ASTILLEROS ESPAÑOLES
THE GROUP - THEIR FIGURES

ANN ARBOR, APRIL 14-15, 1993
GOVERNMENT-INIAESA
ASTILLEROS ESPAÑOLES: FACTS AND FIGURES

<table>
<thead>
<tr>
<th></th>
<th>1987</th>
<th>1992</th>
</tr>
</thead>
<tbody>
<tr>
<td>• NUMBER OF YARDS</td>
<td>13</td>
<td>9</td>
</tr>
<tr>
<td>• WORKFORCE</td>
<td>17,000</td>
<td>10,000</td>
</tr>
<tr>
<td>• SALES</td>
<td></td>
<td></td>
</tr>
<tr>
<td>M Pts</td>
<td>36,000</td>
<td>100,000</td>
</tr>
<tr>
<td>M US$</td>
<td>300</td>
<td>1,000</td>
</tr>
<tr>
<td>• OF WHICH, FOR EXPORT:</td>
<td>50 %</td>
<td>75 %</td>
</tr>
<tr>
<td>• WORLD MARKET SHARE:</td>
<td>1-1.5 %</td>
<td>2.5-3 %</td>
</tr>
</tbody>
</table>

MORE THAN 1,000 SHIPS DELIVERED TO MORE THAN 50 COUNTRIES
ASTILLEROS ESPAÑOLES: CURRENT POSITION

ORDERBOOK AT JAN 1st, 1993:

• 19 SHIPS UNDER CONSTRUCTION
• 740,000 GT
• 380,000 CGT
• 185 BILLION PTS. (1.85 BILLION US $)

CONTRACTS FROM 1987 THRU 1992:

• 126 SHIPS
• 2,330,000 GT
• 1,460,000 CGT
• 434 BILLION PTS. (4.34 BILLION US $)

SHIPS DELIVERED 1987-1992:

• 120 SHIPS
• 1,470,000 GT
• 1,025,000 CGT
• 290 BILLION PTS. (2.9 BILLION US $)
<table>
<thead>
<tr>
<th>COUNTRY</th>
<th>NUMBER_OF_SHIPS</th>
<th>CGT</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. SPAIN</td>
<td>4</td>
<td>65,000</td>
</tr>
<tr>
<td>2. NORWAY</td>
<td>9</td>
<td>200,000</td>
</tr>
<tr>
<td>3. MEXICO</td>
<td>4</td>
<td>97,000</td>
</tr>
<tr>
<td>4. UK</td>
<td>1</td>
<td>28,000</td>
</tr>
<tr>
<td>5. MOROCCO</td>
<td>1</td>
<td>15,000</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>EXPORT</th>
<th>DOMESTIC</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>79%</td>
<td>21%</td>
<td>84%</td>
<td>16%</td>
</tr>
</tbody>
</table>

PC:MI039328
AESA'S MARKET SHARE IN EEC CAPACITY (% CGT)
ASTILLEROS ESPAÑOLES

Thousands CGT

Thousands people


WORLD OIL CRISIS

RE-STRUCTURING

TONNAGE DELIVERED WORKFORCE

PC:MI039318
ASTILLEROS ESPAÑOLES: PRODUCTIVITY EVOLUTION

IN THE WHOLE GROUP:

- 40% REDUCTION IN WORKFORCE (1987-1992)
- CLOSE TO 50% MORE PRODUCTIVITY

IN PUERTO REAL SHIPYARD:

- CLOSE TO 50% WORKFORCE REDUCTION
- 3.5 TIMES MORE CGT/MAN.YEAR

PC:MI039304
* COOPERATION AGREEMENT
  M.H.I. (JAPAN)

* PARTICIPATION IN THE EUREKA 353 'FASP' PROJECT
  E.E.C. COUNTRIES

* CAD/CAM. PROGRAMS
  SENER (SPAIN)
  KOCKUMS (SWEDEN)

* MODULAR CABINS DESIGN AND CONSTRUCTION
  MASA YARDS (FINLAND)

* FERRIES AND PASSENGER VESSELS DESIGN
  ELOMATIC (FINLAND)

* COOPERATION AND LICENCES
  SULZER (SWITZERLAND)
  MAN B&W (DENMARK)
  MOSS ROSENBERG (NORWAY)

* ECOLOGICAL E3 VLCC PROJECT
  BREMER VULKAN (GERMANY)
  CHANTIERS DE L'ATLANTIQUE (FRANCE)
  FINCANTIERI (ITALY)
  HOWALDTSWERKE DEUTSCHE WERFT (GERM.)