**1,935**	**1,649**	**1,763**	**1,892**	**2,067**	**2,056**	**2,183**	**2,266**	**2,825**
GENERAL CARGO	832	845	869	1,036	997	963	971	933	865	996	723	888
LIQUID BULK	872	834	995	876	627	767	858	984	1,050	1,115	1,479	1,898
DRY BULK	25	32	17	22	26	33	63	150	141	72	64	39
PORT THROUGHPUT* th tonnes	**2,495**	**2,448**	**2,546**	**2,479**	**2,110**	**2,312**	**2,509**	**2,782**	**2,803**	**2,820**	**2,896**	**3,596**
CONTAINERS TEUs	**10,797**	**11,129**	**16,036**	**21,790**	**18,191**	**19,383**	**19,027**	**16,120**	**11,450**	**15,488**	**11,480**	**4,042**
VILAGARCÍA												
TOTAL CARGO thousand tonnes	**1,315**	**1,208**	**1,202**	**1,106**	**1,025**	**983**	**963**	**1,007**	**811**	**1,133**	**990**	**415**
GENERAL CARGO	653	592	587	601	527	534	498	456	272	304	289	79
LIQUID BULK	183	168	194	184	95	126	262	205	200	322	279	115
DRY BULK	480	448	421	321	403	323	203	347	339	506	421	220
PORT THROUGHPUT* th tonnes	**1,321**	**1,211**	**1,206**	**1,112**	**1,030**	**989**	**966**	**1,012**	**820**	**1,137**	**1,002**	**511**
CONTAINERS TEUs	**41,257**	**35,039**	**34,508**	**32,323**	**30,573**	**33,297**	**33,153**	**26,664**	**12,228**	**16,631**	**0**	**0**
MELILLA												
TOTAL CARGO thousand tonnes	**858**	**868**	**1,147**	**1,142**	**1,009**	**983**	**966**	**955**	**864**	**746**	**783**	**458**
GENERAL CARGO	774	787	1,061	1,059	935	905	896	862	763	641	633	408
LIQUID BULK	76	76	79	77	70	72	61	72	68	71	86	35
DRY BULK	7	5	7	6	3	7	9	21	33	34	63	14
PORT THROUGHPUT* th tonnes	**862**	**874**	**1,153**	**1,163**	**1,032**	**1,006**	**989**	**983**	**895**	**770**	**802**	**470**
CONTAINERS TEUs	**17,924**	**22,206**	**36,421**	**39,445**	**34,356**	**34,966**	**35,800**	**33,600**	**26,912**	**21,688**	**18,049**	**6,134**
SPANISH PORTS TOTAL												
TOTAL CARGO thousand tonnes	**552,148**	**550,458**	**532,138**	**495,608**	**488,428**	**468,102**	**445,373**	**461,056**	**443,264**	**459,053**	**326,335**	**232,400**
GENERAL CARGO	274,033	267,373	252,466	236,031	224,405	217,828	213,319	219,095	213,263	203,736	109,186	51,105
Containerised	195,420	191,028	181,453	168,294	159,276	155,489	153,955	162,139	157,968	145,403	66,860	22,913
Non containerised	78,613	76,344	71,013	67,737	65,129	62,339	59,363	56,956	55,294	58,333	42,327	28,192
LIQUID BULK	187,140	180,719	178,243	167,583	168,051	160,713	151,825	153,377	150,750	153,964	124,845	118,330
DRY BULK	90,975	102,366	101,429	91,993	95,972	89,561	80,229	88,584	79,251	101,353	92,304	62,965
OTHER th tonnes	**12,463**	**13,099**	**13,085**	**13,897**	**14,010**	**13,982**	**13,160**	**14,146**	**14,702**	**14,769**	**12,114**	**15,635**
FRESH FISH	207	224	243	233	220	237	230	236	238	215	282	947
SHIP SUPPLY	9,958	10,295	10,119	10,324	10,182	10,101	9,829	10,434	10,939	10,829	8,444	7,788
LOCAL TRAFFIC	2,297	2,579	2,722	3,340	3,607	3,644	3,102	3,476	3,525	3,725	3,388	6,900
PORT THROUGHPUT* th tonnes	**564,611**	**563,557**	**545,222**	**509,505**	**502,438**	**482,084**	**458,533**	**475,203**	**457,966**	**473,822**	**338,449**	**248,035**
CONTAINERS TEUs	**17,467,130**	**17,203,134**	**15,951,635**	**15,154,303**	**14,293,243**	**14,206,487**	**13,896,973**	**14,084,753**	**13,920,161**	**13,334,924**	**7,051,787**	**2,416,820**
VESSELS	**170,467**	**167,119**	**155,631**	**151,564**	**146,732**	**138,705**	**131,127**	**133,582**	**140,383**	**121,713**	**119,790**	**98,530**

2019 provisional. (*) Includes fresh fish, ship supply and local traffic. (**) Motril port was part of Almeria Port Authority until 2005. Source: Puertos del Estado. Prepared by TRANSPORTE XXI.

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Throughput in Spanish Ports in 2019 | Liquid bulk

LIQUID BULK FLOWS AHEAD

Liquid bulk volumes at Spanish ports increased by 3.5% to 187.1 million tonnes

Liquid bulk became the fastest-growing trade at Spanish ports in the financial year of 2019, with volumes increasing by 3.5% to 187.1 million tonnes.

After general cargo, it's the second largest goods type at Spanish ports, with its market share climbing to 33.9% in 2019.

The increase in liquid bulk trade has been the result of the boost of "traffic such as natural gas or biofuels", according to Puertos del Estado, Spain's state ports entity.

Natural gas volumes rose from 11.2 million tonnes in 2018 to 15.6 million tonnes in 2019. Meanwhile, biofuels increased to 6.5 million up from 5 million tonnes over the same period.

Algeciras remains the leading Spanish port for liquid bulk flows, despite a 3.3% fall in volumes when compared with the average increase at Spanish ports. In total, the Andalusian port moved 30.7 million tonnes of liquid bulk in 2019, down from 31.7 million tonnes in 2018, a year when it achieved a double-figure increase (+11%). The port moves 16.4% of the total liquid bulk flows at Spanish ports.

There have been new developments in the following top positions in the ranking. The port of Huelva has jumped from third place to second, ousting Cartagena. The Andalusian port recorded an activity of 26.7 million tonnes of liquid bulk, growing twice as much as the average

ALGECIRAS REMAINS THE LEADING LIQUID BULK PORT DESPITE A FALL IN TRADE

HUELVA JUMPS FROM THIRD TO SECOND PLACE IN THE RANKINGS

LIQUID BULK VOLUMES

PORT	2019	2018	%19/18	2017	2016	2015
Bahía de Algeciras	30.72	31.76	-3%	28.77	27.31	27.34
Huelva	26.68	25.12	+6%	24.90	24.14	21.60
Cartagena	26.01	25.68	+1%	27.18	25.03	25.74
Tarragona	21.14	19.84	+7%	22.04	20.27	22.31
Bilbao	20.82	20.49	+2%	19.78	18.09	18.20
Barcelona	16.12	15.30	+5%	14.48	11.42	12.06
Castellón	10.60	10.39	+2%	7.83	8.35	8.65
A Coruña	8.97	9.34	-4%	8.79	8.17	7.91
Las Palmas	8.05	7.15	+13%	6.85	6.12	6.39
S.C. Tenerife	4.81	4.50	+7%	5.14	6.16	5.73
Valencia	3.12	1.91	+63%	3.20	3.80	3.81
Ferrol - San Cibrao	2.31	2.16	+7%	2.31	2.35	2.19
Baleares	1.55	1.70	-9%	1.55	1.54	1.52
Bahía de Cádiz	1.33	0.69	+94%	0.58	0.40	0.30
Motril	1.32	1.34	-1%	1.05	1.20	1.16
Gijón	0.90	0.77	+17%	0.90	0.81	0.91
Ceuta	0.87	0.83	+5%	0.99	0.88	0.63
Avilés	0.72	0.62	+16%	0.66	0.63	0.63
Santander	0.32	0.34	-5%	0.23	0.14	0.27
Sevilla	0.29	0.27	+9%	0.42	0.23	0.27
Vilagarcía	0.18	0.17	+9%	0.19	0.18	0.09
Málaga	0.08	0.08	+3%	0.15	0.17	0.11
Melilla	0.08	0.08	-0%	0.08	0.08	0.07
Almería	0.06	0.04	+29%	0.03	0.03	0.02
Vigo	0.05	0.09	-50%	0.07	0.06	0.06
Alicante	0.03	0.06	-48%	0.04	0.04	0.06
Marín - Pontevedra	0.00	0.00	-	-	0.00	0.00
Pasaia	-	-	-	-	-	-
Total	**187.14**	**180.72**	**+4%**	**178.24**	**167.58**	**168.05**

Millions of tonnes. Source: Puertos del Estado. Prepared by TRANSPORTE XXI.

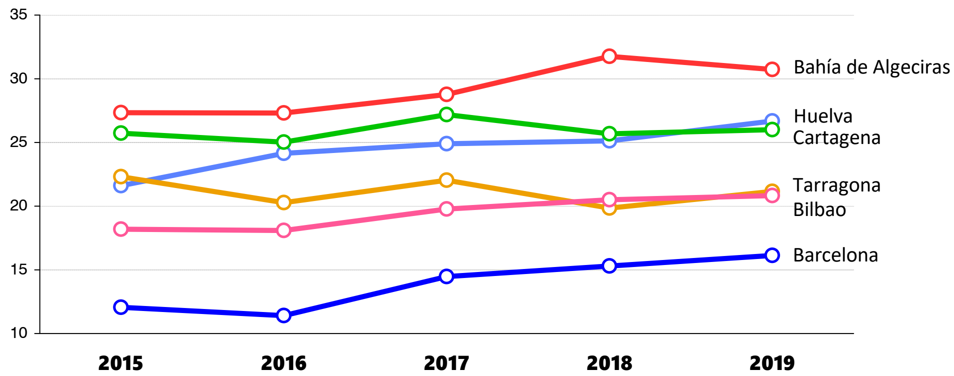
(+6.2%). In order to reinforce these flows, Huelva Port Authority has launched a tender for a multi-client liquid bulk terminal and compatible bulk trades in Huelva's outer harbour. The facility will contribute a minimum of two million tonnes per year to the ports traffic, from the fifth year of operation onwards. It will have a 250-metre berth, which could be extended further in length by 130 metres, and a total surface area of 72,857m².

The port of Cartagena has fallen from second to third place, despite recording a 1.3% increase in liquid bulk to 26 million tonnes. The main goods of oil, diesel and fuel remained stable, while LNG (Liquid Natural Gas) grew significantly, by about 90%, particularly in imports, due to its increased use as a fuel for transport.

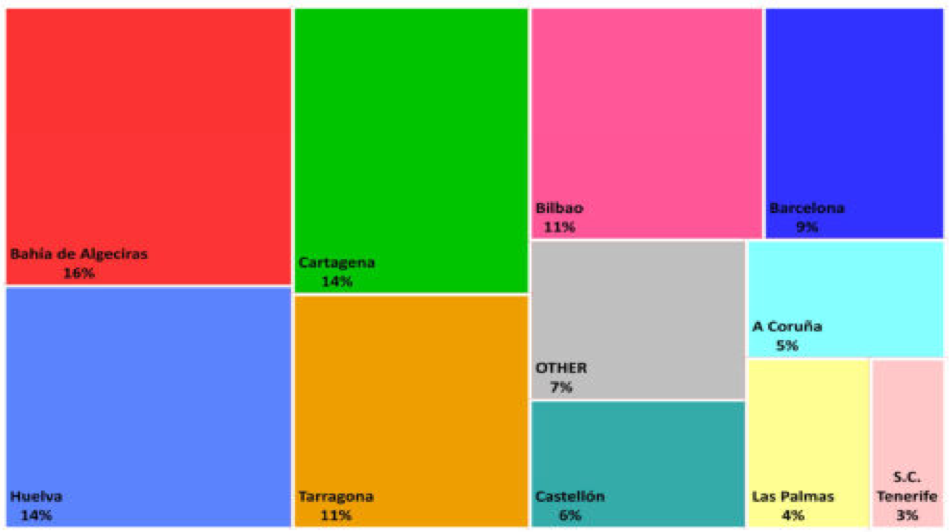
There were also movements in the fourth and fifth places in the rankings. The port of Tarragona jumped from fifth to fourth place, to the detriment of Bilbao. The Catalan port recorded traffic of 21.1 million tonnes of liquid bulk, 6.5% more than in 2018. It reached historic levels in some products, such as crude oil (9.72 million tonnes), and butane and propane gases (1.8 million tonnes).

The port of Bilbao, in fifth place, ended the financial year with 20.8 million tonnes and growth of 1.6%.

LIQUID BULK TRENDS



▶ 2019



Millions of tonnes. Source: Puertos del Estado. Prepared by TRANSPORTE XXI.

THE STRONGEST GROWTH

93.9%. The port of Cadiz has recorded staggering growth, rising from 686,986 tonnes in 2018 to 1.3 million in 2019. This is no less than 93.9% growth.

63.4%. Valencia, too, has seen major growth – up 63.4% - with an increase of 3.1 million tonnes of liquid bulk moved in 2019, compared to 1.9 million in 2018.

Throughput in Spanish Ports in 2019 | Dry bulk

DECARBONISATION DRIES UP BULK

Dry bulk flows plummet by 11.1% as a result of energy transition policy to cleaner sources

With a double-figure fall in trade, dry bulk has been blamed for the overall traffic stagnation that Spanish ports recorded last year.
Dry bulk shipments, which account for a 16.5% share of total port traffic in Spain, amounted to 90.9 million tonnes in 2019, falling by 11.1% when compared to 2018. Dwindling trade last year, particularly for coal, followed a year of stagnation of dry bulk in 2018.
Revealing the cost of energy transition to cleaner energies, coal shipments fell from 26.4 million tonnes in 2018 to 17.6 million tonnes in 2019.
Gijon port's European Bulk Handling Installation (Ebhi) terminal, the leading bulk facility due to local thermal power plants and the steel industries, was among the hardest hit facilities.
The terminal, which accounts for more than 66% of the dry bulk of the Asturian port, lost more than three million tonnes of trade in 2019, when volumes fell from 12.8 million moved in 2018, to 9.7 million last year. Gijon port moved 14.5 million tonnes last year, down from 17.2 million tonnes in 2018 (-15.6%). Steel, coal and iron ore shipments fell by 1.9million tonnes from 9.6 million tonnes moved in 2018. Thermal coal also recorded a 1.8 million tonne decline compared with the 3.7 million tonnes moved during 2018.
The closure of thermal power plants and the lower activity of some electro-intensive industries in Asturias and Castilla y León were among the key factors, which triggered the decline of dry bulk.

DRY BULK VOLUMES

PORT	2019	2018	%19/18	2017	2016	2015
Gijón	14.50	17.19	-16%	19.22	16.02	18.91
Tarragona	9.75	9.99	-2%	9.51	9.07	8.39
Ferrol - San Cibrao	8.10	10.76	-25%	10.46	9.41	9.84
Cartagena	7.11	6.60	+8%	5.82	5.30	5.55
Castellón	7.10	7.43	-4%	6.46	5.20	4.64
Huelva	5.79	6.66	-13%	6.49	5.76	5.14
Bilbao	4.68	4.76	-2%	4.54	4.36	4.53
Almería	4.41	6.34	-30%	5.62	4.70	5.76
Barcelona	4.07	4.26	-4%	4.47	4.43	4.43
Santander	3.65	3.31	+10%	3.48	2.82	3.52
A Coruña	3.47	4.85	-28%	5.06	4.35	4.91
Avilés	2.80	3.17	-12%	2.88	2.92	3.26
Sevilla	2.29	2.17	+6%	2.20	2.25	2.07
Valencia	2.19	2.54	-14%	2.28	2.53	2.68
Bahía de Cádiz	1.86	1.74	+7%	1.75	1.76	1.62
Málaga	1.47	1.70	-13%	1.68	1.75	1.37
Alicante	1.44	1.59	-10%	1.88	1.90	1.24
Baleares	1.22	1.42	-14%	1.61	1.55	1.22
Pasaia	1.03	1.00	+3%	0.83	1.10	1.69
Marín - Pontevedra	0.89	0.93	-4%	0.92	1.05	1.00
Bahía de Algeciras	0.85	1.72	-51%	2.10	1.78	2.13
Motril	0.61	0.56	+10%	0.51	0.45	0.45
Vilagarcía	0.48	0.45	+7%	0.42	0.32	0.40
Las Palmas	0.45	0.47	-4%	0.56	0.53	0.48
S.C. Tenerife	0.42	0.45	-5%	0.41	0.41	0.41
Vigo	0.30	0.27	+10%	0.26	0.23	0.29
Ceuta	0.02	0.03	-23%	0.02	0.02	0.03
Melilla	0.01	0.01	+35%	0.01	0.01	0.00
Total	**90.98**	**102.37**	**-11%**	**101.43**	**91.99**	**95.97**

Millions of tonnes. Source: Puertos del Estado. Prepared by TRANSPORTE XXI.

THE PORT OF GIJON'S BULK TERMINAL LOST MORE THAN THREE MILLION TONNES

THE PORT OF TARRAGONA WAS LESS DAMAGED BY THE COAL CRISIS BECAUSE OF DIVERSIFICATION

EL FERROL AS WELL

The port of Tarragona jumped from third to second place, ousting Ferrol-San Cibrao, which was also hit hard by the energy transition. In the case of the Catalan facility, its commitment to diversification has enabled it to compensate for the decline of coal in recent years. This product totalled 2.3 million tonnes in 2019, compared to an average of between 3 and 6 million tonnes in previous years. Tarragona managed to curtail the decline of dry bulk by increasing the volumes of cereals, feed and flour, which beat trade records. This policy resulted in a modest drop in dry bulk volumes of 2.3% to 9.75 million tonnes in 2019.
Amongst the leading facilities, Ferrol-San Cibrao has recorded the sharpest drop of 24.7%, to 8.1 million ton-

INVESTMENTS IN TERMINALS

70,000 tonnes. The port of Huelva strengthens its bulk activity with the new Algeposa Huelva terminal, financed by the Algeposa and Noatum groups. It is a 16,000m^2 facility for agri-food traffic, increasing the operator's storage capacity at Huelva port by 70,000 tonnes.

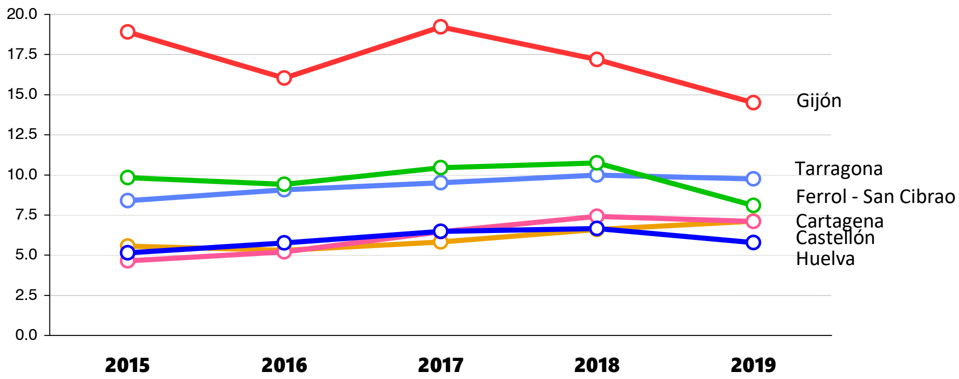
37 million. Bulk terminals of the port of Castellón, in fifth place, will invest €37 million during 2020, as announced by Francisco Toledo, Chairman of the port of Castellón. These are four projects aimed at improving the efficiency and environmental protection of this type of traffic.

nes. This was mainly due to the decline of coal and, to a lesser extent, bauxite and alumina. The former, linked to the electrical business in As Pontes, recorded a 54.3% decline. Bauxite and alumina, products used at the Alcoa Aluminium plant in San Cibrao, fell by 6.5% and 2.6%, respectively.

THE EXCEPTION

The downward dry bulk trend was however bucked by Cartagena, which increased volumes by 7.8% to 7.11 million tonnes. This resulted in the port jumping from sixth to fourth place, overtaking Castellón and Huelva in the port rankings for dry bulk.
This positive outcome was a result of the good performance of agricultural and food goods.
The port of Castellón, which occupies fifth place, cleared 7.10 million tonnes last year, a 4.2% decline. Huelva, in sixth place, recorded activity of 13.1% decline from 6.6 million tonnes moved in 2018, down to 5.8 million tonnes last year.

DRY BULK TRENDS



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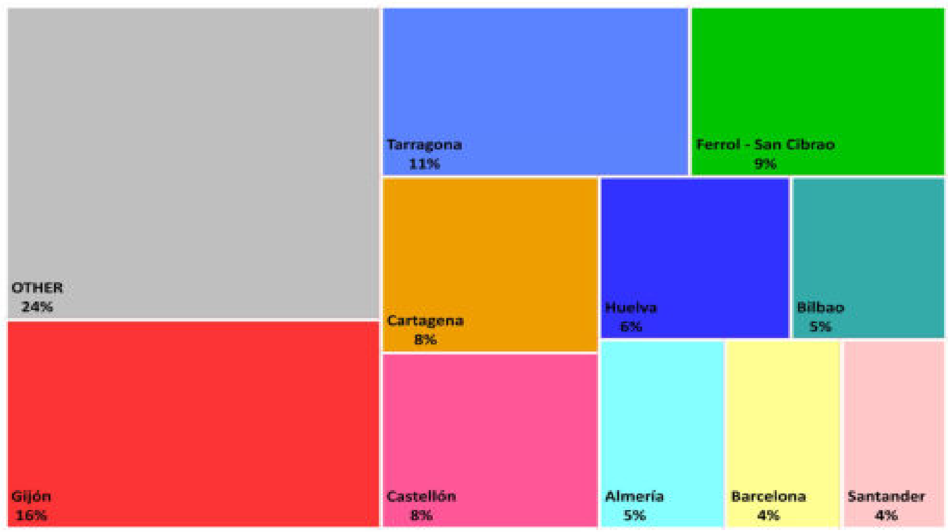


Millions of tonnes. Source: Puertos del Estado. Prepared by TRANSPORTE XXI.

Throughput in Spanish Ports in 2019 | General cargo

GENERAL CARGO GROWS DESPITE COMPLICATED FINANCIAL YEAR

General cargo grew by 2.5% in the Spanish port system, with 274 million tonnes, achieving nearly a 50% share of trade

General cargo is one of the traffic flows that distanced itself from the overall flat year of trade recorded by the Spanish port system in 2019. General cargo volumes increased by 2.5% - nearly 6.7 million tonnes - to 274 million tonnes, up from 267.4 million tonnes moved in 2018.

This upward surge was "driven by increased traffic such as non-metallic minerals (+18%), feed and fodder (+14%) and fruits, vegetables and legumes (+8%)", said Spain's state ports entity, Puertos del Estado. General cargo has thus accumulated 22.1% growth in the last 5 years, gaining 49.62 million tonnes between 2015 and 2019. Once again, the share of this sector has grown. It now stands close to 50% of all maritime trade: last year, general cargo made up 49.6% of the total flows moved in the Spanish port system, six tenths more than in 2018.

Of the total 274 million tonnes, 71.3% were containerised goods. This represents 195.4 million tonnes and an increase of 2.3% (4.4 million tonnes gained). Conventional general cargo recorded a few tenths of a point more growth, totalling 78.6 million tonnes and an increase of 2.9% (2.3 million tonnes more).

Transhipment traffic accounted for a 56% share in general cargo operations. These flows increased by 4.1% to 154.2 million tonnes, up from 148.1 million tonnes in the previous year.

GENERAL CARGO VOLUMES

PUERTO	2019	2018	%19/18	2017	2016	2015
Valencia	75,44	71,97	+5%	67,77	64,66	63,10
Bahía de Algeciras	73,28	69,06	+6%	65,45	67,77	62,47
Barcelona	45,74	46,34	-1%	41,12	31,67	29,44
Las Palmas	15,64	16,72	-6%	16,93	13,54	14,11
Baleares	13,74	13,10	+5%	12,24	11,58	10,58
Bilbao	9,94	10,34	-4%	9,87	9,50	9,67
S.C. Tenerife	7,19	7,41	-3%	7,39	6,39	5,90
Vigo	3,82	3,77	+1%	3,64	3,57	3,68
Castellón	3,00	3,29	-9%	3,58	3,49	3,15
Santander	2,59	2,30	+12%	1,89	1,85	1,77
Pasaia	2,17	2,09	+4%	2,09	2,29	2,04
Gijón	1,98	1,69	+17%	1,62	1,50	1,36
Málaga	1,96	1,44	+36%	0,99	0,94	0,79
Tarragona	1,81	2,17	-16%	2,08	1,99	2,24
Sevilla	1,77	1,97	-10%	1,90	2,31	2,31
Avilés	1,57	1,17	+34%	1,21	1,36	1,22
Marín - Pontevedra	1,55	1,58	-2%	1,59	1,27	1,12
Alicante	1,42	1,51	-6%	1,50	1,49	1,29
Cartagena	1,25	1,46	-15%	1,53	1,39	1,28
Bahía de Cádiz	1,15	1,42	-19%	1,66	1,33	1,33
Huelva	1,14	0,98	+16%	0,79	0,49	0,48
Almería	1,09	0,58	+86%	0,64	0,67	0,60
A Coruña	0,97	1,10	-12%	0,91	1,01	0,94
Ceuta	0,83	0,85	-2%	0,87	1,04	1,00
Motril	0,80	0,92	-13%	0,77	0,51	0,34
Melilla	0,77	0,79	-2%	1,06	1,06	0,94
Ferrol - San Cibrao	0,76	0,76	+0%	0,78	0,76	0,73
Vilagarcía	0,65	0,59	+10%	0,59	0,60	0,53
Total	**274,03**	**267,37**	**+2%**	**252,47**	**236,03**	**224,41**

Millions of tonnes. Source: Puertos del Estado. Prepared by TRANSPORTE XXI.

TRAFFIC CONCENTRATION

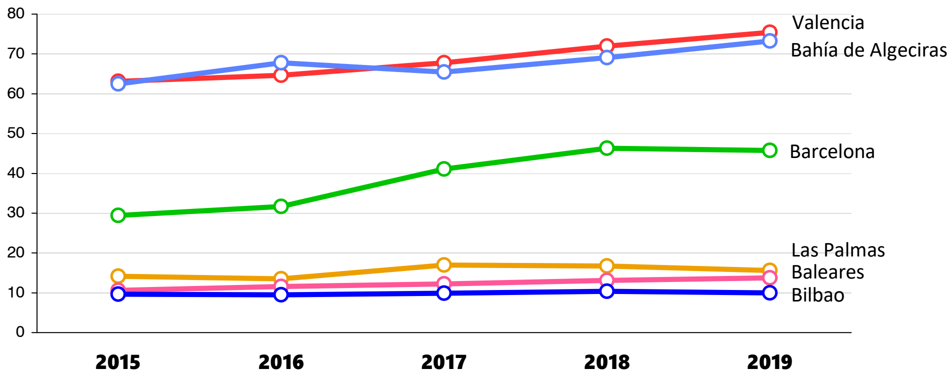
71%. The top three Port Authorities in general cargo, Valencia, Bahía de Algeciras and Barcelona, total more than 194 million tonnes, which means that they handle around 71% of the total of these flows recorded by the Spanish port system.

86%. The 86% increase in activity that the port of Almería has recorded, exceeding one million tonnes, stands out.

VALENCIA, IN THE LEAD

There are no changes at the top of the rankings. The Port Authority of Valencia leads the overall general cargo flows, moving 75.4 million tonnes with above-average growth of 4.8%. Containerised general cargo stands out, with a share of over 80%, adding 60.8 million tonnes and a 5.1% increase, according to the Port Authority of Valencia's statistics. Of this activity, 24.5 million tonnes were for import, export and cabotage opera-

GENERAL CARGO TRENDS



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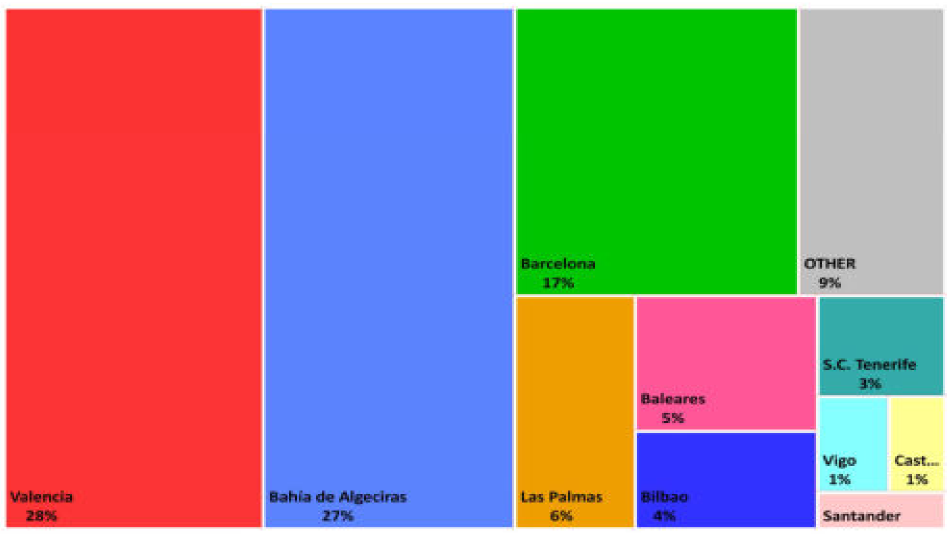


Millions of tonnes. Source: Puertos del Estado. Prepared by TRANSPORTE XXI.

GENERAL CARGO IN CONTAINERS HAVE MORE THAN AN 80% SHARE IN VALENCIAN PORTS

ALGECIRAS GREW THREE TIMES AS MUCH AS THE AVERAGE OF THE PORT SYSTEM AS A WHOLE

tions, totalling an increase of 5.8%. The remaining 36.3 million tonnes were moved in transhipment operations, which recorded a growth of 4.6%.

Meanwhile, conventional general cargo at Valencian ports increased 3.5% to 14.6 million tonnes. In this case, import, export and domestic traffic operations accounted for 14.5 million tonnes handled, growth of 3.5%, while transhipment slightly exceeded 78,000 tonnes (+13.5%).

The port of Algeciras remains in second place in the overall general cargo ranking, having tripled average growth levels to 6.1% from an increase of 4.2million tonnes to 73.3 million tonnes in 2019.

The port of Barcelona retained third place in the rankings, with 45.7 million tonnes, although it experienced a 1.3% decline compared to the previous financial year.

Throughput in Spanish Ports in 2019 | Containers

CONTAINER TRAFFIC HITS A NEW HIGH

Spanish ports moved nearly 17.5 million TEUs in 2019, with growth of over 1.5%

Spanish ports again smashed the 17 million TEU barrier last year, with traffic reaching 17.5 million TEUs, a new all-time record.

The statistics reflect the world's great shipowners' commitment to Spain, consolidating its position as the main interoceanic link in Southern Europe. In the last three years alone, Spanish ports have managed to attract more than 1.5 million new boxes.

Despite the good development of the business, the global slowdown in the economy and the trade wars eventually took their toll. Container traffic in Spain grew by 1.5% in 2019, compared with an 8% increase in the previous year. In fact, 17 of Spain's 28 port authorities, lost traffic during the past year.

The port of Valencia retains the top spot in the rankings, exceeding 5 million TEUs for the second year in a row, and consolidating its position as the Mediterranean leader. In 2019, the three areas managed by the Port Authority of Valencia (APV -Valencia, Sagunto and Gandía) channelled 5.4 million TEUs, 5% more than in 2018, and three times the national average. APV managed to capture over 258,000 new TEUs, as a result of the increase of operations of shipping lines such as MSC, Maersk, CMA CGM, Cosco and Hapag-Lloyd, among others.

Next is the port of Algeciras, where two container terminals, managed by APM Terminals and TTIA, also managed to exceed 5 million TEUs, with 7.3% growth, slightly above the initial forecasts.

CONTAINER TRAFFIC VOLUMES

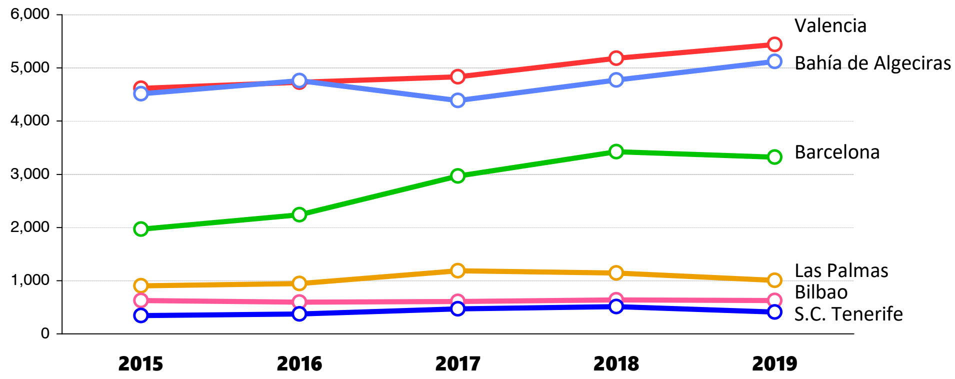
PORT	2019	2018	%19/18	2017	2016	2015
Valencia	5,441	5,183	+5%	4,832	4,732	4,615
Bahía de Algeciras	5,119	4,773	+7%	4,390	4,761	4,516
Barcelona	3,324	3,423	-3%	2,969	2,237	1,965
Las Palmas	1,006	1,141	-12%	1,183	946	901
Bilbao	628	638	-2%	605	597	627
S.C. Tenerife	411	509	-19%	467	371	345
Málaga	209	125	+67%	86	120	43
Castellón	203	229	-11%	241	227	215
Vigo	181	220	-18%	219	218	224
Alicante	171	163	+5%	164	160	134
Sevilla	137	138	-1%	106	146	162
Baleares	120	121	-1%	121	130	90
Marín - Pontevedra	77	87	-12%	89	67	43
Gijón	76	79	-5%	76	66	62
Huelva	74	69	+7%	58	12	8
Cartagena	67	84	-21%	90	96	92
Bahía de Cádiz	58	69	-16%	82	74	67
Tarragona	48	58	-17%	63	84	90
Vilagarcía	41	35	+18%	35	32	31
Almería	23	9	+151%	7	6	6
Melilla	18	22	-19%	36	39	34
Santander	14	11	+36%	7	1	1
Ceuta	11	11	-3%	16	22	18
Ferrol - San Cibrao	8	5	+83%	0	1	1
Motril	1	0	+78%	9	3	0
A Coruña	0	0	-78%	0	0	0
Avilés	0	0	-20%	-	0	-
Pasaia	-	0	-	0	7	3
Total	**17,467**	**17,203**	**+2%**	**15,952**	**15,154**	**14,293**

Thousands of TEUs. Source: Puertos del Estado. Prepared by TRANSPORTE XXI.

ALGECIRAS FOLLOWS IN THE FOOTSTEPS OF VALENCIA AND ALSO EXCEEDS 5 MILLION TEUS

THE THREE LEADING PORTS CONTROL 80% OF THE CONTAINER BUSINESS IN SPAIN

CONTAINER TRAFFIC TRENDS



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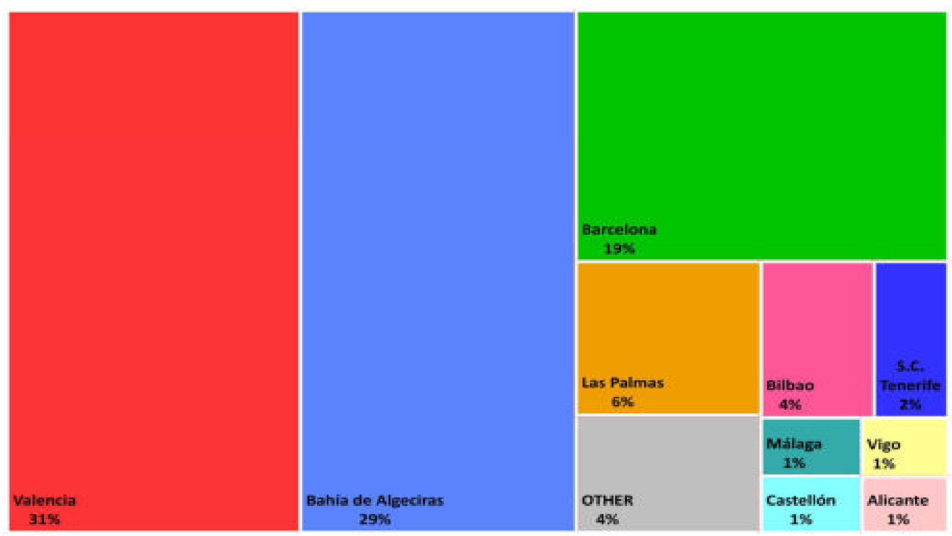


Thousands of TEUs. Source: Puertos del Estado. Prepared by TRANSPORTE XXI.

In third place is the port of Barcelona, which, after several years of double-digit growth, ended last year with 3.3 million TEUs and a 2.9% decline.

The top three Spanish ports in container traffic moved 14 million TEUs, representing almost 80% of the total business.

The statistics show the dynamic growth of the port of Malaga, which jumped by over 67% last year, thanks to Noatum Maritime's commitment. The multi-purpose terminal operated by the port group moved more than 200,000 TEUs in 2019, a figure that it has not surpassed since 2012, when it recorded 296,350 TEUs. The growth is due to Maersk's strong growth in transhipment volumes, with three weekly calls on a line connecting to Algeciras, Tangier-Med, Manzanillo, Newark, Panama, Buenaventura and Guayaquil, as well as the traffic of WEC Lines, Tamaran Naviera (JSV) and Hapag-Lloyd.

The port that grew the most was Almería (+151%), with 23,476 TEUs. This staggering increase responds to the commissioning of the lines with Algeciras and Valencia in 2018. In addition to the key role of moving the goods of the Cosentino, Maersk and MSC services are now being used by around a hundred companies in the provinces of Almería, Granada and Jaén for their flows. Meanwhile Ferrol recorded a dramatic growth of 83%, to 8,276 TEUs. The container terminal operated by the Yilport group added a call at the port from Containerships, CMA CGM's Asian import traffic for the north of Galicia, which stops at the port of Algeciras.

Throughput in Spanish Ports in 2019 | Containers

SERVING FOREIGN TRADE

Import-export traffic climbs 3% to over 6 million TEUs

Import and export container traffic, which accounts for 35% of the total traffic at Spanish ports, continues on the growth path. In 2019, Spanish ports surpassed the barrier of 6 million TEUs, a new all-time high, after recording 3% growth.

66% of the cargo is concentrated in two ports: Valencia and Barcelona, amounting to 4 million TEUs. In other words, seven out of ten import-export port containers transit through these ports.

Leading the rankings is Valencia, where volumes shot up last year by 7.3%, with about 2.3 million TEUs. Full containers ended the financial year with a 3.8% increase. Exports increased notably by 5.5%, while imports rose by 4.9%. On the other hand, empty containers increased by 8.9% last year.

Aurelio Martínez, Chairman of the Port Authority of Valencia, says the trade figures reflect the role of the port of Valencia as "key player for the Valencian and Spanish economy due to its privileged geostrategic situation, which enables it to handle 55.5% of Spain's GDP and more than 60% of the foreign trade of our country."

Barcelona remains in second place, despite the 2% decline, after ending 2019 with the movement of 1.7 million TEUs. However, the Catalan port continues to strengthen its role as facilitator of exports, with full containers for export and import remaining the largest group of boxes moved. Asia is the main continent for the origin and destination of containers moved through Barcelona, with 42% of exports and 75% of imports. And China has strengthened its position as the port's main trading partner, receiving 11% of export containers and the origin of 42% of imports.

Completing the podium is Algeciras, which has re-

CONCENTRATION OF TRAFFIC

Mediterranean axis. The ports of Valencia and Barcelona lead the traffic of import-export containers, with a broad advantage over their most immediate challengers.

More than 100,000 TEUs. Only six port authorities (Valencia, Barcelona, Algeciras, Bilbao, Castellón and Vigo), out of the 28 in the Spanish port system, exceed 100,000 TEUs. Together, they total 5.6 million TEUs, 92% of total import and export container traffic.

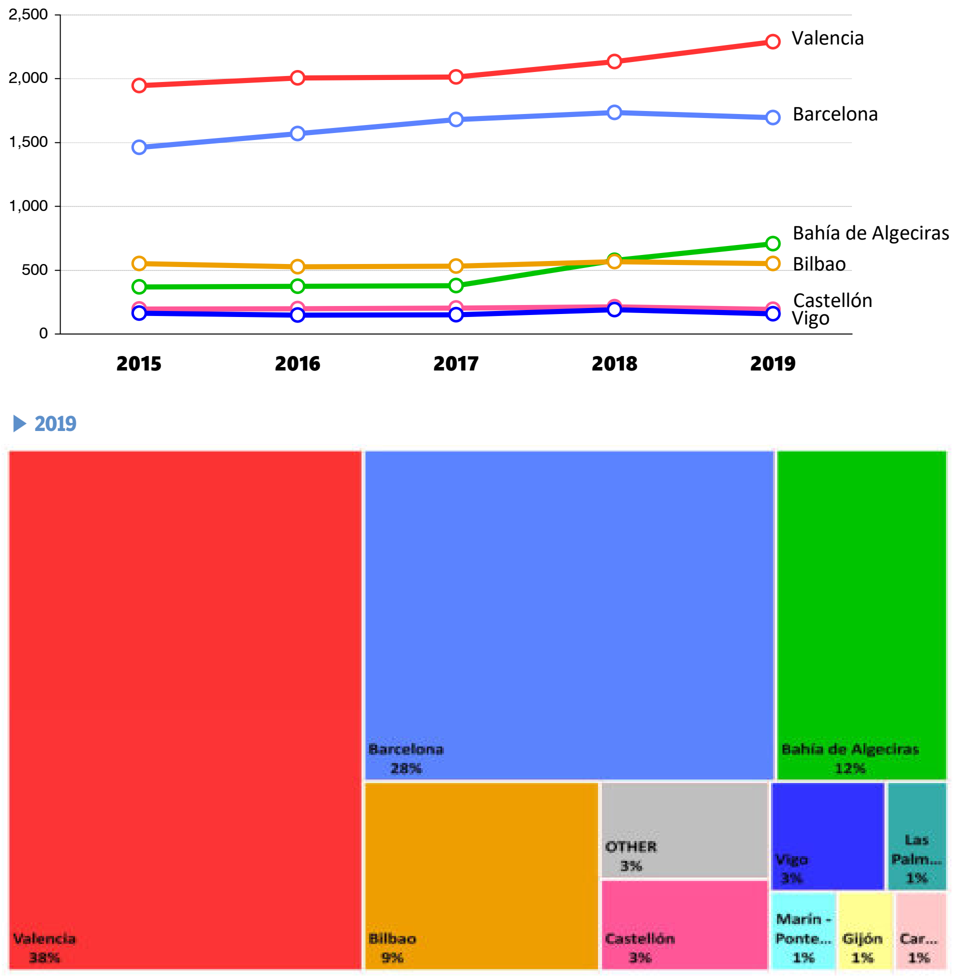
IMPORT-EXPORT CONTAINER TRAFFIC VOLUMES

PORT	2019	2018	%19/18	2017	2016	2015
Valencia	2,290	2,134	+7%	2,013	2,007	1,946
Barcelona	1,694	1,735	-2%	1,680	1,571	1,463
Bahía de Algeciras	708	576	+23%	380	373	370
Bilbao	552	567	-3%	531	527	553
Castellón	192	214	-10%	204	197	194
Vigo	157	190	-17%	151	148	162
Las Palmas	84	84	+1%	101	81	69
Marín - Pontevedra	66	74	-11%	72	55	37
Gijón	56	58	-4%	59	54	55
Cartagena	53	68	-23%	75	64	61
S.C. Tenerife	40	47	-15%	53	42	36
Tarragona	39	49	-19%	49	54	54
Málaga	25	25	+3%	21	15	21
Almería	21	7	+221%	6	6	3
Alicante	19	14	+40%	17	18	17
Huelva	15	17	-15%	13	8	5
Santander	14	11	+36%	7	1	1
Bahía de Cádiz	10	12	-16%	27	24	34
Ferrol - San Cibrao	8	4	+117%	0	1	1
Sevilla	4	6	-36%	5	5	8
Melilla	4	6	-39%	12	14	12
Ceuta	3	2	+7%	0	0	0
Vilagarcía	1	1	+8%	1	1	1
Motril	1	0	+78%	0	0	-
Baleares	0	0	+47%	0	0	0
A Coruña	0	0	-77%	0	0	0
Avilés	0	0	-20%	-	-	-
Pasaia	-	0	-	0	7	3
Total	**6,056**	**5,900**	**+3%**	**5,478**	**5,272**	**5,106**

Thousands of TEUs. Source: Puertos del Estado. Prepared by TRANSPORTE XXI.

corded a meteoric rise in import and export traffic, one of the port's strategic commitments. In 2019, Algeciras increased this box trade by 23% to 708,369 TEUs. The percentage increase leaps by more than 90% when compared to figures for 2015. In the last five years, Algeciras has doubled its import-export flows, after capturing 339,000 new TEUs. "We continue to grow in import and export full containers, by 14% and 8%, respectively," stresses Gerardo Landaluce, Chairman of Algeciras Port Authority. This growth has propelled Algeciras into the leading port in this sector in the south of the Iberian Peninsula.

IMPORT-EXPORT CONTAINER TRAFFIC TRENDS



Thousands of TEUs. Source: Puertos del Estado. Prepared by TRANSPORTE XXI.

VALENCIA AND BARCELONA, DRIVING SPANISH FOREIGN TRADE

IMPORT-EXPORT VOLUMES IN ALGECIRAS SHOT UP BY 23% IN 2019

Throughput in Spanish Ports in 2019 | Containers

BRIDGES BETWEEN CONTINENTS

Spanish ports increase transhipment by 1.4% to 9.4 million TEUs in 2019, more than half of total container traffic

CONTAINERS IN TRANSHIPMENT TRAFFIC VOLUMES

PORT	2019	2018	%19/18	2017	2016	2015
Bahía de Algeciras	4,410	4,195	+5%	4,008	4,383	4,144
Valencia	2,938	2,826	+4%	2,632	2,514	2,509
Barcelona	1,397	1,444	-3%	1,068	432	282
Las Palmas	447	584	-23%	616	433	438
Málaga	170	86	+99%	49	89	8
S.C. Tenerife	13	104	-88%	65	3	2
Vigo	9	11	-14%	10	9	6
Castellón	8	7	+7%	31	24	9
Marín - Pontevedra	5	7	-28%	13	7	2
Bilbao	2	1	+16%	3	3	2
Other	2	3	-27%	8	25	26
Total	**9.401**	**9.268**	**+1%**	**8.501**	**7.923**	**7.427**

Thousands of TEUs. Source: Puertos del Estado. Prepared by TRANSPORTE XXI.

ALGECIRAS CONCENTRATES ALMOST HALF OF THE TRANSHIPMENT TRAFFIC OF THE SPANISH PORT SYSTEM

2020, A YEAR OF UNCERTAINTY FACING VOLATILITY IN TEU TRANSHIPMENT

Container transhipment traffic continues to gain prominence in Spanish ports.

Ports closed the last financial year with transhipment traffic growth of 1.4%, to over 9.4 million TEUs. Transhipment now accounts for more than half of the total container trade (54%) at Spanish ports. Moreover, in the last five years, Spanish ports have added almost 2 million new transhipment TEUs. These figures position Spanish ports as one of the main alternatives to connect continents, in an increasingly competitive environment.

The main international transhipment facility in Spain is Algeciras, which concentrates 47% of the country's total transhipment traffic (see attached table). The port closed 2019 with growth of 5%, reaching a movement of 4.4 million TEUs, with transhipment reaching a record 86% of container traffic moved at Algeciras.

Algeciras, however, began 2020 with uncertainty following Maersk's announcement, at the end of 2019, that it would reduce traffic at the port by 30% reduction this year. That is, about 700,000 fewer movements, a loss of almost a million TEUs.

Lagging far behind Algeciras is Valencia, which remains the second Spanish port in transhipment traffic. The three ports managed by the port entity (Valencia, Sagunto and Gandía) channelled 2.9 million TEUs in transhipment, growth of 4%.

This increase was limited due to the change in trade trends in the last quarter of last year, caused by the slight decline in global transhipment volumes, resulting from the emergence on the Mediterranean stage of the Italian port of Gioia Tauro, after MSC had bought the Medcenter terminal. This operation led to the diversion of volumes of the '2M' alliance, formed by the shipping lines Maersk Line and MSC. The facility most affected by the reduction in traffic was the CSP Spain terminal, under the shareholding control of the Asian Cosco Shipping Ports. This data reflects the high volatility of this business sector in ports.

In third place is the port of Barcelona, which recorded

SLIGHT STEP BACKWARDS IN THE RECOVERY OF CABOTAGE

Container traffic between Spanish ports recorded a slight decline of 1% in 2019. Despite this step back in the recovery of cabotage volumes, the port system once again managed to move more than 2 million TEUs. However, domestic traffic levels continue to be far from the 2.21 million TEUs recorded in 2007, its all-time record.

The Canary Islands market has maintains its strength in cabotage trade. The ports of Las Palmas and Santa Cruz de Tenerife, which had a flat financial year, lead the ranking with a movement of 474,767 and 358,372 TEUs, respectively. Together, they total more than 833,000 TEUs, 41% of total cabotage traffic.

In third and fourth places are the ports of Barcelona, with 233,140 TEUs (-1.5%) and Valencia, with 212,958 TEUs (-4.1%).

CONTAINERS IN CABOTGE TRAFFIC VOLUMES

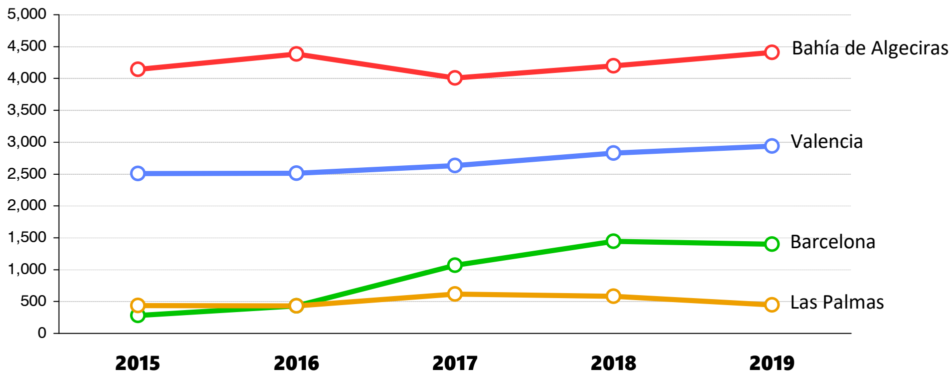
PORT	2019	2018	%19/18	2017	2016	2015
Las Palmas	475	474	+0%	466	432	394
S.C. Tenerife	358	358	+0%	349	325	307
Barcelona	233	237	-1%	250	242	217
Valencia	213	222	-4%	201	204	160
Alicante	151	148	+2%	144	137	117
Sevilla	133	132	+1%	101	141	153
Baleares	120	121	-1%	120	130	90
Bilbao	75	70	+6%	71	67	72
Huelva	59	50	+17%	44	3	3
Bahía de Cádiz	47	56	-16%	55	50	34
Vilagarcía	40	34	+18%	34	32	30
Gijón	20	21	-6%	18	12	6
Vigo	15	20	-28%	23	27	29
Melilla	14	16	-12%	24	26	23
Málaga	14	15	-8%	16	16	15
Cartagena	14	16	-16%	15	32	30
Tarragona	9	9	-10%	10	11	11
Ceuta	8	9	-4%	16	22	18
Marín - Pontevedra	6	6	-5%	4	5	4
Castellón	3	8	-60%	6	6	12
Almería	2	3	-12%	0	0	3
Bahía de Algeciras	1	1	-19%	3	5	2
Resto	0	1	-66%	1	3	0
Total	**2,010**	**2,029**	**-1%**	**1,972**	**1,927**	**1,729**

Thousands of TEUs. Source: Puertos del Estado. Prepared by TRANSPORTE XXI.

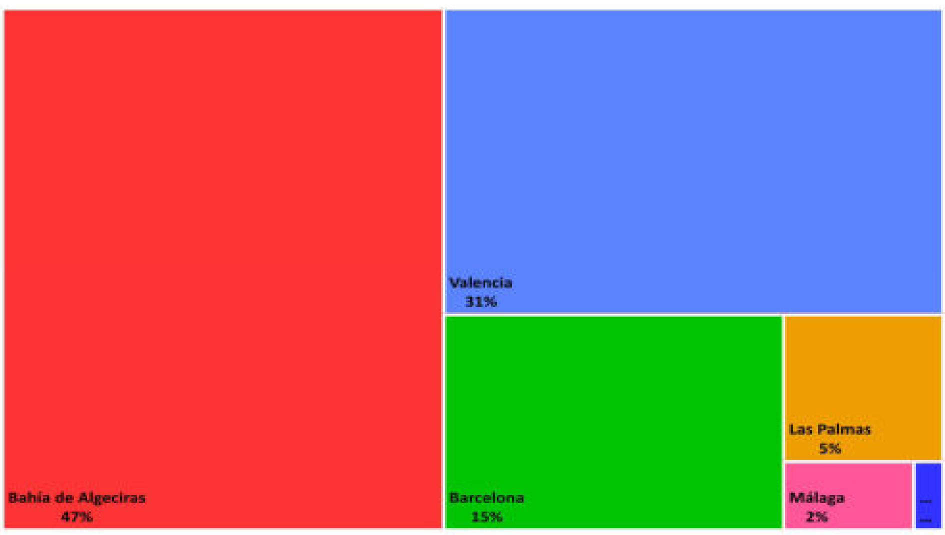
Then come the ports of Alicante (+2.3%), Seville (+0.5%) and the Balearic Islands (-0.7%), all with over 100,000 TEUs, far ahead of the next place, occupied by Bilbao (+6.2%), with 74,676 TEUs.

The port that improved the most in cabotage traffic was Vilagarcía, thanks to its shipping lines with the Canary Islands. The container terminal at the Galician port, operated by the Boluda group, increased volumes by 18.2% in 2019, to 40,000 cabotage TEUs. The statistics also highlight Huelva's development; its traffic shot up by 17% in 2019, to more than 59,000 TEUs moved, thanks to regular lines with the Canary Islands. Only five years ago, this figure stood no higher than 2,800 TEUs.

CONTAINERS IN TRANSHIPMENT TRAFFIC TRENDS



▶ 2019



Thousands of TEUs. Source: Puertos del Estado. Prepared by TRANSPORTE XXI.

a 3.3% fall in transhipment traffic to 1.4 million TEUs last year.

The top three Spanish ports in this type of traffic account for 93% of transhipment containers, some 8.7 million TEUs.

Statistics also highlight the spectacular 99% annual growth of the port of Malaga. The multipurpose terminal of the Andalusian ports, operated by Noatum Maritime, ended 2019 with traffic of 170,307 transhipment TEUs, compared to 85,654 TEUs recorded the previous year. The marked growth has come from Maersk shipping company's three weekly calls at the ports through its regular line, which connects to the ports of Algeciras, Tangier-Med, Manzanillo, Newark, Panama, Buenaventura and Guayaquil.

Finally, although they handled smaller volumes, the transhipment rankings also highlight the progress recorded by the ports of Cadiz, with 773 TEUs (+49%), Bilbao, with 1,730 TEUs (+16%), and Castellón, with a movement of 7,688 TEUs (+7%).

54%
of TEU traffic
in Spain corresponds to transhipment

Throughput in Spanish Ports in 2019 | Perishable goods

HIGH TIMES FOR 'REEFER' BUSINESS

Spanish ports moved more than 12 million tonnes of fruit and vegetable products in 2019, a 4% increase

Spain, the world's leading exporter of fruit and vegetables, and the fourth for total traffic, has two major partners to strengthen its position in the international market: road transport and ports, which have refrigerated warehouses with about 2 million cubic metres of capacity and more than 300,000 metres of berthing line.

In 2019, the Spanish port system handled more than 12 million tonnes of fruit and vegetable products, with growth of 4% compared to the previous financial year, a figure that shows the strong prominence of the reefer business on Spanish docks.

Of total traffic, more than 2 million tonnes were exports of Spanish products, which increased by 14%. Transhipment cargo, on the other hand, reached 5.5 million tonnes, up 13.4% on the previous year.

The classification is led by the port of Algeciras, which closed last year with a movement of 4.7 million tonnes, almost half a million more than the previous year, with 11% growth.

The port enclosure of the Strait of Gibraltar has a cold storage capacity of 30,300 pallets, while the two container terminals, managed by APM terminals Algeciras and TTIA, have 5,000 connections for reefer traffic. Among the main innovations for this year, the port has managed to improve import times from producer countries such as Costa Rica, Mexico, Dominican Republic, Colombia or Peru.

ALGECIRAS LEADS THE SPANISH RANKING, WITH A VOLUME OF OVER 4.7 MILLION TONNES OF FRUIT AND VEGETABLE PRODUCTS IN 2019

After the Andalusian port comes Valencia, which also increases by double-figures. The port entity exceeded two million tonnes last year, 21% more than the previous year.

The podium is completed by the port of Barcelona, which grazed 2 million tonnes in 2019, after recording a 12% increase.

The list also highlights the prominence of the Canary

FRUIT AND VEGETABLES TRAFFIC VOLUMES

PORT	2019	2018	%19/18	2017	2016	2015
Bahía de Algeciras	4,738	4,254	+11%	4,017	4,066	3,715
Valencia	2,087	1,720	+21%	1,673	1,760	1,676
Barcelona	1,934	1,727	+12%	1,324	441	348
Las Palmas	859	915	-6%	972	875	904
S.C. Tenerife	586	700	-16%	607	605	555
Bahía de Cádiz	304	359	-15%	335	284	257
Tarragona	188	509	-63%	138	171	161
Bilbao	167	157	+7%	136	197	170
Marín - Pontevedra	149	139	+7%	125	118	115
Baleares	144	170	-15%	174	164	185
Alicante	137	149	-8%	166	159	132
Huelva	112	56	+100%	48	41	49
Cartagena	105	230	-55%	88	107	86
Motril	92	82	+12%	53	37	19
Gijón	88	77	+15%	74	65	70
Sevilla	87	89	-2%	101	120	123
Almería	73	40	+83%	42	35	32
Málaga	50	53	-7%	16	15	9
Castellón	39	52	-26%	57	41	35
Santander	28	28	+0%	22	0	2
Vilagarcía	18	10	+72%	5	4	3
Melilla	17	21	-17%	65	78	65
Vigo	17	18	-10%	18	22	20
Ceuta	14	12	+12%	18	13	9
Pasaia	2	3	-15%	7	6	-
A Coruña	-	-	-	-	-	-
Avilés	-	-	-	-	-	-
Ferrol - San Cibrao	-	-	-	-	-	-
Total	**12,035**	**11,572**	**+4%**	**10,279**	**9,424**	**8,742**

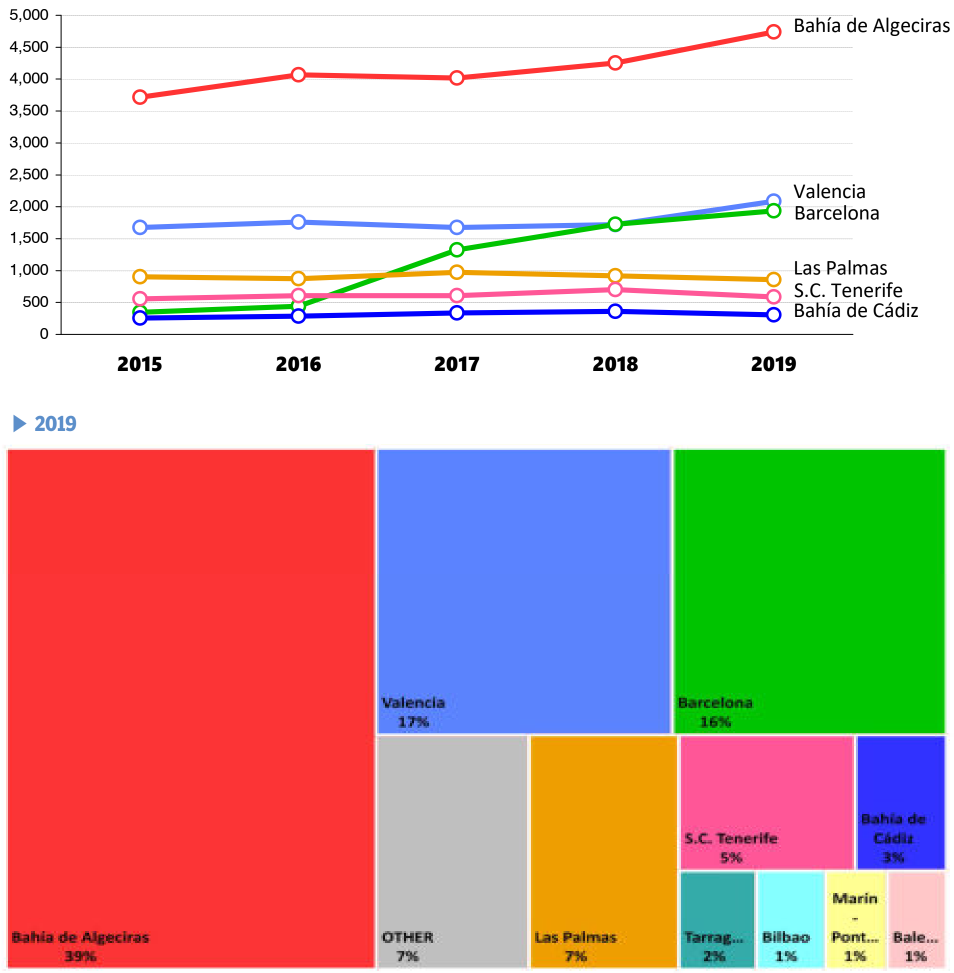
Thousands of tonnes. Source: Puertos del Estado. Prepared by TRANSPORTE XXI.

Islands ports, managed by the Port Authorities of Las Palmas and Tenerife, despite the decrease in their traffic, with 859,000 and 586,000 tonnes, respectively.
The top five Spanish ports, with a combined volume of more than 10.2 million tonnes of fruit and vegetable products, control 85% of the traffic.
In turn, the statistic highlights Huelva's strong growth, which has doubled its traffic in 2019, to 112,000 tonnes.

SEA MOTORWAYS.

The port of Almería also stands out, with 83% growth and 73,000 tonnes, and continues to take steps towards the launch of a motorway of the sea with the dock of Sète, in the south of France, for the transportation of fresh fruits and vegetables by boat. An intermodal commitment also included in the 'roadmap' of the port of Cartagena, which has been working for years on the establishment of a short-distance shipping line with the South of France and Northern Italy.

FRUIT AND VEGETABLES TRAFFIC TRENDS



Thousands of tonnes. Source: Puertos del Estado. Prepared by TRANSPORTE XXI.

THE GARDEN OF THE WORLD

Capacity. Spanish ports have refrigerated warehouses with over 2 million cubic metres of capacity. In addition, they have more than 300,000 metres of berthing line, border inspection points (BIP) and phytosanitary services.

Concentration. The top five Spanish ports for fruit and vegetable products, with a combined volume of more than 10.2 million tonnes, control 85% of the traffic.

Container business | Shipping alliances

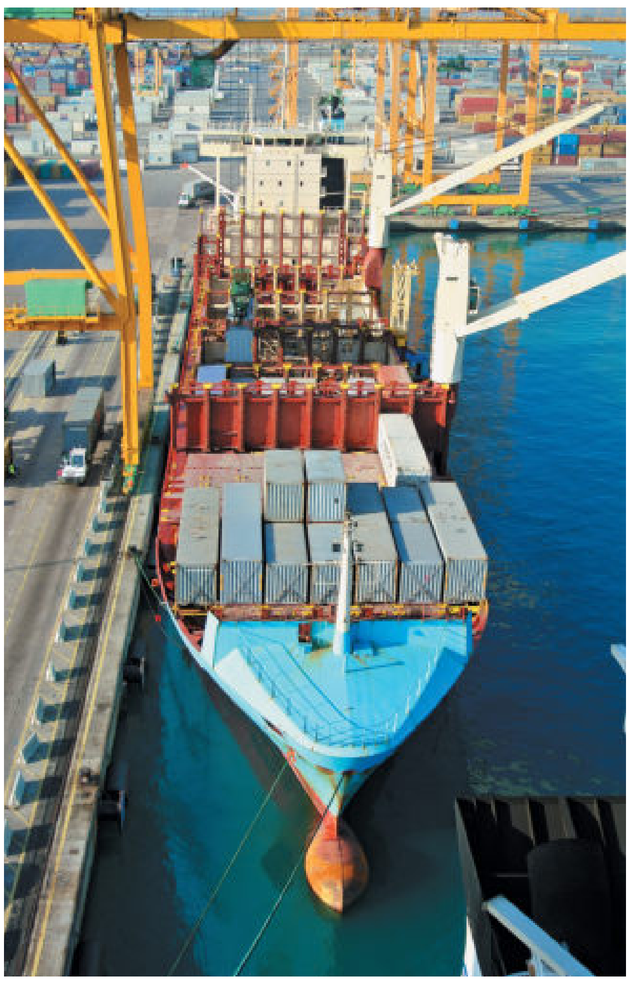
ALLIANCES ANCHOR IN SPAIN

The '2M', 'The Alliance' and 'Ocean Alliance' consortia reaffirm their commitments to the Spanish ports of Algeciras, Valencia and Barcelona

During 2020, the '2M', 'The Alliance' and 'Ocean Alliance' consortia, made up of the world's leading shipping companies, will maintain their commitments to Spanish ports. Algeciras, Barcelona and Valencia will continue the interoceanic services that they had last year within the consortium, with direct lines mainly with Northern Europe, the Far East and America. Most of which will improve their frequencies and increase the size of their vessels.

The '2M' alliance, formed by Maersk Line and MSC, will consolidate a warehouse offering of 7,957,225 TEUs at the start of 2020, positioning the consortium as the leader in the maritime market for regular container lines.

Alphaliner data reveals, however, that Danish company Maersk Line is incorporating a surprisingly small number of ships (18), with a capacity of 42,760 TEUs, into its portfolio in the coming months. The average size of new ships



THE LOW NUMBER OF MAERSK LINE ORDERS IS SURPRISING

MSC MAINTAINS A STRONG COMMITMENT TO MEGASHIPS

is also small: 2,500 TEUs per unit.

It's a situation that could indicate a buying movement by the world's leading shipowner, who started 2020 with a warehouse of 4.19 million TEUs, a fleet of 707 vessels: 314 owned by its various subsidiaries and 393 chartered-out. The average size of the Danish vessels is 7,500 TEUs, while chartered ships are significantly smaller, with a capacity of around 4,650 TEUs.

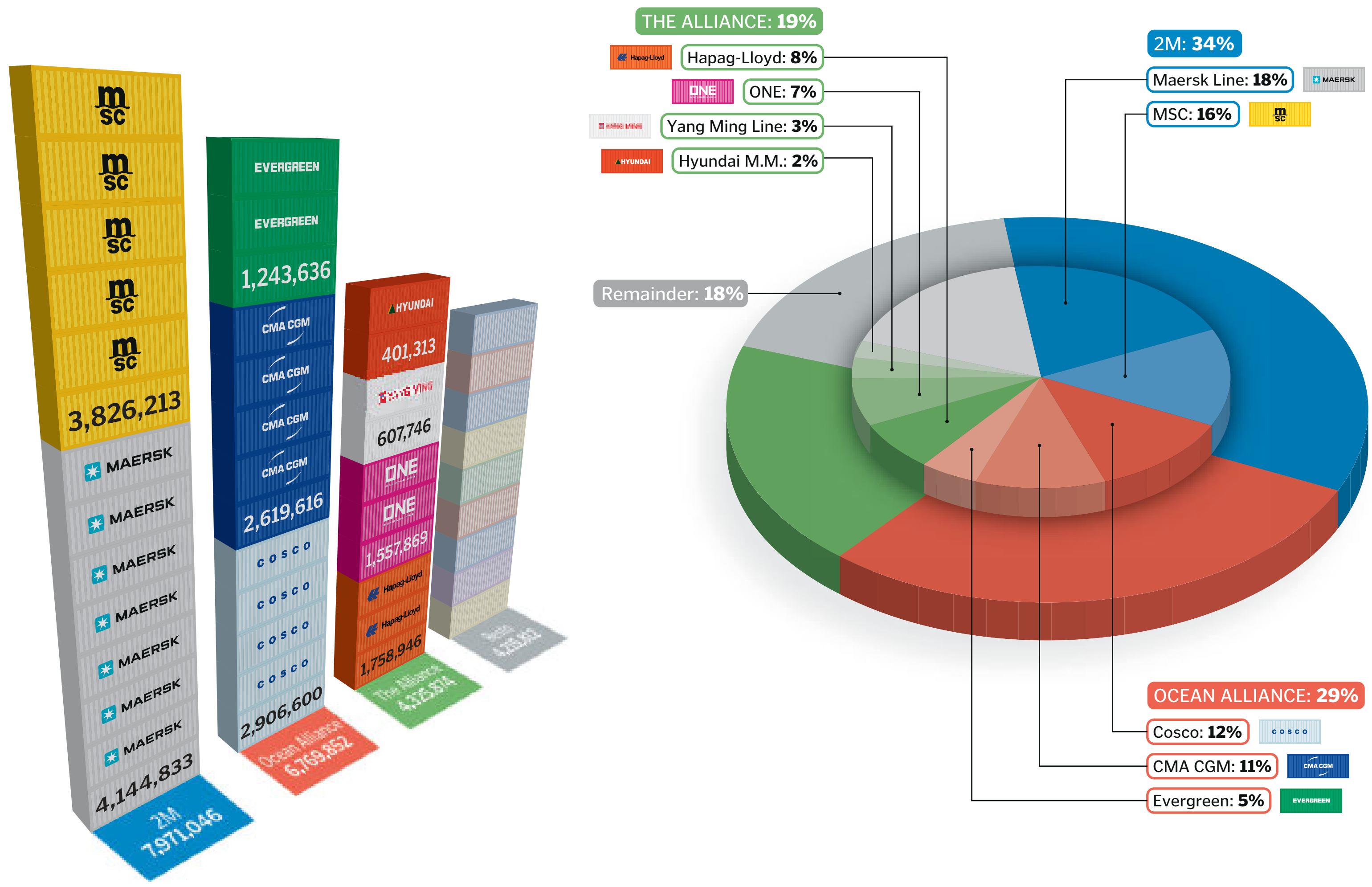
A large part of Maersk Line's growth has come through the acquisition of other companies. It acquired Sea-Land in 1999, Royal P&O Nedlloyd in 2005 and the German Hamburg S.d. in 2017.

Following this last purchase, the Danish group announced that it was not ruling out further mergers, in line with the current process of container shipping consolidation.

Meanwhile, MSC has maintained a commitment

(continued on page 38)

MARKET SHARE BY ALLIANCE



Figures to Mar 11th 2020. All percentages represent the share of global total capacity. Source: Alphaliner. Prepared by TRANSPORTE XXI.

Container business | Shipping alliances

(from page 36)

to the gigantism of its fleet with an order for five container ships of 23,000 TEUs placed at South Korean shipyard Daewoo, increasing its order book to 16 vessels, totalling 305,352 TEUs, according to Alphaliner.

With the addition of the latter vessels, which will have been fully incorporated into the fleet by August 2021, the operator will have capacity of nearly four million TEUs, including chartered vessels, in line with Maersk's capacity, which it does not intend to increase.

Industry sources estimate that this stability in Maersk Line's hulls is helping the Danish operator to maintain high utilisation levels and reduce their unit costs. Currently, the Danish shipping company's own fleet supplies a capacity of about 4.2 million TEUs, but this is because many ships are in the shipyards having 'scrubbers' fitted, which has forced it to rent a larger number of ships than usual.

Unlike its partner in the 2M alliance, the Danish company has decided to set a conservative vision for its orders, totalling 45,000 TEUs. In fact, it has long since ceased to be the shipping company with the largest ship in its fleet, a record that MSC now holds with the "MSC Gülsün", which has 23,765 TEUs of capacity, a ship operating between Asia and Northern Europe.

MSC plans however focus on growing their core line of business, for which it needs to be more aggressive in the market with these injections of additional capacity. Its alliance with Maersk in January 2015 has been a much bigger boost for the Swiss company than for its partner, which is causing concern for the Danish operator.

For example, faced with the new IMO sulphur limits, MSC opted to fit scrubbers from the outset, while Maersk committed strongly to low sulphur fuels and has subsequently seen that it was a mistake. In any case, it is still within its power to win the battle, if it takes advantage of its current superior situation.

Within the 2M alliance, the main news in 2019 was the beginning of a strategic cooperation achieved by MSC and Maersk Line with Israeli shipping company ZIM, which proceeded to continue the agreement reached in July 2018 on the routes between Asia and the East Coast of the United States. With this, the three shipping companies decided to sail together, with the launch of four services, on routes between Asia and the Eastern Mediterranean and between Asia and the Pacific.

Among the new developments, Hapag-Lloyd has announced that it will acquire spaces in three regular services of the shipping companies Maersk and MSC, linking the ports of the Far East with the north of Europe, two of which make stops in the port of Algeciras as an interoceanic hub connecting

SOUTH KOREAN HYUNDAI REINFORCES 'THE ALLIANCE'

The main novelty in 2020 in the shipping alliance sector will be the addition of Hyundai Merchant Marine (HMM) to the 'The Alliance' consortium from April 1st 2020, where it will share shipping services areas with Germany's Hapag-Lloyd, Japan's ONE and Taiwanese Yang Ming Line.

The arrival in this consortium of the South Korean shipping company, which had in the past made an initial attempt to operate with Maersk Line and MSC in the '2M' shipping alliance, is accompanied by the ship owner's highly significant fleet expansion plan.

This month, Hyundai plans to introduce a series of 12 container ships with a capacity of 24,000 TEUs on Asia-Europe routes, implying that South Korea will have units similar to those, for example, which MSC has in service. They will be the largest container ships in the world.

The ships, which are being built at Samsung Heavy Industries, will position Hyundai with a capacity of 808,594 TEUs and a fleet of 84 vessels.

With the new megaships, which will have Algeciras as the only port of call in Spain on its journey between the Asian and northern European markets, the South Korean company will double its capacity, going from an average-sized hold per ship of 6,184 TEUs to 9,626 TEUs, according to data from the consultancy firm Alphaliner.

This growth in supply will take place as long as South Korea does not decide to remove any of its oldest ships from service. At the end of 2019, South Korea had 63 ships with a capacity of 389,594 TEUs.

The addition of Hyundai Merchant Marine (HMM) to the 'The Alliance' consortium, adds an initial capacity of 4,336,280 TEUs, which will be increased to 4,953,380 TEUs once new vessels are introduced. The fleet operated by the four shipping companies will consist of 669 vessels, with an average size of 7,400 TEUs.

The Alliance's new service network will cover 78 ports in Asia, Europe, including the Mediterranean, North and Central America, the Middle East, the Red Sea and the Indian subcontinent.

With regard to Spain, the alliance of shipping companies has included the main Spanish ports in container traffic in its wide network of services for 2020. The port of Bahía de Algeciras is part of the rotation of the FE4 line between Asia and Northern Europe, while the ports of Barcelona and Valencia are included in the MD1 service that connects Asia with the Mediterranean.

to Asia.
The German company will buy spaces on the Loop 6 service, which links Northern China and Korea with the UK, a dedicated line to Rotterdam and Antwerp ports with stops in Algeciras, linking Northern and Southern Europe with the major Asian ports.
Meanwhile, Hapag-Lloyd will also put its containers onto the Loop 8 service, which will make a direct call at the port of Gdansk, as well as in the ports of Northern China and Malaysia, as well as calling at Kwangyang. There is also a connection to Asia through the port of Algeciras.
Finally, the German shipping company will enjoy spaces on the Loop 7 service, with direct stopovers in Gothenburg and Aarhus, as well as in Northern China and Malaysia. The service makes stops in Hamburg, Bremerhaven and Wilhelmshaven, connecting Tangier to the major Asian ports.

CMA CGM SUSTAINS THE WEIGHT OF THE ‘OCEAN ALLIANCE’

Another innovation that it has begun in 2020 in the world of maritime alliances is the upgrade to services made by the shipping companies CMA CGM, Cosco Shipping and Evergreen to its ‘Ocean Alliance’ consortium, launched in 2017.
It should be noted that during the past financial year Cosco has incorporated the shipping company OOCL within its framework.
The shipowners have decided to renew their commitment to a renewed supply of services that will begin to be applied from April 1st onwards, embodied in the product “Ocean Alliance Day 4 Product”.
The weight of the agreement is underpinned by the French shipping company CMA CGM, which will be responsible for deploying 112 of the 325 ships that have been assigned by the four shipowners to carry out the different services carried out by the shipping alliance in the container business.
With this agreement, the alliance wants to ensure that it offers its customers a wider network of ports with direct calls and better transit times, in order to promote the competitiveness of maritime shipments.
The “Ocean Alliance Day 4” will deploy 38 services, with a fleet of 325 container ships and a transport capacity of 3.8 million TEUs.
The upgrading of the service means the consortium now offers 19 trans-Pacific services, seven between Asia and Europe, four between the East and the Mediterranean, as well as two transatlantic routes between northern Europe and the east coast of the United States and the Gulf of Mexico, four services between Asia and the Middle East and two services between Asia and the Red Sea. The consortium maintains its interoceanic services in the ports of Algeciras, Valencia and Barcelona.
The Ocean Alliance consortium plans to make a major leap in the evolution of its fleet. At the beginning of 2020, the three shipping companies driving the alliance added a fleet of 1,190 vessels with a capacity of 6,914,946 TEUs. Once the fleet augmentation programmes of the French shipping company CMA CGM, with 31 ships ordered and 471,036 TEUs, and the Taiwanese Evergreen, with 69 ships and 557,002 TEUs, are completed, the consortium will have 7,942,984 TEUs and a fleet of 1,290 container ships, very close to the leading global alliance, formed by Maersk Line and MSC.

The container business | The rise of freight rates

The cost of fuel and its adaptation to environmental needs is being billed to shipping prices from Spanish ports
/ MARTÍNEZ

FREIGHT RATES IN SPAIN INCREASE BY 10%

The new IMO 2020 regulation is having a noticeable impact on rising prices, and bunkering is becoming more expensive

Export freight rates in the Mediterranean have risen by an average of 10% in the last two years, according to the Valencia Container Freight Index (VCFI), a barometer created by the port of Valencia. The bullish trend of the index was softened at the end of last year to 1,201.31 points, a figure that put the benchmark figure for the export cost of Mediterranean containers at only 0.27% above that of the start of 2019. However, in the face of the sharp rise in November 2019, the VCFI (Valencia Containerised Freight Index) has accrued significant growth since its first data creation in January 2018.

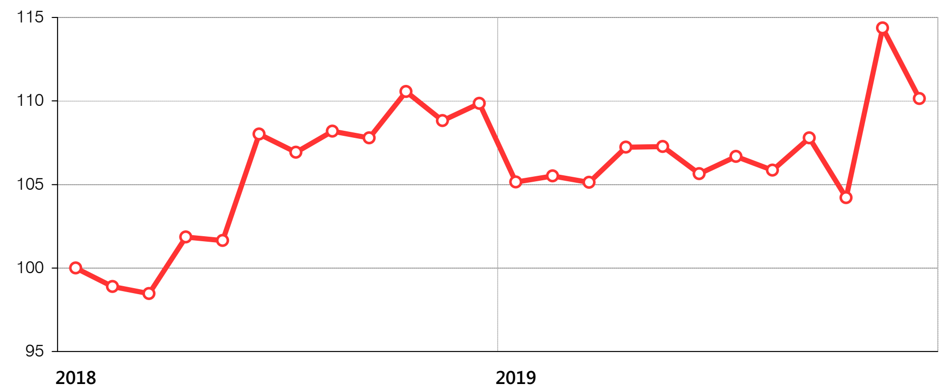
The VCFI barometer explains that some of the determining factors in maritime transport prices push up freight rates, and others such as the economic context and international trade also play a prominent role in the fall of prices.

Within the global maritime market, there are certain routes where vessels regularly have a high occupancy rate, resulting in the establishment of regular freight rate levels. From Spain, maritime routes with the United States and Canada generate a smaller increase in freight rate prices, while the largest increases have been recorded in the ports of Latin America and Central America. This price stability did not force shipping companies to reduce freight rates to capture higher cargo flows. Thus, it is noted that as a result of the escalation of geopolitical tensions between the United States and Iran, the price of oil rose at the end of last year, from $63.21 a barrel of Brent crude oil in November to $67.19 in December. Analysts say that uncertainty about this conflict could cause oil prices to soar in the coming months, which would mean an even bigger increase in shipping companies' operating costs.

As far as the idle fleet is concerned, it has continued to increase as a result of the fitting of scrubbers (particle cleaning filters) in order to comply with IMO 2020 regulations. Thus, the idle fleet rose from 4.5% on the total active fleet on 11th November to 6% in early December, the highest value in the last three years, exceeding 1.38 million TEUs. However, at the end of December the idle fleet experienced a slight decline to 1.37 million TEUs to 5.9% of the active fleet.

According to Alphaliner data, 68% of the inactive

MARKET RATES FOR EXPORTING FULL CONTAINERS BY SEA IN SPAIN



Source: Valencia Containerised Freight Index. Prepared TRANSPORTE XXI.

SHIPPING LINES ARE SAILING WITH HIGHER FREIGHT EVEN THOUGH THERE IS STILL OVERCAPACITY

GEOPOLITICAL TENSIONS AND TRADE WARS CONTINUE TO CREATE UNCERTAINTY

fleet is linked to the fitting of scrubbers to reduce sulphur emissions. This has entailed a large decrease in the available capacity from the market, which, at a different time, would allow shipping companies to mitigate and even increase freight rates.

However, its progress faces a worrying economic climate, where the weakening of the world economy and international trade are two pressing problems, and the growth forecasts for 2020 are negative, as the World Bank points out.

The barometer emphasises that the new IMO 2020 regulation is crucial for the establishment of freight rates because of the effect it is having on the rise in bunkering prices. Thus, the pre-emption of shipping lines to their entry into force has led to a clear growing trend in the price of VLSFO fuel.

For example, from the data provided by Ship&Bunker, it can be seen that in the port of Singapore VLSFO increased by an average of 20.36% compared to the previous month, while in Rotterdam the rise was 11.05%. Although shipping lines are trying to pass on these increases in freight rate costs with specific surcharges relating to IMO 2020, as noted in the VCFI, it is contingent on the specificities of each trade route.

However, despite the increase in bunkering prices, VCFI highlights that weak growth in international trade is limiting the possibilities that shipping lines have to increase freight rates on some trade routes where demand is already weakened. Therefore, to encourage export activity on certain routes, shipping lines have chosen to make lower increases in freight rates.

SURGE IN THE MARKETS

Tariff tensions and new fuel regulations boost the price of maritime export freight

The 2019 financial year was marked by trade tensions between China and the United States, as well as the imposition of tariffs by Donald Trump's government on several European Union countries over the Boeing-Airbus conflict. Rising tariffs and uncertainty with the Brexit situation have increased doubts about the maritime-port business, which has now spent months in the shadows; its worst period since the 2008 crisis.

This international situation has resulted in an upward pressure on a shipping industry that is heading towards a scenario when fuel that is lower in sulphur, which will tend to lead to an increase in operating costs, either caused by new investments required or by rising prices for new energy systems that are more environmentally sustainable.

Future challenges | Smart ports

THE MOVE TOWARDS SMART PORTS

Future smart ports are a priority for Spanish ports, which, despite their size, are adopting innovation, efficiency and sustainability projects

Terminal automation is advancing.

Spanish ports have made initiatives aimed at transforming themselves into smart ports a priority. The port authorities have 'put themselves to work' with very diverse initiatives that have a common denominator: innovative projects to move towards more efficient and sustainable ports, an idea linked to smart ports.

Algeciras has dubbed its smart port project as 'Brain Port', "focusing on how to use technology and innovation to achieve operational excellence and differentiate ourselves by quality of service," says Francisco J. de los Santos Ramos, manager of the Port Authority's Technological Development Department. The Andalusian port is working on "building a digital platform for the orchestration of operations", including various digital projects such as an advanced imaging system or an access control system, among other initiatives.

The Port Authority of Valencia is immersed in the 'Smartport Platform', "a pilot project developed in conjunction with the Valencian engineering firm Arisnova, seeking to unify the existing security systems, facilities and CCTV system to have comprehensive control of all the business areas of Valenciaport", says Federico Torres, Director of Security, Environment and Facilities at the port. This tool "will provide knowledge of the exact location of ships, hazardous goods and environmental data in real time, along with other information", he says.

For the Port Authority of Barcelona, "moving towards a smart port model is ultimately to evolve into a more efficient, sustainable port with the capacity to provide a continuous service, 24 hours a day, seven days a week", notes Catalina Grimalt, Barcelona's Deputy Director General of Organisation, Internal Resources and Information Systems. The port is beginning to develop predictive systems "that will allow us to anticipate possible problems and achieve quicker, more efficient operations", and enhance innovation with the inclusion of a start-up accelerator in its facilities (Pier01), among other projects.

The port of Bilbao is carrying out "early consultancy work to identify smart elements, identify data from internal applications and identify data from external applications to put together a catalogue of smart services", notes Luis Gabiola, the port's Director of Operations, Sales and Logistics.

Other Spanish ports are also carrying out initiatives in this vein: Huelva is participating, together with Algeciras, in a pilot project for the deployment and practical application of 5G mobile technology; Cadiz is going to develop a Master Plan for Technology, and the Port Authority of Avilés has just completed the first phase of its 'Smart Port Avilés' project. Santander, Seville and Tarragona are other ports that are developing initiatives in this field. And they're just a few examples.

Let's not forget 'Ports 4.0' fund, which is, Ports of Spain source says: "an open innovation model to attract, support and facilitate the application of talent and entrepreneurship to the public and private Spanish logistics-port sector in the context of the fourth industrial revolution."

'SMART PORTS. PIERS OF THE FUTURE', A COLLABORATIVE FORUM FOR INNOVATIVE PROJECTS TO MOVE AHEAD MORE QUICKLY

Promotors of the 'Smart Ports' forum - Piers of the Future' conference, the ports of Barcelona, alma mater, Antwerp, Hamburg, Los Angeles, Montreal and Rotterdam have achieved their goal. This was not easy in the first edition of this meeting for port innovation, which was held between 19th and 21st November, within the Smart City Expo World Congress fair in Barcelona. The meeting led to the sharing of innovative projects. This collaborative innovation helps to move towards smart ports more quickly.

The six ports presented a total of forty innovative projects on digitalisation, environment, transport and cybersecurity. In addition, port operators and technology service companies presented their initiatives during the three days of talks.

The Catalan port presented four projects: the 'Power tono Ship', which consists of the electrification of the docks, with an anticipated investment of 60 million, to reduce nitrogen oxide emissions by 51% and particles by 25%. In addition, it has developed the application 'Container Tracking Application' (CTA), which allows you to know at all times where a container that passes through the port of Barcelona is located.

It is also working on the 'Virtual Gates' tool to find out what happens at land access points to container terminals. Finally, it presented the 'Smart Maritime Traffic Management' solution to optimise maritime traffic.

Future challenges | Agenda 2030 for Sustainable Development

COMMITTED TO SOCIETY

Spanish ports to add value through a decarbonisation plan that incentivises the use of clean energy

Spanish ports have committed to the implementation of the measures contained in the 2030 Agenda for Sustainable Development, a declaration signed in 2015 by the Heads of State and Government of the United Nations member countries.

This declaration represents the international commitment to address the social, economic and environmental challenges of globalisation, putting people, the planet, prosperity and peace at the centre, under the motto of "leaving no one behind".

The Agenda aims to move towards societies with inclusive economic growth and greater cohesion and social justice, peaceably and with a sustainable environmental horizon, for which it defines 17 strategic objectives with specific goals to be achieved before 2030.

Spanish ports, within their scope of action and competences, are adopting several initiatives to contribute to the achievement of these objectives.

In the facilities, they are committed to modernising and improving the level of control of the water distribution network of the ports to optimise its management, and minimise its consumption, as well as proceeding to an improvement of energy efficiency by boosting the use of renewable energies. Ports want to reduce energy consumption and incentivise renewable generation in the activities of port companies.

In the area of transport, the main objective is to promote rail transport as a more efficient alternative to road transport, while aiming to improve the mobility of heavy vehicles in the port environment, reducing emissions.

In addition, in the coming years we want to exercise greater control of diffuse emissions in the handling of dry and liquid bulks, reducing the emissions to the atmosphere generated in handling and storage.

In the context of shipping lines, Spanish ports will have an impact on boosting alternative energy in transport, reducing emissions from ships en route or docked, by deploying infrastructure to provide alternative fuels, with a particular impetus for the use of Liquid Natural Gas (LNG) in maritime transport and port services, as well as the use of electrical connections to vessels at berth.

Meanwhile, the Ports of Spain agency has indicated that the recovery of waste will be taken into account when building new maritime works, encouraging the use of construction and demolition materials in filling-in operations. We also want to improve the traceability and degree of valuation of

THE USE OF LNG AND ELECTRICITY FOR SHIPS, GREAT OBJECTIVES OF SPANISH PORTS IN THEIR COMMITMENT TO DECARBONIZATION

waste, ensuring proper management of them within Spanish ports.

In the case of maritime pollution, coordinated emergency mechanisms are planned to be introduced at terminal, to achieve a timely and effective response with the aim of minimizing its impact on the natural environment and port operations, within the environmental commitment objective of the Spanish ports.

Among the targets for 2030 is the reduction of water and sediment pollution caused by port operation spills diverse in origin and by channelled spills from facilities, as well as contributing to preventing the dumping of ship-to-sea waste, incentivising delivery of Marpol waste.

Electrification of the docks is one of the main challenges of the Spanish port system

THE PLAN TO ELECTRIFY 25 DOCKS IN THE MAIN SPANISH PORTS WILL INVOLVE AN INVESTMENT OF €200 MILLION

PORTS COMMIT TO ELECTRIFICATION BY 2025

Spanish ports have begun to commit to the electrification of their facilities and concessions. This ecological transition model is associated with the reduction of emissions, transport decarbonisation, targets for improving air quality in cities and improving road traffic in the ports.
Ports of Spain is leading a ship-to-ship supply framework plan to provide electricity to moored vessels, while also maintaining the 'LNGHIVE2' project, which is a continuation of the 'CORE LNGas hive', an initiative that boosts the supply of LNG as fuel in the transport sector, with a total investment of €139 million.
Through a €200m investment pledge, Ports of Spain has committed itself to ensuring that 25 terminals of the main Spanish ports will supply electricity in moorings by 2025.
Among the most active ports is Barcelona, which has pledged to invest 60 million in the wiring of its berth lines, which will each be able to supply 80 MW. In addition, Barcelona's BEST terminal is working on a pilot to supply electricity to MSC container ships.
Meanwhile, the port of Valencia wants to ensure energy self-sufficiency by 2025, by investing 8 million in a 40 MW electricity substation for ships at berth.
Island ports are also taking action; Las Palmas is providing 32 sockets for large fishery freezers and Baleares wants to install two electrical sockets at the dock in Paraires.
Currently only ports such as Melilla and Motril offer electrical connections to ferries, although there are projects underway for passenger ferries in several ports in the Canary Islands.

Future challenges | Automation

FULL AUTOMATION DOCKS IN SPAIN

The future TIL terminal in Valencia will transform the port business with an automation facility on sea and landsides

Virtual image of the future TIL terminal, the terminal arm of Grupo MSC, in the northern expansion of the port of Valencia.

The future TIL container terminal in Valencia will be at the forefront of a radical transformation in the operational scenario of the Spanish port system. Designed to handle up to 4.8 million TEUs, the facility will handle vessels of more than 24,000 TEUs that are coming into service, with automated terminal development on sea and landsides.

For its design, TIL, the terminal arm of Grupo MSC, will establish a facility with technological solutions already tested in new generation ports, such as Hamburg and Rotterdam. The facility, which will absorb an investment of more than €1 billion, will have the latest process automation technologies applied to the robotization and the digitalisation of container cargo operations. It will generate a complete integration with planning and execution in maritime and intermodal supply chains.

The automated terminal will be equipped with remotely operated carrier cranes, horizontal transport on the sea side will be automated with automatically guided vehicles, the storage yard will be equipped with automatic yard cranes and the railway terminal cranes will be robotic. Only horizontal transport operations on the landside, those between the berth and the railway zone, will be carried out manually using tractor trucks. The average productivity at the facility will be between 32 and 35 containers moved per crane per hour, with a storage capacity of 112,500 TEUs.

The future TIL terminal in Valencia will improve the current automation models implemented in Spain, along with the expansion of Isla Verde Exterior in the port of Algeciras.

This model is celebrating its 10th anniversary in Spain. The opening of TTI Algeciras in May 2010 was

MSC GROUP'S FUTURE AUTOMATED TERMINAL IN THE PORT OF VALENCIA WILL EXCEED €1 BILLION OF INVESTMENT

The TTIA terminal, the first with automated processes in Spain, is celebrating its tenth anniversary in 2020.

revolutionary in the Spanish port system. It was the first terminal in the Southern Mediterranean to use automated processes to manage the container yard. Spain set off on a path to the semi-automation of procedures, joined, two years later, by the Hutchison terminal in the expansion of the port of Barcelona, positioning an unprecedented model in a Spanish port with a significant import-export load.

The global container terminal business maintains a growing trend towards the introduction of robotic systems with the aim of achieving greater productivity in its operations, as well as ensuring a lower cost in the use of port manpower.

Hence, the new port developments to be carried out in Spain have an ally in automation as an alternative to labour-intensive work systems, something that is beginning to be expendable for terminal owners faced with the legitimacy of the effect of robotics on port facilities.

Investments in technology will be key in the coming years as fundamental elements when it comes to the growth of traffic, especially in the retention of transhipment volumes in Spanish ports.

The port terminals, in the medium term, will be high-tech facilities. The question is whether they will be controlled by humans or robotic monstrosities.

Throughput in Spanish Ports in 2019 | Ship supply

SHIP SUPPLY SLIPS UP

In 2019 ship supply at Spanish ports dropped below 10 million tonnes for the first time since 2013

Spanish ports reduced ship supply volumes by 3% in the past year, with a volumes below the 10 million tonnes, a standard that has been held since 2013. About 80% of this movement corresponds to the supply of liquid fuels, which also declined by 3%.
The Canary Island port of Las Palmas led the Spanish ports' ship supply business in 2019, with a movement of about 2.5 million tonnes and a 6% drop compared with the previous financial year.
Las Palmas, however, with its strategic location on the Atlantic route, strengthened its market leadership after placing at the top of the liquid fuel supply ranking in 2019.
In the biennium 2019-2020, the Port Authority of Las Palmas is investing over 42 million to enable consolidation of its bunkering business.
Algeciras ranks second in the Spanish port bunkering ranking, with a volume of 2.4 million tonnes. This movement fell by about 6% compared to the 2018 financial year. Its strategic location in the Strait of Gibraltar, where more than 100,000 vessels sail annually, facilitates the operation of bunkering and other port supplies.
Barcelona ranks third in Spain with 1.7 million tonnes recorded in the past year, representing a drop of about 7% compared to 2018.
Ceuta, with nearly 766,000 tonnes in 2019, secured fourth place in the Spanish ranking of bunkering traffic, growing by nearly 4%.
In recent months, the Port Authorities of Ceuta and Algeciras, have taken advantage of their leading bunkering positions, by participating in the joint promotion of the Puertos del Estrecho brand through international forums and associations such as the International Bunker Industry Association (IBIA).
In fifth place in the Spanish rankings in 2019 was

SPANISH PORTS, WITH 9.9 MILLION TONNES, REDUCED THEIR SUPPLY TRAFFIC BY 3% IN 2019

LAS PALMAS LED THE RANKINGS, WITH NEARLY 2.5 MILLION TONNES

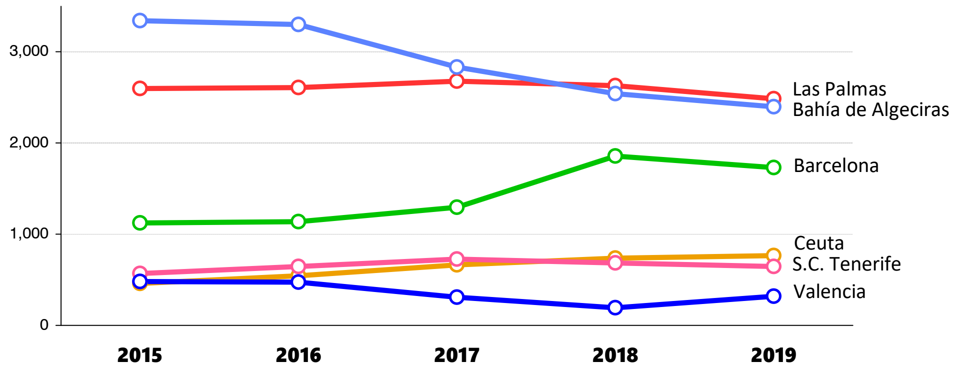
SHIP SUPPLY VOLUMES

PORT	2019	2018	%19/18	2017	2016	2015
Las Palmas	2,484	2,630	-6%	2,679	2,607	2,597
Bahía de Algeciras	2,398	2,542	-6%	2,834	3,301	3,340
Barcelona	1,732	1,858	-7%	1,294	1,137	1,125
Ceuta	766	737	+4%	664	544	461
S.C. Tenerife	647	686	-6%	726	646	569
Valencia	318	193	+65%	308	472	481
Baleares	284	244	+16%	237	248	205
Huelva	217	185	+17%	148	143	141
Cartagena	183	208	-12%	155	155	91
Vigo	143	148	-4%	172	175	188
Bilbao	115	112	+3%	112	109	116
Málaga	89	98	-9%	108	99	65
Bahía de Cádiz	85	99	-14%	112	145	150
Almería	78	91	-15%	87	75	72
Tarragona	77	80	-4%	76	15	70
A Coruña	76	84	-10%	84	71	73
Avilés	46	45	+2%	41	50	48
Motril	36	31	+13%	26	37	30
Marín - Pontevedra	31	26	+22%	20	24	26
Sevilla	25	23	+11%	33	29	32
Pasaia	25	25	+0%	29	33	32
Santander	25	22	+11%	20	50	77
Alicante	22	28	-21%	24	29	30
Castellón	20	24	-18%	24	29	25
Gijón	16	40	-59%	77	58	92
Ferrol - San Cibrao	11	28	-61%	20	12	17
Vilagarcía	5	4	+42%	4	6	5
Melilla	5	5	-15%	5	21	23
Total	**9,958**	**10,295**	**-3%**	**10,119**	**10,324**	**10,182**

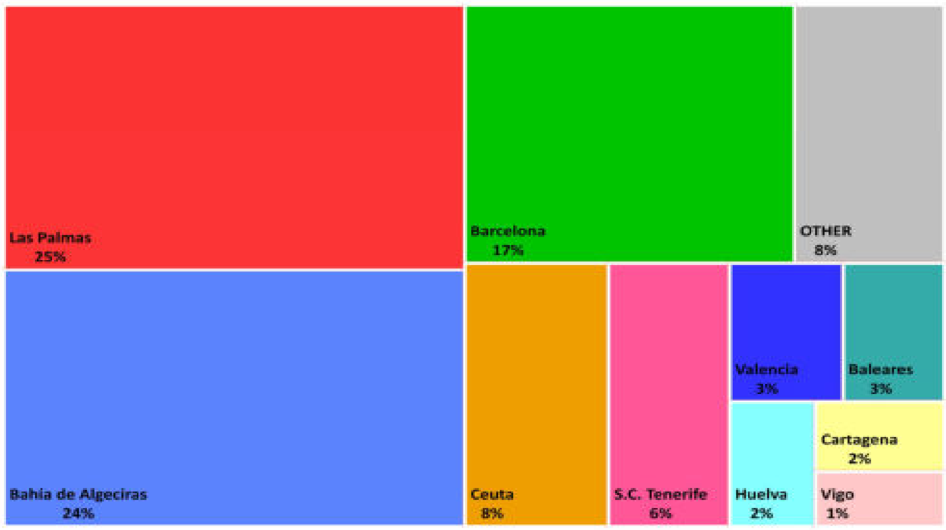
Thousands of tonnes, Source: Puertos del Estado, Prepared by TRANSPORTE XXI, Santa Cruz de Tenerife, where bunkering fell 5.6% compared to the previous financial year to 647,000 tonnes.

Valencia recorded 65% annual growth to 318,000 tonnes, the highest increase in bunkering in 2019, which moved the port up by two places in the Spanish ranking, overtaking Huelva and Cartagena. The former, with more than 217,000 tonnes, grew by 17.5%, while the latter declined by 12%, with 183,000 tonnes. Vigo ranks tenth, with about 143,000 tonnes and a 4% drop.

SHIP SUPPLY TRENDS



2019



Thousands of tonnes. Source: Puertos del Estado. Prepared by TRANSPORTE XXI.

DOUBLE-FIGURES

Valencia. The port is the most dynamic, with supply of 318,000 tonnes, representing 65% growth. This increase allows Valencia to climb two places to sixth, overtaking the ports of Huelva and Cartagena.

Huelva. With an increase of 17%, the Andalusian port also demonstrates its strength in this business, with movement exceeding 217,000 tonnes.

Balearic Islands. Within the Top 10 ports in the provisioning business, the Port Authority of the Balearic Islands also grew by double figures in 2019. Specifically, 16%, up to 284,000 tonnes.

Throughput in Spanish Ports in 2019 | Bunkering

SLIGHT DROP IN MARITIME FUELS

Bunkering fell below eight million tonnes, down 3%, in a context of preparation for the IMO 2020 standard limiting sulphur content


The port of Ceuta continues to grow in bunkering traffic.

The supply of liquid fuels in Spanish ports fell by 3% over the past year to 7.9 million tonnes. This 220,000-tonne downturn in supply when compared to volumes in 2018, took place in the last financial year before the entry of the International Maritime Organization (IMO) standard, which establishes the use of low sulphur fuels, in force since January 1st.

Last year, Las Palmas snatched first place in bunkering in the Spanish ports from Algeciras. Despite a 4% decrease in liquid fuel traffic, the Canary Island port moved about 2.2 million tonnes, some 50,000 more than the Andalusian terminal. In Las Palmas, Aegean Bunkering Combustibles Las Palmas, Oryx Iberia, Oleoductos Canarios, Península Petroleum, Petróleos de Canarias, Petrologis Canarias and Terminales Canarios supply bunkering services. These seven companies intensified joint initiatives last year to improve their competitiveness and boost the growth of a strategic activity for the island terminal.

Bunkering traffic fell last year by 8% to 2.1 million tonnes at Algeciras. This

BUNKERING VOLUMES

PORT	2019	2018	%19/18	2017	2016	2015
Las Palmas	2,241	2,336	-4%	2,381	2,316	2,279
Bahía de Algeciras	2,190	2,383	-8%	2,653	3,118	3,176
Barcelona	1,415	1,493	-5%	963	833	793
Ceuta	745	715	+4%	640	517	434
S.C. Tenerife	522	563	-7%	551	503	443
Valencia	238	114	+109%	227	393	406
Huelva	187	164	+14%	128	124	120
Vigo	70	67	+5%	79	77	76
Bilbao	63	69	-9%	68	62	63
Almería	43	45	-4%	40	30	28
Málaga	39	33	+17%	41	31	17
A Coruña	31	32	-4%	35	27	30
Motril	20	16	+19%	21	28	23
Marín - Pontevedra	18	15	+23%	10	13	16
Gijón	16	24	-33%	49	47	76
Tarragona	16	21	-24%	22	13	23
Bahía de Cádiz	13	-	-	18	16	30
Cartagena	13	9	+36%	9	8	5
Avilés	11	9	+26%	9	11	9
Santander	10	10	+3%	8	8	11
Pasaia	9	-	-	10	14	9
Ferrol - San Cibrao	5	6	-21%	7	5	10
Baleares	5	6	-18%	5	6	0
Alicante	3	5	-33%	4	4	4
Vilagarcía	1	1	+55%	1	1	1
Sevilla	-	9	-	9	-	-
Castellón	-	-	-	-	-	-
Melilla	-	-	-	-	-	-
Total	**7,923**	**8,145**	**-3%**	**7,987**	**8,201**	**8,084**

Thousands of tonnes. Source: Puertos del Estado. Prepared by TRANSPORTE XXI.

KEY MILESTONES

The port of Las Palmas snatched first place in the bunkering classification from Algeciras last year.

The top three terminals, which concentrate more than 60% of national fuel traffic, recorded falls in volumes.

Ceuta maintains its path of continuous growth, consolidating fourth place in this port ranking.

fuel supply was divided between 1.1 million tonnes at berth, down 6.9%, and one million tonnes delivered at anchor, with a 9% drop.

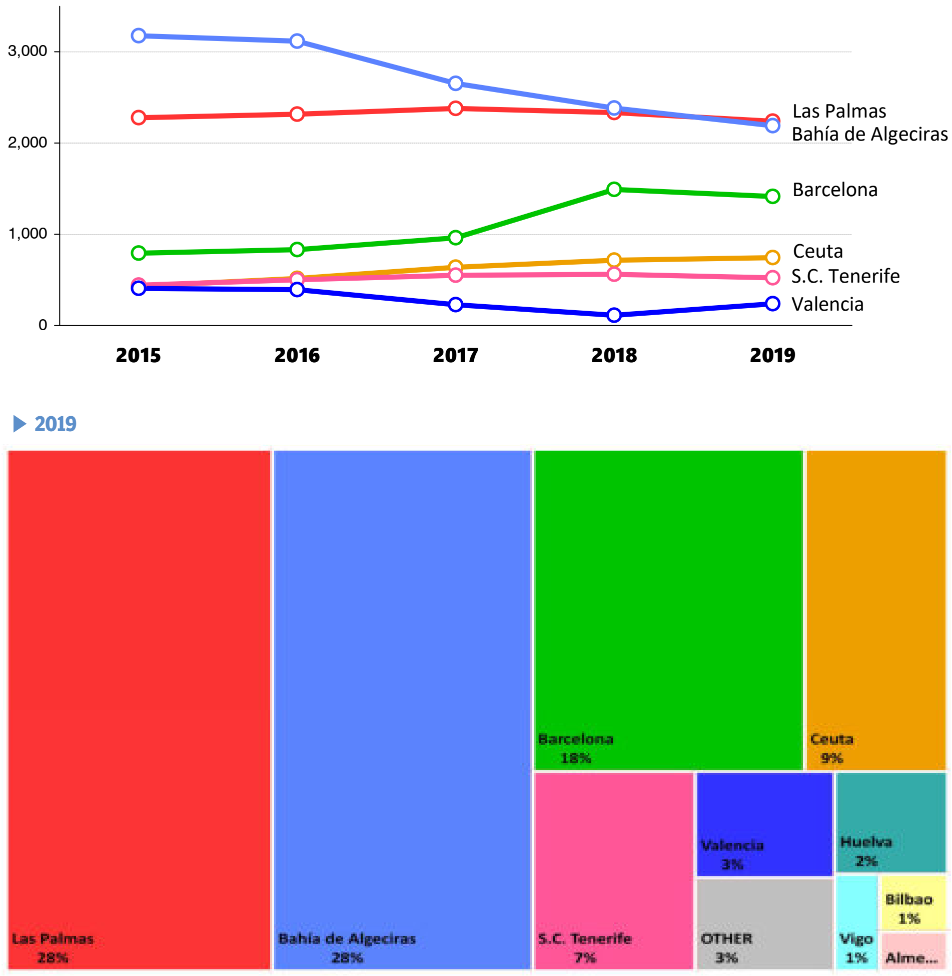
Dutch operator Royal Vopak sold its Algeciras bunkering facilities, a total of 22 tanks with a capacity of 403,000 cubic metres, to the Australian investment fund First State Investments. Spanish oil and petrol company Cepsa leads the supply of liquid fuels in the Andalusian port – a service that is also provided by Peninsula Petroleum, CLH, Boluda Tankers, Mureoil, Marítima del Estrecho Servilog and Marmisur.

The port of Barcelona ranks third in the 2019 Spanish bunkering ranking, with traffic of 1.4 million tonnes, a 5.1% drop from the previous year.

Ceuta has consolidated the fourth place, having increased its annual trade by 4.1% to 744,776 tonnes. Cepsa, Petrol Ducar and

Vilma Oil are the major operators of the Ceuta terminal.
Santa Cruz de Tenerife retains fifth place despite reducing liquid fuel traffic by 7.3% to 521,560 tonnes. Valencia has climbed to sixth place in the rankings after doubling bunkering volumes in 2019 to 238,116 tonnes. The port of Huelva has slipped down to seventh place in the rankings despite growing by 14.1% to 187,043 tonnes.
Vigo recorded a 5% increase, after selling 70,000 tonnes, which allowed it to surpass Bilbao and climb to eighth place. Bunkering traffic in the Basque port decreased by 9% to around 63,000 tonnes last year. Almería ranks last in the Spanish Top 10, despite a 4% drop in fuel supply volumes to 43,000 tonnes.
The port of Malaga achieved 17% growth during the past year, moving some 39,000 tonnes of fuels, consolidating its position in thirteenth place in the rankings. A Coruña recorded a 4% drop, with some 31,000 tonnes recorded in 2019.

BUNKERING TRENDS



Thousands of tonnes. Source: Puertos del Estado. Prepared by TRANSPORTE XXI.

VALENCIA DOUBLED ITS BUNKERING VOLUMES DURING LAST YEAR, MOVING 238,000 TONNES

HUELVA RECORDED DYNAMIC GROWTH OF 14%, TO 187,000 TONNES

Throughput in Spanish Ports in 2019 | New marine fuels

PORTS IMPLEMENT NEW IMO 2020 REGULATIONS

Spanish ports supply marine fuels with lower sulphur content, in accordance with the IMO environmental standard that came into force on 1st January 2020

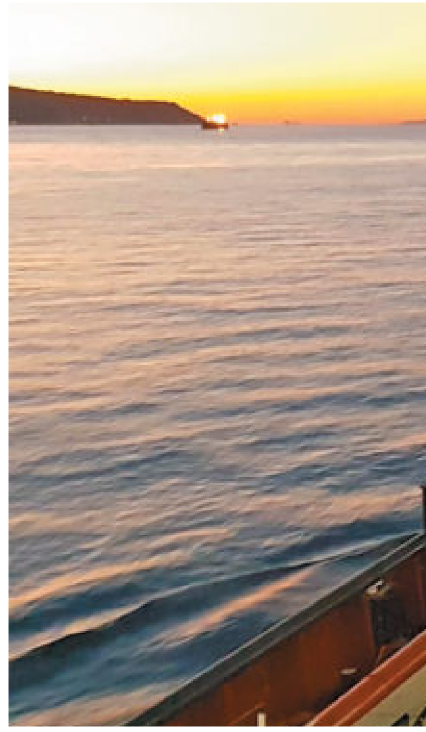


Image of the oil tanker “Petrobay”, which was contracted last year by the Vilma Oil company for the supply of fuel to the vessels that anchor in the port of Ceuta / BOLUDA TANKERS

In 2018, the bunkering sector invoiced sales of €3.5 billion in Spain. The port authorities of Bahía de Algeciras, Las Palmas, Barcelona, Ceuta, Santa Cruz de Tenerife, Valencia, Huelva, Bilbao and Vigo handled more than 90% of the supply of these marine fuels, which exceeded 8.26 million tonnes in 2018, as revealed by Ports of Spain. This volume of fuel corresponds mostly to fuel oil with high sulphur percentage (HSFO). The entry into force on 1st January this year of the International Maritime Organization (IMO) environmental standard for the production of low sulphur fuels has changed the supply of bunkering fuels at Spanish ports.

The traditional dominance of HSFO at Spanish ports, maintained until the end of the financial year, is now losing ground. Further use of this resource requires vessels to have scrubber systems installed, which eliminate sulphur oxide emissions.

Taking on the decline of HSFO are products that have emerged which comply with IMO 2020 are marine diesel (MGO), the new low sulphur fuel oil (VLSFO) and liquid natural gas (LNG).

The supply of MGO in Spanish ports has increased in recent years, a trend that will continue. According to data from Ports of Spain, in the last 10 years it has doubled from 776,000 tonnes in 2008 to 1.48 million tonnes in 2018.

The largest bunkering marketers in the Spanish ports are the energy groups Cepsa and Repsol together with Peninsula Petroleum, Aegean Marine Petroleum, Oryx Energies, Vilma and Vopak, whose Algeciras terminal was sold earlier this year to the Australian fund First State Investments. These companies have already been marketing the new low sulphur fuel since the end of last year.

Repsol has been working on the production and marketing of VLSFO since 2018. The energy company run by Josu Jon Imaz launched a multidisciplinary team, composed of experts from the Refining, Trading and Research departments of Repsol Technology Lab, for its development.

Repsol’s first batch of VLSFO was produced in December 2018. During the past year, still without the sulphur restriction in force, it transformed almost 200,000 tonnes of this fuel in its refineries in Tarragona, A Coruña and Lima (Peru). For this financial year, with the application of IMO 2020, it expects to reach between 60,000 and 100,000 tonnes per month of VLSFO in its plants in Spain and Peru, a volume that will vary depending on the market situation.

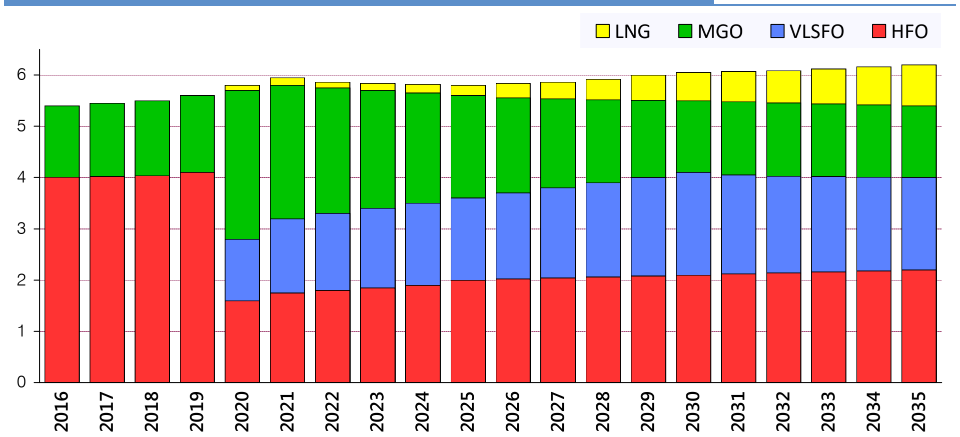
Repsol’s sales of VLSFO in Spain at the beginning of January were around 150,000 tonnes. Its main bunker supply points are in the ports of Algeciras, Barcelona and Valencia, and are usually carried out by barge. It is also working to supply VLSFO through pipelines in the ports of Ferrol and A Coruña, and in logistics to offer this supply with tanker lorries and thus expand its distribution to the whole port network. Outside Europe, Repsol offers a bunkering service in the port of Lima and in Singapore. In this Asian port, Repsol marketed nearly one million tonnes of VLSFO last year. Repsol produces an annual volume of about 1.75 million cubic meters of marine diesel oil (MDO) in its refineries, with a sulphur content of 0.1%, which can be used as marine fuel.

THREE WAYS TO COMPLY WITH THE IMO 2020 REGULATION

Alternatives	Advantages	Incovenientes
Fuel with Low Sulphur Content (VLSFO)	• Installation of scrubbers is not necessary	• Much more expensive than HFO • Generates CO_2 emissions in its production and desulphurization
Residual fuel oil (HFO) and scrubbers	• HFO is much cheaper than VLSFO • No modifications are needed to tanks or fuel systems	• Installing scrubbers on board requires a high investment • Additional energy demand
Liquid natural gas (LNG)	• Competitive price • No sulphur emissions and very low NOx emissions	• Possible methane emissions • Few ports have LNG supply • Special fuel systems and tanks • Expensive modifications for existing vessels

Source: Anave. Prepared by TRANSPORTE XXI.

FORECASTS FOR THE EVOLUTION OF THE CONSUMPTION OF MARINE FUELS

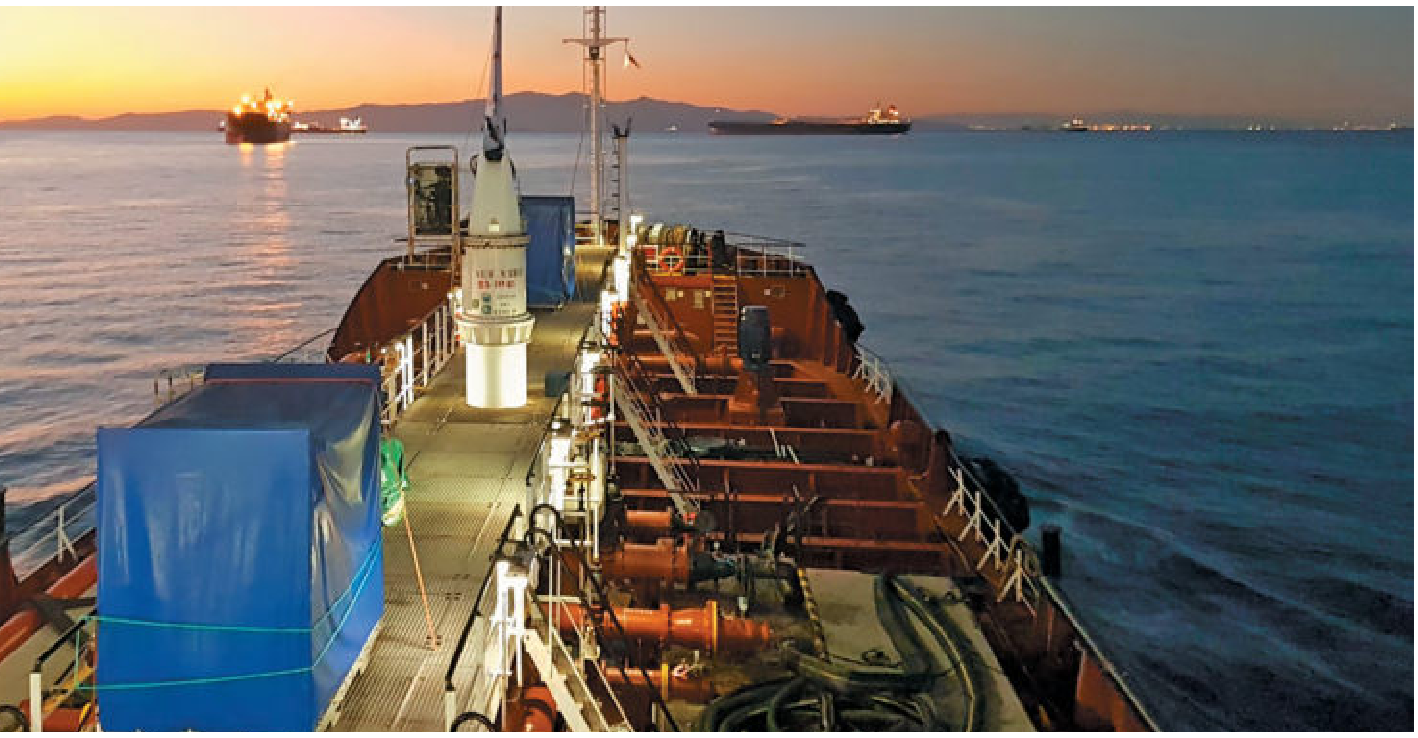


Data in millions of barrels per day. Source: McKinsey. Prepared by TRANSPORTE XXI.

BUNKERING VOLUME

HSFO. Fuel oil with a high percentage of sulphur has been the most widely used marine fuel in an activity that recorded 8.26 million tonnes in 2018.

Concentration. Algeciras, Las Palmas, Barcelona, Ceuta, Tenerife, Valencia, Huelva, Bilbao and Vigo account for more than 90%.



REPSOL WILL PRODUCE BETWEEN 60,000 AND 100,000 TM. OF VLSFO PER MONTH TO MEET MARKET DEMAND

CEPSA PLANS TO TRANSFORM MORE THAN TWO MILLION TONNES OF VLSFO THIS YEAR

PENINSULA PETROLEUM HAS CAPACITY TO STORE 400,000 TM. OF FUEL IN EUROPE

This product is distributed throughout the Ports of Spain network along with high sulphur fuel oil (HSFO).

Cepsa, for its part, plans to transform more than two million tonnes of VLSFO during this year for trading in the main Spanish ports. Before its launch, several samples were tested and in May the first industrial tests were carried out, supplying nine ships in the port of Algeciras. The group sells more than six million tonnes of marine fuels annually and has a presence in more than 60 ports. In this network, its international presence in Gibraltar, Panama and Fujairah (UAE) stands out.

Another leading company in the marketing of marine fuels in Spain is Peninsula Petroleum, which has a presence in Algeciras, Barcelona, Ceuta, Malaga, Las Palmas and Tenerife. The group, with headquarters in Gibraltar, last year strengthened its capacity to meet the new IMO 2020 regulations. Peninsula Petroleum has a storage capacity of more than 400,000 tonnes in Europe. In addition to the six Spanish docks, the company is present in the ports of Malta, Antwerp, Amsterdam and Rotterdam. The group incorporated its first Panamax vessel and added seven other tankers (purchased and chartered) to operate with a fleet of 30 vessels.

Throughput in Spanish Ports in 2019 | LNG

SURGE IN DEMAND FOR LNG

Supply of high-efficiency LNG in the port of Valencia with 'Multi Truck to Ship' / BALEÀRIA

Spanish ports in 2019 record 195 bunkering operations with 81,704m³ of LNG supplied

LNG volumes supplied to ships at Spanish ports last year grew dramatically to 81,704m³ up from 4,504m³ supplied in 2018. The number of LNG bunkering operations tripled to 195 operations in 2019, up from the 60 operations over the previous year.

Most of the LNG bunkering carried out in Spanish ports has been of the 'truck-to-ship' type, with a total of 165 operations in which the gas was provided from a tanker to the ship. The remaining 30 supplies were through the 'ship-to-ship' system, in which the supply is carried out from one vessel to another. The four ships that carried out this operation were: "Coral Methane", 7,551m³ capacity; "Coral Fraseri", 10,000m³; "Cardissa," 6,000m³; and "Engie Zeebruge", with a capacity of 5,000m³. The port of Barcelona concentrated 60% of the 'ship-to-ship' supplies, with 18 operations in which 37,200m³ of LNG was provided to ships using this method. LNG bunkering in Spain is gaining flexibility and efficiency through the 'multi truck-to-ship' system. The ports of Huelva and Valencia already carry out these operations, which use several tanker trucks simultaneously, thus increasing the transfer flow rate and reducing the refuelling time.

The global LNG fleet grew by 22% in the past year, to 175 ships. A further 139 ships that are now set to be adapted to LNG. An additional 72 ships have been ordered. In Spain, six vessels currently run on LNG: four Baleária ferries and two cruise ships, "AIDAnova" and "Costa Esmeralda", the latter two refuelling in Barcelona. In the next two years, at least 11 ships are expected to use liquid natural gas, nine of which will be operated by Balearia. Adolfo Utor, Balearia's chairman, has committed €380 million of investment to LNG ferries.

In 2018, Naturgy signed a 10-year agreement with Baleária over the supply of LNG to its fleet of ferries.

Repsol carried out several LNG bunkering operations last year in ports such as Cartagena or Ferrol. In addition, last year the energy company signed an agreement with Brittany Ferries to supply its ships in Bilbao and Santander, with the installation of a 1,000m³ tank in each port.

Cepsa has LNG storage in each of the eight import terminals in Spain and Portugal and is the leading bunkering supplier in the main ports on the peninsula.

THE GLOBAL LNG FLEET GREW BY 22%, WITH 175 SHIPS AND A FURTHER 139 VESSELS READY FOR LNG ADAPTATION

Shell Spain has carried out numerous supply operations to supply the AIDAnova cruiser in Barcelona and Tenerife. Axpo Iberia carried out an LNG bunkering operation at the port of Bilbao last year for the Dutch company Titan LNG. Through the regasification plant managed by BBG, about 1,250 tonnes of LNG were supplied to the vessel "Coral Fraseri", with the final destination the "Sleipnir", the largest semi-submersible crane ship in the world.

PORTS GEAR UP FOR LNG

Spain has extended a wide network of port infrastructure facilities adapted to provide refuelling services, both on a small scale and a large scale, and the supply of LNG as fuel for ships (bunkering). The first stage of development is propelled by the 2016 European project, CORE LNGas hive, the majority of which will be completed this year. This will however continue into 2022 through the LNGhive2: 'Infrastructure and Logistics Solution' project. The two initiatives are led by Spain's public ports entity, Puertos del Estado and coordinated by Spain's national energy network supplier, Enagás. CORE LNGas hive, which has 42 partners from Spain and Portugal, has a 33 million investment budget, of which 16.5 million comes from the "Connect Europe" (CEF) mechanism. Amongst its actions is developing the regulatory framework on domestic action for alternative energies in transport, approved in 2016 and currently under review for modification. In addition, it has led studies on LNG demand and supply chains with a simulator (simlog), which allows calculation of the logistical cost of refuelling ships with liquid natural gas, by any type of modality in any Spanish port. This tool, coordinated by Puertos del Estado, is responsible for validating the projects that were submitted to European funding under the LNGHIVE2 strategy.

Progress was also made on the social perception of LNG; its changes and acceptance, as well as its training needs. CORE LNGas hive has funded engineering studies to boost LNG in different applications; from a rescue boat to a locomotive in the port of Tarragona.

In addition, pilot projects were carried out on 'ship to ship' bunkering with the ship Oizmendi, and on the LNG electricity generator for ships at the ports of Barcelona, Vigo and in Tenerife. The first multimodal test of an LNG ISO container transported by road, rail and ship was carried out in 2018, and a second is pending this year. Among the pilot developments that will be completed this year are the adaptation of a straddle carrier in the port of Barcelona to LNG, and the construction of a mixed LNG/CNG station in the port of Valencia.

More immediately an LNG tug will operate in the port of Bilbao, and the jetties in Cartagena and Reganosa in Ferrol will be adapted for LNG.

ADVERTISEMENT

Throughput in Spanish Ports in 2019 | Vehicles

VEHICLES EXPERIENCE A TWO-YEAR DOWNTURN

Production volumes in Spanish factories have not mirrored trade at ports

The stagnation of Spanish vehicle production last year was not reflected in Spanish ports. The automotive industry closed 2019 with a total of 2.8 million units manufactured, up 0.1% from the previous financial year.

By contrast, vehicle traffic through Spanish ports fell by 4% to 3.36 million units moved at ports. These flows have experienced two consecutive years of decline. The situation in the automotive sector at European and global level is not immune to the uncertainty about what the vehicle of the future will be, in order to meet environmental standards.

The Port Authority of Barcelona regained the lead in these flows, after being demoted by the Port Authority of Valencia in 2018.

VEHICLE CARGO VOLUMES

PORT	2019	2018	%19/18	2017	2016	2015
Barcelona	777	809	-4%	836	916	887
Valencia	721	818	-12%	793	774	687
Vigo	481	450	+7%	485	457	441
Santander	466	490	-5%	497	495	461
Pasaia	273	255	+7%	235	250	245
Tarragona	211	195	+8%	200	153	114
Other	437	477	-8%	437	429	319
Total	**3,367**	**3,494**	**-4%**	**3,484**	**3,474**	**3,154**

Thousands of units. Source: Puertos del Estado. Prepared by TRANSPORTE XXI.

THE PORT OF BARCELONA REGAINS THE LEAD IN THESE TRAFFICS HAVING BEEN DEMOTED FROM FIRST PLACE BY THE PORT AUTHORITY OF VALENCIA LAST YEAR

VIGO, PASAIA AND TARRAGONA INCREASE THEIR TRAFFIC

The Catalan port moved 777,000 units, 4% less, registering a third consecutive year of decline. Cabotage dropped by 4.8% to 132,000 units, and external traffic regressed by 3.8% to 645,000 vehicles. Within external flows, exports declined (-3.2%), while imports stayed steady (+0.1%).

Meanwhile, the Port Authority of Valencia lost the lead when it experienced a 12% drop to 721,000 units.

There were more changes in the rankings; Vigo rose from fourth to third place, ousting Santander. The Galician port recorded activity of 481,000 vehicles with 7% growth. Santander fell back to fourth place, with a 5% drop to 466,000 units.

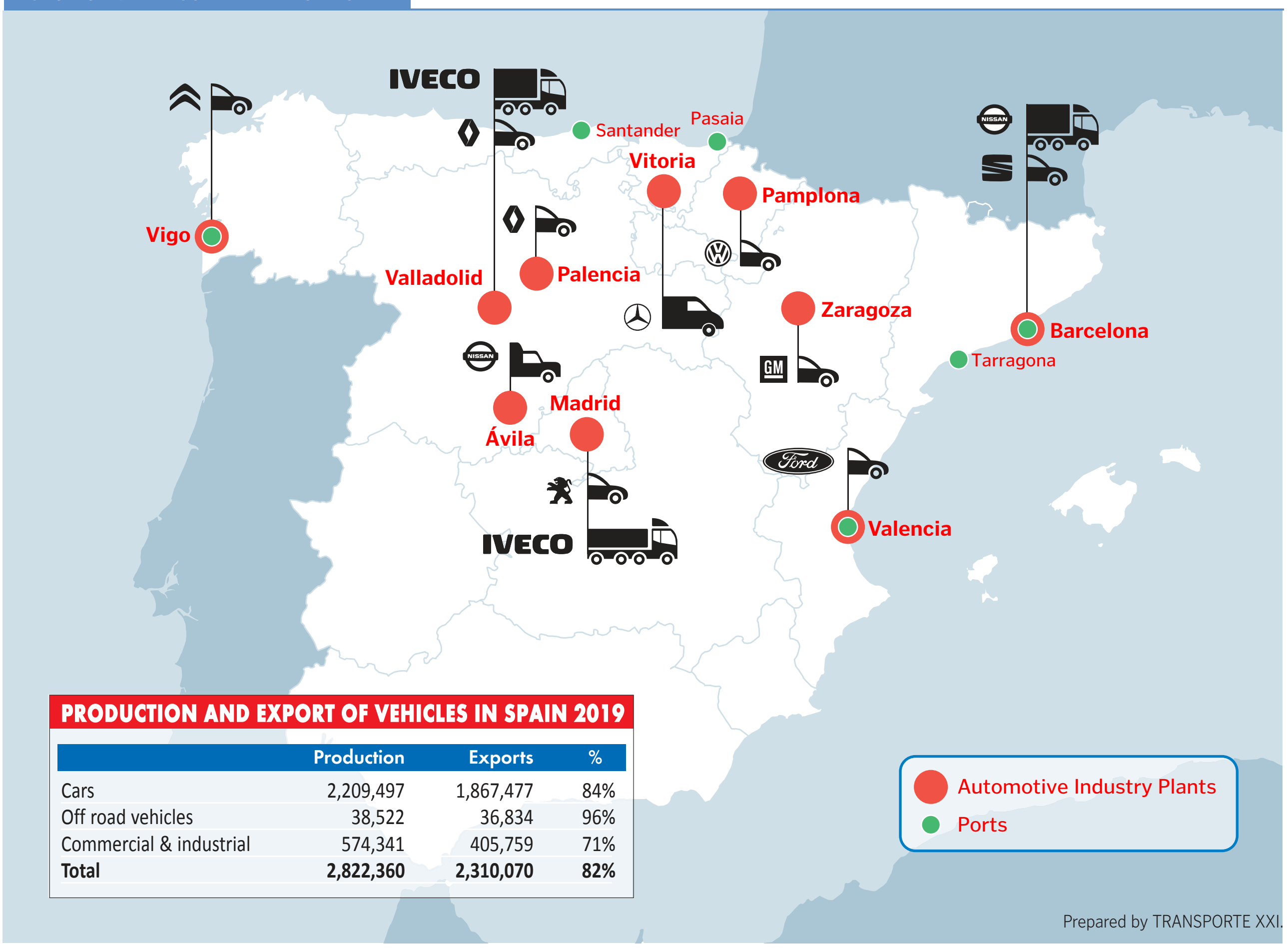
The increases in the ports of Pasaia (+7%), fifth, and Tarragona (+8%), sixth, also stood out.

82% FOR EXPORT

2.3 million. The number of vehicle exports, such as manufacturing, maintained almost the same volume as the previous year, with 2.3 million units shipped to foreign markets (+0.2%).

64.8%. Germany, the United Kingdom, Italy and France accumulate a share of 64.8% of total exports. Percentage-wise, it highlighted the increase in markets such as Japan (+121%) or Ukraine (+152.7%).

AUTOMOTIVE INDUSTRY PLANTS IN SPAIN



PRODUCTION AND EXPORT OF VEHICLES IN SPAIN 2019

	Production	Exports	%
Cars	2,209,497	1,867,477	84%
Off road vehicles	38,522	36,834	96%
Commercial & industrial	574,341	405,759	71%
Total	**2,822,360**	**2,310,070**	**82%**

Prepared by TRANSPORTE XXI.

Throughput in Spanish Ports in 2019 | Vehicles

PORTS PLAY "KEY" ROLE FOR VEHICLES TRADE

Shipping gains prominence in vehicle traffic, despite setback of manufacturers global assessment of their service

Spanish ports have reinforced their role as one of the main drivers of the vehicles trade, according to the Spanish Association of Automobile and Truck Manufacturers' (Anfac) sectoral report, "Valuation of Maritime-Port Logistics".

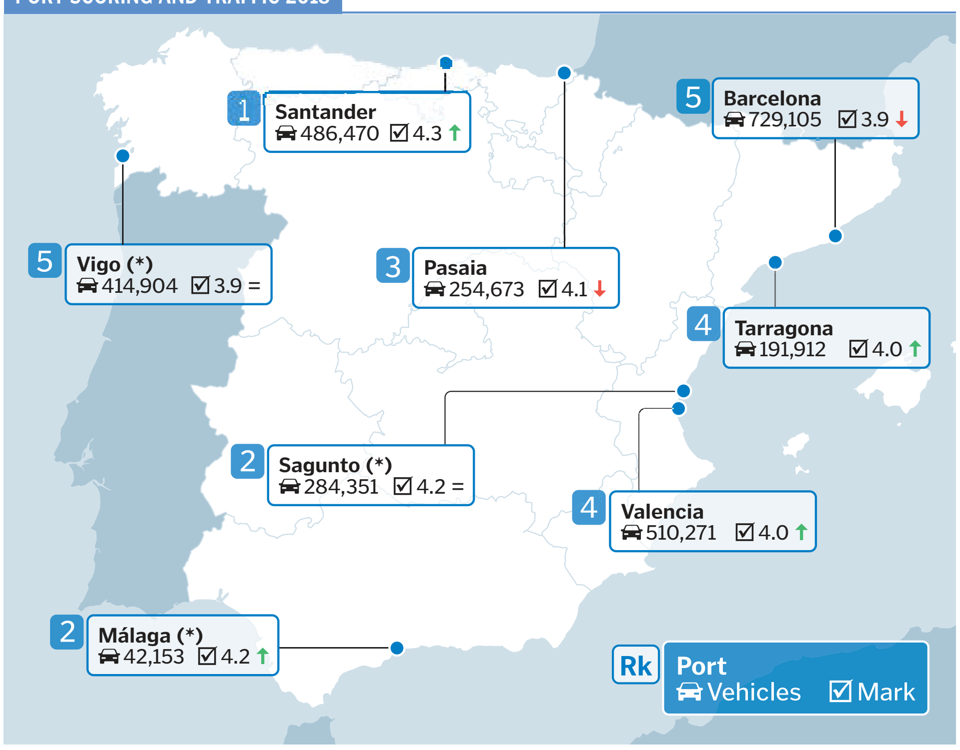
The latest edition of the report states that in 2018 more than 3.28 million cars were loaded onto ships, an increase of 0.5%. According to the employer organisation, this slight growth stems from an increase in tourism and off-road vehicle registrations in Spain (+7%), which allowed more than 1.22 million imports of new vehicles, 3.8% more than in 2017. In contrast, exports demonstrated a slight decline of 1.4%, reflecting a 1% drop in production at Spanish plants.

These figures show that the share of shipping in vehicles traffic increased by 1% to 47.3% during 2018.

The report, drawn up from a specific questionnaire answered by 16 automotive companies associated with Anfac, half of them with industrial activity in Spain, includes its assessment of the logistics services of the ports of Barcelona, Malaga, Pasaia, Sagunto, Santander, Tarragona, Valencia and Vigo. These ports handle 88.7% of the cars transported, with more than 2.91 million units.

Findings show that the overall score for ports fell for the second consecutive year. Specifically, the weighted average score for the ports was reduced by one decimal point compared to 2017, from 4.1 out of 5 to 4, taking it from a "satisfactory" to a "sufficient" rating (see attached chart). In any case, those responsible for the study stress that four of the ports analysed improved their score and two others maintained it, which shows the "upward trend which, in general, is occurring in the service offered by the ports", according to the employer organisation. In fact, only two ports achieved a lower score.

PORT SCORING AND TRAFFIC 2018



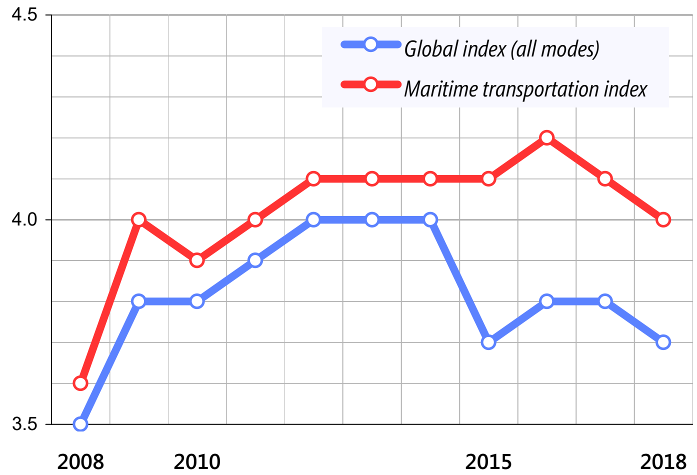
Source: Anfac Logistics Assessment Questionnaire. Each aspect was evaluated with a score of between 1 and 5 points.
Prepared by TRANSPORTE XXI.
(*) Ports constrained in their valuation because they do not have rail access to the vehicle terminals.

Manufacturers also highlight the recovery of the indicator of dynamism in the management of customs procedures, which again scores 4.4, the highest score obtained by any indicator in the study, and equal to that of road accessibility.
On the contrary, the lower valuations are directly linked to the treatment of vehicles during handling, which shows the need, according to the report managers, for "continuing to make progress in training staff and to adapt port capacities to the growing volumes of vehicles operating."

RATING RANKING

The port of Santander remains at the head of the rating ranking for 2018. In this edition alone, with a score of 4.3 out of 5, improving its average score by a tenth compared to the previous year. In 2018, only two indicators slightly reduced their valuation. First, the indicator related to the port's proactivity and customer relations, where the score of the three indicators that make up this section drops. The other aspect that fell was dynamism in the allocation of storage areas. Meanwhile, the score on the management of customs procedures improved by six tenths, to 4.5, and was considered "satisfactory". In addition, the flexibility of services and, therefore, adaptation to the needs of manufacturers, increased their score by a tenth, and was also valued as "satisfactory". They highlight the ratings on accessibility to the port, both by road and by train, achieving 4.5 and 4.8 respectively. The score for railway access is the highest achieved by any port in this report.
Next, sharing second place with a score of 4.2 out of 5, are Sagunto and Malaga, a well-deserved place, taking into account that both facilities are penalised for not having rail access.
In the case of Sagunto, the report highlights the improvement of the score for customs procedures, achieving 5, the highest score. Manufacturers also focus on handling vehicles when loading and unloading both lorries and boats. The scores for these indicators increased by 2 and 3 tenths, respectively.
As for Malaga, which improved its score by a tenth, the manufacturers highlight the momentum observed in the impetus of the port and the direct interaction with the customer. Dynamism in assigning storage areas also improved, achieving the highest score, a 5.

GRADING FOR VEHICULAR MARITIME TRANSPORT



2018		
Maritime	4.0	↓
Railroad	3.5	↑
Road	3.7	↓

Source: Anfac Logistics Assessment Questionnaire. Prepared by TRANSPORTE XXI.

IMPROVEMENT AREAS

Automation. Manufacturers are calling for the implementation of new technologies that allow numerous processes to be carried out automatically, providing a reduction in time and an efficiency gain.

Rail connectivity. Brands claim to boost train access, so that ports that do not yet have this possibility undertake their development and allow the arrival of longer trains.

Greater flexibility. The report highlights the importance for the sector of being able to have services that adapt to market fluctuations and production at competitive costs.

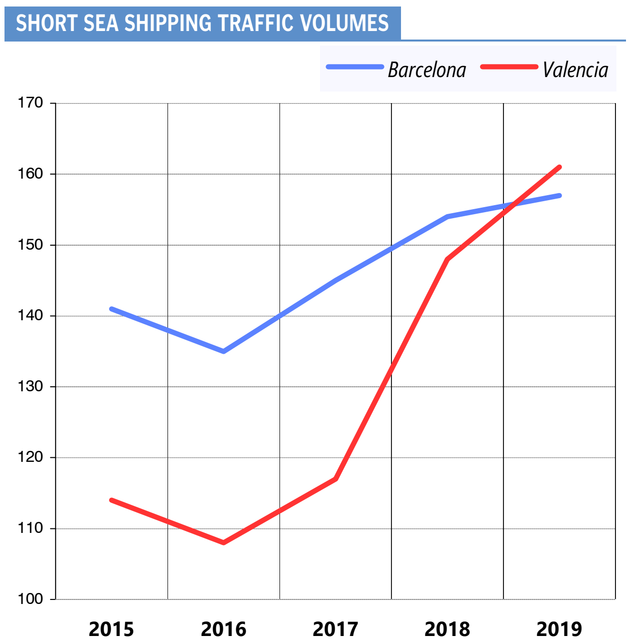
Adaptation to new technologies. The emergence of new forms of propulsion in vehicles, such as gas, electricity or hydrogen, makes it necessary for ports to be prepared to handle them correctly.

Training. Trademarks consider it "indispensable" to provide the necessary training to handling personnel to achieve a "quality service according to what manufacturers' own customers demand when receiving their vehicles".

Throughput in Spanish Ports in 2019 | Short sea shipping

VALENCIA TOPS THE TRADE

Short sea shipping traffic has performed well for another year, especially Grimaldi's sea motorways which link Barcelona and Valencia with Italy, providing an alternative to the road



Datos en miles de ITUs. (*): Valencia, Sagunto and Gandía ports.
Source: Port Authorities. Prepared by TRANSPORTE XXI.

The port of Valencia led the short sea shipping flows in 2019, displacing the port of Barcelona, which has traditionally held first place.

Valencian ports totalled 161,000 ITUs in their short sea shipping services (excluding cabotage), compared to 148,000 ITUs in the previous year, according to Port Authority statistics. The 13,000 ITUs gained in the past financial year represent an increase in activity of 8.8%.

The port of Valencia will increase its offer for ro-ro cargo with the new multi-client ro-pax terminal planned for 2024. Recently, the Board of Directors of the Port Authority approved the tender specifications for the construction and operation of the terminal in the area currently occupied by the former Unión Naval Valencia shipyard. The future terminal will involve public-private investment of 20 million, although the disbursement will depend on the proposals submitted by the bidders. The facility will have four separate berth lines; two for cruise ships and two for mixed traffic, both passenger and ro-ro cargo. The tender specification, for a 35-year concession, allows for the creation of a Temporary Union of Companies to carry out the activity, although the future concessionaire must have a licence or contract a company that already has one, with the purpose of providing port and commercial services.

REDUCTION IN SUPPLY

Meanwhile, the Port Authority of Barcelona closed the financial year with a volume of 157,000 ITUs, 3,000 more than in 2018. This translates into a modest 1.9% increase, which stemmed from the temporary reduction of supply on Grimaldi's sea motorway between the Catalan port and the Roman port of Civitavecchia.

For several months, the Italian shipowner replaced the two units covering the service, the 'Cruise Roma' and the 'Cruise Barcelona', with other smaller-capacity vessels. After passing through the shipyards for modernisation and expansion, the 'Cruise Roma' and 'Cruise Barcelona' have turned the sea motorway green. Grimaldi has incorporated two scrubbers or purifiers into each vessel, which reduce particulate emissions by 80%, reducing sulphur emissions five times more than the IMO 2020 norms require. In addition, both ferries have incorporated a mega-lithium battery that generates sufficient power (5 MWh) to supply ships when they remain at port without the need for diesel auxiliary generators. And this means zero emissions while the ferries are docked.

Apart from environmental improvements, the 'Cruise Rome' and its twin have been elongated by dividing the units in half and adding 29 metres in length, up to 254 metres, thus gaining capacity. In the case of cargo, each unit has increased from 3,000 to 3,700 linear metres, the equivalent of 210 lorries.

Grimaldi's subsidiary operating in the Atlantic arc, Finnlines, is also increasing capacity. The shipowner has announced that it is reinforcing its operations between Bilbao and the Baltic sea, Germany, Belgium and the United Kingdom, by expanding its fleet from two to three ships

Meanwhile, Consignaciones Toro y Betolaza, the general agent for the shipping company Finnlines in the port of Bilbao, is moving into the second construction phase of its new maritime terminal.

Grimaldi leads on the motorways of the sea between Spain and Italy.

VALENCIA WILL INCREASE ITS OFFER FOR RO-RO CARGO WITH THE NEW MULTI-CLIENT RO-PAX TERMINAL PLANNED FOR 2024

THE OFFER WAS REDUCED BY THE MODERNISATION OF THE 'CRUISE ROMA' AND THE 'CRUISE BARCELONA', REPLACED BY SMALLER VESSELS

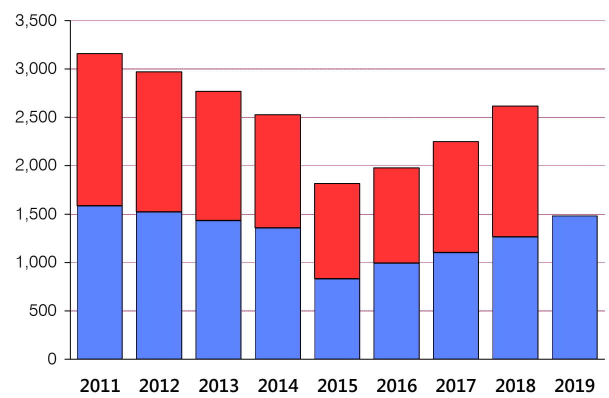
Throughput in Spanish Ports in 2019 | Short sea shipping

ATLANTIC SEABOARD RECOVERS

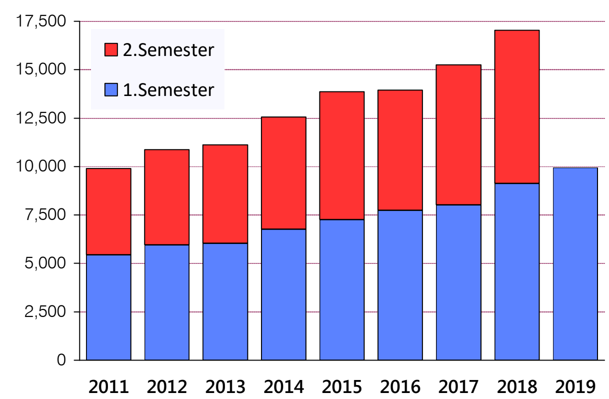
Trade has recovered to levels similar to those of a decade ago, when France's LD Lines and the Dutch operator Transfennica were running motorways of the sea

RO-RO TRAFFIC BY SEABOARD

▶ ATLANTIC SEABOARD



▶ MEDITERRANEAN SEABOARD



Thousands of tonnes. Does not include vehicles under cargo status.
Source: SPC-Spain. Prepared by TRANSPORTE XXI.

The Mediterranean seaboard continues to

Short sea shipping on the Atlantic façade recovered business in the first half of 2019 that had been lost a decade ago, new data from SPC-SPAIN (the Statistical Observatory of the Spanish Association for the Promotion of Short Distance Maritime Transport (SPC-Spain) shows.

Short-haul international ro-ro shipping (excluding new vehicles as goods) totalled 1.48 million tonnes, up to June, an increase of 17.5% compared to the same period in 2018. An extrapolation of this trade curve shows that short sea shipping will have hovered around the three million tonnes mark at Spain's Atlantic ports in 2019. You have to go back about ten years to 2010 and 2011 to find a turnover of over three million tonnes or around that number (2012). In short, the Atlantic seaboard is recovering the rampant business once generated by the motorways of the sea launched by French operator LD Lines in September 2010 between Gijón and Nantes Saint-Nazaire, and by the Dutch Transfennica between Bilbao and Zee-

concentrate more than 80% of short-haul shipping flows.

brugge in the autumn of 2007. In the first full year after these services ceased operations, short sea shipping trade at Atlantic ports hit rock bottom, falling to 1.81 million tonnes in 2015.

ATLANTIC PORTS PLUNGED IN 2015, THE FIRST YEAR WITHOUT THE LD LINES AND TRANSFENNICA MOTORWAYS OF THE SEA

FLOWS ADDED UP TO 1.48 MILLION TONNES IN THE FIRST HALF OF 2019

THE PROTAGONISTS OF RECOVERY

Having hit rock bottom, short sea traffic from the Atlantic seaboard began its recovery thanks to operators such as Flota Suardiaz and its successful motorway of the sea between Vigo and Nantes, which later expanded to Tangier (Morocco).

Brittany Ferries is another operator that has grown by expanding services between Northern Spain and Britain and launching a new connection with Ireland. The French company has gone from seven weekly departures from Northern Spain in 2015 to 11 connections now.

Luxembourg's CLdN is another example of expansion. Within three years, it has gone from having virtually no presence in the Spanish market to operating a motorway of the sea between Santander and Zeebrugge, as well as its own terminal in the Cantabrian port.

Thanks to these initiatives in ro-ro cargo, and other operators such as Finnlines, the Atlantic seaboard has accumulated 32.4% growth between 2016 and 2018, according to SPC-Spain – that's 10% more than Mediterranean seaboard growth, which increased by 22.1%. Bi-annually there has been greater improvement: Atlantic ports grew by almost 50% up to June 2019, compared to the first half of 2016 – the growth rate at Mediterranean ports, however, did not reach 29%. That said, the Mediterranean seaboard still concentrates more than 80% of short sea shipping flows.

Throughput in Spanish Ports in 2019 | Ro-ro cargo

RO-RO RESISTS TRADE DOWNTURN AT SPANISH PORTS

RO-RO TRAFFIC VOLUMES

PORT	2019	2018	%19/18	2017	2016	2015
Baleares	13,624	12,989	+5%	12,150	11,473	10,414
Valencia	12,604	11,829	+7%	9,453	8,939	8,545
Barcelona	10,858	11,614	-7%	11,199	10,696	10,516
Bahía de Algeciras	9,066	8,336	+9%	7,712	7.421	6,841
Las Palmas	4,451	4,247	+5%	4,180	3,326	3,186
S.C. Tenerife	4,072	3,887	+5%	3,816	3,744	3,418
Santander	2,187	1,839	+19%	1,552	1,411	1,394
Vigo	1,117	1,065	+5%	1,079	1,013	945
Bahía de Cádiz	851	910	-6%	894	796	735
Bilbao	842	861	-2%	810	-	509
Ceuta	830	845	-2%	868	1,035	995
Melilla	716	689	+4%	853	-	740
Pasaia	669	643	+4%	601	599	588
Almería	647	432	+50%	433	413	378
Motril	646	756	-14%	589	359	217
Málaga	569	518	+10%	530	522	500
Huelva	439	176	+149%	151	147	151
Castellón	351	397	-12%	537	621	487
Tarragona	300	287	+5%	297	222	169
Sevilla	161	196	-18%	202	-	287
Ferrol - San Cibrao	35	64	-44%	71	72	61
Alicante	32	95	-66%	95	111	76
Gijón	3	2	+12%	1	4	2
Cartagena	2	-	-	-	-	0
Avilés	0	1	-100%	-	-	-
Marín - Pontevedra	-	-	-	-	522	-
A Coruña	-	-	-	-	-	-
Vilagarcía	-	-	-	-	-	-
Total	**65,073**	**62,678**	**+4%**	**58,074**	**53,447**	**51,154**

Thousands of tonnes. Source: Puertos del Estado. Prepared by TRANSPORTE XXI.

Ro-ro traffic in Spain continues upward trajectory with increase of more than 65 million tonnes, the equivalent of three million industrial vehicles

Ro-ro cargo traffic continues to grow and wield strength at Spanish ports. It's a traffic that showed resistance to the general downturn at Spanish ports last year. Goods on board lorries using maritime transport as the best option for certain distances totalled more than 65 million tonnes transported, reaching 65.1 million tonnes. This was a 3.8% increase over the previous financial year. This was the equivalent of about three million industrial vehicles embarking and disembarking at Spanish ports. Ro-ro cargo traffic in the Spanish port system achieved an 11.5% share in 2019, half a point more than in 2018. This percentage rises to 23.7% when exclusively taking into account general goods.

2.5 MILLION

Overall, the new ro-ro cargo flow at Spanish ports amounted to 2.5 million tonnes. Ro-ro traffic has increased by 52.2%, or 22.33 million tonnes, since 2008. Meanwhile, the average increase in the total traffic of the Spanish port system was just over 19% during the same period.
There is no news at the top of the rankings. The Balearic Island ports continue to lead these flows with 13.6 million tonnes,

4.9% more than in 2018. Next come the Valencian ports with an increase of 6.5% to 12.6 million tonnes. Road traffic in the port of Barcelona also dropped by the same percentage (-6.5%), retaining third place with an activity of 10.8 million tonnes. The Balearic Islands, Valencia and Barcelona total 37.1 million tonnes and a 56.9% share.

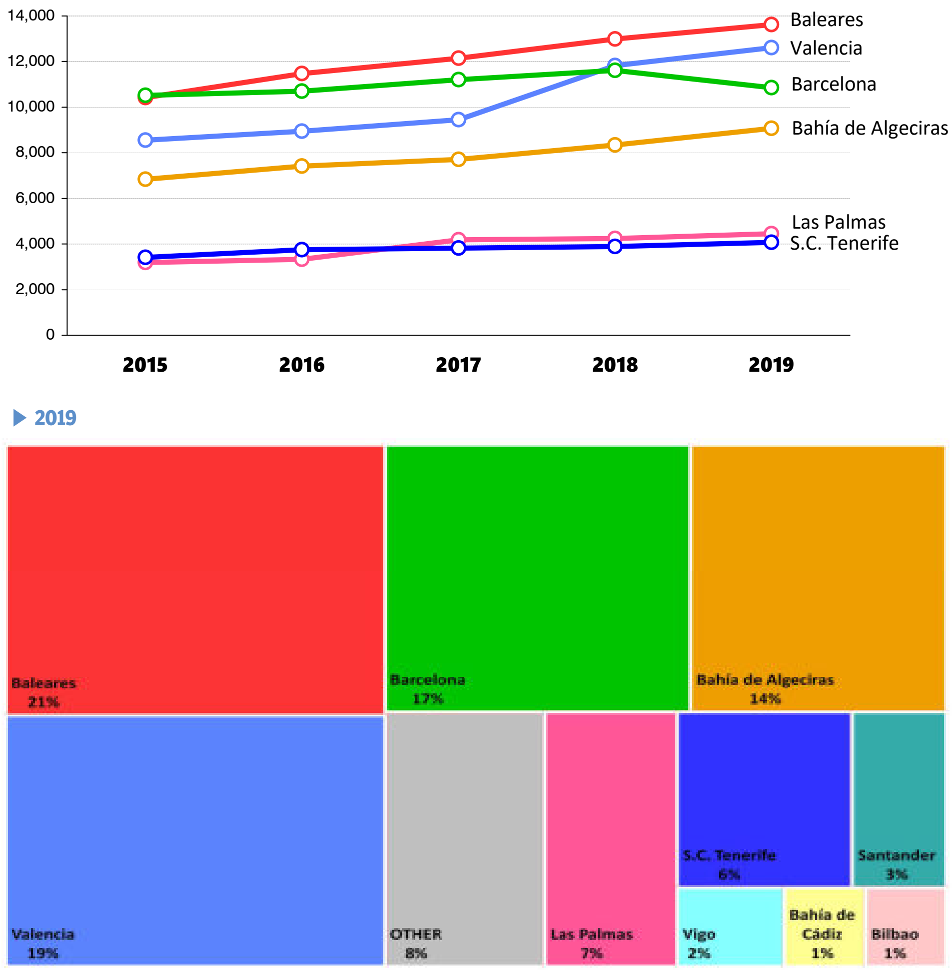
Trailers

With regard to road traffic in the unaccompanied transport mode, the Port Authority of Valencia retains first place.

The port of Algeciras deserves a special mention; in fourth place for ro-ro traffic in general and third place for towage, concentrating over 80% of this type of flows through the Strait of Gibraltar, with Tangier-Med its partner on the other side (Morocco).

The Andalusian port ended the last financial year with a total traffic of 367,814 lorries, compared to 338,587 lorries in 2018, representing an increase of 8.6%.

RO-RO TRAFFIC TRENDS



Thousands of tonnes. Source: Puertos del Estado. Prepared by TRANSPORTE XXI.

THE EMERGENCE OF HUELVA

149.9%. Last year, the increase in the port of Huelva in these flows stood out by percentage by recording an increase of 148.9%, to 438,758 tonnes. The increase is greater, 170%, counting only unaccompanied vehicles, up to 20,513 units, compared to 7,576 units in 2018. This growth is down to the services of the shipping lines Baleària, Fred. Olsen and FRS with the Canary Islands, unrolled in the facilities of the South Pier managed by the Turkish Yilport. Last year was the first for the joint service of Baleària and Fred. Olsen Express, which links the Huelva port with the Canary Islands.

Throughput in Spanish Ports in 2019 | Ro-ro cargo

NEW RECORD FOR THE ‘KING’ PORT

Algeciras once again led Strait traffic with 9.9% growth in flows with Tangier-Med, its partner on the opposite shore

The port of Algeciras deserves a special mention; in fourth place in Spain for ro-ro traffic in general, and third place for towage, it concentrates over 80% of this type of flows through the Strait of Gibraltar, with Tangier-Med its partner on the opposite shore of Morocco. The Andalusian port ended the last financial year with total traffic of 367,814 lorries, compared to 338,587 lorries in 2018, representing an increase of 8.6%.

The port's traffic with Tanger-Med capitalised on 326,529 industrial vehicles, no more, no less, with growth of 9.9%, above the average in recent years, according to Port Authority Statistics. For their part, flows with Ceuta remained stable (-0.57%), adding 41,284 lorries.

Last year, the Port Authority assigned the 1.47 million expansion of the berthing of the Isla Verde Interior ro-ro cargo terminal, where flows operate with the Strait. The works, awarded to Dragados, consist of the extension of the ramps and the terminal's esplanade, completed by the installation of the bollards and defence mechanisms that the docking work requires. This action will allow more flexibility for shipping companies to be able to operate two vessels at the same time with a new ro-ro ramp, thus solving a possible bottleneck in the berthing infrastructure.

UNACCOMPANIED RO-RO TRAFFIC VOLUMES

PORT	2019	2018	%19/18	2017	2016
Valencia	288	293	-2%	243	226
Baleares	280	279	+0%	262	254
Bahía de Algeciras	239	225	+6%	218	245
Barcelona	206	203	+1%	200	202
Las Palmas	167	155	+8%	146	144
S.C. Tenerife	134	147	-9%	143	141
Santander	39	22	+74%	17	16
Motril	28	30	-8%	21	13
Melilla	27	26	+5%	34	34
Bahía de Cádiz	25	30	-17%	28	24
Ceuta	23	23	+0%	18	30
Bilbao	22	17	+28%	17	10
Málaga	21	19	+12%	23	24
Huelva	21	8	+171%	6	45
Vigo	18	18	-1%	18	17
Almería	17	11	+54%	11	11
Sevilla	7	9	-18%	9	11
Pasaia	5	-	-	-	-
Other	0	3	-85%	4	3
Total	**1,568**	**1,519**	**+3%**	**1,419**	**1,448**

Thousand of mobile units.
Source: Puertos del Estado. Prepared by TRANSPORTE XXI.

HEAVY TRAFFIC TERMINAL

In recent years, there have been operational problems that had a negative impact on the service, due to the high volumes of traffic and the limited area available to organize shipments and landings in Ceuta and Tangier. For this reason,

1.6 MILLION TRAILERS

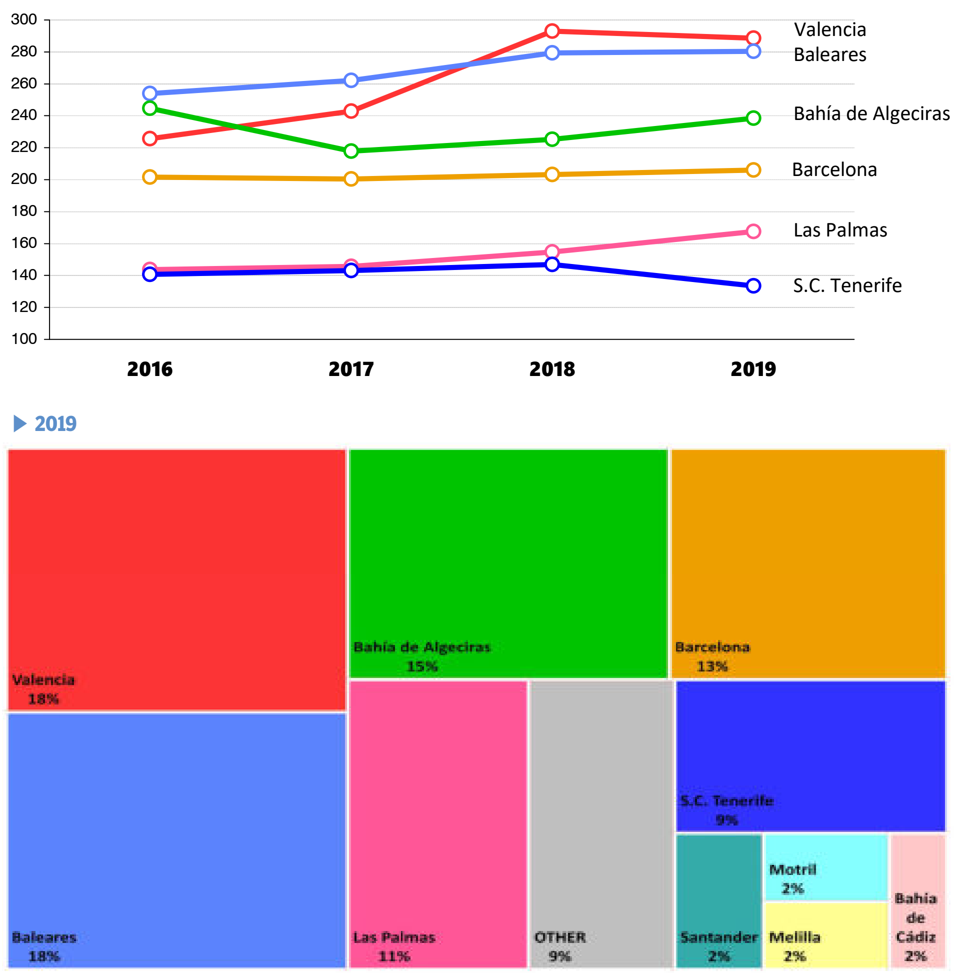
3.2%. The whole of the port system moved traffic of 1.6 million trailers in 2019, an increase of 3.2% compared with the previous financial year.

52.1%. This means that 48,928 more trips were made. The Balearic Islands, Valencia and Algeciras channelled more than 52.1% of the total of these flows, a share that rises to 65.2% when including the port of Barcelona.

the Port Authority has been developing an investment plan that has optimised roads and access controls. The port has opened a heavy traffic terminal and an extension of the area of ro-ro traffic operations in the Isla Verde pier, in addition to improving the Border Inspection Point (BIP) and the retrofit of the Príncipe Felipe pier in the Schengen area. With the new action in Isla Verde Interior, the objective is to speed up operations and absorb the increase of flows in the Strait. Shipping companies' forecasts estimate that traffic with Tangiers will grow by 120% by 2030, rising from traffic of 300,000 lorries per year to around 660,000 by that date.

The Port Authority of Valencia has ousted the Balearic Islands from first place in the rankings of ro-ro mode of unaccompanied transport, despite recording a 1.6% drop, to 288,486 units. The ports of the Balearic Islands fell back to second place with activity of 280,360 units, practically the same movement as in 2018 (+0.3%). After Algeciras, with 238,567 trailers and growth of 5.9%, the port of Barcelona continued to occupy fourth place, with 205,937 units and a 1.3% increase.

UNACCOMPANIED RO-RO TRAFFIC TRENDS



Thousand of mobile units. Source: Puertos del Estado. Prepared by TRANSPORTE XXI.

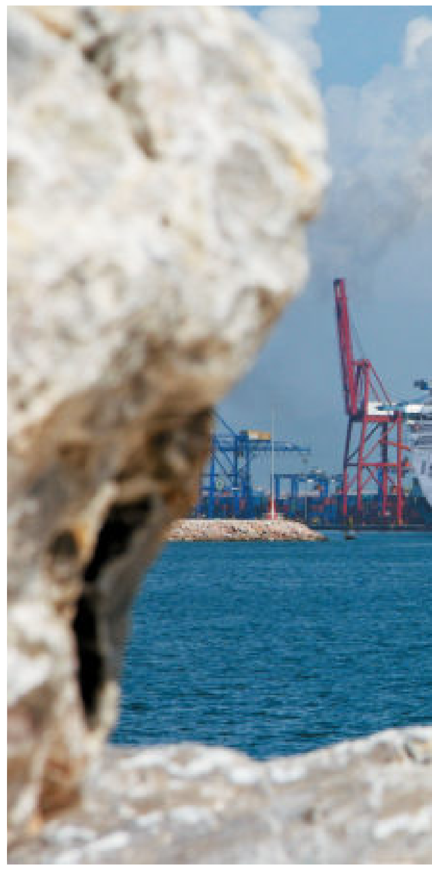
ALGECIRAS IS FOURTH IN RO-RO TRAFFIC IN GENERAL AND THIRD IN TRAILER MODE

VALENCIA GOES ON TO LEAD RO-RO TRAFFIC OF TRAILERS, PUSHING THE BALEARIC ISLANDS DOWN TO SECOND POSITION

Throughput in Spanish Ports in 2019 | Cruises

11 MILLION PASSENGERS IN VIEW

Spanish ports added 10.6 million cruise passengers in 2019, setting a new record in these flows and consolidating Spain as one of the world's top destinations in this type of tourism



Over the past financial year, Spanish ports have done more than consolidate the 10 million or so cruise passengers who call at Spanish ports each year. The figure is now well on the way to 11 million passengers. Last year cruise passengers increased by 4.8% to 10.6 million passengers, breaking a new record.

Cruise tourism "continues to grow year after year, being one of the main demands on ports of general interest that, together with local administrations, autonomous communities and private initiative, have managed to position Spain as one of the leading countries in the reception of cruise passengers," says a spokesman at Ports of Spain (Puertos del Estado). It is a sector which is increasingly generating investment to meet demand.

In order to fulfil the forecasts of the public entity, Port of Spain is investing about €286 million in passenger infrastructure between 2019 and 2022, of which more than €219 million, 75.7%, is earmarked for cruise ships. These investments include the €54 million expansion of the Adosado terminal in the port of Barcelona, various actions to be carried out in the port of Palma de Mallorca at a cost of €116 million, the Southern Dock of the port of Tarragona, which will require a disbursement of €25 million, and the €15 million expansion of the cruise ship terminal in the port of Arrecife (Lanzarote), amongst other interventions.

The port of Barcelona remains the leading Spanish cruise port and one of the main global leaders in these flows. It moved three million cruise passengers in 2019, up 3.3% compared to 2018. The number of turnaround cruise passengers who embark and disembark in the Catalan capital, who make a very significant economic contribution to the city and its surroundings, increased by 5%, and above the average growth rate. Currently, 56% of cruise passengers passing through Barcelona are turnaround passengers. In addition, the Port Authority continues to promote the deseasonalisation of this type of tourism. Cruise passengers arriving in Barcelona in the low season, between October and April, already account for more than 40% of the total. "This has come about due to the Port Authority's strategy of boosting the presence of ships during the winter to avoid saturation points", the port says.

The ports of the Balearic Islands, second in the rankings, grew more than the average, 9.3%, by adding 2.6 million cruise passengers, compared to 2.4 million users in 2018. Of this figure, the port of Palma handled around 2.2 million tourists. In addition, the Balearic Islands receive the largest number of cruise ship calls in Spain, with 818 calls, despite a 4.8% decline last year.

Next come the Canary Islands ports of Las Palmas, 1.4 million users and a significant increase of 11.5%, and Santa Cruz de Tenerife, a 4.6% increase to 1.1 million cruise passengers.

The global cruise ship industry generates more than 1.1 million jobs, equivalent to $50.24 billion (€45.127 million) in wages, according to the latest report on the sector from the Cruise Lines International Association (CLIA). The organisation anticipated 32 million cruise passengers worldwide by 2020, two million more than last year. To meet this demand, shipping companies will bring 19 new vessels to market during this year.

CRUISE PASSENGER VOLUMES

	2019		2018		%19/18		2017		2016		2015	
PORT	Ships	Passeng.	Ships	Passeng.	Ships	Passeng.	Ships	Passeng.	Ships	Passeng.	Ships	Passeng.
Barcelona	800	3,143	829	3,042	-3%	+3%	775	2,712	758	2,684	750	2,540
Baleares	818	2,656	860	2,430	-5%	+9%	825	2,131	741	1,962	788	1,959
Las Palmas	560	1,486	586	1,333	-4%	+12%	565	1,243	524	1,105	542	1,252
S.C. Tenerife	511	1,067	549	1,020	-7%	+5%	539	964	526	883	506	933
Bahía de Cádiz	333	477	334	425	-0%	+12%	291	387	284	385	295	411
Málaga	288	477	299	507	-4%	-6%	299	510	250	444	238	419
Valencia	203	436	194	422	+5%	+3%	203	412	181	403	172	371
Cartagena	167	250	151	229	+11%	+9%	152	236	121	188	108	151
A Coruña	108	160	94	179	+15%	-10%	124	184	94	127	92	140
Vigo	70	142	70	158	+0%	-11%	73	140	83	169	82	205
Tarragona	63	128	57	98	+11%	+31%	36	51	22	13	8	12
Alicante	43	63	54	101	-20%	-37%	56	86	54	89	50	82
Bilbao	50	55	59	84	-15%	-34%	61	84	51	87	43	71
Santander	21	31	8	12	+163%	+149%	11	15	6	2	9	9
Sevilla	95	21	75	16	+27%	+30%	80	24	74	21	64	18
Gijón	18	15	17	29	+6%	-47%	17	22	18	33	13	16
Ferrol - San Cibrao	14	15	15	18	-7%	-15%	23	20	24	20	17	22
Motril	32	9	29	5	+10%	+77%	31	4	21	5	27	6
Ceuta	7	9	11	16	-36%	-41%	10	17	17	19	8	2
Almería	25	7	38	29	-34%	-76%	38	26	39	29	27	17
Castellón	5	5	1	1	+400%	+862%	1	0	2	1	2	0
Avilés	6	5	4	2	+50%	+129%	4	3	4	3	4	2
Resto	13	3	27	14	-52%	-79%	24	9	26	22	12	7
Total	**4,250**	**10,662**	**4,361**	**10,170**	**-3%**	**+5%**	**4,238**	**9,282**	**3,920**	**8,694**	**3,857**	**8,647**

Number of ships and thousands of passengers. Source: Puertos del Estado. Prepared by TRANSPORTE XXI.

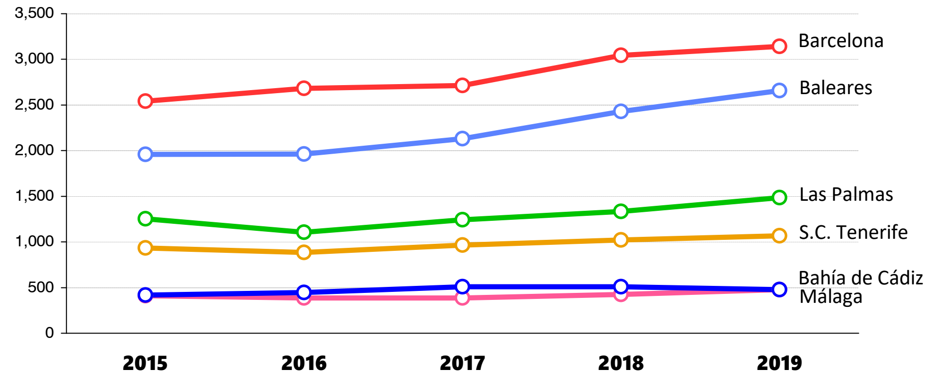
€219 millon
investments in Spanish Ports in 2019-2022

56% OF CRUISE PASSENGERS USE BARCELONA AS A BASE PORT

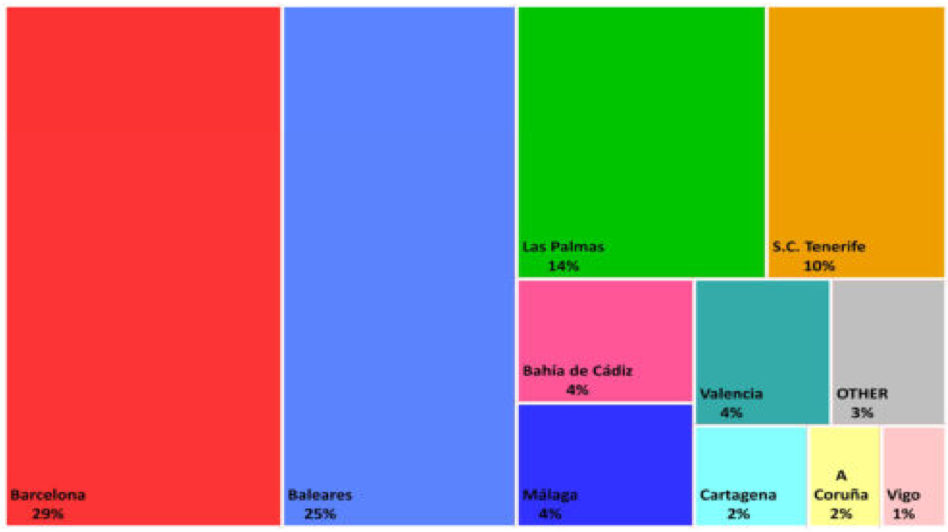
LAS PALMAS GROWS BY 11.5%, TO 1.4 MILLION TOURISTS

The ‘Spectrum of the Seas’ cruise ship stops at the port of Malaga.

CRUISE PASSENGER TRENDS



2019



Thousands of passengers. Source: Puertos del Estado. Prepared by TRANSPORTE XXI.

Project cargo | Spanish market

UPWARD TREND IN PROJECT CARGO

Spanish ports moved more than 4.6 million tonnes of heavy lift traffic in 2019, with an increase of more than half a million in four years

Tarragona is established as the port for building large infrastructures, which generate project cargo operations.

Project cargo traffic is on the rise in Spain. Having increased by 3.2% in 2018, this traffic type increased further last year by 3.8%. In fact, heavy lift goods were responsible for the growth of Spanish industrial production, which at the end of the financial year recorded an increase of 0.6%, according to the Industrial Production Index (IPI) developed by Spain's National Institute of Statistics (INE).
This positive trend clearly shows the current success of the production of project cargo traffic in Spain, which is based on sectors such as construction and public works, energy, petrochemical and engineering.
Project cargo production has a direct relationship with Spanish ports, which provide the essential link in the logistics chain of industrial products. The architects who are responsible for designing this unique specialist logistics chain, capable of moving large pieces from Spain to any corner of the world, are the freight forwarders. The complexity of transporting turnkey capital goods, known as project cargo, requires a high degree of specialisation and experience in order to be able to adequately meet customer requirements. The freight forwarder has to fight, in this highly uncertain context, by providing a high level of service and the ability to manage the possible risks arising from the transfer of machinery and parts large in size.
Exports of project cargo goods through Spanish ports reached 4.67 million tonnes last year, an increase of 2% on 2018. Over a period of just four years, exports and imports of project cargo have increased by more than 600,000 tonnes, maintaining a steady positive trend. In addition,

so far this century, the flow of project cargo in Spanish ports has more than doubled since the handling of 2.14 million tonnes in 2000.
Growth last year was concentrated in imports, which rose 17%, compared with an 8% decline in exports, according to data from Spain's Secretary of State for Trade from the Ministry of Industry, Trade and Tourism.

EXPORTS

Despite the decline registered in the last financial year, exports remain more quantitatively important in the import-export balance of maritime foreign trade of capital goods accounting for 54% of movements. Spain's largest supplier of project cargo is China which, with 1.23 million tonnes last year, accounted for a quarter of the market. Meanwhile, in exports, the United States leads with 0.29 million tonnes.

SPANISH MARITIME TRADE OF CAPITAL GOODS BY COUNTRIES

	2019				%19/18					
COUNTRY	Total	Export	Import	2018	Total	Export	Import	2017	2016	2015
China	1,287	57	1,230	1,037	+24%	+10%	+25%	911	837	792
Morocco	370	230	140	344	+8%	+4%	+14%	345	357	300
U.S.A.	332	290	42	323	+3%	+9%	-26%	384	342	287
Mexico	184	170	14	214	-14%	-16%	+13%	187	149	173
Turkey	164	35	129	158	+4%	-39%	+28%	178	172	143
United Kingdom	125	108	17	122	+2%	+2%	+6%	135	130	85
Chile	113	111	2	106	+6%	+8%	-39%	83	90	116
U.A.E.	103	95	7	65	+58%	+65%	-2%	65	81	72
South Korea	99	21	78	83	+19%	+3%	+24%	76	57	53
India	94	32	62	89	+6%	+1%	+9%	82	76	73
South Africa	77	50	27	47	+66%	+58%	+83%	64	51	72
Brazil	77	69	8	56	+37%	+45%	-6%	83	71	75
Saudi Arabia	73	71	1	67	+9%	+8%	+64%	78	81	101
Algeria	70	69	0	82	-16%	-15%	-35%	87	102	119
Egypt	64	59	5	116	-45%	-44%	-47%	53	66	79
Italy	62	21	40	76	-19%	-51%	+24%	61	62	34
Germany	55	10	45	62	-12%	-49%	+5%	70	86	34
Taiwan	53	4	49	56	-6%	-20%	-5%	54	54	56
Japan	50	19	31	61	-18%	-34%	-4%	52	44	48
Peru	50	48	2	39	+26%	+28%	-8%	61	39	45
Norway	45	31	14	48	-6%	-5%	-8%	66	45	41
Thailand	43	17	26	53	-20%	-29%	-13%	50	44	32
The Netherlands	43	37	6	76	-44%	-45%	-31%	37	41	29
Israel	41	33	8	47	-13%	-14%	-8%	61	65	52
Australia	38	36	1	52	-28%	-28%	-18%	52	31	29
Argentina	38	37	1	59	-36%	-37%	+28%	59	28	31
Malaysia	37	8	29	30	+25%	-8%	+39%	21	19	19
Canada	35	29	6	44	-21%	-29%	+86%	54	40	33
Vietnam	35	10	25	38	-9%	+11%	-15%	23	19	17
Senegal	33	32	1	18	+81%	+81%	+98%	20	19	14
Total	**4,673**	**2,531**	**2,143**	**4,585**	**+2%**	**-8%**	**+17%**	**4,471**	**4,162**	**4,058**

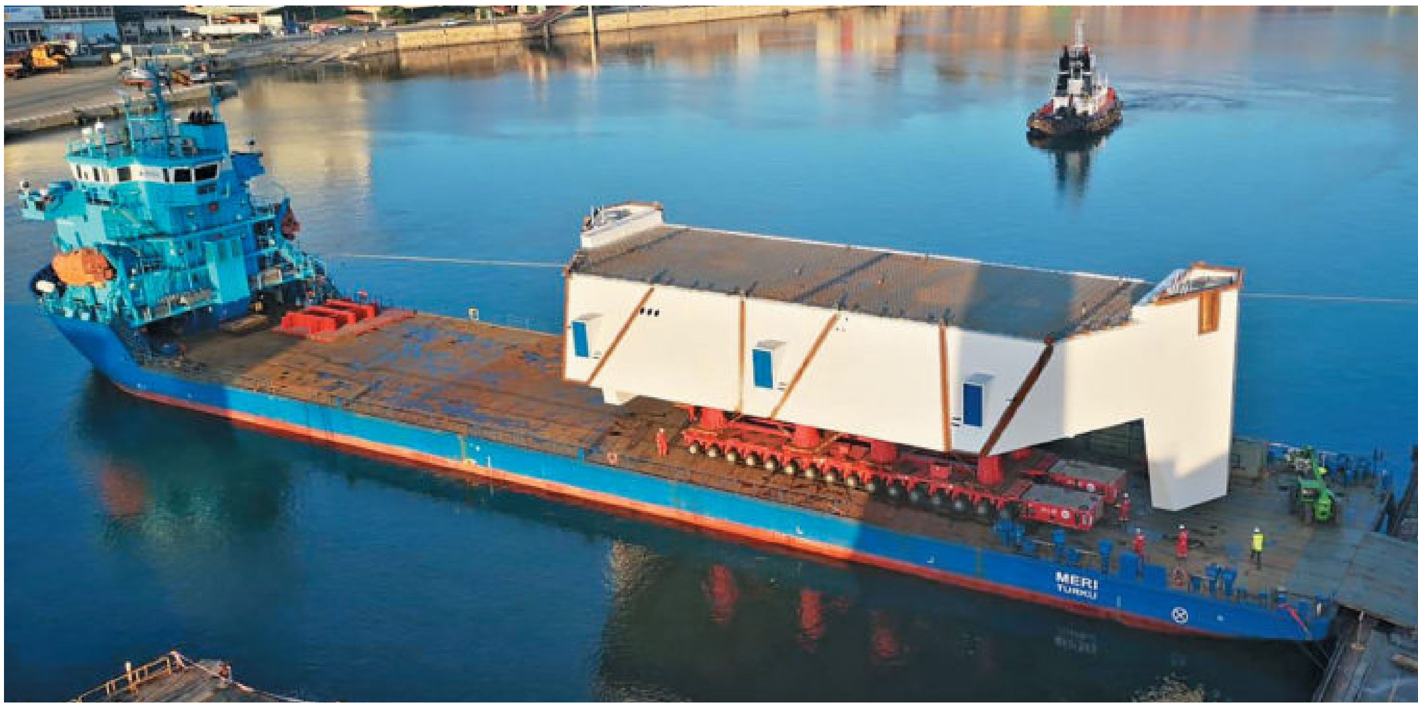
Thousands of tonnes. Source: Puertos del Estado. Prepared by TRANSPORTE XXI.

CHINA IS THE MAIN PARTNER

Market. China leads the total flows of maritime foreign trade of project cargo traffic with Spain. Traffic with the Asian giant reached 1.28 million tonnes last year, with China's absolute dominance in imports (1.23 million tonnes). In addition, movements from China grew again by 24% in 2019.

Strongest growth. PIn terms of percentages, the largest growth in project cargo traffic with Spain was recorded by Senegal (+88%), South Africa (+66%) and the United Arab Emirates (+58%).

Project cargo | World view



THE SECTOR SHOWS SIGNS OF IMPROVEMENT

International consultancy Drewry forecasts an average rate increase of 6% this year, despite slowing activity in 2019

The multipurpose shipping market, which includes the breakbulk and project cargo sectors, is beginning to show signs of improvement. International consultancy Drewry expects freight rates to rise by an average of 6% this year, due to increased demand in the freight sector. The increments will vary depending on the size of the vessels. Ships below 150,000 DWT will achieve marginal improvements, while managed forecasts for larger units point to double-digit growth.
According to Drewry's analyst, Susan Oatway, demand for multipurpose vessel is growing because of the "loss of interest" in the sector by container liners who, in recent years, faced with overcapacity and fierce competition, had topped up their ships with project cargo. It's a trend caused by the artificial reduction in the supply of container ships, with a large number of vessels out of service for adaptation to the new IMO 2020 regulation (retrofitting of scrubbers), which entered into force on 1st January 2020.
The consultancy's sectoral report notes that, despite the pace of global activity slowing in 2019, multipurpose demand is expected to recover this year and next. "Forecasts for steel pro-

The loading in Bilbao of a 43-metre piece, built by Urssa, destined for the structure of a lifting bridge that is being constructed in Scandinavia's the most important commercial port / URSSA

“THE BOOST OF RENEWABLE ENERGY SEEMS UNSTOPPABLE,“ SAYS DREWRY

FORECASTS SUGGEST THAT REVENUE WILL CONTINUE TO RECOVER, ALBEIT IN A “MORE MODEST” WAY AND “SUBJECT TO A SMALL CORRECTION” IN 2021

Operation of special equipment at the dockside.

duction and trade are positive, and while investment in traditional projects remains weak, the momentum of renewable energy seems unstoppable,“ says the consultant.
Indeed, expectations are that revenues will continue to recover, albeit in a “more modest” way, “subject to a small correction” in 2021, as a result of “increased competition from bulk and container markets”.
However, the current trend in the multipurpose ship sector remains positive and more optimistic than previously anticipated, the report concludes.

The fleet has changed little in the last year, so, according to Drewry, unless the number of decommissions increases significantly, it will stagnate, at least in the short term.
In this sense, the portfolio of construction orders remains thin and, in most cases, they are to replace the tonnage of the existing fleet, rather than new investments. Uncertainty around low sulphur fuel oil regulations, which also halts the supply of multipurpose vessels, must also be taken into account.
“There is so much uncertainty about the survival of the sector that no one in their right mind wants to invest in building a ship that may become obsolete in five or ten years time,“ Oatway warns. The analyst recalls that “the average age of the ships has increased to 17 years, and some are now approaching 30.”

Throughput in Spanish Ports in 2019 | Railway

RAIL FREIGHT SLOWS AT SPANISH PORTS

Aggregate freight traffic by train to and from port authorities overall reflected an 18% drop in 2019

Rail traffic in Spain declined by 18.19% in 2019, to a total of 11.95 million tonnes. This is the second consecutive year of decline in such movements, after 15.49 million tonnes were moved in 2017.
The figure reached in total port rail traffic, however, is greater than the data for 2008, the last financial year before the economic crisis, and this trade has maintained an increase of over 80% compared with movements recorded early this century.
Despite a decline in volumes in the last two years, the biggest Spanish ports have reinforced their rail traffic, by more than a million tonnes in the cases of Barcelona, Valencia and Bilbao.
Meanwhile, rail freight volumes at the ports Gijon, Tarragona and A Coruña slipped to below the million tonnes threshold that was surpassed in 2018.
Rail traffic registered a widespread decline at Spanish ports last year, with falls in ports reflecting the higher volumes operated by rail elsewhere. Exceptions to the trend were concentrated in ports with more moderate movements, such as Pasaia, Avilés and Seville.

PORT AND RAILWAY VOLUMES

PORT	SHARE FF.CC.*					RAILWAY TRAFFIC					
	2019	2018	2017	2016	2015	2019	2018	%19/18	2017	2016	2015
Santander	14.7%	16.3%	16.6%	19.6%	19.6%	957	966	-1%	928	942	1,088
Pasaia	10.5%	7.5%	6.9%	6.8%	4.8%	331	230	+44%	200	230	179
Barcelona	7.4%	7.5%	7.7%	7.4%	6.2%	3,235	3,262	-1%	3,241	2,898	2,382
Valencia	6.9%	7.0%	6.9%	6.6%	6.8%	3,019	2,873	+5%	2,696	2,547	2,538
Gijón	6.0%	8.6%	10.1%	10.2%	13.2%	993	1,673	-41%	2,187	1,847	2,765
Avilés	5.9%	4.7%	5.7%	8.3%	4.9%	297	231	+29%	270	404	248
Bilbao	5.1%	5.7%	5.3%	6.1%	4.9%	1,823	2,024	-10%	1,813	1,943	1,597
Sevilla	3.8%	3.5%	5.6%	11.5%	8.6%	165	153	+8%	255	550	401
Marín - Pontevedra	3.2%	14.8%	12.3%	14.8%	3.1%	78	365	-79%	297	337	64
Tarragona	2.3%	4.0%	6.0%	4.9%	4.9%	675	1,172	-42%	1,817	1,394	1,349
Alicante	1.4%	0.7%	0.4%	0.5%	0.0%	39	23	+73%	15	17	-
Vilagarcía	1.1%	0.0%	0.0%	0.0%	0.0%	14	-	-	-	-	-
A Coruña	0.9%	7.5%	8.3%	7.6%	7.0%	123	1,146	-89%	1,228	1,032	964
Huelva	0.6%	1.5%	1.6%	0.2%	0.0%	194	432	-55%	467	47	-
Málaga	0.2%	0.1%	0.0%	0.0%	0.0%	4	3	+49%	-	-	-
Bahía de Algeciras	0.0%	0.2%	0.3%	0.3%	0.3%	7	61	-89%	81	87	86
Resto	0.0%	0.0%	0.0%	0.0%	0.0%	-	-	-	-	-	29
Total	**3.0%**	**3.6%**	**3.9%**	**3.8%**	**3.7%**	**11,953**	**14,612**	**-18%**	**15,494**	**14,275**	**13,691**

Thousands of tonnes. (*): Share of loaded and unloaded goods in the port (transhipment excluded).
Source: Puertos del Estado. Prepared by TRANSPORTE XXI.

6
ports
concentrate most port and railway traffic

MORE ACTIVE PORTS

Barcelona remains the port system's leader, adding 3.23 million tonnes to the railway in 2019, virtually repeating the result of the previous financial year.
Valencia remains in second place, with 3.01 million tonnes moved by rail, a decrease of 5.10%.
Bilbao once again took third place on the podium, with a 9.94% drop to 1.82 million tonnes. Next is Gijon where rail freight plummeted by 40.63% to 0.99 million tonnes.
Meanwhile, the port of Santander stood at 0.95 million tonnes moved by rail following a 0.97% drop. In turn, Tarragona was hit by a 42.39% drop in rail freight down to 0.67 million tonnes. In Algeciras port and railway traffic virtually disappeared as a result of the difficulties on the Bobadilla-Algeciras line.
The port is continuing to pursue access to modern railway infrastructure, which is currently lies closer to the 19th century than to the 21st century.

THE PENTAGON OF RAIL TRAFFIC

Barcelona, Zaragoza, Madrid, Valencia and Vizcaya constitute the vertexes of the pentagon that concentrates the main rail freight corridors in Spain. All of them, with their different interconnections, are directly related to the traffic moved to and from the ports of Barcelona, Valencia and Bilbao, with Madrid and Zaragoza being the two main domestic terminals for dispatch and reception of the majority of those movements.

The corridor between Zaragoza and Barcelona has an extensive lead on traffic, with more than 1.18 million net tonnes transported (see table), according to the latest report of the National Commission for Markets and Competition (CNMC). If we add the movements in reverse, this corridor achieved an annual traffic of 1.83 million net tonnes by rail.

Next is the corridor between Madrid and Valencia, the second for total traffic, with over 792,000 net tonnes. Taking movements in both directions together, this corridor reached 1.34 million tonnes last year. Traffic between Viscaya and Madrid, Valencia and Barcelona is also relevant.

By products, intermodal stands out in all corridors, but only some; steel products, automotive, paper and multi-product, acquire significant relevance. This is clearly in line with what is happening in the rest of Europe, where the development of rail freight is increasingly based on the momentum of intermodal, both containers and mobile boxes or through rail motorways. Meanwhile, conventional rail transport is losing momentum.

MAIN RAIL CORRIDORS AND TRANSPORTED GOODS

CORRIDOR	Net tonnes (th)	Railway companies	Main goods
Zaragoza-Barcelona	1.188	7	Intermodal, automotive and paper
Madrid-Valencia	793	9	Intermodal
Barcelona-Zaragoza	649	7	Intermodal, automotive and paper
Valencia-Madrid	550	9	Intermodal
Vizcaya-Valencia	432	6	Intermodal, multiproduct and steel
Valencia-Vizcaya	340	6	Intermodal, multiproduct and steel
Madrid-Vizcaya	340	6	Intermodal, multiproduct and steel
Barcelona-Vizcaya	239	4	Intermodal

Source: CNMC. Prepared by TRANSPORTE XXI.

THE CORRIDOR BETWEEN ZARAGOZA AND BARCELONA BROADLY LEADS THE TRAFFIC, EXCEEDING 1.18 MILLION TONNES

The busiest terminal of the entire Spanish railway system is the Muelle del Prat, in the port of Barcelona, which far exceeds 100,000 ITUs handled, and which is operated by the Hutchison group. Next come Adif's landmark terminal of Madrid-Abroñigal, with more than 90,000 ITUs, and the port of Bilbao and the maritime terminal of Zaragoza (TMZ), which have a volume of more than 80,000 containers.

The Cosco group terminals concentrate 18% of rail container traffic in Spain, followed by those of the Hutchison group with over 14%, according to the CNMC report.

Another aspect to note is the increase in the market share held by competitors of Renfe Mercancías. Competing railway companies continue to subtract market share from the public. This share rose to 40.49% in the first nine months of 2019 in the tonne-per-kilometre strand. In turn, according to official Adif data, in the train-kilometre strand private partners increased their market share by one more point in 2019, to 35%.

Throughput in Spanish Ports in 2019 | Railway

PROGRAMME OF ACTIONS TO IMPROVE ACCESS TO SPANISH PORTS

Only operations that fall outside the service zone that existed in 2014 are included. Operations by other administrations in the general network (including last mile) are not included.
Thousands of euros. Source: Puertos del Estado. Prepared by TRANSPORTE XXI.

INTERMODAL PORTS

The 'Port Land Accessibility Fund' includes 56 operations to improve land access, which will raise more than €1 billion in public investment

To enhance Spain's role as an intercontinental hub in Europe, Spanish ports are intensifying work to improve road and rail access. This is a key factor required to boost intermodal transport, in line with the objectives of the 2030 Agenda for sustainable development.

TRANSPORTE XXI has learned that there are now a total of 56 planned actions contemplated under the umbrella of the 'Land Accessibility Fund', a financial instrument with public fund in excess of 1bn, created in 2014 to allow port entities to participate in the funding of their connections outside the service area. Spain's port authorities, which are playing a lead role in the development of new intermodal logistics hubs, will contribute more than €660 million to the fund, a sum representing 61% of the total budget.

The actions (see attached graph), outlined in document seen by this publication, are part of a programme managed by the Spain's public ports entity, Puertos del Estado, which lies within under the Spanish Government, Ministry of Transport.

To date, the disbursement made by the Spanish port system has reached 137 million, to which will be added the injection of €116 million planned for 2020, the document says. "The investment is now starting to pick up speed, as the different operations planned in the Port Land Accessibility Fund begin to see the light of day, with progress in the corresponding studies and administrative procedures," a Ministry spokesperson told this publication.

The train is the main protagonist in the intermodal access. Railway projects of the 56 envisaged in the plan, approved by the government, distributed over 40 works, account for 92% of the budget, totalling €997 million, with the fund covering a total of €584.5 million of the investment required.

THE ACCESSIBILITY FUND WILL PROVIDE MORE THAN 60% OF THE INVESTMENT ENVISAGED TO IMPROVE LAND CONNECTIONS

Most public investment is focused on five port authorities: Barcelona, Valencia, Castellón, A Coruña and Ferrol, totalling almost €800 million, 74% of the total.

The actions include the railway accesses to the exterior ports of A Coruña and Ferrol, located in the northwest of the Iberian Peninsula, with an investment of €151 million and €100 million, respectively. In the case of the port in La Coruña, the project was still pending the outcome of a tender at the time of publication, while the railway works connecting to the new terminals of the railway port in Caneliñas began in September 2017.

45%
investment
corresponds to 'last mile' linear operations

The implementation time is 46 months and the pace of execution of the work is in line with the expected schedule, as highlighted by the Port Authority of Ferrol.

One of the most important work projects included within the Accessibility Fund is the new southern rail access to the port of Barcelona, which began in 2002. The estimated budget is €138.5 million. The project consists of the construction of the new rail access to the Catalan port, which will absorb all the train traffic from the new enlarged area of the port and logistics areas. Works include the construction of approximately 11 kilometres of rail access to connect this new development area with the Spanish Railway Network of General Interest (RFIG), and to link this infrastructure with the current Can Tunis goods station.

Another big project in terms of the amount of funding is the southern rail access to the port of Castellón (last mile stretch), which has a budget of €137.5 million.

In Valencia, the investment amounts to €130.9 million in 6 operations, of which €119.4 million will come from the fund. Three of which are in Sagunto; south road access, rail access and an intermodal terminal. The accessibility fund also covers the €53.6 million endowments for the improvement of the Sagunto-Teruel-Zaragoza line and €15 million for the Fuente de San Luis terminal.

LAST MILE

Of the total amount channelled through the Port Land Accessibility Financial Fund, 45.3% (€299.3 million) corresponds to 'last mile' linear actions, 33.2% (€219.5 million) is destined towards improving existing linear infrastructure in the general network and the remaining 21.5% (€146.8 million) focuses on the creation or improvement of terminals. Puertos del Estado says the fund is a decisive instrument for accelerating the construction of land access to ports. It draws on a series of mandatory and voluntary contributions on a 20-year loan with a three-year deficit, calculated as 50% of the net profits for intrapeninsular ports and 25% for non-peninsular ports.

Throughput in Spanish Ports in 2019 | Railway

APEX OF THE MODERN SILK ROAD

Trans-European rail corridors will complement ports in boosting freight traffic between China and the European Union

The Chinese government launched the 'One Belt One Road' initiative, known as the new Silk Road, at the end of 2013. This project is driving the momentum for two networks: land and sea. On land, the railway is the protagonist of a connection that has its western end in Spain. Since its launch seven years ago, the new Silk Road has embodied a significant increase in rail freight traffic between China and Europe.

In the specific case of the EU, between 2010 and 2017, container flows in transit from China increased from 5,600 to 164,000 TEUs. Meanwhile, traffic originating in the EU destined for China increased from 1,300 to 98,000 TEUs in the same period. In 2017, total traffic stood at 262,000 TEUs, double that of the previous year.

New initiatives continue to emerge in this great rail corridor. For example, DHL launched a new, faster connection connecting Xian (China) and Hamburg (Germany) at the end of last year. Transit time has been reduced, from 17 days on average for most EU-China connections to between 10 and 12 days.

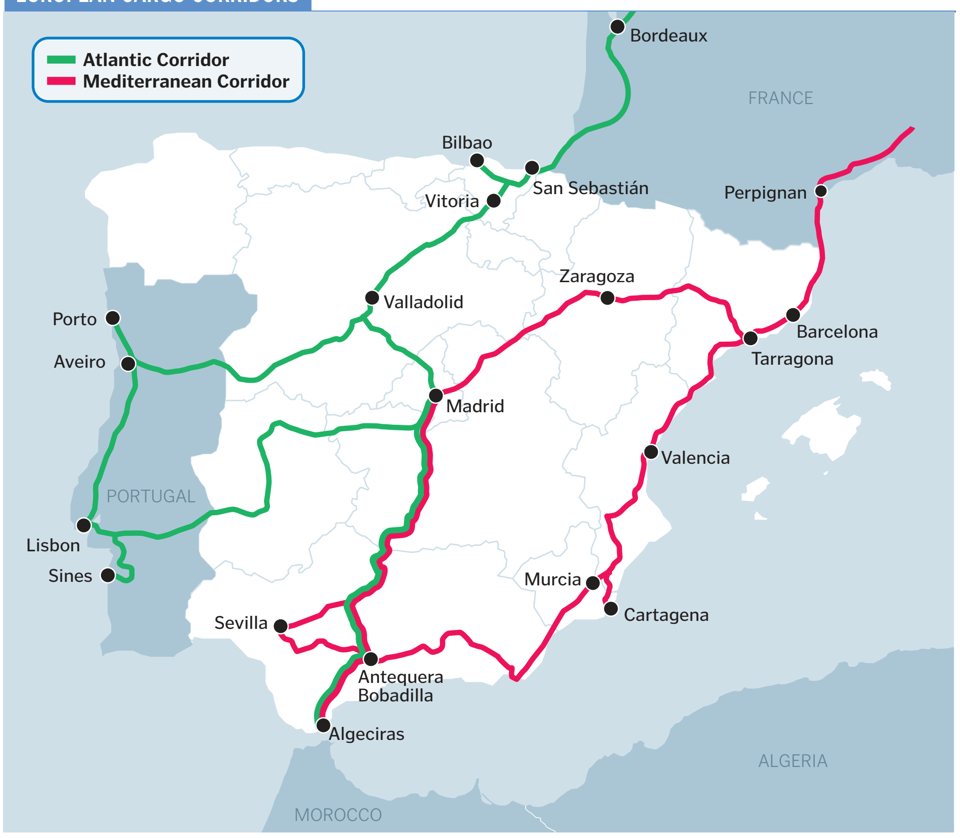
The stretch of the modern Silk Road that concerns Spain is composed of the Atlantic and Mediterranean corridors. They are joined by the Cantabrian-Mediterranean Corridor project, which would underpin the Spanish belt of the two corridors domestically.

Experts point out that more than 70% of the traffic passing through the Strait of Gibraltar is destined to unload at Northern European ports. The new Silk Road provides the opportunity for some of that traffic to move away from shipping in the Mediterranean ports for transportation by train to reach the centre of Europe, thus shortening transit times.

The Spanish Silk Road corridor is presented as the great platform, the natural gateway, for the movement of goods to and from other large world markets: Africa and Latin America.

Madrid has the honour of being part of the busiest route within the entire conglomerate of connections between China and Europe. This is the connection between Yiwu and Madrid. Yiwu Timex Industrial Investment, the company that is in charge of the operation, transported 1,172 containers between the two locations in 2018.

EUROPEAN CARGO CORRIDORS



Source: Ministerio de Fomento. Prepared by- TRANSPORTE XXI.

THE LANDLORD MODEL WILL REPLACE THE RISK AND RESPONSIBILITY MODEL IN THE SEVEN MAIN HUBS OF ITS NETWORK

COMBINED TRAFFIC AT THE ADIF TERMINALS EXCEEDED 540,000 ITUS IN 2019

ADIF TO ADAPT PORT CONCESSION MODEL TO ITS TERMINALS

Adif will develop the formula for outsourcing the operation of its logistics terminals, launched in 2012. The current risk and peril model will move over to the Spanish port system's landlord concession model in the seven main hubs of its network (Madrid, Barcelona, Valencia, Zaragoza, Vitoria, Seville and Valladolid).

Currently, 21 of the 25 railway logistics terminals of the Adif are outsourced, and the remaining four (San Roque, Seville, Torrelavega and Bilbao) will be outsourced in the period 2020-2021. In October 2019, the terminals under Adif accounted for 13% of total activity, compared to 87% of outsourced terminals. Traffic at the Adif terminals combined exceeded 540,000 ITUs in 2019.

21
of the 25
Adif-owned terminals are outsourced

To implement this new model in the management of its terminals, the public entity has commissioned a study in which all service facilities will be analysed according to the use that is made, both intermodal terminals and loading points, as well as port-rail facilities and border areas.

The objective of the study is to propose the new management model mentioned above, which will aim to boost the Adif's new intermodal and logistics terminals. The report will incorporate benchmarking operations with other European countries to recognise best practices, individual and group meetings with the sector, analysis of strategic partners, investment and operation formulas, as well as contracts. It will also include a proposal for measures to promote the transport of goods, as Adif says.

The network of main hubs to be exploited under the port concession model will pivot over the intermodal logistics hub of Vicálvaro (Madrid), whose project was presented in early 2019. According to Luis Moreno Espí, Adif's director of Logistics Services, the promoter and investor company of the new logistics hub of Vicálvaro will count on the participation of a port authority. "Later it will be necessary to decide whether or not the operator will join that company, but what is already decided is that the operator will have to make investments," Moreno Espí added.

The project will represent a public-private investment of 305 million, spread over three phases. Adif is committed to a leading macroterminal in digitalisation, with flagship automation and use of information technologies.

The future hub will have a capacity of up to 230,000 ITUs in the first phase, which will increase to half a million ITUs after the second and third phases are complete.

The maritime and port industry in Spain | Overview

SPAIN HOPES FOR FAIRER TRADE WINDS

Business remains slower than pre-crisis records, with companies reporting a flat financial year in 2018. A 0.3% drop in turnover has hampered the recovery that began in 2017

The global slowdown in the economy did not only take its toll on port activity, which ended 2018 with growth of 3.5%, almost half that of the previous year. The situation was also felt in the accounts of shipping companies.

Market data compiled by TRANSPORTE XXI show that the sector virtually flat-lined during the 2018 financial year, when a 0.3% fall in turnover to €4.7bn put a brake on the recovery that had begun in 2017.

The turnover figure is well below the record high of €5.2 billion in sales recorded in 2008. Shipping business turnover currently stands 12.4% lower than pre-crisis figures, with about €500 million lost along the way.

The figures are based on the data presented in the corresponding business registers at the time of publication of this special supplement. The sample includes a total of 546 companies in the sector. A list that represents 83% of the total turnover of the 696 companies listed in the economic and financial analysis of Spain's shipping industry, which this magazine publishes every year. For year-on-year calculations, only companies with known accounts for the years compared have been taken into account.

Shipping agents have reinforced their position as the industry's leading activity, with a 39% share, closely followed by terminal owners, with a 35% share.

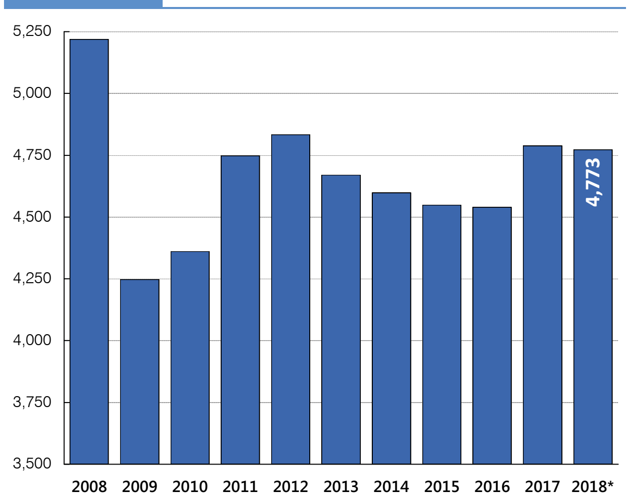
The report also reveals that the business is concentrated in a few hands. Companies with annual sales above €50 million - 2.5% of the sample - control nearly one third of the industry's total turnover.

MARITIME AND PORT INDUSTRY IN SPAIN. SUMMARY BY SALES

	2018			2017			DIFFERENCE 2018-2017			2008			DIFFERENCE 2018-2008		
SALES	Companies	Sales	Share*	#	Sales	Share	#	Sales	Share	#	Sales	Share	#	Sales	Share
> 50 million	14	1,468.13	37%	19	1,846.30	39%	-5	-378.17	-1%	18	1,842.53	35%	-4	-374.40	+2%
SME (< 50 million)	**380**	**2,489.14**	**63%**	**468**	**2,942.51**	**61%**	**-88**	**-453.37**	**+1%**	**540**	**3,375.92**	**65%**	**-160**	**-886.78**	**-2%**
49.9 - 10 million	77	1,667.47	42%	91	1,930.28	40%	-14	-262.80	+2%	102	2,198.71	42%	-25	-531.24	+0%
9.9 - 2 million	147	692.32	17%	188	861.88	18%	-41	-169.57	-1%	212	981.80	19%	-65	-289.48	-1%
< 2 million	156	129.35	3%	189	150.35	3%	-33	-21.00	+0%	226	195.41	4%	-70	-66.06	-0%
No activity	152	-	-	166	-	-	-14	-	-	92	-	-	+60	-	-
Data not available	150	-	-	43	-	-	+107	-	-	46	-	-	+104	-	-
Total	**696**	**4,772.78***		**696**	**4,788.81**			**-16.03**		**696**	**5,218.46**			**-445.68**	

Figures in millions of euros. Prepared by TRANSPORTE XXI.
(*): The indicated data are a projection based on the data available to date.
The year-to-year comparisons have been calculated taking into account only those companies for which data from two years compared is known.

SALES TRENDS



Figures in millions of euros. Prepared by TRANSPORTE XXI.

SHIPPING AGENTS AND TERMINAL OWNERS CONTROL 74% OF THE MARITIME AND PORT SECTOR BUSINESS

MARITIME AND PORT INDUSTRY IN SPAIN. RANKING BY SALES 2018

Rk	COMPANY	Sector	Year of build	SALES 2018	2017	2016	2015	2014	2008	%18/17	%18/08	Results 2018	Assets	Workforce
1	APM Terminals Algeciras SA	Stevedore	1984	n/a	229.72	227.05	215.30	208.06	209.86	-	-		n/a	n/a
2	CSP Iberian Valencia Terminal SA	Stevedore	1988	187.38	167.01	137.10	139.08	142.23	151.50	+12%	+24%	16.37	380.77	241
3	Mediterranean Shipping Company España SL	Ship agent	2010	174.58	171.12	163.79	171.74	153.29	0.00	+2%	-	2.34	228.23	646
4	Boluda Lines SA	Shipping line	1940	140.09	n/a	n/a	n/a	n/a	118.15	-	+19%	-0.98	75.96	102
5	Bergé Marítima SL	Ship agent	2007	131.40	135.78	117.76	123.82	105.37	147.81	-3%	-11%	0.50	98.28	581
6	Empresa Naviera Elcano SA	Shipping line	1943	130.09	118.03	88.49	57.45	89.75	171.44	+10%	-24%	5.37	358.02	62
7	Marítima del Mediterráneo SA	Ship agent	1963	108.01	101.24	92.87	112.39	108.88	107.79	+7%	+0%	0.64	93.34	254
8	Ership SA	Shipping line	1927	94.20	92.39	78.71	80.07	81.47	61.33	+2%	+54%	13.65	280.25	267
9	Terminal Catalunya SA	Stevedore	1990	n/a	n/a	93.34	87.45	83.61	89.05	-	-		n/a	n/a
10	M.S.C. Terminal Valencia SA	Stevedore	2005	89.73	100.70	90.00	101.55	109.00	69.05	-11%	+30%	9.79	140.12	88
11	Pérez Torres Marítima SL	Stevedore	1990	82.31	80.67	51.70	49.29	42.85	36.64	+2%	+125%	2.64	70.07	283
12	APM Terminals Barcelona SL	Stevedore	1999	79.90	91.56	74.96	60.33	61.43	100.14	-13%	-20%	-7.89	159.81	152
13	Flota Suardíaz SL	Shipping line	1993	77.86	79.59	81.50	71.95	82.58	91.51	-2%	-15%	0.42	97.08	65
14	TCV Stevedoring Company SA	Stevedore	1998	n/a	76.16	93.55	83.06	62.94	62.63	-	-		n/a	n/a
15	Total Terminal International Algeciras SA	Stevedore	2008	n/a	68.78	61.18	49.93	59.61	0.00	-	-		n/a	n/a
16	Transportes y Consignaciones Marítimas SAU	Ship agent	1962	n/a	68.03	18.72	11.44	9.24	11.39	-	-		n/a	n/a
17	E. Erhardt y Compañía SA	Ship agent	1921	64.64	60.49	38.41	48.64	100.73	56.47	+7%	+14%	3.33	79.20	38
18	CSP Iberian Bilbao Terminal SL	Stevedore	2000	57.93	53.36	50.24	0.00	0.00	0.00	+9%	-	7.45	144.46	80
19	Arkas Spain SA	Ship agent	2005	50.02	46.40	50.07	51.51	54.52	53.70	+8%	-7%	2.04	88.75	87
20	Bolloré Transport Logistics Spain SA	Ship agent	1993	48.68	50.06	53.01	48.30	21.67	21.56	-3%	+126%	2.68	16.97	128
21	Operaciones Portuarias Canarias SA	Stevedore	1977	n/a	48.58	34.68	40.37	44.89	52.43	-	-		n/a	n/a
22	Boluda Towage and Salvage SL	Remolcador	2007	48.47	46.87	44.15	41.67	41.84	0.00	+3%	-	13.00	332.23	11
23	Marguisa Shipping Lines SL	Shipping line	2014	48.04	50.23	61.70	77.77	60.28	0.00	-4%	-	0.17	20.17	15
24	Terminales Portuarias SL	Stevedore	2000	46.06	48.24	42.46	38.17	34.28	30.35	-5%	+52%	4.88	132.39	153
25	WEC Lines España SL	Ship agent	2007	40.54	39.23	37.90	44.24	48.87	21.63	+3%	+87%	-0.64	8.68	82
26	A. Pérez y Cía SL	Ship agent	1966	39.62	34.58	27.08	n/a	41.93	48.06	+15%	-18%	-5.11	136.50	222
27	Valencia Terminal Europa SA	Stevedore	1998	n/a	34.74	31.73	27.00	20.51	13.67	-	-		n/a	n/a
28	Bergé Marítima Bilbao SL	Ship agent	1972	33.71	33.49	33.35	37.54	38.32	28.48	+1%	+18%	1.60	24.76	60
29	Kaleido Logistics SL	Ship agent	2008	33.54	38.29	31.85	38.02	35.59	41.01	-12%	-18%	0.20	18.39	36
30	Galigrain SA	Stevedore	1993	33.35	34.64	32.46	30.08	28.61	27.65	-4%	+21%	37.61	103.11	90
	Total 696 companies			**4,772.78***	**4,788.81**	**4,540.50**	**4,549.45**	**4,598.40**	**5,218.46**	**-0.3%***	**-12.4%***	**293.42**	**6,919.24**	**11,642**

Figures in millions of euros. Prepared by TRANSPORTE XXI.
(*): The indicated data are a projection based on the data available to date. The year-to-year comparisons have been calculated taking into account only those companies for which data from two years compared is known.

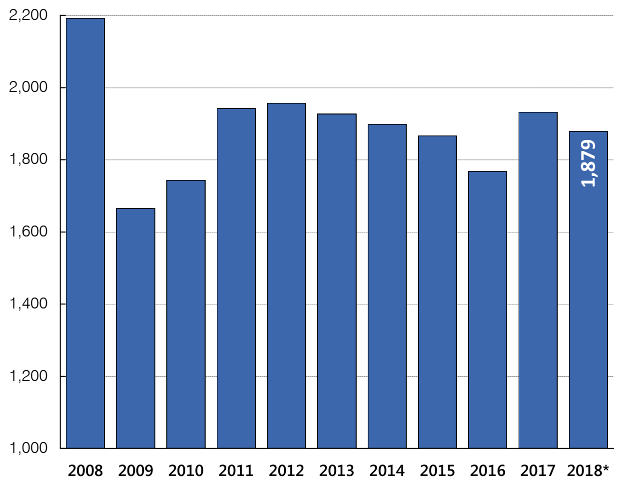
The maritime and port industry in Spain | Ship agents

SHIP AGENCY RIDES THE TROUGH

The ship agency business in Spain has failed to consolidate the upward curve that began in 2017, with turnover falling by close to 3% in 2018

With sales falling, shipping agents have failed to consolidate an upward trend that began in 2017.
Companies in the sector anticipated a 2.8% drop in turnover in 2018, with a total turnover of around €1.9 billion.
Hit hard by the financial crisis, ship agency has failed to recover to pre-crisis levels. In fact, annual ship agency turnover remains 18.6% below the sector's €2.2billion record obtained in 2008.
Even so, with market share of 39%, ship agency remains the shipping industry's top activity by turnover.
Its valued at about €4.8 billion, according to data compiled by TRANSPORTE XXI.

SALES TRENDS



Figures in millions of euros. Prepared by TRANSPORTE XXI.

STRONG CONCENTRATION

Our report also shows the strong concentration of the sector. The top three companies in the ranking, which are the only ones to generate more than €100 million in annual sales, control 22% of the market. Mediterranean Shipping Company (MSC) Spain, leads the ranking with annual revenues of €175 million, followed by Bergé Marítima and Marítima del Mediterráneo.
Within the Top 10, A.Pérez y Cía has registered a notable rise, growing by 15% to €39.6 million.

SHIP CONSIGNMENT

Recognition. The new regulation on cargo handlers, adopted last year, involves the recognition of an old profession that has evolved with the times, and which has always entailed a great deal of responsibility towards its ship owner and shipping companies clients but also to all those involved in maritime transport, through its role as a 'one-stop shop'.

'Roadmap'. Employer organisation Asecob, which brings together and represents the ship agency sector in Spain has called for new training policies, the implementation of the Consignee Register and all pending specifications such as those regarding ship consignments and commercial services.

SHIP AGENTS IN SPAIN. RANKING BY SALES 2018

Rk	COMPANY	Province	Year of build	SALES 2018	2017	2016	2015	2014	2008	%18/17	%18/08	Results 2018	Assets	Workforce
1	Mediterranean Shipping Company España SL	Valencia	2010	174.58	171.12	163.79	171.74	153.29	0.00	+2%	-	2.34	228.23	646
2	Bergé Marítima SL	Bizkaia	2007	131.40	135.78	117.76	123.82	105.37	147.81	-3%	-11%	0.50	98.28	581
3	Marítima del Mediterráneo SA	Barcelona	1963	108.01	101.24	92.87	112.39	108.88	107.79	+7%	+0%	0.64	93.34	254
4	Transportes y Consignaciones Marítimas SAU	Barcelona	1962	n/a	68.03	18.72	11.44	9.24	11.39	-	-		n/a	n/a
5	E. Erhardt y Compañía SA	Bizkaia	1921	64.64	60.49	38.41	48.64	100.73	56.47	+7%	+14%	3.33	79.20	38
6	Arkas Spain SA	Valencia	2005	50.02	46.40	50.07	51.51	54.52	53.70	+8%	-7%	2.04	88.75	87
7	Bolloré Transport Logistics Spain SA	Valencia	1993	48.68	50.06	53.01	48.30	21.67	21.56	-3%	+126%	2.68	16.97	128
8	WEC Lines España SL	Barcelona	2007	40.54	39.23	37.90	44.24	48.87	21.63	+3%	+87%	-0.64	8.68	82
9	A. Pérez y Cía SL	Cantabria	1966	39.62	34.58	27.08	n/a	41.93	48.06	+15%	-18%	-5.11	136.50	222
10	Bergé Marítima Bilbao SL	Bizkaia	1972	33.71	33.49	33.35	37.54	38.32	28.48	+1%	+18%	1.60	24.76	60
11	Kaleido Logistics SL	Pontevedra	2008	33.54	38.29	31.85	38.02	35.59	41.01	-12%	-18%	0.20	18.39	36
12	Consignaciones Toro y Betolaza SA	Bizkaia	1966	32.20	31.38	28.31	28.63	30.90	38.04	+3%	-15%	1.58	26.18	104
13	J. Ronco y Compañía SL	Almería	1970	31.23	27.71	23.75	24.70	18.99	3.28	+13%	+853%	0.58	15.98	103
14	Soluciones Integrales Marítimas SL	Valencia	2009	31.04	35.83	39.14	35.12	33.61	0.00	-13%	-	0.04	4.18	16
15	International Forwarding SL	Valencia	1985	30.52	28.21	24.86	24.26	22.60	19.89	+8%	+53%	2.20	18.03	153
16	Green Ibérica SL	Valencia	1984	27.30	15.44	13.85	13.99	13.97	18.46	+77%	+48%	0.72	26.22	39
17	Alvargonzález SA	Asturias	1981	27.10	32.10	29.80	30.08	30.39	28.53	-16%	-5%	14.04	137.64	26
18	Cosco Shipping Lines Spain SA	Barcelona	1997	27.09	31.88	20.13	17.65	16.68	18.65	-15%	+45%	0.79	22.12	113
19	Maersk Spain SL	Madrid	2007	26.47	26.72	26.82	26.77	23.28	41.43	-1%	-36%	45.97	18.27	360
20	European Supply Chain Services SL	Barcelona	1981	26.43	24.74	30.25	40.13	41.99	30.38	+7%	-13%	0.42	17.59	14
21	Globelink Uniexco SL	Madrid	1966	24.38	22.31	19.82	19.60	19.67	14.46	+9%	+69%	1.63	6.86	71
22	Transglory SA	Barcelona	1995	n/a	20.74	16.72	17.76	18.16	21.01	-	-		n/a	n/a
23	Incargo SL	Madrid	2000	19.17	17.55	21.43	21.36	24.08	8.91	+9%	+115%	0.29	11.06	46
24	Marítima Alisea SL	Valencia	2008	n/a	17.76	19.35	16.56	12.95	0.46	-	-		n/a	n/a
25	Agunsa Europa SA	Madrid	2005	17.49	19.14	16.37	20.80	37.18	20.70	-9%	-16%	-0.01	8.10	26
26	Sobrinos de Manuel Cámara SA	Gipuzkoa	1981	16.80	17.70	21.17	22.48	18.77	16.76	-5%	+0%	0.01	14.71	51
27	Marítima Consiflet SA	Coruña	1989	16.56	15.37	12.44	12.19	18.16	25.02	+8%	-34%	2.65	8.32	28
28	Containerships-CMA CGM SA	Bizkaia	1993	15.83	51.38	56.46	56.88	55.81	38.43	-69%	-59%	1.04	8.80	160
29	Consignatarios de Barcos de Santander SA	Cantabria	1984	15.21	12.95	9.87	9.95	8.75	6.06	+17%	+151%	0.57	7.17	24
30	Hapag-Lloyd Spain SL	Barcelona	1973	14.03	12.59	10.77	10.59	7.89	9.10	+11%	+54%	0.09	12.49	200
	Total 377 companies			**1,878.51***	**1,931.81**	**1,767.68**	**1,866.90**	**1,898.29**	**2,191.81**	**-2.8%***	**-18.6%***	**111.31**	**1,644.15**	**5,551**

Figures in millions of euros. Prepared by TRANSPORTE XXI.

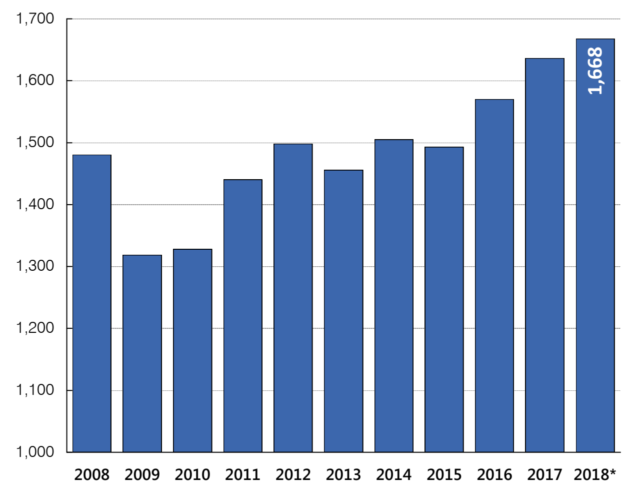
(*): The indicated data are a projection based on the data available to date. The year-to-year comparisons have been calculated taking into account only those companies for which data from two years compared is known.

The maritime and port industry in Spain | Stevedores

CARGO CLIMBS AT SPANISH PORTS

Stevedore companies aim for a 1.9% increase in sales, setting their new ceiling at €1.7 billion

SALES TRENDS



Figures in millions of euros. Prepared by TRANSPORTE XXI.

After recording a rocky period between 2011 and 2015, cargo-handling companies have consolidated an upward trend in trade, reporting a third consecutive year of growth, which started in 2016.

Forecasted figures compiled by Transporte XXI, based on accounts filed with business registers at the time of going of this special edition going to press, show an 1.9% increase in turnover in 2018. This would mark a new all-time high, with sales of about €1.7 billion, a figure which would be 7.8%, above pre-crisis levels.

The figures are based on year-on-year comparisons, from turnover generated by stevedore companies.

The terminal operators, which move 300million tonnes of goods at Spanish ports each year, have the second highest volume of turnover of the four businesses related to the domestic shipping industry. This sector accounts for almost 35% of the market, which is valued at more than €4.7 billion.

APM Terminals Algeciras is expected to continue to lead the sector. Although at the time of writing, it had not submitted its accounts, APM Terminals Algeciras, is the only cargo handling company in Spain with sales in excess of €200 million – a figure well ahead of its closest challenger, CSP Iberian Valencia Terminal, which is expected to consolidate its position in second place. This company is part of the CSP Spain group, the majority shareholder of which is Cosco Shipping Ports. The cargo handling company closed 2018 with a turnover of 187 million, a rise of 12%.

STEVEDORES IN SPAIN. RANKING BY SALES 2018

Rk	COMPANY	Province	Year of build	SALES 2018	2017	2016	2015	2014	2008	%18/17	%18/08	Results 2018	Assets	Workforce
1	APM Terminals Algeciras SA	Madrid	1984	n/a	229.72	227.05	215.30	208.06	209.86	-	-		n/a	n/a
2	CSP Iberian Valencia Terminal SA	Valencia	1988	187.38	167.01	137.10	139.08	142.23	151.50	+12%	+24%	16.37	380.77	241
3	Terminal Catalunya SA	Barcelona	1990	n/a	n/a	93.34	87.45	83.61	89.05	-	-		n/a	n/a
4	M.S.C. Terminal Valencia SA	Valencia	2005	89.73	100.70	90.00	101.55	109.00	69.05	-11%	+30%	9.79	140.12	88
5'	Pérez Torres Marítima SL	Pontevedra	1990	82.31	80.67	51.70	49.29	42.85	36.64	+2%	+125%	2.64	70.07	283
6	APM Terminals Barcelona SL	Barcelona	1999	79.90	91.56	74.96	60.33	61.43	100.14	-13%	-20%	-7.89	159.81	152
7	TCV Stevedoring Company SA	Valencia	1998	n/a	76.16	93.55	83.06	62.94	62.63	-	-		n/a	n/a
8	Total Terminal International Algeciras SA	Cádiz	2008	n/a	68.78	61.18	49.93	59.61	0.00	-	-		n/a	n/a
9	CSP Iberian Bilbao Terminal SL	Bizkaia	2000	57.93	53.36	50.24	0.00	0.00	0.00	+9%	-	7.45	144.46	80
10	Operaciones Portuarias Canarias SA	Las Palmas	1977	n/a	48.58	34.68	40.37	44.89	52.43	-	-		n/a	n/a
11	Terminales Portuarias SL	Barcelona	2000	46.06	48.24	42.46	38.17	34.28	30.35	-5%	+52%	4.88	132.39	153
12	Valencia Terminal Europa SA	Valencia	1998	n/a	34.74	31.73	27.00	20.51	13.67	-	-		n/a	n/a
13	Galigrain SA	Pontevedra	1993	33.35	34.64	32.46	30.08	28.61	27.65	-4%	+21%	37.61	103.11	90
14	European Bulk Handling Installation EBHI SA	Asturias	1991	31.15	36.27	31.83	39.79	33.51	34.96	-14%	-11%	0.29	31.87	146
15	Euroports Ibérica TPS SL	Tarragona	1993	30.75	29.95	26.18	23.01	27.37	n/a	+3%	-	1.69	39.10	49
16	Autoterminal SA	Barcelona	1990	28.53	26.79	27.27	26.76	21.01	34.98	+6%	-18%	0.93	23.56	60
17	Terminales Químicos SA	Tarragona	1970	25.39	24.69	25.22	23.70	23.42	22.01	+3%	+15%	3.52	82.32	113
18	Silos de Tarragona SA	Tarragona	1973	21.20	19.92	19.24	18.29	16.31	17.06	+6%	+24%	2.31	19.49	17
19	Estibadora Algeposa SA	Gipuzkoa	1995	20.62	20.22	18.19	16.91	18.52	29.29	+2%	-30%	1.70	15.84	30
20	La Luz Terminal de Contenedores SA	Las Palmas	1966	19.20	19.52	18.06	17.62	17.02	n/a	-2%	-	0.12	30.36	45
21	Terminales Marítimos de Galicia SL	Coruña	1995	17.80	16.44	15.95	16.96	14.86	17.87	+8%	-0%	0.89	22.42	36
22	Portsur Castellón SA	Castellón	2005	17.45	15.56	13.61	13.36	11.60	0.54	+12%	+3118%	1.17	52.07	28
23	Noatum Terminal Málaga SA	Málaga	2017	16.98	1.79	0.00	0.00	0.00	0.00	+848%	-	-1.49	42.22	25
24	Terminales Marítimas de Vigo SL	Pontevedra	1993	16.11	17.71	17.74	18.43	18.17	18.07	-9%	-11%	-0.31	15.16	46
25	Terminales Marítimas del Sureste SA	Alicante	2003	15.66	16.37	16.03	13.26	14.07	5.99	-4%	+162%	-25.52	99.15	40
26	Noatum Terminal Castellón SA	Castellón	1982	13.29	12.09	10.72	9.36	8.57	n/a	+10%	-	0.55	16.68	26
27	Manipuladora de Mercancías SL	Barcelona	1975	12.79	14.28	13.66	13.86	13.10	11.06	-10%	+16%	1.04	38.85	36
28	Terminal de Contenedores de Tenerife SA	S.C. Tenerife	2012	12.67	13.09	10.04	8.92	4.52	0.00	-3%	-	-25.03	94.83	38
29	Terminal Port-Nou SA	Barcelona	1990	12.39	11.95	10.95	10.62	11.89	11.37	+4%	+9%	0.02	12.98	22
30	Servicios Logísticos Portuarios SLP SA	Bizkaia	1996	12.34	11.81	10.45	13.39	6.01	9.05	+5%	+36%	2.34	21.28	38
	Total 148 companies			**1,668.04***	**1,636.32**	**1,569.94**	**1,493.30**	**1,504.81**	**1,480.75**	**+1.9%***	**+7.8%***	**41.27**	**2,179.10**	**2,824**

Figures in millions of euros. Prepared by TRANSPORTE XXI.
(*): The indicated data are a projection based on the data available to date. The year-to-year comparisons have been calculated taking into account only those companies for which data from two years compared is known.

The maritime and port industry in Spain | Shipowners

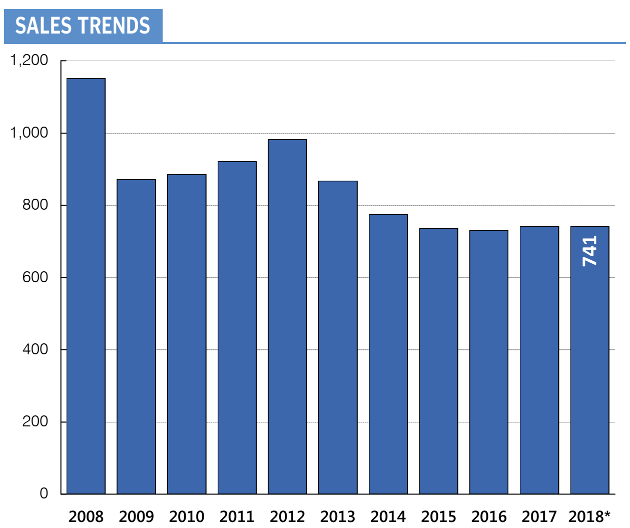
STAGNANT SAILING FOR SPANISH SHIP OWNERS

Spanish shipowners generated a turnover of €741 million in 2018, light years away from the zenith of more than €1.1 billion in sales recorded in 2008

The costs of reducing their carbon footprint due to the IMO 2020 regulation hangs over Spanish ship owners like the sword of Damocles: soaring costs means sales remain flat.

This sector says sales of €741 million in 2018 would have just about repeated turnover from the previous year (-0.1%). Moreover, over the past four years, there has been little difference in these figures, which range from €730 million in 2016 to €774 million in 2014. These numbers are light years away from the 2008 levels, when over €1.1 billion was invoiced (see attached graph). Companies have let the staggering sum of nearly €360 million fall by the wayside, a 26.5% setback in comparison with pre-crisis levels, as Transporte XXI's data analysis on 95 companies shows.

Boluda Lines, of the Boluda group, leads the ship owner ranking with revenues of €140 million. Next is Empresa Naviera Elcano, which has managed to maintain double-figure growth, closing 2018 with a turnover of €130 million, 10% more than in the previous year. Erhip, owned by the Alvargonzález group, completes the podium with a turnover of €94 million (+2%). These three companies control about half of the business.



Figures in millions of euros. Prepared by TRANSPORTE XXI.

ONLY TWO SHIPPING COMPANIES INVOICE OVER €100 MILLION

SHIPPING LINES IN SPAIN. RANKING BY SALES 2018

Rk	COMPANY	Province	Year of build	SALES 2018	2017	2016	2015	2014	2008	%18/17	%18/08	Results 2018	Assets	Workforce
1	Boluda Lines SA	Las Palmas	1940	140.09	n/a	n/a	n/a	n/a	118.15	-	+19%	-0.98	75.96	102
2	Empresa Naviera Elcano SA	Madrid	1943	130.09	118.03	88.49	57.45	89.75	171.44	+10%	-24%	5.37	358.02	62
3	Ership SA	Madrid	1927	94.20	92.39	78.71	80.07	81.47	61.33	+2%	+54%	13.65	280.25	267
4	Flota Suardíaz SL	Madrid	1993	77.86	79.59	81.50	71.95	82.58	91.51	-2%	-15%	0.42	97.08	65
5	Marguisa Shipping Lines SL	Madrid	2014	48.04	50.23	61.70	77.77	60.28	0.00	-4%	-	0.17	20.17	15
6	Nisa Marítima SA	Valencia	1999	n/a	27.46	32.36	30.38	31.55	18.41	-	-		n/a	n/a
7	Distribuidora Marítima Petrogas SL	S.C. Tenerife	1999	25.76	31.50	33.03	35.78	36.33	21.90	-18%	+18%	5.03	97.39	184
8	Boluda Tankers SA	Sevilla	1988	n/a	23.32	22.80	22.47	21.62	17.99	-	-		n/a	n/a
9	Elcano Gas Transport SA	Las Palmas	1999	21.42	22.55	22.12	22.43	22.43	20.61	-5%	+4%	0.86	17.79	n/a
10	Naviera Teekay Gas IV SL	Madrid	2001	21.07	22.20	22.16	21.52	20.75	21.52	-5%	-2%	6.29	119.52	n/a
11	Naviera Teekay Gas SL	Madrid	1989	20.73	19.98	21.84	21.71	18.18	16.14	+4%	+28%	10.28	110.14	n/a
12	Naviera Teekay Gas II SL	Madrid	2000	20.71	21.32	21.43	21.33	16.93	n/a	-3%	-	11.81	93.19	n/a
13	Naviera Teekay Gas III SL	Madrid	2000	20.66	22.55	22.11	22.43	22.43	n/a	-8%	-	5.64	138.22	n/a
14	Alisios Shipping Lines SA	Las Palmas	2012	18.65	16.59	15.75	16.14	14.93	0.00	+12%	-	-0.04	2.82	9
15	Naviera Tamarán SA	Las Palmas	2011	17.65	15.22	14.13	12.02	10.89	0.00	+16%	-	0.30	1.62	4
16	Knutsen OAS España SL	Madrid	2005	17.10	16.18	14.38	13.56	12.55	5.98	+6%	+186%	0.21	4.72	207
17	Transportes Marítimos Alcudia SA	Islas Baleares	1977	14.28	15.01	14.58	16.58	17.70	20.06	-5%	-29%	2.44	50.85	32
18	Naviera Direct Africa Line SA	Madrid	2012	11.41	9.62	12.52	15.04	15.75	0.00	+19%	-	1.01	4.70	7
19	Navinorte SA	Asturias	1986	10.42	11.69	8.96	7.82	8.47	12.53	-11%	-17%	3.17	14.58	n/a
20	Teekay Shipping Spain SL	Madrid	1987	9.22	17.06	16.35	20.19	18.93	38.49	-46%	-76%	18.75	177.40	57
21	Teekay Servicios Marítimos SL	Madrid	2003	8.41	8.05	8.07	7.77	7.42	6.27	+4%	+34%	0.24	3.08	132
22	Marítima Peregar SA	Melilla	1977	7.75	5.92	6.29	6.32	6.47	6.23	+31%	+24%	-0.27	3.79	27
23	Naviera Murueta SA	Bizkaia	1967	7.64	7.61	6.55	9.07	9.65	14.40	+0%	-47%	-0.13	52.57	82
24	Mureloil SA	Bizkaia	2003	7.07	6.37	5.46	5.23	5.32	5.06	+11%	+40%	0.86	14.02	62
25	Naviera de Galicia SA	Coruña	1957	7.02	7.73	6.20	7.25	6.49	8.90	-9%	-21%	1.77	15.46	46
26	Vizcaína Balear de Navegación SL	Bizkaia	1993	n/a	6.46	5.06	6.17	4.50	11.74	-	-		n/a	n/a
27	Bernhard Schulte Canarias SA	S.C. Tenerife	1993	n/a	6.05	5.57	17.82	42.59	23.34	-	-		n/a	n/a
28	Naviera Sicar SL	Madrid	1989	5.55	5.65	4.91	4.19	5.57	4.96	-2%	+12%	0.11	10.11	10
29	Líneas Marítimas Españolas SA	Madrid	1968	5.11	5.24	3.95	3.66	3.03	5.80	-3%	-12%	0.06	21.25	49
30	Eurotanker International SL	Las Palmas	2013	4.62	4.62	4.64	4.62	0.00	0.00	+0%	-	0.24	1.09	48
	Total 95 companies			**741.01**	**741.55**	**729.80**	**735.84**	**774.36**	**1,151.44**	**-0.1%***	**-26.5%***	**83.15**	**1,935.97**	**1.543**

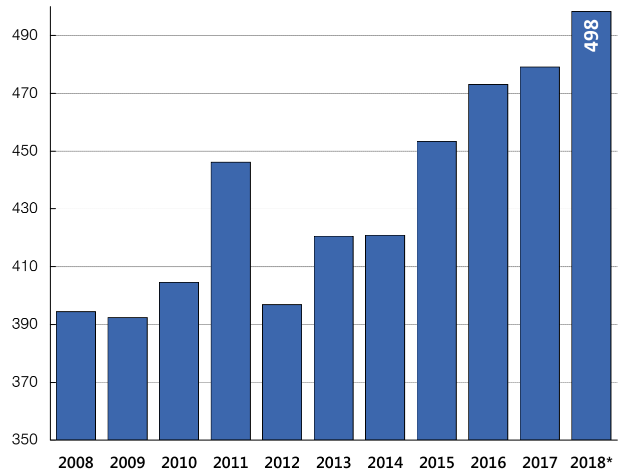
Figures in millions of euros. Prepared by TRANSPORTE XXI.
(*): The indicated data are a projection based on the data available to date. The year-to-year comparisons have been calculated taking into account only those companies for which data from two years compared is known.

The maritime and port industry in Spain | Towage companies

STEADY GROWTH FOR SPANISH TUGS

Towage companies aim for 3.8% sales increase to €500 million in 2018, amid a sixth consecutive year of growth

SALES TRENDS



Figures in millions of euros. Prepared by TRANSPORTE XXI.

Towage in Spain is reaping the benefits of the increase in the number of ships calling at Spanish ports. 11,500 more ships sailed to Spain in 2018, a 7.4% increase on the number of calls made in 2017.
The companies in this sector estimate a 3.8% rise in sales to €500 million in 2018, with towage running into a sixth consecutive year of growth. Despite the favourable winds of growth, towage still has the smallest market share of trade at ports at just 10.4%, a figure well below that of shipping agents, terminal operators and shipping companies.

THE BOLUDA GROUP CONCENTRATES ABOUT 40% OF THE BUSINESS

But a more detailed analysis of the TRANSPORTE XXI report reveals the buoyant trend in growth. The Boluda group, with revenues close to €380 million in 2018 in this sector, handles almost 40% of the market. Five of its companies appear in the Top 10 of the national ranking of the towage and mooring business, four of which hold the top positions. Next, in fifth place, is Compañía de Remolcadores Ibaizabal, with a turnover of €26 million (+4%).

TOWAGE COMPANIES IN SPAIN. RANKING BY SALES 2018

			Year	SALES								Results		
Rk	COMPANY	Province	of build	2018	2017	2016	2015	2014	2008	%18/17	%18/08	2018	Assets	Workforce
1	Boluda Towage and Salvage SL	Valencia	2007	48.47	46.87	44.15	41.67	41.84	0.00	+3%	-	13.00	332.23	11
2	Remolcadores Boluda SAU	Valencia	1981	32.58	35.03	36.29	35.30	35.78	33.06	-7%	-1%	-0.83	299.81	78
3	Servicios Auxiliares de Puertos SA	Ceuta	1947	32.07	30.75	30.06	30.51	29.29	19.93	+4%	+61%	-0.98	31.74	98
4	Remolques del Mediterráneo SA	Castellón	1976	26.27	24.77	24.08	21.30	n/a	18.26	+6%	+44%	6.87	67.42	56
5	Compañía de Remolcadores Ibaizabal SA	Bizkaia	1906	26.05	25.09	25.33	39.03	33.98	27.61	+4%	-6%	8.01	27.63	81
6	Remolcadores de Puerto y Altura SA	Tarragona	1978	n/a	22.07	22.86	17.86	11.90	6.21	-	-		n/a	n/a
7	Compañía Ibérica de Remolcadores del Estrecho SA	Sevilla	1969	n/a	18.91	18.48	16.97	16.85	12.52	-	-		n/a	n/a
8	Remolcadores Nosa Terra SA	Pontevedra	1974	18.90	20.48	20.55	18.96	19.38	23.93	-8%	-21%	3.09	53.88	190
9	Cía. Aux. de Remolcadores y Buques Especiales SA	Madrid	1996	18.42	18.02	17.46	17.83	15.38	n/a	+2%	-	4.59	8.60	n/a
10	Remolcadores de Cartagena SA	Valencia	1973	15.18	15.36	14.27	13.84	14.50	10.99	-1%	+38%	2.38	38.71	59
11	Sertosa Norte SL	Coruña	1998	14.65	13.60	13.82	18.28	18.06	14.23	+8%	+3%	1.40	5.79	67
12	Remolcadores de Barcelona SA	Barcelona	1924	14.25	14.15	12.60	12.56	11.95	15.72	+1%	-9%	2.90	25.53	56
13	Auxiliar Marítima del Sur SA	Huelva	1966	n/a	13.21	12.25	11.75	13.12	11.10	-	-		n/a	n/a
14	Flotanor SL	Bizkaia	2009	n/a	12.63	20.49	4.87	4.91	0.00	-	-		n/a	n/a
15	Remolcadores y Barcazas de Las Palmas SA	Las Palmas	2003	12.20	9.85	9.67	8.71	10.10	10.54	+24%	+16%	0.57	23.94	47
16	SAR Remolcadores SL	Barcelona	1998	9.40	9.36	8.32	8.32	7.81	10.58	+0%	-11%	2.04	10.09	35
17	Remolcadores y Barcazas de Tenerife SA	S.C. Tenerife	1994	8.53	3.89	3.67	3.56	4.49	6.10	+120%	+40%	-0.20	4.75	31
18	Remolques y Navegación SA	Tarragona	1964	n/a	8.00	7.70	7.95	7.51	5.11	-	-		n/a	n/a
19	Remolques y Servicios Marítimos Reyser SL	Madrid	1955	n/a	6.75	6.75	6.58	6.58	5.84	-	-		n/a	n/a
20	Repasa Tarragona SL	Madrid	2007	6.69	7.19	6.86	7.85	8.47	2.69	-7%	+149%	1.51	17.38	19
21	Remolques Gijoneses SA	Asturias	1987	6.63	7.64	6.74	7.55	7.02	6.18	-13%	+7%	5.25	33.50	28
22	Amarradores Puerto de Bilbao SA	Bizkaia	1990	6.55	6.41	7.50	5.75	5.54	6.09	+2%	+8%	0.99	8.91	71
23	Boteros Amarradores de Tarragona SL	Tarragona	1992	n/a	6.33	5.69	5.78	5.16	4.82	-	-		n/a	n/a
24	Servicios Marítimos Algeciras SA	Cádiz	1989	5.99	4.78	3.81	3.14	4.35	3.95	+25%	+52%	0.33	5.06	26
25	Servicios Portuarios Canarios SL	Las Palmas	1998	5.72	5.52	5.15	5.47	5.53	3.21	+4%	+78%	0.35	3.70	90
26	Cemesa Amarres Barcelona SA	Barcelona	1970	5.46	5.03	5.62	6.56	8.18	12.67	+9%	-57%	-0.21	11.55	90
27	Boat Service SA	Cádiz	1974	5.31	5.34	5.31	5.08	5.24	1.54	-1%	+244%	-0.02	11.01	23
28	Naviera Altube SL	Bizkaia	1999	n/a	5.27	5.46	5.17	5.99	4.50	-	-		n/a	n/a
29	Naviera Ría de Arosa SA	Pontevedra	1980	4.90	4.88	4.01	3.48	3.36	5.14	+1%	-5%	1.14	8.18	30
30	Remolques Unidos SL	Cantabria	2006	4.62	4.73	4.18	3.67	3.48	6.79	-2%	-32%	-0.54	52.62	9
	Total 76 companies			**498.32***	**479.14**	**473.08**	**453.41**	**420.94**	**394.45**	**+3.8%***	**+8.4%***	**57.70**	**1,160.03**	**1,724**

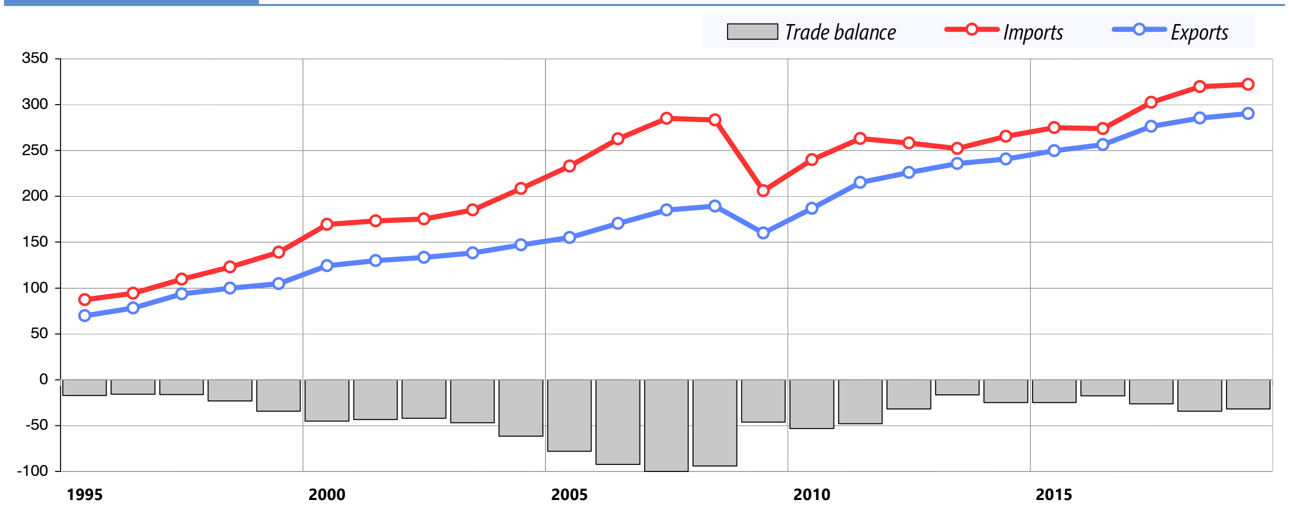
Figures in millions of euros. Prepared by TRANSPORTE XXI.
(*): The indicated data are a projection based on the data available to date. The year-to-year comparisons have been calculated taking into account only those companies for which data from two years compared is known.

Spanish foreign trade | Overview

SPANISH EXPORTS OVERCOME A ‘DIFFICULT’ YEAR

Spanish exports set a new record in 2019, reaching €290 billion, a 1.8% growth increase compared with 2018

SPANISH FOREIGN TRADE



Figures in billions of euros. Source: Datacomex. Prepared by TRANSPORTE XXI.

In a complex year for trade tensions, Spanish exports of goods set a new record in 2019, reaching €290bn according to the Pedro Sanchez-led Spanish government. A slightly lower growth rate, down from 2.9% in 2017 to 1.8% in 2018, reflected the “difficult international situation,“ of accounts, according to Secretary of State for Commerce, Xiana Mendez.
Imports, meanwhile, rose by 1% to €322bn
As a result, the trade deficit narrowed by 5.5%, to €31bn. The coverage ratio between the value of exports and imports stood at 90.1%, up from 89.4% in 2018.
Internationally, the cumulative results for Spain increased less than France (+2.9%) and Italy (+2.3%), but slightly more than Germany (+0.8%) and the United Kingdom (+0.7%). Exports in the EU28 grew by 2.2%, and in the Eurozone by 1.9%.
The main positive export contributions came from the food, beverages, tobacco, capital goods, chemicals and consumer manufacturing sectors, but there was a drop in exports recorded in energy products, raw materials, the automotive sector and non-chemical semi-manufactured goods.
With regard to imports,

there was good news in the capital goods, chemicals, consumer and food manufacturing, beverages and tobacco sectors. In this area, the largest negative contributions came from energy products, raw materials and non-chemical semi-manufactured goods.

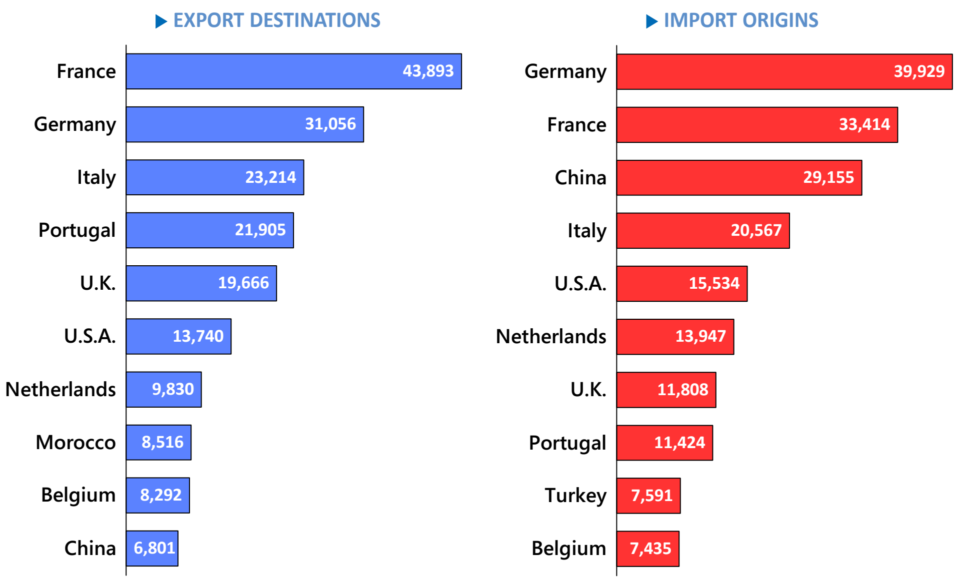
EU, MAIN MARKET

The European Union, with a share of 65.7%, is the main market for Spanish exports, which increased by 2% in 2019. Sales to the Eurozone (51.5% of the total) grew by 1.7%, while sales to the rest of the European Union (with a 14.3% share) increased by 3.2%.

By EU country, the biggest increases for Spanish exports were Portugal (+3.9%), the United Kingdom, (+3.6%), France, (+2.1%), Italy, (+2.1%), and Germany, (+1%).

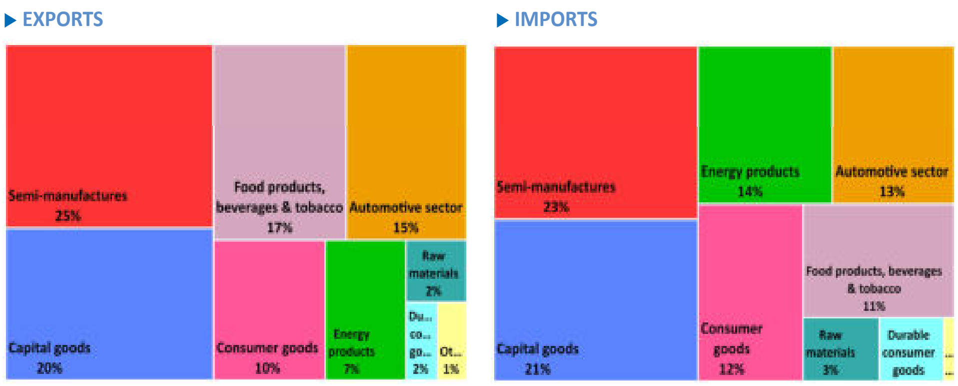
Exports to third countries rose by 1.3% to 34.3% of the total, with notable growth recorded in North America, (+9.2%), Asia excluding the Middle East, (+7.4%), and Africa, (+0.5%), compared to a fall in exports to the Middle East (-8.5%), Oceania (-2.7%) and Latin America (-1.1%).

SPAIN'S TOP TRADE PARTNERS 2019



65.7% of Spanish exports are destined for the EU

SPAIN. FOREIGN TRADE. IMPORT-EXPORT BY PRODUCTS 2019

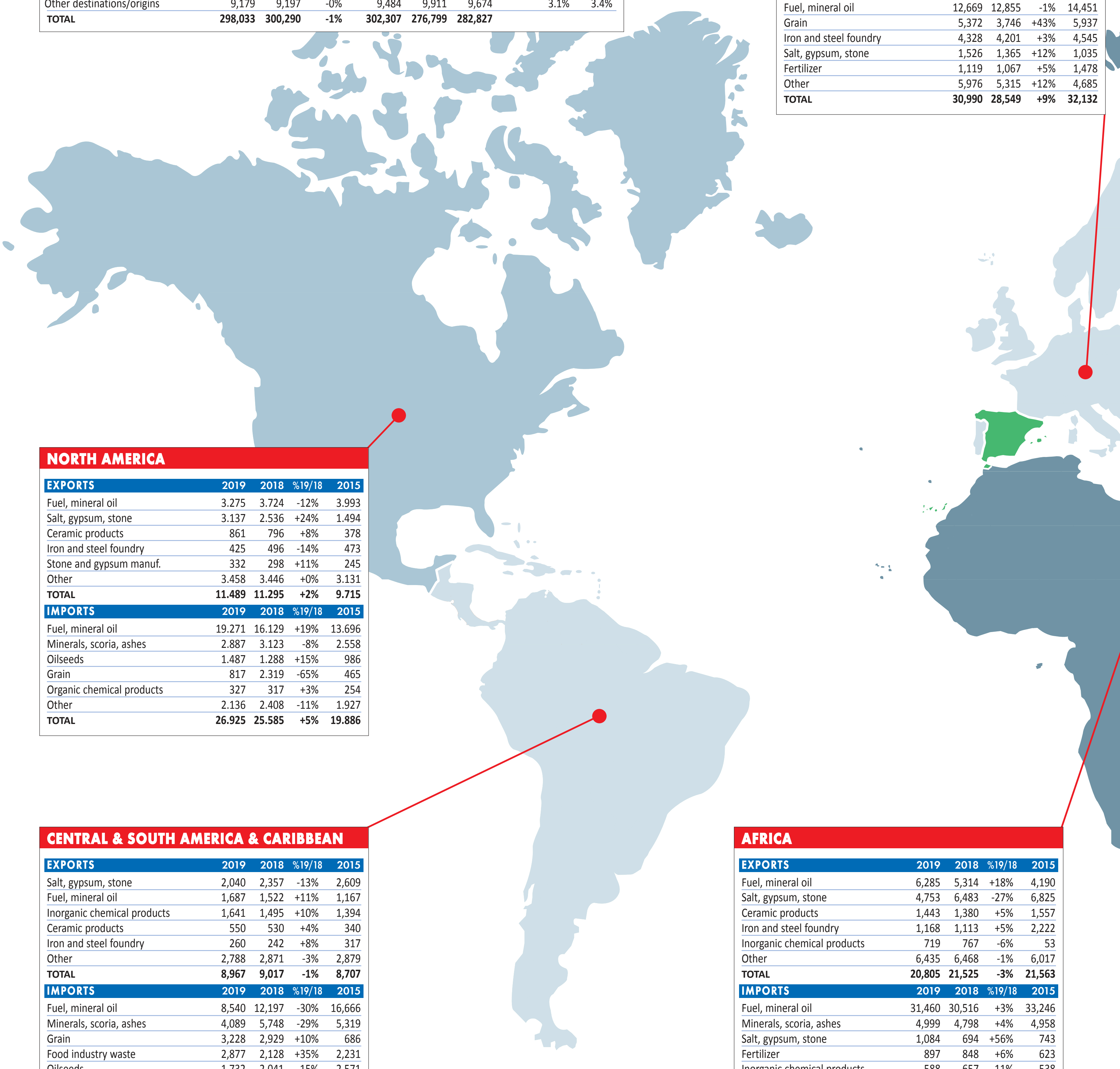


Figures in millions of euros. Source: Datacomex. Prepared by TRANSPORTE XXI.

Spanish foreign trade | International maritime transport by regions

SPANISH MARITIME TRADE BY REGIONS (thousands of tonnes)

REGION	2019	2018	%19/18	2017	2016	2015	Cuota 2019	2015
Europe*	69,152	66,523	+4%	70,117	61,264	62,300	23.2%	22.0%
Africa	63,201	62,229	+2%	62,885	59,185	64,013	21.2%	22.6%
North America	38,415	36,880	+4%	34,800	32,685	29,601	12.9%	10.5%
Asia*	34,271	38,417	-11%	35,811	31,973	28,624	11.5%	10.1%
Central & South America & Caribbean	33,631	38,517	-13%	39,786	33,138	39,545	11.3%	14.0%
CIS - Commonwealth of Independent States	24,493	23,295	+5%	24,546	22,594	23,762	8.2%	8.4%
Middle East	24,176	23,024	+5%	22,906	23,880	23,268	8.1%	8.2%
Oceania	1,515	2,208	-31%	1,971	2,170	2,039	0.5%	0.7%
Other destinations/origins	9,179	9,197	-0%	9,484	9,911	9,674	3.1%	3.4%
TOTAL	298,033	300,290	-1%	302,307	276,799	282,827		



EUROPE*

EXPORTS	2019	2018	%19/18	2015
Fuel, mineral oil	18,037	17,471	+3%	14,314
Salt, gypsum, stone	5,583	6,053	-8%	3,708
Other chemical products	1,770	1,442	+23%	684
Iron and steel foundry	1.747	1,943	-10%	1,756
Minerals, scoria, ashes	1,745	1,972	-11%	1,065
Other	9,279	9,094	+2%	8,641
TOTAL	38,162	37,974	+0%	30,168

IMPORTS	2019	2018	%19/18	2015
Fuel, mineral oil	12,669	12,855	-1%	14,451
Grain	5,372	3,746	+43%	5,937
Iron and steel foundry	4,328	4,201	+3%	4,545
Salt, gypsum, stone	1,526	1,365	+12%	1,035
Fertilizer	1,119	1,067	+5%	1,478
Other	5,976	5,315	+12%	4,685
TOTAL	30,990	28,549	+9%	32,132

NORTH AMERICA

EXPORTS	2019	2018	%19/18	2015
Fuel, mineral oil	3.275	3.724	-12%	3.993
Salt, gypsum, stone	3.137	2.536	+24%	1.494
Ceramic products	861	796	+8%	378
Iron and steel foundry	425	496	-14%	473
Stone and gypsum manuf.	332	298	+11%	245
Other	3.458	3.446	+0%	3.131
TOTAL	11.489	11.295	+2%	9.715

IMPORTS	2019	2018	%19/18	2015
Fuel, mineral oil	19.271	16.129	+19%	13.696
Minerals, scoria, ashes	2.887	3.123	-8%	2.558
Oilseeds	1.487	1.288	+15%	986
Grain	817	2.319	-65%	465
Organic chemical products	327	317	+3%	254
Other	2.136	2.408	-11%	1.927
TOTAL	26.925	25.585	+5%	19.886

CENTRAL & SOUTH AMERICA & CARIBBEAN

EXPORTS	2019	2018	%19/18	2015
Salt, gypsum, stone	2,040	2,357	-13%	2,609
Fuel, mineral oil	1,687	1,522	+11%	1,167
Inorganic chemical products	1,641	1,495	+10%	1,394
Ceramic products	550	530	+4%	340
Iron and steel foundry	260	242	+8%	317
Other	2,788	2,871	-3%	2,879
TOTAL	8,967	9,017	-1%	8,707

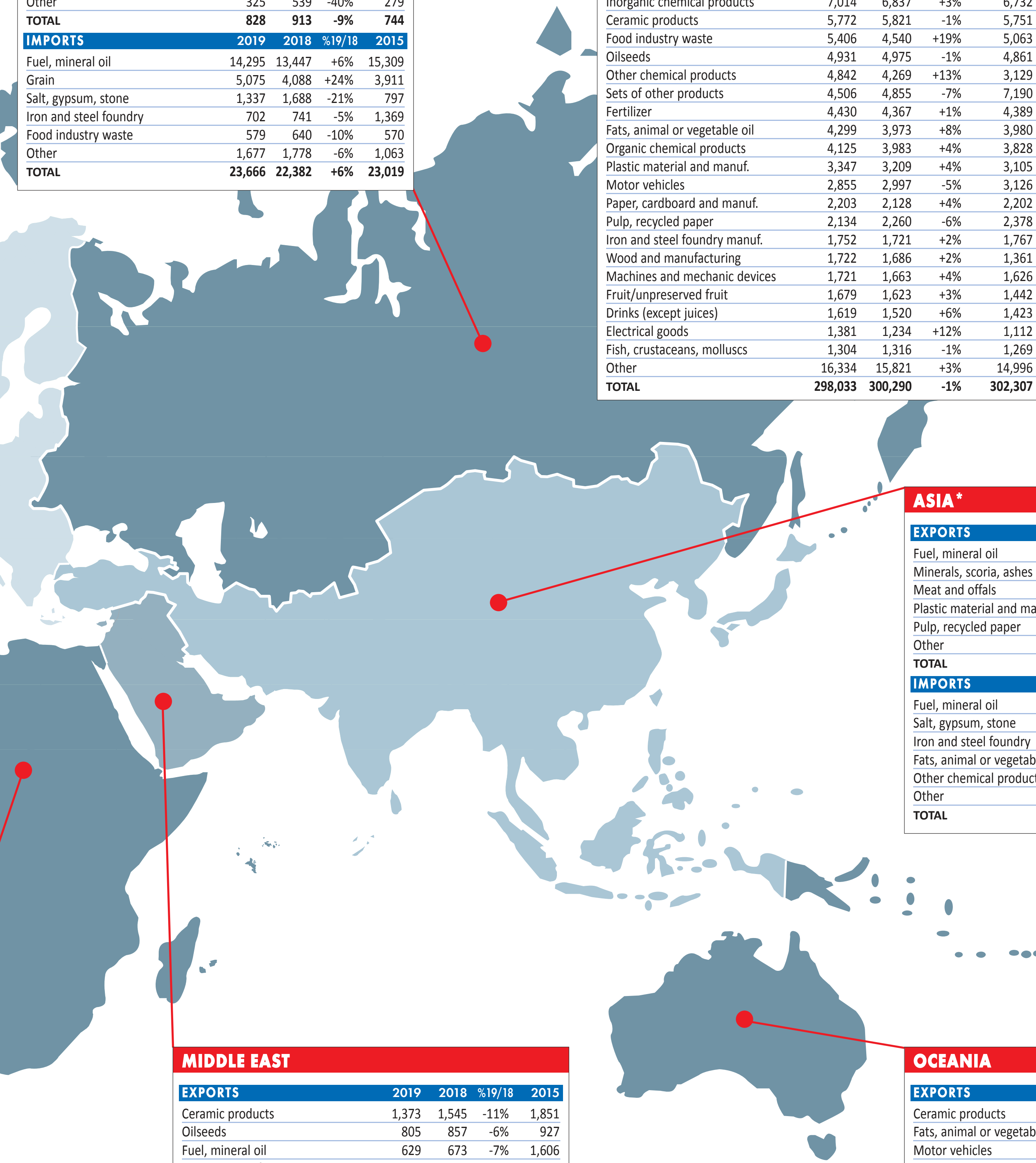
IMPORTS	2019	2018	%19/18	2015
Fuel, mineral oil	8,540	12,197	-30%	16,666
Minerals, scoria, ashes	4,089	5,748	-29%	5,319
Grain	3,228	2,929	+10%	686
Food industry waste	2,877	2,128	+35%	2,231
Oilseeds	1,732	2,041	-15%	2,571
Other	4,198	4,458	-6%	3,365
TOTAL	24,664	29,501	-16%	30,838

AFRICA

EXPORTS	2019	2018	%19/18	2015
Fuel, mineral oil	6,285	5,314	+18%	4,190
Salt, gypsum, stone	4,753	6,483	-27%	6,825
Ceramic products	1,443	1,380	+5%	1,557
Iron and steel foundry	1,168	1,113	+5%	2,222
Inorganic chemical products	719	767	-6%	53
Other	6,435	6,468	-1%	6,017
TOTAL	20,805	21,525	-3%	21,563

IMPORTS	2019	2018	%19/18	2015
Fuel, mineral oil	31,460	30,516	+3%	33,246
Minerals, scoria, ashes	4,999	4,798	+4%	4,958
Salt, gypsum, stone	1,084	694	+56%	743
Fertilizer	897	848	+6%	623
Inorganic chemical products	588	657	-11%	538
Other	3,368	3,191	+6%	2,343
TOTAL	42,397	40,704	+4%	42,451

Spanish imports and exports, with the origin/destination indicated, by sea. (*) Asia and Europe, except the countries included in the Middle East and CIS.



COMMONWEALTH OF INDEPENDENT STATES

EXPORTS	2019	2018	%19/18	2015
Ceramic products	207	205	+1%	204
Fuel, mineral oil	93	1	>999%	32
Preserved vegetables or fruit, juices	72	58	+24%	68
Drinks (except juices)	69	45	+53%	105
Colourings	62	65	-5%	57
Other	325	539	-40%	279
TOTAL	**828**	**913**	**-9%**	**744**

IMPORTS	2019	2018	%19/18	2015
Fuel, mineral oil	14,295	13,447	+6%	15,309
Grain	5,075	4,088	+24%	3,911
Salt, gypsum, stone	1,337	1,688	-21%	797
Iron and steel foundry	702	741	-5%	1,369
Food industry waste	579	640	-10%	570
Other	1,677	1,778	-6%	1,063
TOTAL	**23,666**	**22,382**	**+6%**	**23,019**

SPANISH MARITIME TRADE BY PRODUCTS (thousands of tonnes)

PRODUCT	2019	2018	%19/18	2017	2016	2015	Cuota 2019	2015
Fuel, mineral oil	146,763	148,529	-1%	154,532	136,606	144,252	49.2%	51.0%
Salt, gypsum, stone	23,422	25,177	-7%	24,493	22,685	20,067	7.9%	7.1%
Minerals, scoria, ashes	15,939	18,013	-12%	16,457	14,141	15,802	5.3%	5.6%
Grain	15,318	13,958	+10%	12,551	11,850	11,725	5.1%	4.1%
Iron and steel foundry	13,215	13,816	-4%	13,544	13,542	14890	4.4%	5.3%
Inorganic chemical products	7,014	6,837	+3%	6,732	6,147	6,220	2.4%	2.2%
Ceramic products	5,772	5,821	-1%	5,751	5,486	5,353	1.9%	1.9%
Food industry waste	5,406	4,540	+19%	5,063	4,708	4,782	1.8%	1.7%
Oilseeds	4,931	4,975	-1%	4,861	4,701	5,094	1.7%	1.8%
Other chemical products	4,842	4,269	+13%	3,129	2,665	1,861	1.6%	0.7%
Sets of other products	4,506	4,855	-7%	7,190	9,147	9,263	1.5%	3.3%
Fertilizer	4,430	4,367	+1%	4,389	3,962	4,384	1.5%	1.6%
Fats, animal or vegetable oil	4,299	3,973	+8%	3,980	3,325	2,791	1.4%	1.0%
Organic chemical products	4,125	3,983	+4%	3,828	3,574	3,755	1.4%	1.3%
Plastic material and manuf.	3,347	3,209	+4%	3,105	3,105	2,914	1.1%	1.0%
Motor vehicles	2,855	2,997	-5%	3,126	3,150	2,791	1.0%	1.0%
Paper, cardboard and manuf.	2,203	2,128	+4%	2,202	2,149	2,163	0.7%	0.8%
Pulp, recycled paper	2,134	2,260	-6%	2,378	2,432	2,081	0.7%	0.7%
Iron and steel foundry manuf.	1,752	1,721	+2%	1,767	1,586	1,761	0.6%	0.6%
Wood and manufacturing	1,722	1,686	+2%	1,361	1,429	1,424	0.6%	0.5%
Machines and mechanic devices	1,721	1,663	+4%	1,626	1,576	1,593	0.6%	0.6%
Fruit/unpreserved fruit	1,679	1,623	+3%	1,442	1,370	1,277	0.6%	0.5%
Drinks (except juices)	1,619	1,520	+6%	1,423	1,313	1,404	0.5%	0.5%
Electrical goods	1,381	1,234	+12%	1,112	987	918	0.5%	0.3%
Fish, crustaceans, molluscs	1,304	1,316	-1%	1,269	1,259	1,239	0.4%	0.4%
Other	16,334	15,821	+3%	14,996	13,905	13,024	5.5%	4.6%
TOTAL	**298,033**	**300,290**	**-1%**	**302,307**	**276,799**	**282,827**		

ASIA*

EXPORTS	2019	2018	%19/18	2015
Fuel, mineral oil	1,721	1,135	+52%	2,235
Minerals, scoria, ashes	1,139	1,182	-4%	533
Meat and offals	1,053	743	+42%	492
Plastic material and manuf.	789	728	+8%	924
Pulp, recycled paper	752	810	-7%	770
Other	5,786	5,536	+5%	5,667
TOTAL	**11,240**	**10,134**	**+11%**	**10,622**

IMPORTS	2019	2018	%19/18	2015
Fuel, mineral oil	4,194	10,128	-59%	5,347
Salt, gypsum, stone	3,124	3,119	+0%	1,603
Iron and steel foundry	2,723	3,031	-10%	2,225
Fats, animal or vegetable oil	1,779	1,663	+7%	1,140
Other chemical products	1,209	914	+32%	387
Other	10,001	9,429	+6%	7,300
TOTAL	**23,030**	**28,284**	**-19%**	**18,002**

MIDDLE EAST

EXPORTS	2019	2018	%19/18	2015
Ceramic products	1,373	1,545	-11%	1,851
Oilseeds	805	857	-6%	927
Fuel, mineral oil	629	673	-7%	1,606
Iron and steel foundry	230	200	+15%	252
Paper, cardboard and manuf.	156	156	-0%	221
Other	1,863	1,837	+1%	2,064
TOTAL	**5,054**	**5,269**	**-4%**	**6,921**

IMPORTS	2019	2018	%19/18	2015
Fuel, mineral oil	17,503	16,301	+7%	14,750
Organic chemical products	618	429	+44%	617
Plastic material and manuf.	369	384	-4%	366
Inorganic chemical products	160	154	+4%	235
Fertilizer	157	132	+19%	108
Other	316	354	-11%	271
TOTAL	**19,122**	**17,755**	**+8%**	**16,347**

OCEANIA

EXPORTS	2019	2018	%19/18	2015
Ceramic products	85	90	-5%	66
Fats, animal or vegetable oil	34	35	-4%	20
Motor vehicles	22	43	-50%	40
Stone and gypsum manuf.	21	25	-15%	18
Machines and mechanic devices	16	21	-24%	16
Other	204	192	+6%	202
TOTAL	**381**	**406**	**-6%**	**361**

IMPORTS	2019	2018	%19/18	2015
Machines and mechanic devices	826	1,334	-38%	1,252
Minerals, scoria, ashes	131	218	-40%	193
Fruit/unpreserved fruit	48	55	-13%	54
Sugar; confectonery	34	20	+71%	0
Iron and steel foundry	18	17	+4%	17
Other	77	158	-51%	162
TOTAL	**1,134**	**1,802**	**-37%**	**1,678**

Throughput in thousands of tonnes. Source: Tax Office. Prepared by TRANSPORTE XXI.

Spanish foreign trade | International maritime transport

Ports channel 67.5% of Spain's foreign trade

SPANISH PORTS, ENGINES OF INTERNATIONAL TRADE

The port system channels 67.5% of Spanish imports and exports, with a volume of 298 million tonnes over the past year

SPAIN'S TOP MARITIME TRADE PARTNERS 2019

COUNTRY	2019	2018	%19/18	2017	2016	2015
U.S.A.	22.2	20.1	+10%	18.0	16.9	15.8
Brazil	15.8	18.7	-15%	17.4	12.8	13.2
Nigeria	15.1	14.4	+5%	13.8	12.5	14.4
Russia	11.5	10.5	+9%	13.1	13.0	13.7
Mexico	11.1	11.1	+0%	11.1	10.9	10.2
United Kingdom	10.5	9.3	+13%	10.1	9.6	11.4
Saudi Arabia	10.3	10.6	-3%	10.1	10.2	10.4
France	10.3	9.4	+10%	8.6	7.2	8.0
Morocco	9.5	8.3	+15%	8.6	8.6	6.9
Turkey	9.3	8.0	+16%	7.5	6.8	5.9
Italy	9.2	9.0	+2%	10.0	8.5	7.2
China	9.2	8.8	+5%	8.3	8.0	8.4
Lybia	9.1	8.2	+10%	6.7	3.4	2.2
Ukraine	8.1	7.0	+15%	6.2	5.3	5.6
Algeria	7.5	7.5	+0%	8.4	11.7	13.0
The Netherlands	7.5	7.2	+5%	7.2	6.8	6.5
Canada	5.1	5.7	-10%	5.7	4.8	3.6
Irak	5.0	4.6	+8%	4.1	5.3	4.0
Indonesia	4.7	6.8	-31%	6.4	5.7	5.4
Belgium	4.4	4.7	-6%	5.1	4.3	3.2
Guinea	4.3	4.6	-5%	3.6	2.8	4.3
Norway	4.3	3.6	+18%	5.3	3.2	3.2
Qatar	3.6	2.8	+30%	2.8	2.1	2.4
Portugal	3.4	4.1	-16%	4.3	4.3	4.7
Argentina	3.3	3.3	-1%	3.6	3.1	2.9
Total	**298.0**	**300.3**	**-1%**	**302.3**	**276.8**	**282.8**

Millions of tonnes. Source: Datacomex. Prepared by TRANSPORTE XXI.

Provisional data on Spanish foreign trade during 2019, provided by the Secretary of State for Trade, reflects Spain's privileged location, at the heart of one of the main international shipping routes.

The statistics leave no room for doubt.

Spanish ports, engines of international trade, last year channelled 67.5% of trade between Spain and the rest of the world. To be precise, 57.3% of exports and 74.8% of Spanish imports were made by sea.

As a whole, the evolution of shipping flows over the last few years is beginning to show the effects of the global slowdown in the economy, trade wars and geopolitical tensions.

Having registered import-export traffic of 302.3 million tonnes in 2017, and 300.3 million tonnes in 2018, the Spanish port system failed to surpass these figures last year, with trade flows of 298 million tonnes, a slight drop of 1% and the second consecutive year in decline.

MAIN MARKETS

Statistics for the volume of Spanish imports and exports by sea also reveal Spain's main trading partners.

Once again, the list is headed by the United States, with traffic of 22.2 million tonnes, including both imports and exports, representing 10% growth over the previous year.

This represents about 7.4% of the total of Spanish foreign trade by sea (see attached table).

Brazil continues to hold second place, despite the 15% decline recorded last year. Trade flows between Spain and the South American country amounted to 15.8 million tonnes, up from 18.7 million tonnes in 2018.

Next is Nigeria, already snapping at the heels of Brazil, with a movement of 15.1 million tonnes, 5% more than the previous year, mainly thanks to the new upturn in energy products.

Russia, for its part, climbs a place in the rankings to fourth. Trade with Spain exceeded 11.5 million tonnes, an increase of 9%.

The Top 5 trading partners are completed by Mexico,

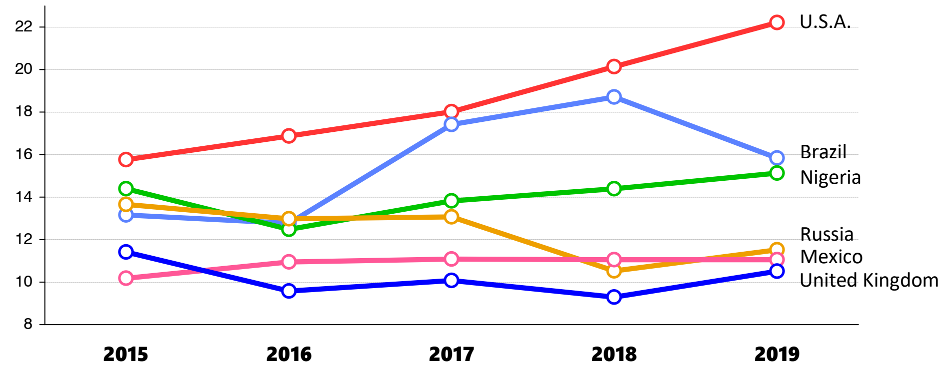
which drops one place in the rankings, after closing 2019 with the same records as the previous year, 11.1 million tonnes.
Spain's top five trading partners by sea, the United States, Brazil, Nigeria, Russia and Mexico, make up a quarter of Spain's foreign trade for this mode of transport, with a combined traffic of 75.7 million tonnes in 2019.

EU MARKET

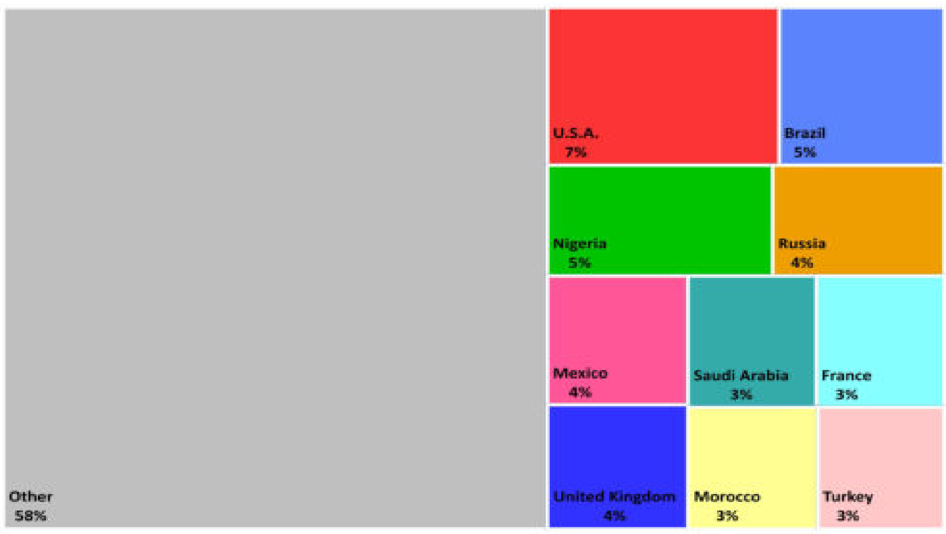
Within the European Union, Spain's first trading partner by sea remains the UK, sixth in the world rankings, which overtook Saudi Arabia in the rankings. In total, traffic reached 10.5 million tonnes, with growth of 13%. Next is France, eighth in the rankings of Spain's maritime trading partners in the world. Traffic volume with the neighbouring country, one place below Saudi Arabia, reached 10.3 million tonnes, up 10%

(continued on page 96)

SPAIN'S FOREIGN MARITIME TRAFFIC TRENDS



▶ 2019



Millions of tonnes. Source: Datacomex. Prepared by TRANSPORTE XXI.

THE US REMAINS AT THE HEAD OF SPAIN'S RANKING OF MARITIME TRADING PARTNERS, WITH A VOLUME OF 22.2 MILLION TONNES DURING 2019

Spanish foreign trade | International maritime transport

(from page 95)

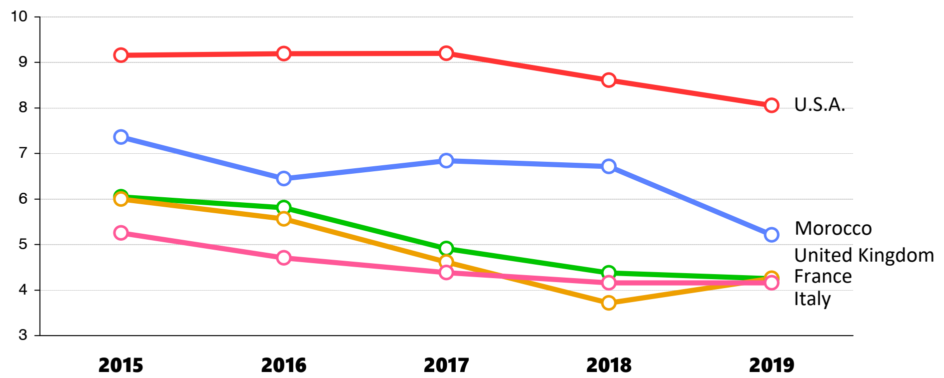
from 2018.
Italy remains the third European partner, falling two places in the world rankings to 11th place, overtaken by Morocco and Turkey. Trade flows between Spain and the transalpine country exceeded 9.2 million tonnes, an increase of 2%.

ANALYSIS BY SECTOR

By sector, last year, energy products stood out once again with the movement of 149 million tonnes, including both imports and exports, which represents over 50% of the total. This figure represents a 1.1% drop from the previous financial year.
In second place by volume of traffic is the semi-manufacturing sector, with a share of 18.3% and a flow of 54.6 million tonnes, followed by raw materials, with 40.7 million tonnes and a 13.7% share, and the food, drinks and tobacco sector with 40.5 million tonnes, 13.6% of Spanish maritime foreign trade.

67.5%
of Spanish foreign trade is carried out by sea

DESTINATION OF THE MAIN SPANISH MARITIME EXPORTS



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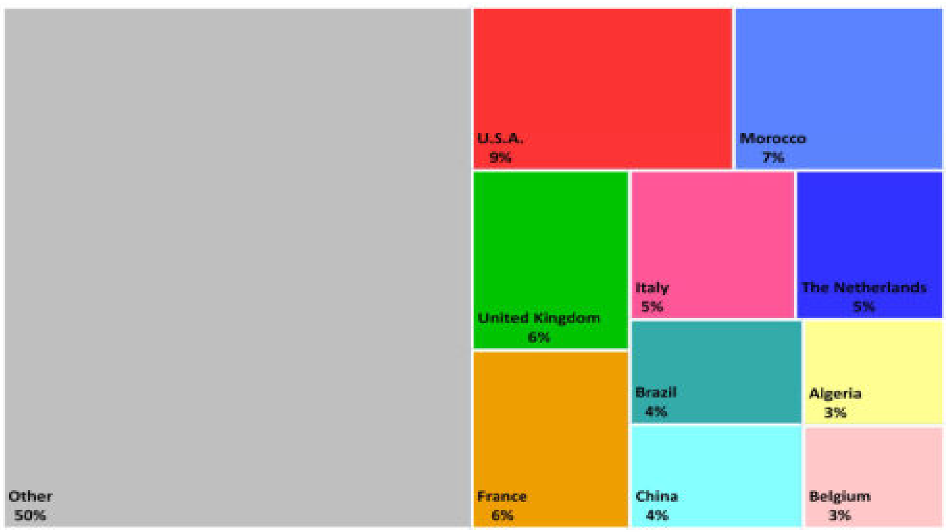
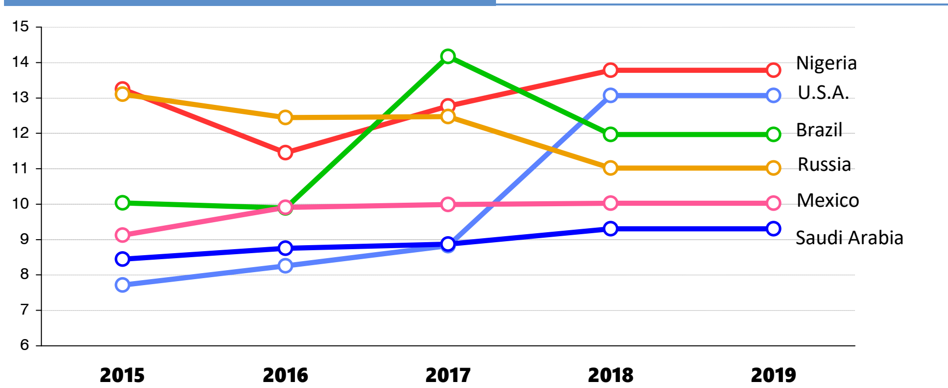
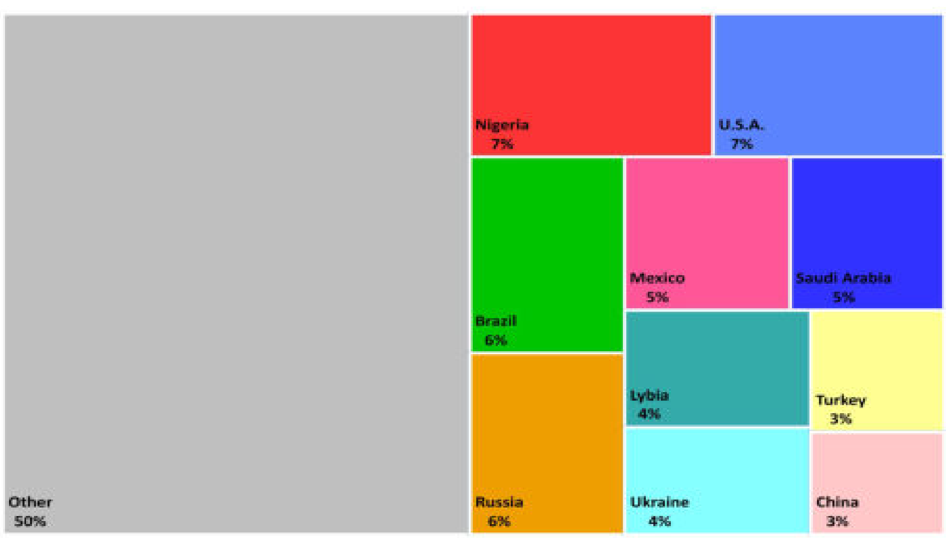


ORIGIN OF THE MAIN SPANISH MARITIME IMPORTS



▶ 2019



Millions of tonnes. Source: Datacomex. Prepared by TRANSPORTE XXI.

THE UK IS ESTABLISHED AS SPAIN'S MAIN TRADING PARTNER WITHIN THE EU IN MARITIME TRANSPORT, AFTER INCREASING ITS TRAFFIC BY 13% IN 2019

ENERGY PRODUCTS ACCOUNT FOR MORE THAN 50% OF SPANISH FOREIGN TRADE BY SEA

THE TOP FIVE TRADING PARTNERS ACCOUNT FOR A QUARTER OF SPANISH IMPORTS AND EXPORTS BY SEA

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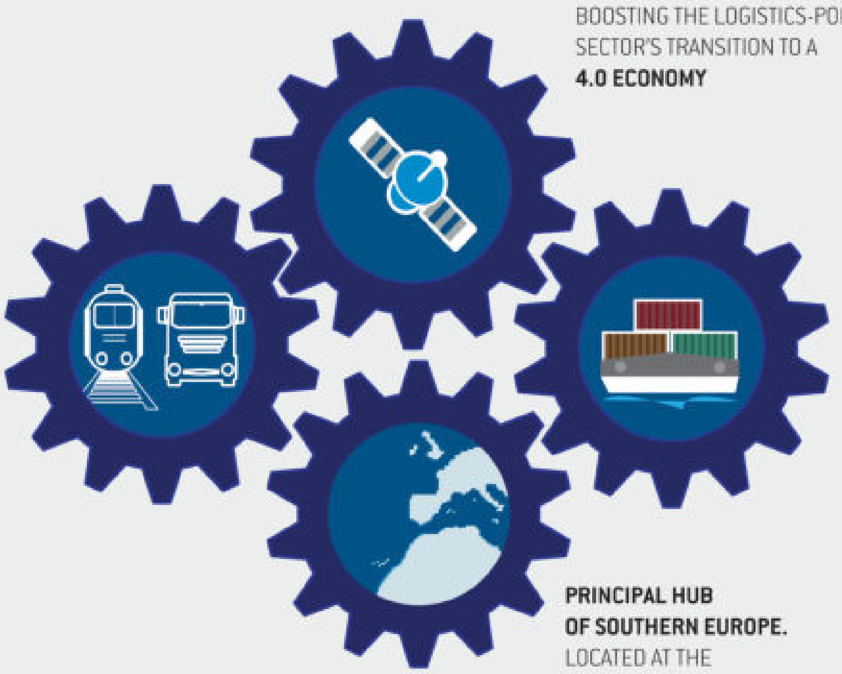

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