



Fourth Quarter 2014 Results

March 2015





Agenda

1. Restructuring Process and Transaction Result
2. Market Situation
3. Cash Position
4. Hapag-Lloyd Results
5. Outlook

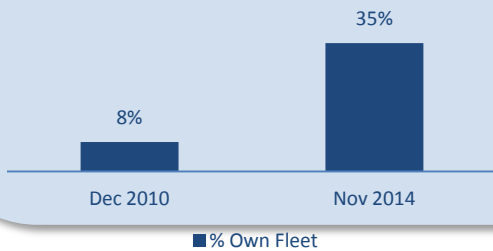


1. Restructuring Process and Transaction Result



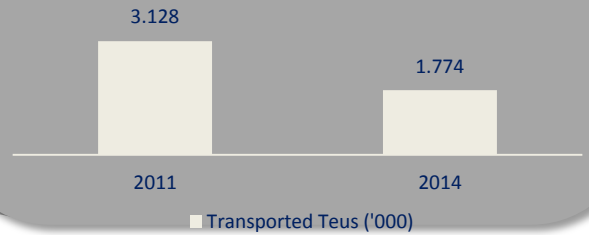
Capital Increases for US\$ 2,6 bn (2011-2014) and debt restructuring
Fleet Optimization

- Asset structure appropriate for each route. Increase of percentage of own fleet with more efficient vessels
- Increase of 18% in average operated vessel size, overcoming on 47% the industry average vessel size⁽¹⁾
- Investment program of 16 vessels (US\$ 1,4 bn)



Routes optimization

- Eliminate unprofitable and uncompetitive routes.
- Organic growth in markets with competitive advantages, mainly in Latin America (Volume share 2Q11 ≈50% y 2014 ≈75%)
- Focus in contribution margin in all operative levels
- Cost reduction, with the help of premier consults firms



1
 Efficient asset base And capital structure

2
 Margin

4
 Organizational Structure

3
 Economies of Scale



Change in organizational structure

- Reorganization of hierarchical levels realized on 2011.

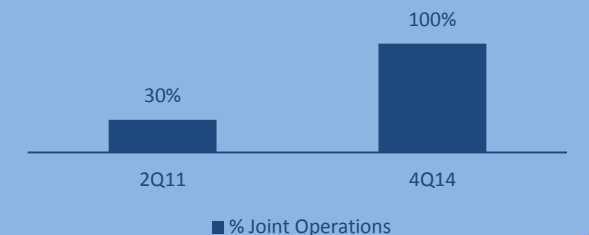
New organization

- Coordinated, capable, empowered, responsible and focused in profitability



Increase of joint operations

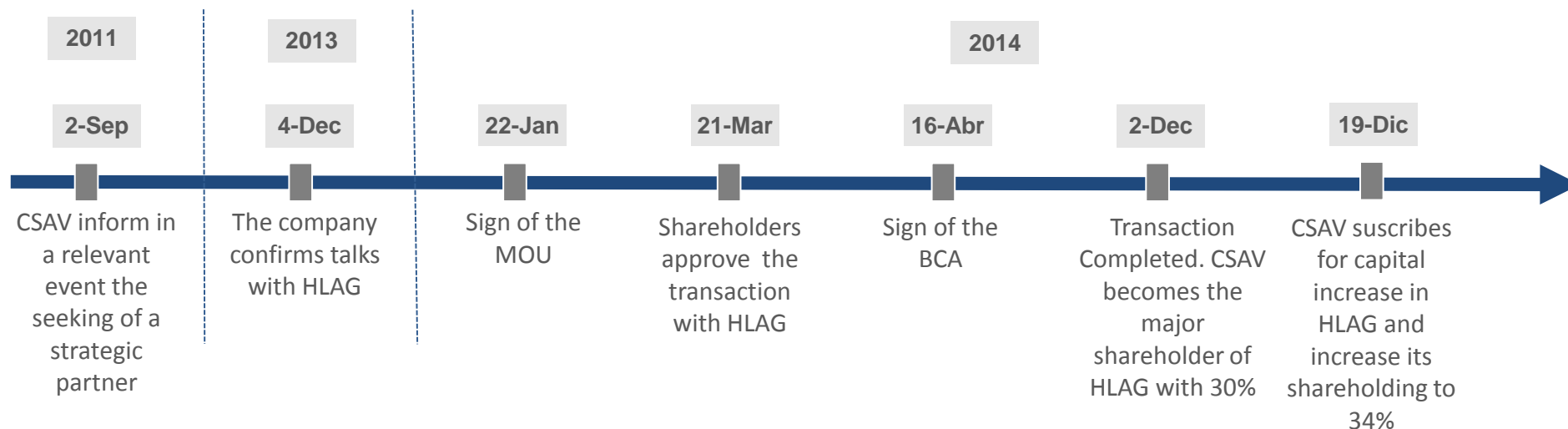
- Agreements of joint operations with worldclass partners
- At November 2014, 100% of the services were operated under joint operations
- Use of larger and more efficient vessels



(1) Alphaliner, dec-2014.



Milestones



Transaction Result

	MMUS\$
Other Gains (losses)	864
Income Tax Expenses	(158)
Share of profit (loss) of equity-accounted investees	(87)
Transaction Result	619

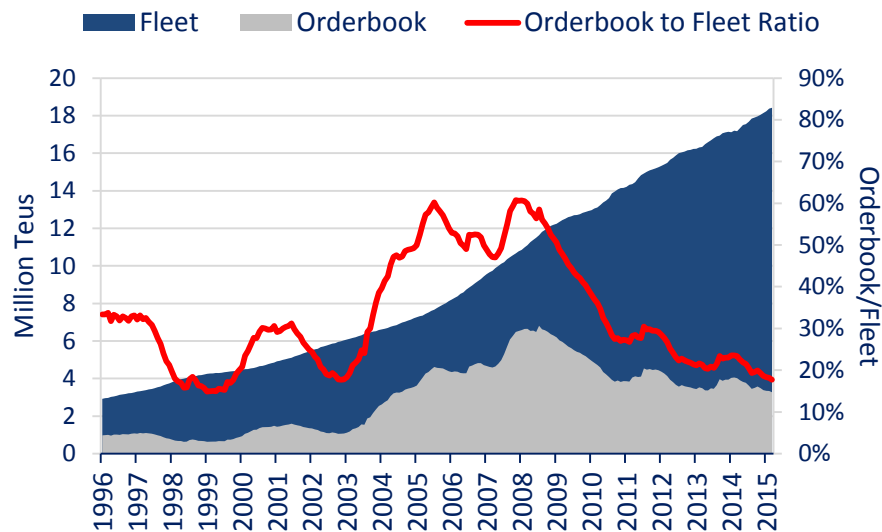


2. Market Situation



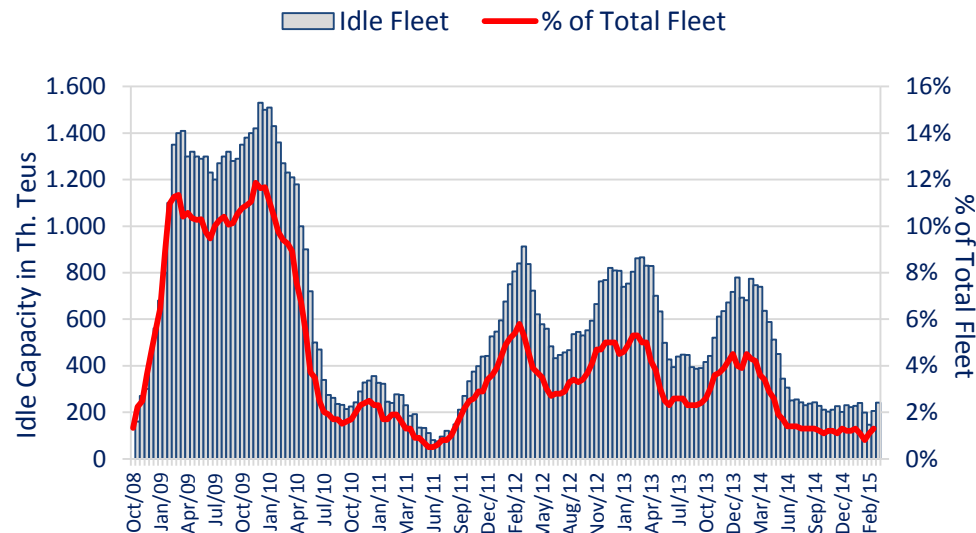
Containership Fleet

Graph 1: Orderbook / Fleet: 17.7% (March 2015)



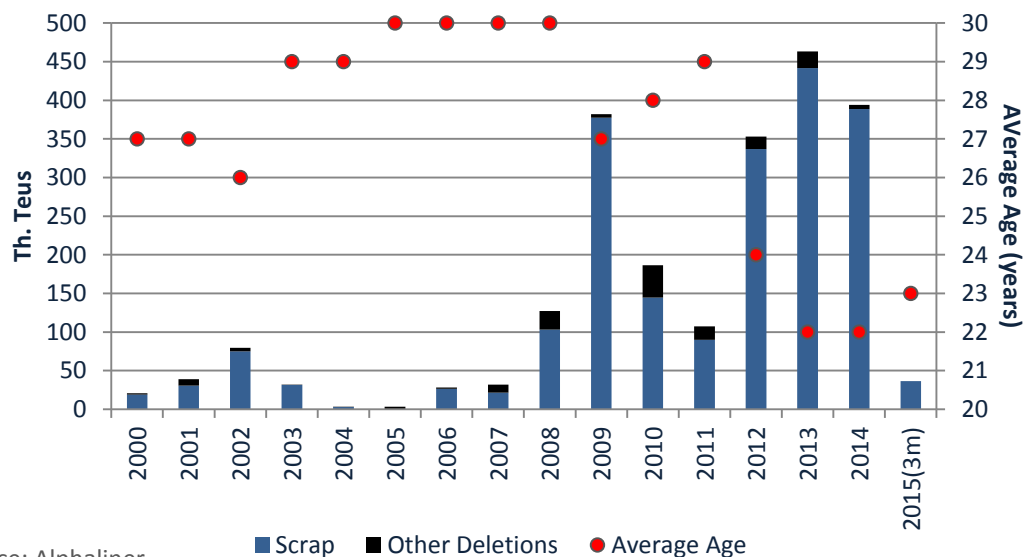
Source: Clarkson

Graph 2: Idle Fleet: 242,000 TEU or 1.3% (March 2015)



Source: Alphaliner

Graph 3: Scrap Evolution (March 2015)

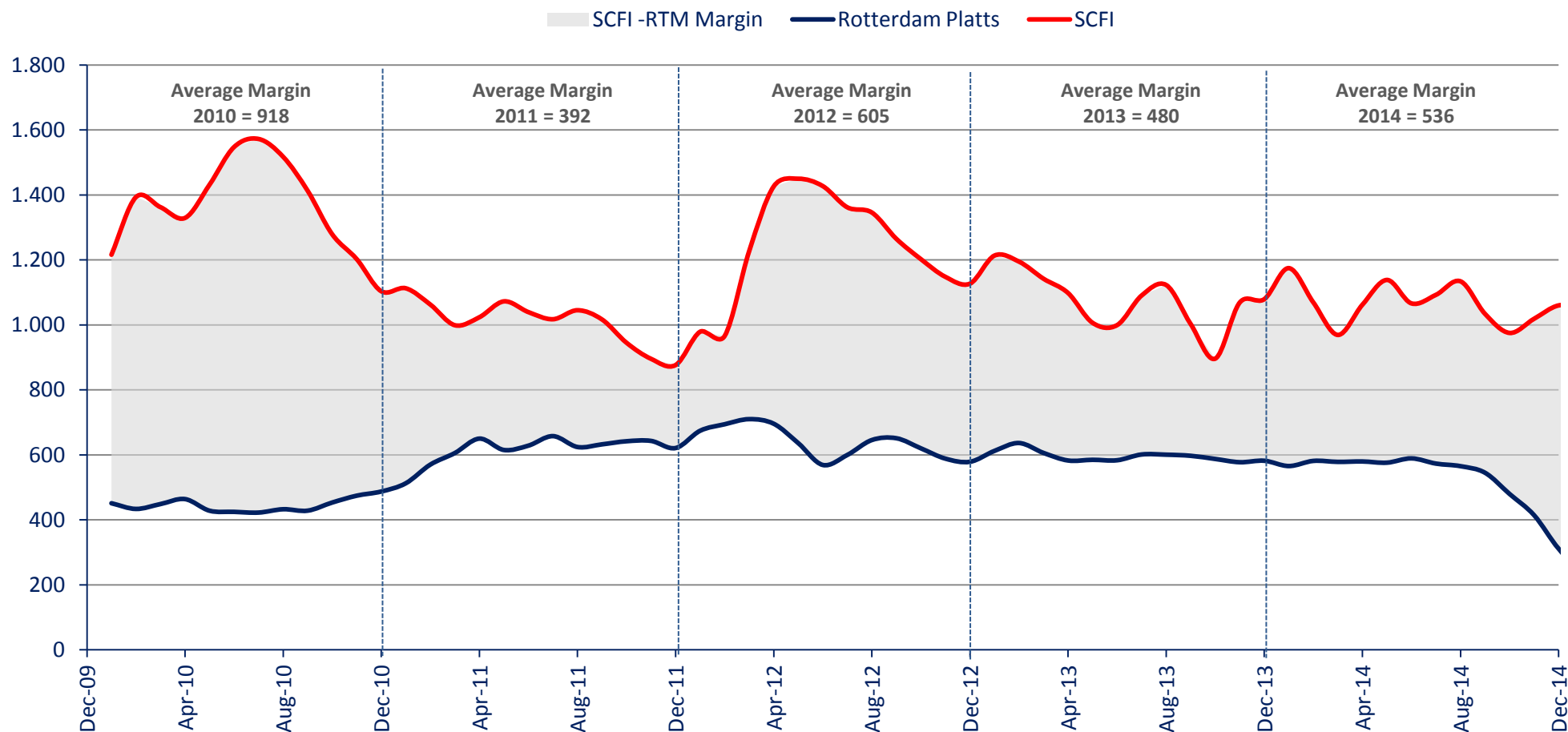


Source: Alphaliner



Market Evolution

Graph 4: SCFI vs Rotterdam Platts



Source: SCFI, Platts.

The SCFI index includes:

- Spot rates
- Main Haul trades
- Exports from Shanghai

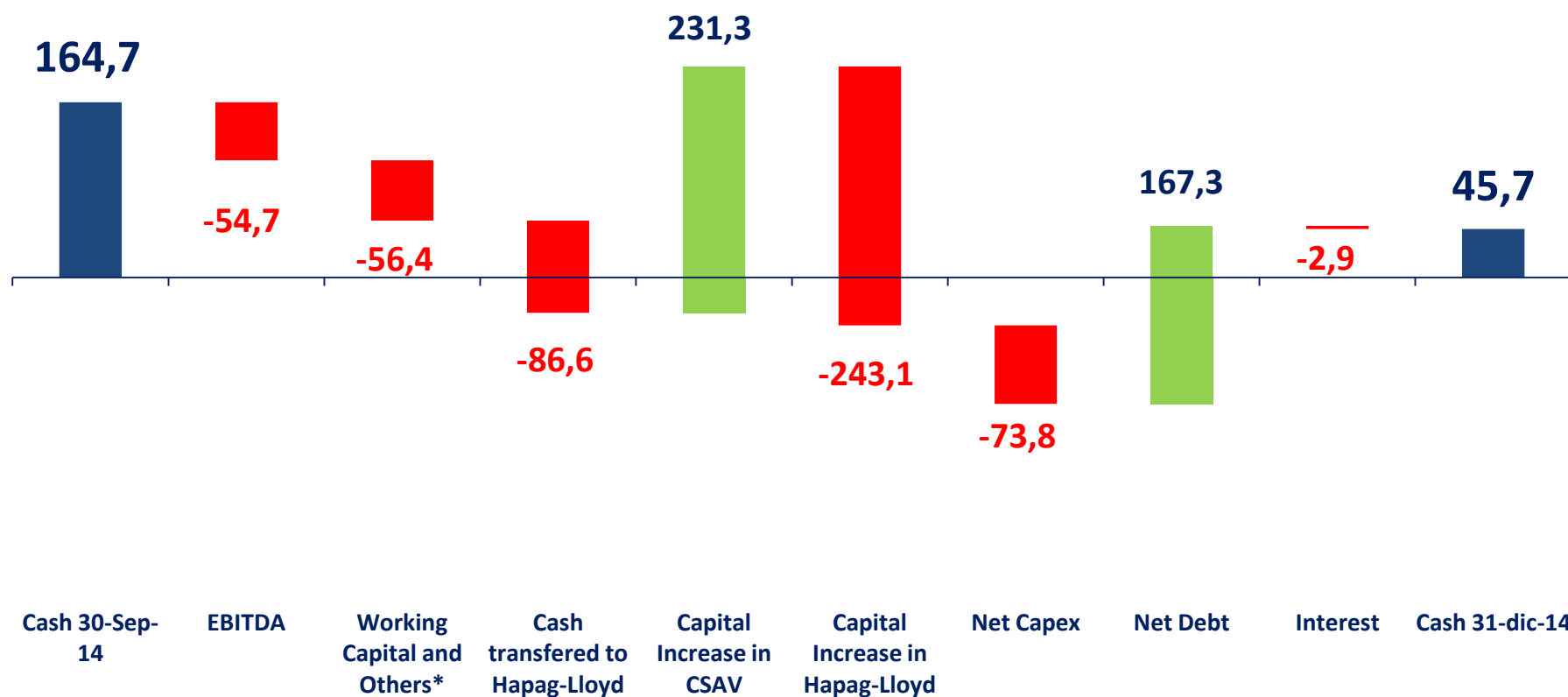


3. Cash Position



Cash Position

Graph 6: Cash Position (USD million)



* Working Capital and others consider MMUS\$ 78 provided to the capital increase in Hapag-Lloyd with current assets.



4. Hapag-Lloyd Results



Relevant notice

From December of 2014, CSAV container shipping activities were merged with the German company Hapag-Lloyd. Therefore, CSAV container shipping activities have been unconsolidated as of 30 November 2014 and prior year comparisons are possible only to a limited extent.

From December of 2014, CSAV will record in its Financial Statements the Hapag-Lloyd's result accordingly to its shareholding percentage adjusted by the International Financial Report Standards. The result of the Hapag-Lloyd will be recognized in the Income Statement account "Share of profit (loss) of equity-accounted investees" and in the Balance Sheet account of "Equity-accounted investees".

All the details related to the container shipping activities result will be informed by Hapag-Lloyd in a quarterly Investor Report with very similar information as previous informed by CSAV. This information and additional ones will be available on Hapag-Lloyd's Investor Relations web site (available via http://www.hapag-lloyd.com/en/investor_relations/reports.html)



Hapag-Lloyd 2014 Result – Executive Summary

- Operating performance in 2014 clearly below previous year – dissatisfying result caused by persistently strong competition and one-off expenses

- Key highlight in 2014 was the merger of Hapag-Lloyd and CSAV container shipping activities
 - “New” Hapag-Lloyd is the N°4 global container shipping company
 - Net synergies of approx. MMUS\$ 300 p.a. – integration progressing well
 - Strengthened capital structure with strong anchor shareholders

- Hapag-Lloyd has defined clear strategic measures to significantly improve profitability – based on this Hapag-Lloyd intends to achieve an EBITDA margin of 10%-12% until 2017

- The start of 2015 has been satisfactory - business has developed in accordance with expectations and the results have improved significantly compared to previous year

- For 2015 as a whole, Hapag-Lloyd plans to achieve a clearly positive operating result (EBIT adj.) – EBITDA is expected to increase considerable on the basis of first synergy realizations, further cost savings, continuous volume growth and improvement of result quality



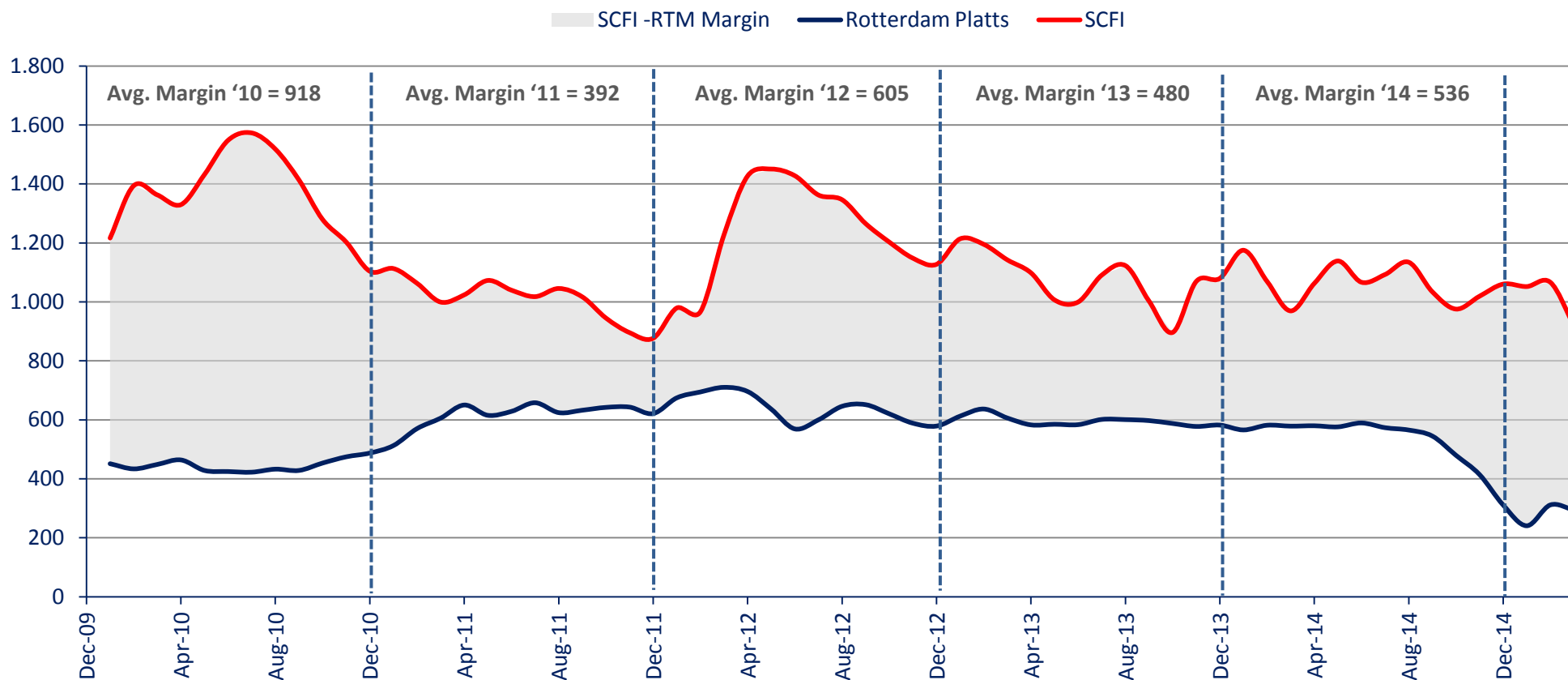
5. Outlook



Outlook

Graph 7: SCFI vs Rotterdam Platts

Avg. Margin '15 = 730



Source: SCFI, Platts.

The SCFI index includes:

- Spot rates
- Main Haul trades
- Exports from Shanghai

- Freight rates have been volatile during the year. However, bunker price has shown a downward trend from July 2014 onwards, improving margin conditions.



Outlook

- The activity of the last months of 2014, as well as the one of the beginning of 2015, which to a large extent will explain the results of CSAV for the first quarter, it has been characterized by a significant drop in the cost of bunker.
- As it visible from the evolution of the Shanghai Container Freight Index, despite the fact that there is a slight deterioration in the freight rates, this has not followed the same pace as the drop in cost of bunker, thus generating a significant improvement of the ex-bunker freight rate per teu which will produce a significant improvement in the result of the container shipping activity when we publish the first quarter results.
- The Car Carrier activity of CSAV, which is highly concentrated in the vehicles imported to the west coast of South America (WCSA), predominantly to Chile and Perú, has continued to deteriorate in 2015. There are significant drops in the sales of new cars, light trucks, trucks and heavy vehicles which will impact negatively the volumes and revenues of the retained activities of CSAV. The company has taken several measures to reduce its cost and to partially compensate the effect of the revenue loss.
- Our view for the year 2015, and based on the current level of orderbook of new vessels, the scrapping, the continuation of the slow steaming (despite the reduction of the bunker price) as well as the implementation of large new alliances like 2M (Maersk and MSC) as well as Ocean Three (CMA-CGM, UASC and CSCL) should be instrumental to allow the industry to maintain a better situation in terms of Ex-Bunker margins.



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