



First Quarter 2012 Results

May 11th, 2012





Agenda

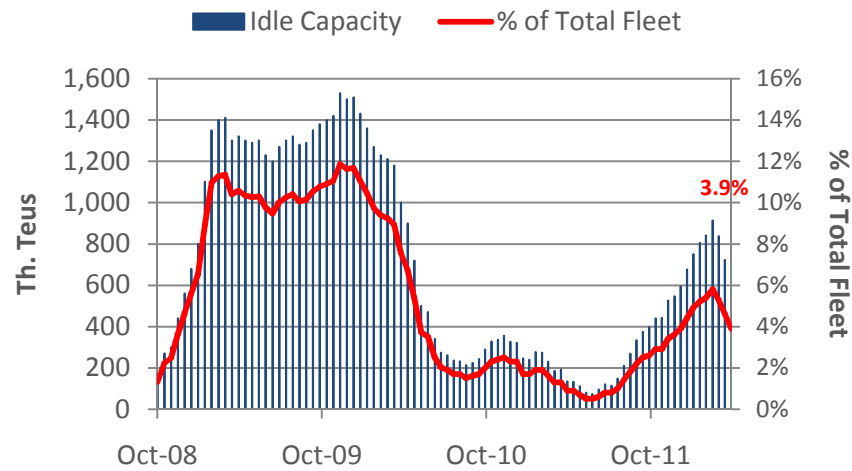
1. Market Situation
2. First Quarter 2012 Results
3. Restructuring Costs
4. Cash Position
5. Outlook



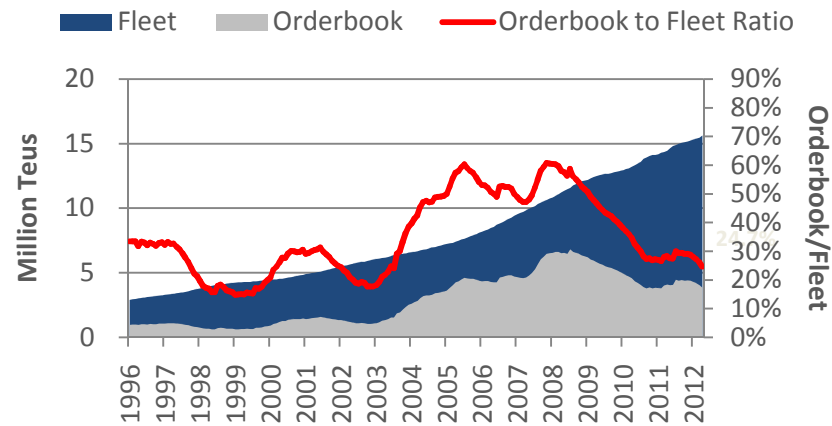
1. Market Situation

Containership Fleet

Graph 1: Idle Fleet: 621.500 TEU or 3.9% (April, 2012)



Graph 2: Orderbook / Fleet: 24.7% (April, 2012)



Source: Alphaliner

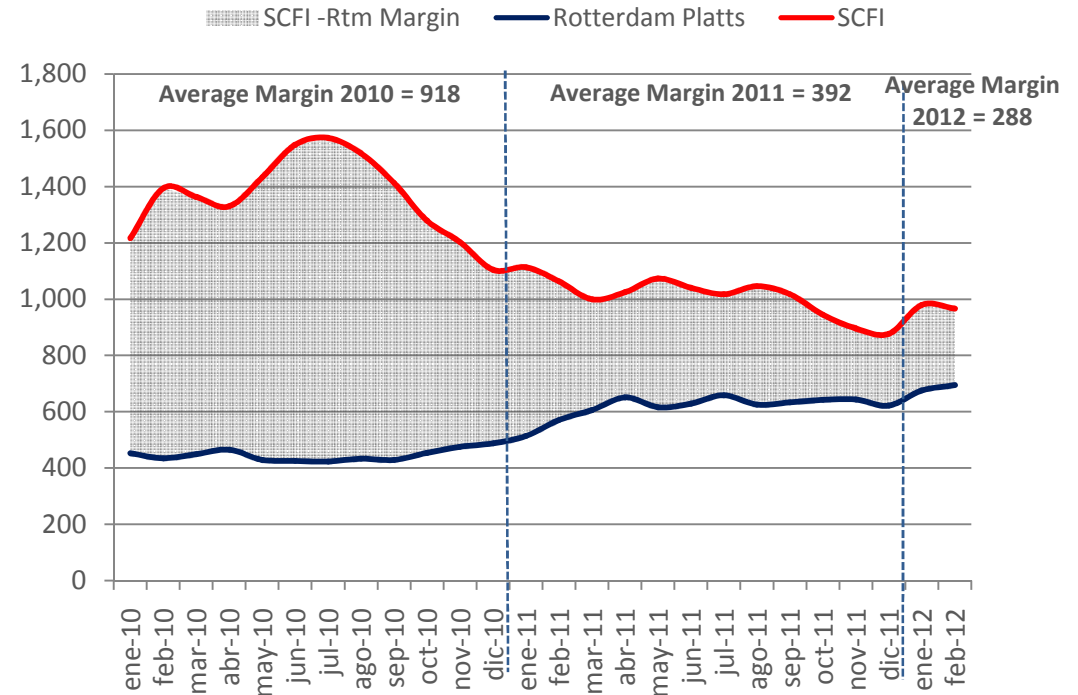


Market Evolution

Graph 3: SCFI vs Rotterdam Platts

- Difficult global economic situation
- Excess of supply in container industry
- High fuel prices

=> The above has deeply affected freight rates in most markets, achieving historically low margins.



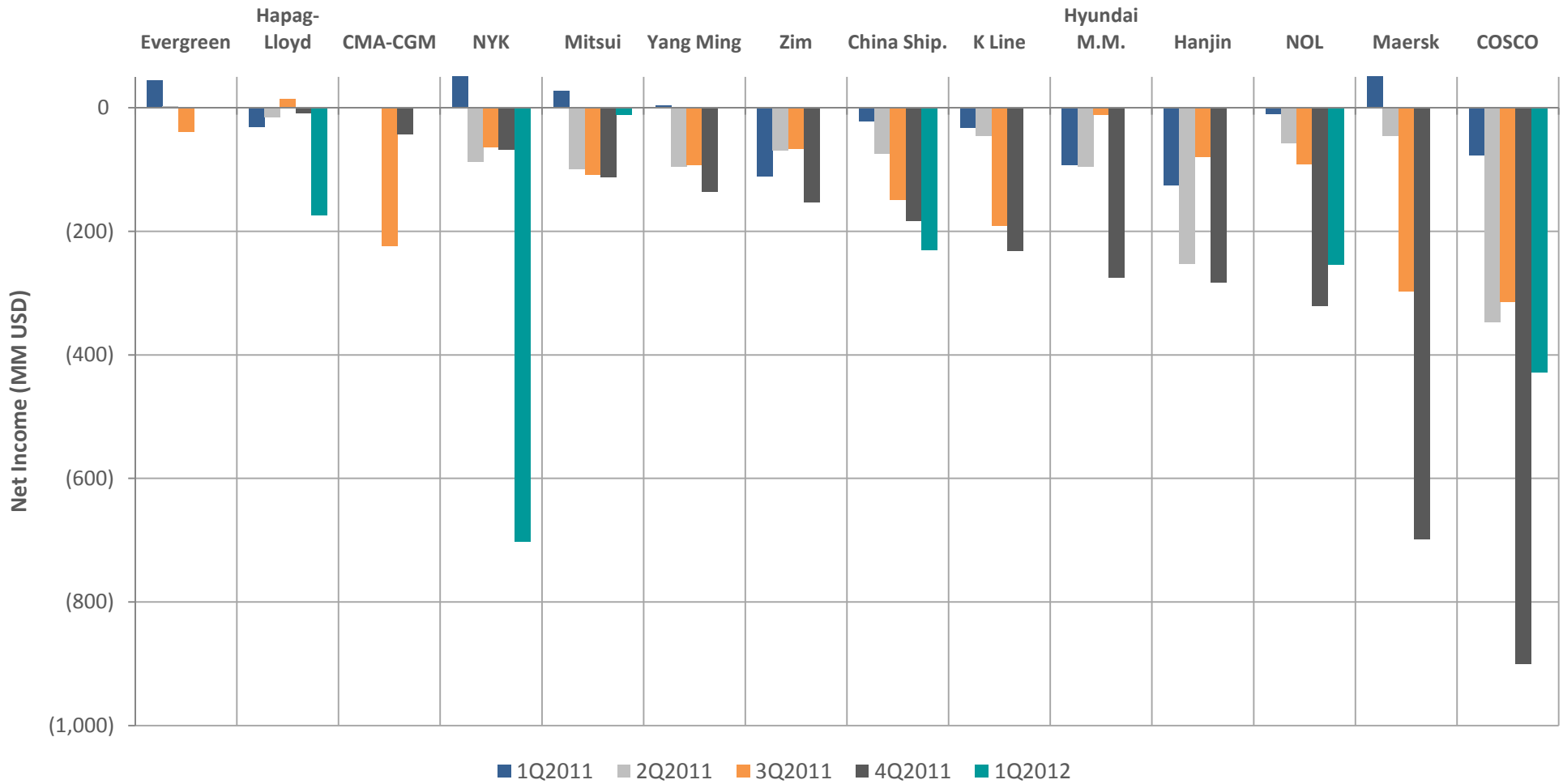
Source: SCFI, Platts.

The SCFI index includes:

- Spot rates
- Main Haul trades
- Exports from Shanghai

Competitors Results

Graph 4: Net Income (USD million)



Source: Company Reports and Alphaliner

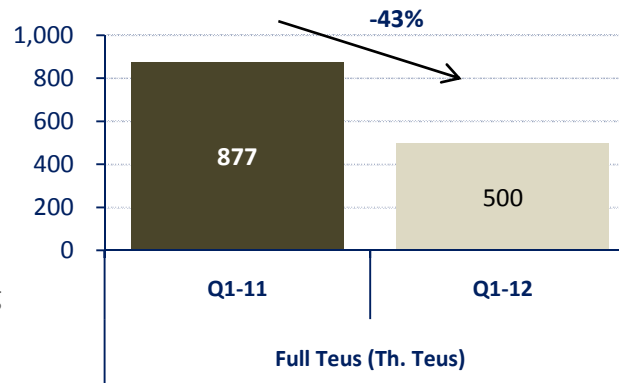
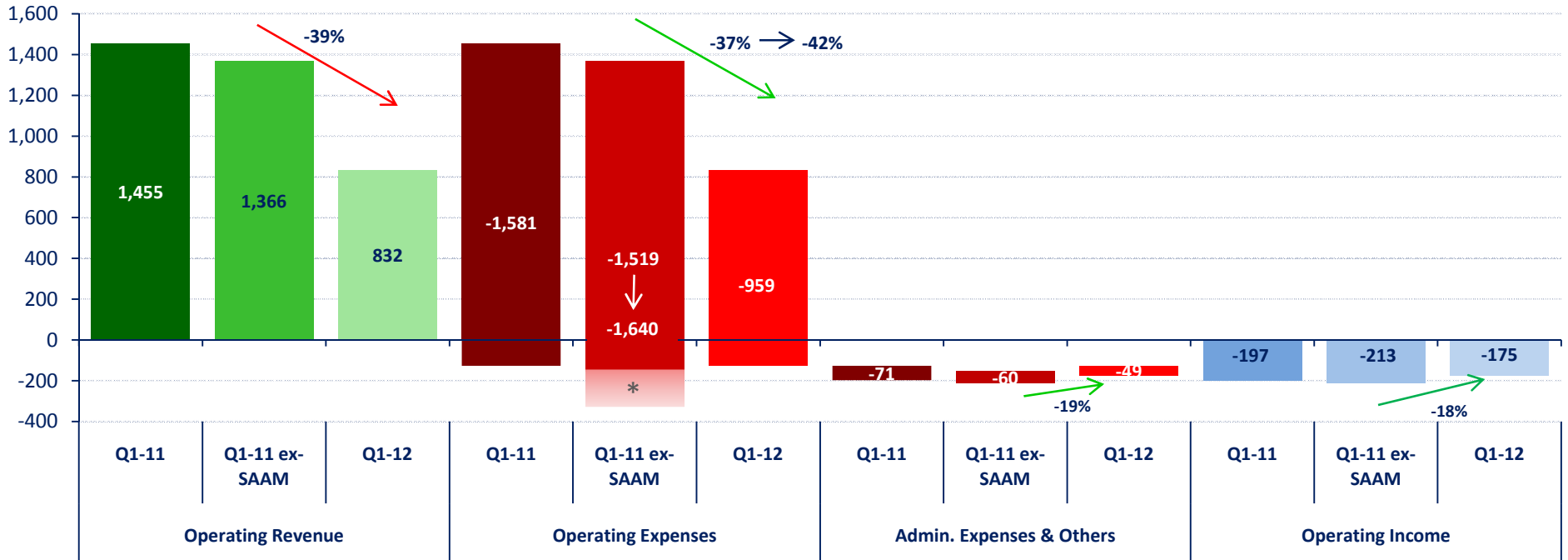
Visible change in strategy of industry's leading companies.



2. First Quarter 2012 Results

First Quarter 2012 Results

Graph 5: Main Financial Figures (USD Million)



* Additional Operating Expenses considering Q1-12 bunker prices.



3. Restructuring Costs

Restructuring Costs

Table 1: Restructuring Costs (USD Million)

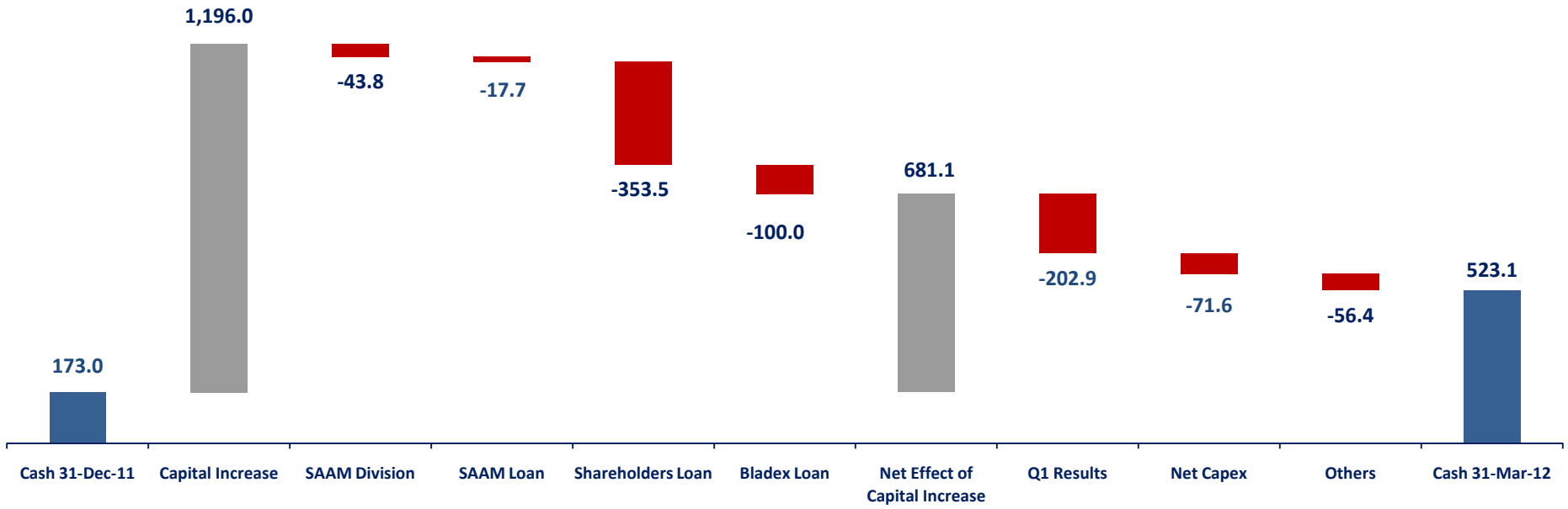
	Provision	Effective Costs	Additional Provision	Provision
	31-Dec-11	Q1-12	Q1-12	31-Mar-11
Onerous Contracts	95.0	31.4	27.6	91.3
Container Overstock	25.5	19.1	2.9	9.3
Lay up (provision until 30-jun-12)	84.2	35.6	-0.2	48.3
Total	204.6	86.0	30.3	148.9



4. Cash Position

Cash Position

Graph 6: Cash Position (USD million)

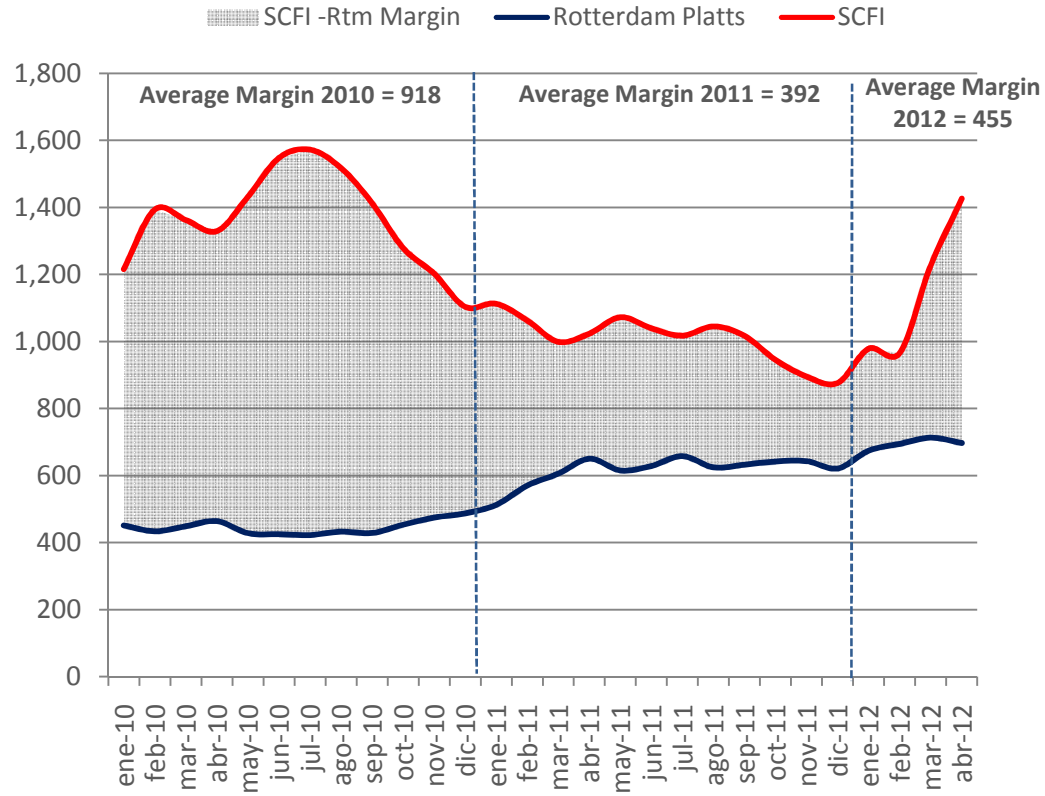




5. Outlook

Outlook

Graph 7: SCFI vs Rotterdam Platts



Source: SCFI, Platts.

The SCFI index includes:

- Spot rates
- Main Haul trades
- Exports from Shanghai



Outlook

- CSAV's first quarter results were substantially better towards the end of the quarter, presenting a recovery trend due to increase in freight rates and other revenues towards March. CSAV has been gradually implementing freight rate increases during March and April, which have been reasonably successful. These freight rate increases have a delayed effect in accounting that will be reflected in the following quarters. Thus, we are noticing a positive trend in our continued operations, but still with great volatility.
- Even though the current freight rate level is substantially better than the one included in the first quarter results, it has still not reached a breakeven level for CSAV. However, we believe that if sustained, it provides reasonable grounds for further freight rate increases that may come, related to the peak season and many of which have already been announced to the market, and could allow the Company to reach breakeven in its continued operations.



Outlook

- Nevertheless, the shipping industry still faces a strong imbalance between supply and demand, in a scenario of great global economic instability, with a strong crisis in Europe and announcements of slowdown in Asia. In addition, we face a scenario of high volatility in oil prices, all which make recovery fragile and unstable. CSAV's ability to recover breakeven is closely related to the behavior of these variables and the way the different players of our industry react to the complex scenario we face.



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