



Third Quarter 2012 Results

October 31st, 2012





Agenda

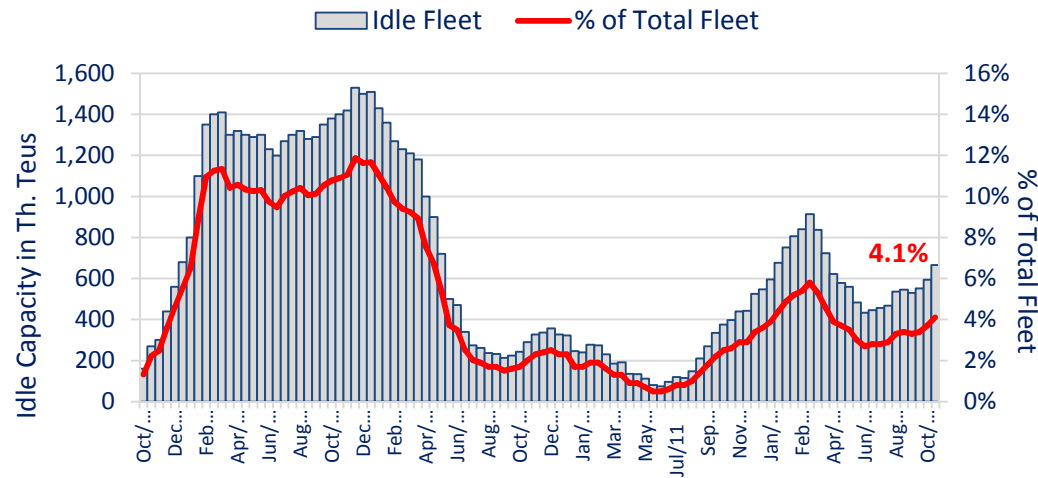
1. Market Situation
2. Third Quarter 2012 Results
3. Restructuring Costs
4. Cash Position
5. Outlook



1. Market Situation

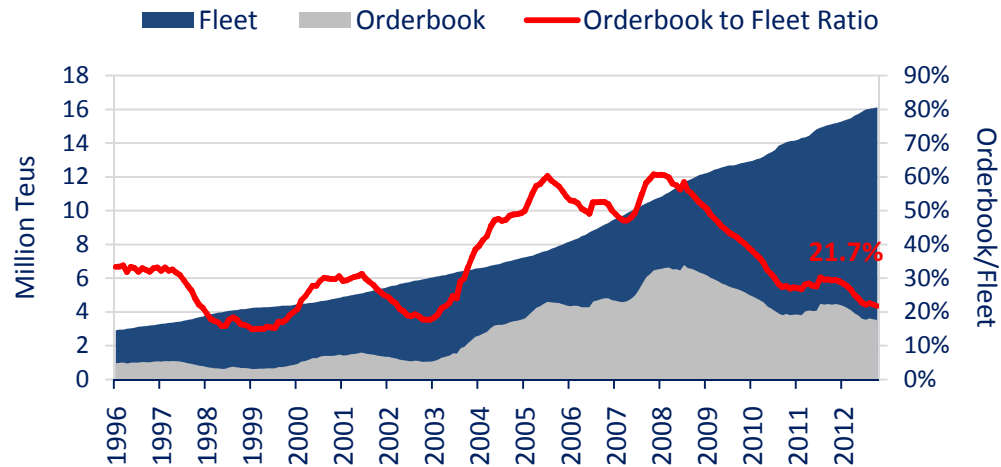
Containership Fleet

Graph 1: Idle Fleet: 666,000 TEU or 4.1% (October 2012)



Source: Alphaliner

Graph 2: Orderbook / Fleet: 21.7% (October 2012)



Source: Clarkson



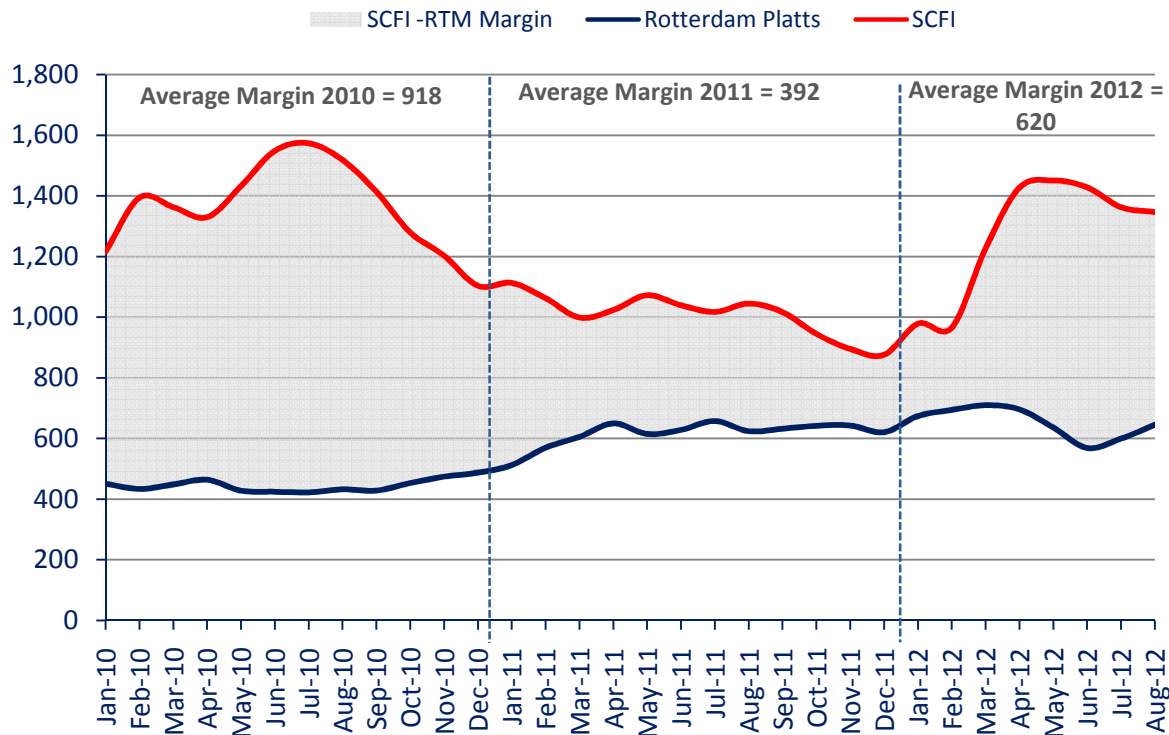
Market Evolution

Graph 3: SCFI vs Rotterdam Platts

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

Starting March 2012, freight rates began to improve. However, from May onwards freight rates weakened and fuel prices increased, causing ex bunker margins to remain below historical average levels.



Source: SCFI, Platts.

The SCFI index includes:

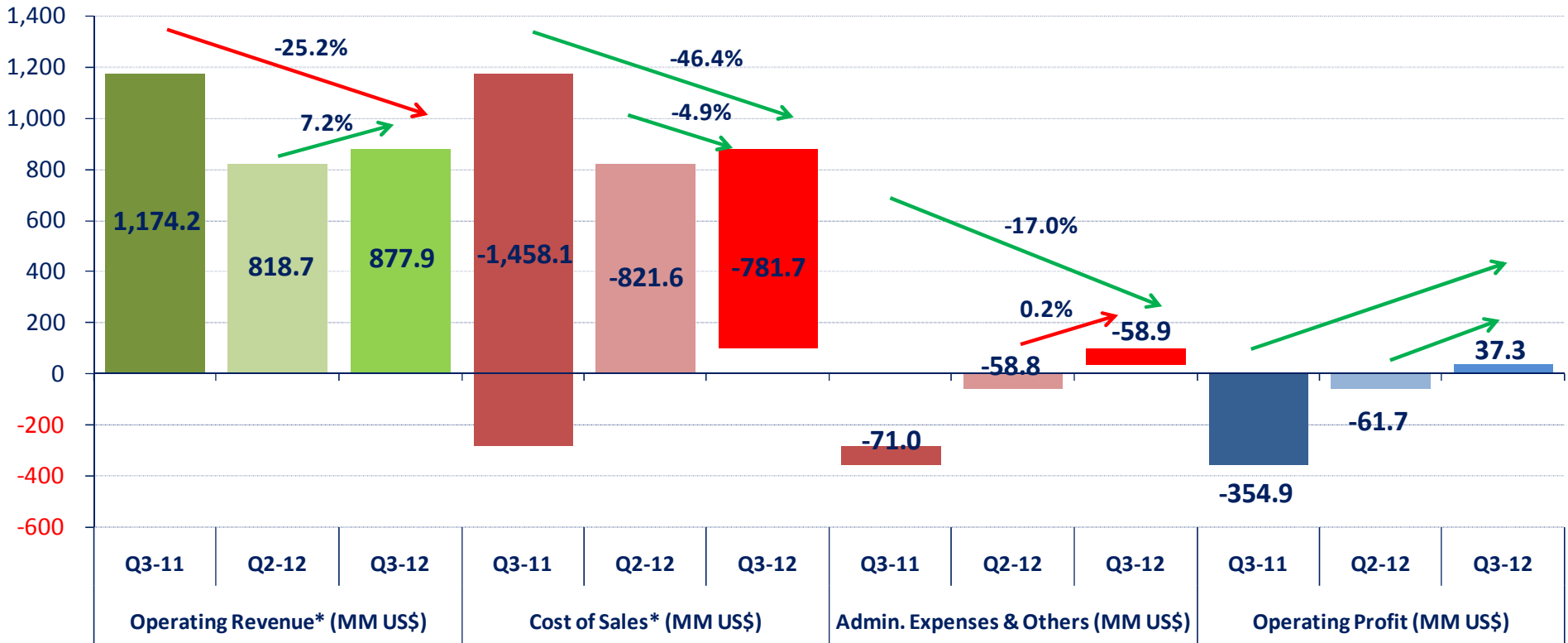
- Spot rates
- Main Haul trades
- Exports from Shanghai



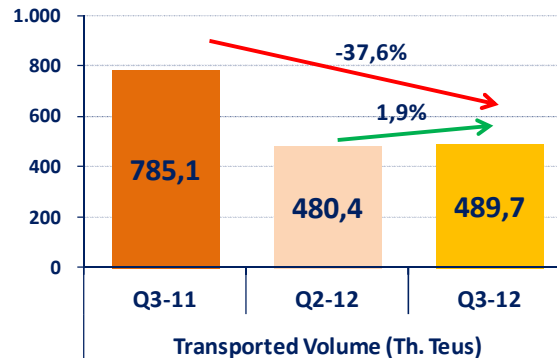
2. Third Quarter 2012 Results

Third 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	Q1-12	Q2-12	Q3-12	YTD 12
Onerous Contracts signed during the period	(27,0)	(42,3)	(12,7)	(82,0)
Additional Provisions during the period		(57,7)*		(57,7)
Reduction in costs from those provisioned	(3,5)	22,7	4,1	23,3
Sub Total	(30,5)	(77,3)	(8,6)	(116,4)
Taxes	3,2	2,2	5,1	10,5
Total	(27,3)	(75,1)	(3,5)	(105,9)

*Additional provision of US\$ 57,7 million in Jun-12 for costs from excess vessel and container fleet during the second semester of 2012.

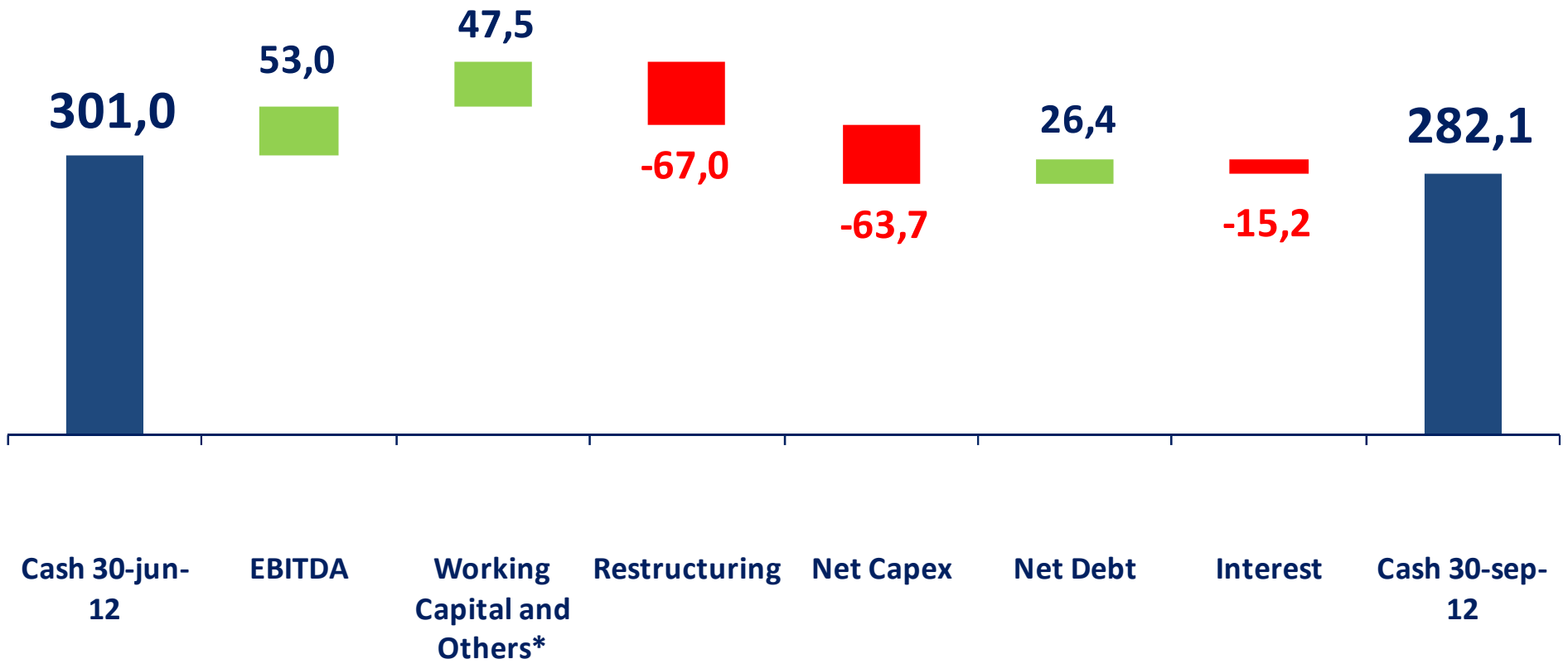
- The total provision balance on September 30th 2012 is US\$ 90,6 million.
- The result after tax is positively affected by a one time adjustment of differed tax assets reaching US\$ 3,9 million, due to the tax reform recently approved in Chile.



4. Cash Position

Cash Position

Graph 5: Cash Position (USD million)



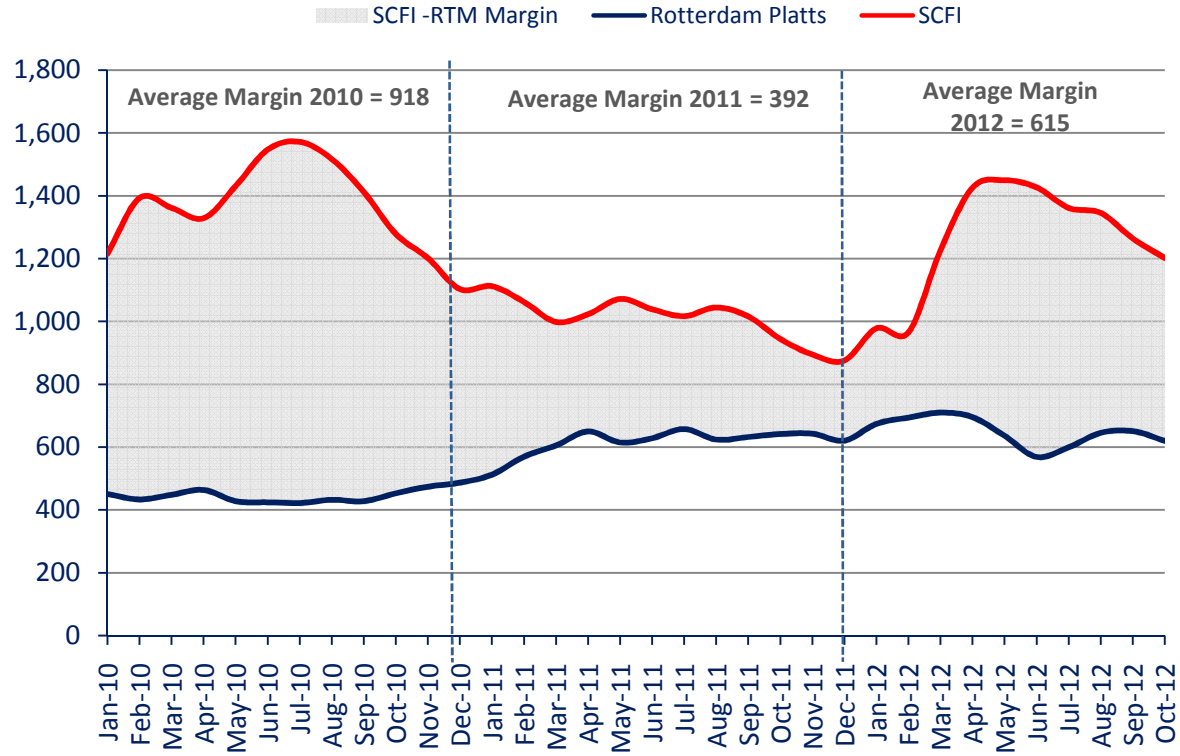
*Includes US\$ 18 million of cash collateral recovery.



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 has returned to profitability after 7 quarters of losses. The deep impact of the restructuring implemented by the company, followed by an improvement in freight rates, has allowed this important change to take place. The structure of operating costs has stabilized and the utilization ratio of our vessels has picked up, propelled by a more stable set up of services since the beginning of this year. The results of the third quarter for CSAV are achieved in a context where ex bunker freight rates are still below historical levels, therefore this number is encouraging in terms of the new set up of services and the economies of scale being generated by larger vessels operated.
- Despite all the efforts in absorbing the additional capacity being delivered by the shipyards, the industry as a whole has not yet been able to reach ex bunker freight rate levels of a normal year, which allow an adequate return on assets and capital deployed. This assessment is valid for CSAV and for every player in the industry.



Outlook

- We are approaching the low season now and the evolution of freight rates is highly volatile. However, the weak financial situation of the industry remains a strong force behind the measures announced by different large carriers in terms of reducing their deployment of vessels as well as different announcements of price increases, particularly on the reefer segment, which are material to CSAV's business. The implementation of these announcements, which is partially reflected in the increase of the idle fleet in the last few weeks, will be the driver of the evolution of the market environment which will be reflected in the results of the quarters to come.



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