



Second Quarter 2012 Results

September 4th, 2012





Agenda

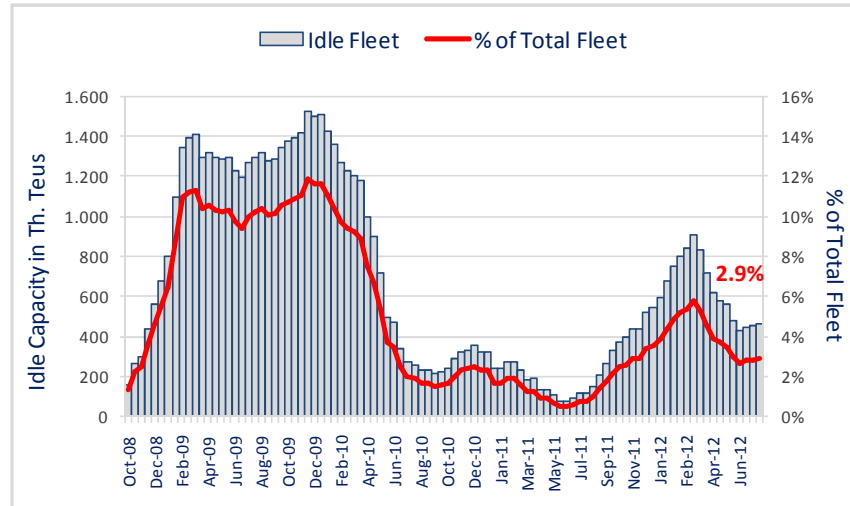
1. Market Situation
2. Second Quarter 2012 Results
3. Restructuring Costs
4. Cash Position
5. Outlook



1. Market Situation

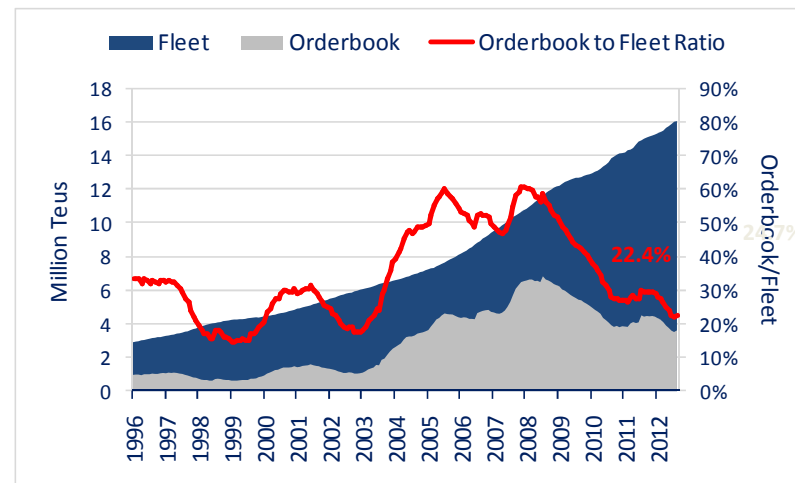
Containership Fleet

Graph 1: Idle Fleet: 466,720 TEU or 2.9% (July 2012)



Source: Alphaliner

Graph 2: Orderbook / Fleet: 22.4% (August 2012)



Source: Clarkson

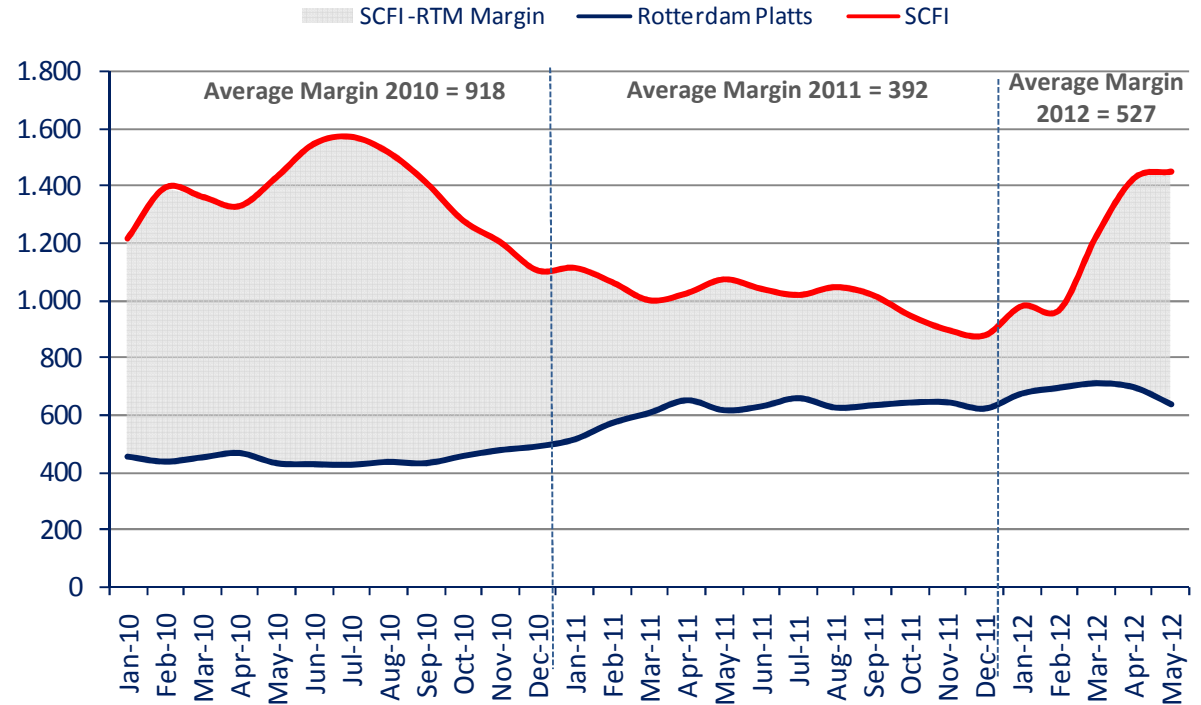
Market Evolution

During the first quarter of the year, freight rates were deeply affected in most markets, achieving historically low margins, due to :

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

However, starting March 2012, freight rates began to improve reaching from May onwards more satisfactory levels, but still below historical average ex bunker margins.

Graph 3: SCFI vs Rotterdam Platts



Source: SCFI, Platts.

The SCFI index includes:

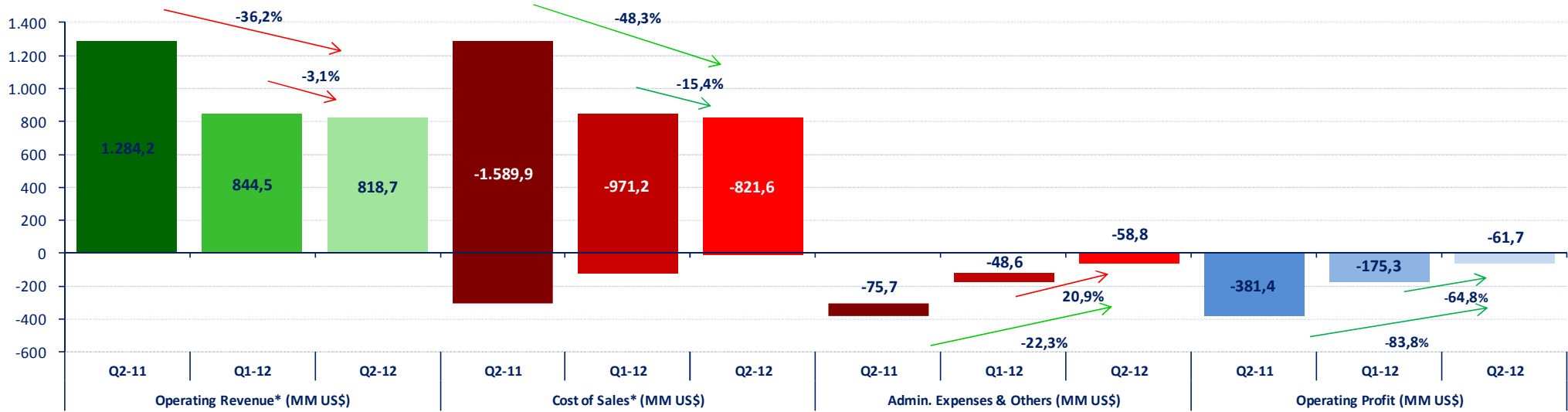
- Spot rates
- Main Haul trades
- Exports from Shanghai



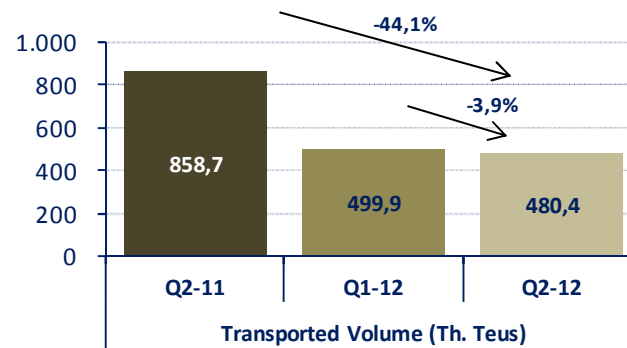
2. Second Quarter 2012 Results

Second Quarter 2012 Results

Graph 4: Main Financial Figures (USD Million)



*Operating Revenue and Cost of Sales excluding degree of completion and SAAM.





3. Restructuring Costs

Restructuring Costs

Figures in US\$ Million	Provision Balance 31-dic-11	Effective Costs Q1-12	Effect on Results Q1-12	Provision Balance 31-mar-12
Onerous Contracts	95,0	31,4	27,6	91,3
Vessel Lay Up	84,2	35,6	(0,2)	48,3
Container Overstock	25,5	19,1	2,9	9,3
Others		0,2	0,2	
Total (1)	204,6	86,2	30,5	148,9

Figures in US\$ Million	Provision Balance 31-mar-12	Effective Costs Q2-12	Effect on Results Q2-12 (2)	Provision Balance 30-jun-12
Onerous Contracts	91,3	45,4	45,3	91,2
Vessel Lay Up	48,3	17,4	23,6	54,6
Container Overstock	9,3	14,4	8,3	3,2
Others		0,1	0,1	
Total (1)	148,9	77,2	77,3	148,9

(1) Figures before tax

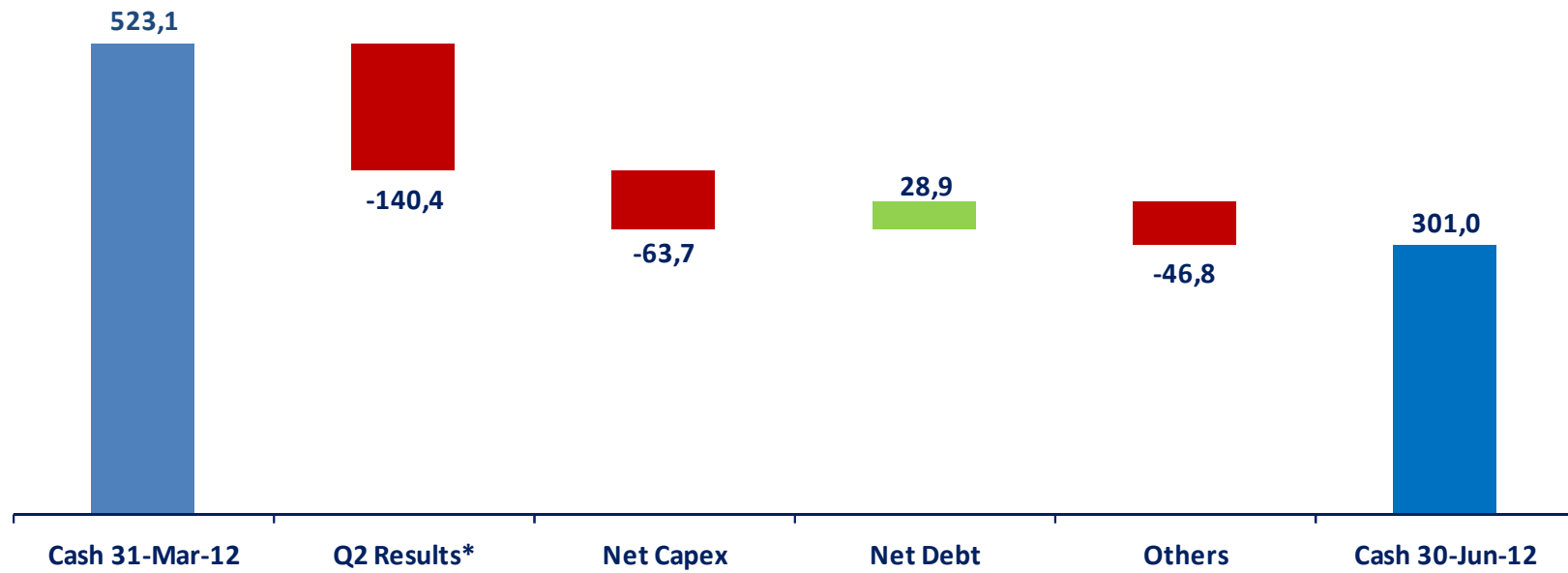
(2) Additional provision of US\$ 57,7 million for the second semester of 2012 is reduced in US\$ 25,8 million from lower costs compared to provisions, resulting in net US\$ 31,9 million in vessel lay up and container overstock.



4. Cash Position

Cash Position

Graph 5: Cash Position (USD million)



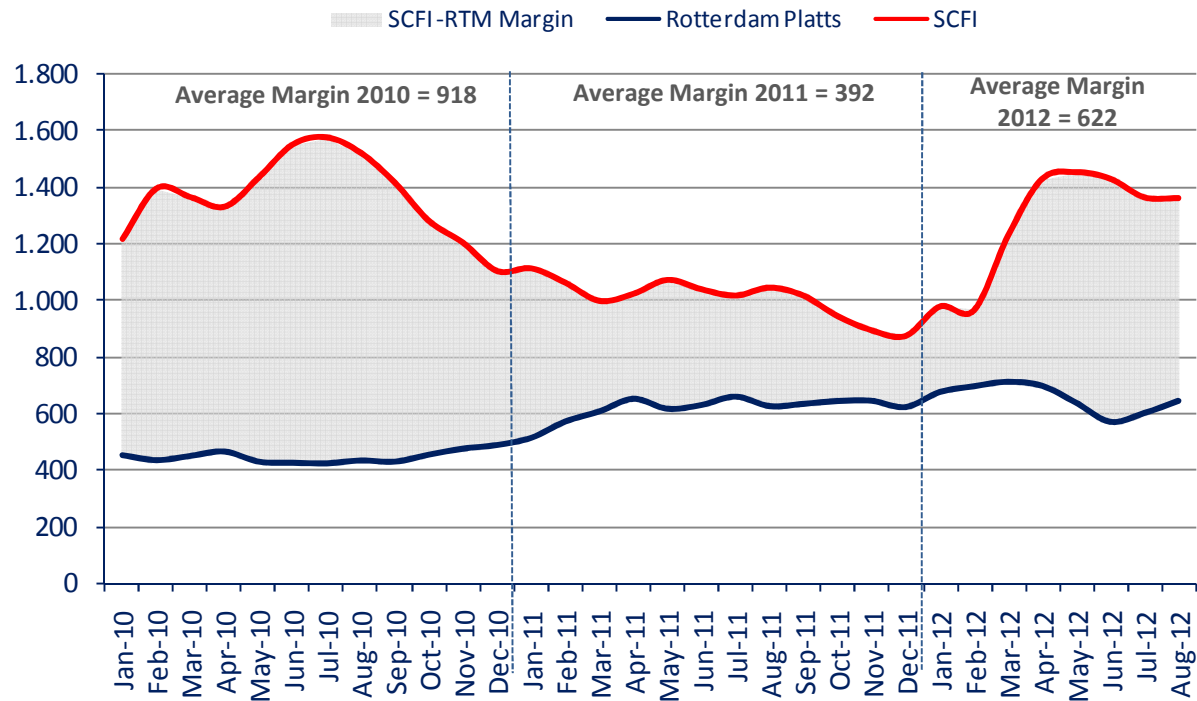
*Results before non controlling interests.



5. Outlook

Outlook

Graph 6: SCFI vs Rotterdam Platts



Source: SCFI, Platts.

The SCFI index includes:

- Spot rates
- Main Haul trades
- Exports from Shanghai



Outlook

- CSAV's second quarter results showed a significant improvement compared to the first quarter of 2012, improving the performance of our continuing operations every month during the quarter. Freight rate increases have been implemented during the last months, with different degrees of success, and we expect to reflect this freight recovery in the result from continuing operations of the third quarter of 2012, due to the delay produced by voyage accounting. The trend in our continued operations is positive, but still with high volatility.
- CSAV's cost structure, which remained volatile during the whole period of growth (2010) and later on downsize (2011), has already stabilized, which is an important achievement for the Company. CSAV is currently working in several projects in different areas to improve the efficiency of the main processes of value creation, and we expect to see more improvements in our cost structure in the coming months, but particularly next year. Therefore, the volatility of the results to come should depend to a large extent on market driven factors, such as freight rates, bunker price and volume.



Outlook

- Due to a number of separate initiatives taken by the largest companies in the industry, followed by the rest of the industry players, overall market conditions have improved, despite the weak global economy. During the months of May onwards, the industry has reached more satisfactory freight levels, even though these have not yet reached historical average ex bunker margins and are still far from normal peak season levels. The ability of the Company to create significant positive operational cash flow depends on ex bunker margins reaching average historical levels.
- The shipping industry still faces an imbalance between supply and demand, in a scenario of great global economic instability and high volatility in oil prices, all which make recovery fragile and unstable. However, it is the management's opinion that the challenging financial situation of the industry, as well as a very tight financial market that limits companies' access to capital markets, are keeping all the main players in the industry alert to any market development that could threaten the recovery achieved, in order to take the necessary corrective measures. This industry's rationality is confirmed by the companies' focus in financial performance rather than market share, as shown by the different actions taken by the different players in the industry.
- The behavior of the main market driven variables and the way the industry players will react to the complex scenario we face, are crucial to maintain and strengthen the recovery we have seen during the first semester of the year.



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