



# Third Quarter 2015 Results

November 2015





# Agenda

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1. Highlights
2. Market Situation
3. Third Quarter Results
4. Cash Position
5. Outlook



# 1. Highlights

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## Highlights

- CSAV reported a profit of MMUS\$ 87.5 in 9M15, a significant improvement of MMUS\$ 247.3 compared to the loss of MMUS\$ 159.8 reported for the same period in 2014. For the third quarter of 2015, CSAV posted a profit of MMUS\$ 7.6, which also compares favorably with the loss of MMUS\$ 35.4 recorded for the same quarter in 2014.
- The third quarter earnings can be explained mainly by the profit of MMUS\$ 8.9 from the investment in Hapag-Lloyd AG (HLAG), which was partially offset by the tax expense and net finance costs of the period. In the third quarter of 2014, CSAV reported a loss of MMUS\$ 42.7 for its container shipping operations (accounted then as a loss from discontinued operations).
- CSAV's other transport services (car carrier, bulk, reefer bulk and freight forwarder and logistics) reported a small profit before taxes of MMUS\$ 0.3 for the third quarter of 2015, down from the MMUS\$ 4.5 recorded for the same quarter in 2014.
- Thanks to cost cutting, efficiency and fleet flexibility programs CSAV has been implemented over the last quarters, the Company has been able to partially mitigate the negative impacts of the reduced demand for vehicle transport on the west coast of South America observed since mid 2014.



## Highlights

- In order to improve its financing structure, on September 10, 2015, the Company fully prepaid its outstanding Chilean bonds(denominated in UF) . This prepayment was financed with a US dollar long-term, floating-rate loan for MMUS\$ 45 from Banco Itaú Chile .
- On November 6, 2015, CSAV, through its German subsidiary, CSAV Germany Container Holding GmbH, subscribed 10.33% of the new shares issued during HLAG's IPO for a total of MMEUR 27.3. CSAV thus reduced its ownership interest from 34.01% to 31.35%.
- Beginning November 6, 2015, HLAG stock is traded on the Frankfurt (Prime Standard) and Hamburg stock markets under the local code (WKN) HLAG47 and the international code (ISIN) DE000HLAG475.



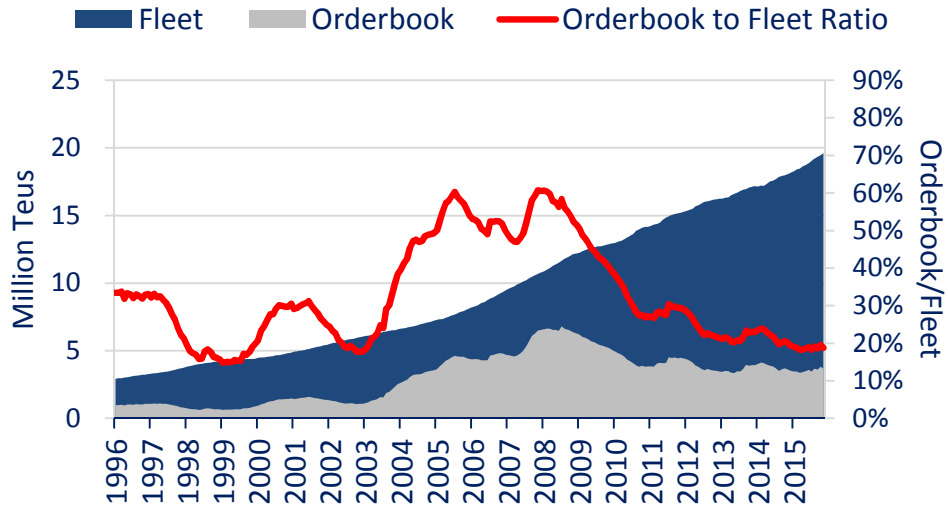
## 2. Market Situation

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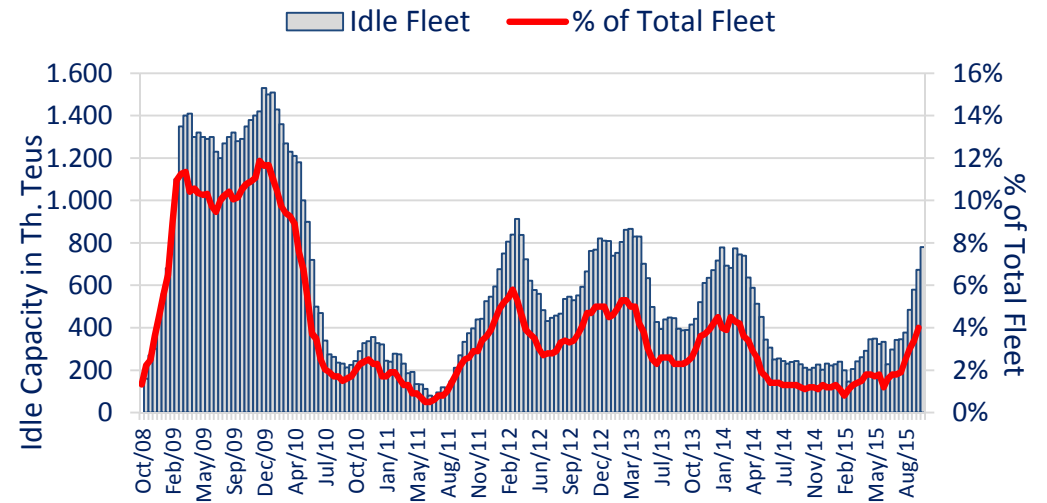
# Containership Fleet

**Graph 1: Orderbook / Fleet: 21,0% (October 2015)**



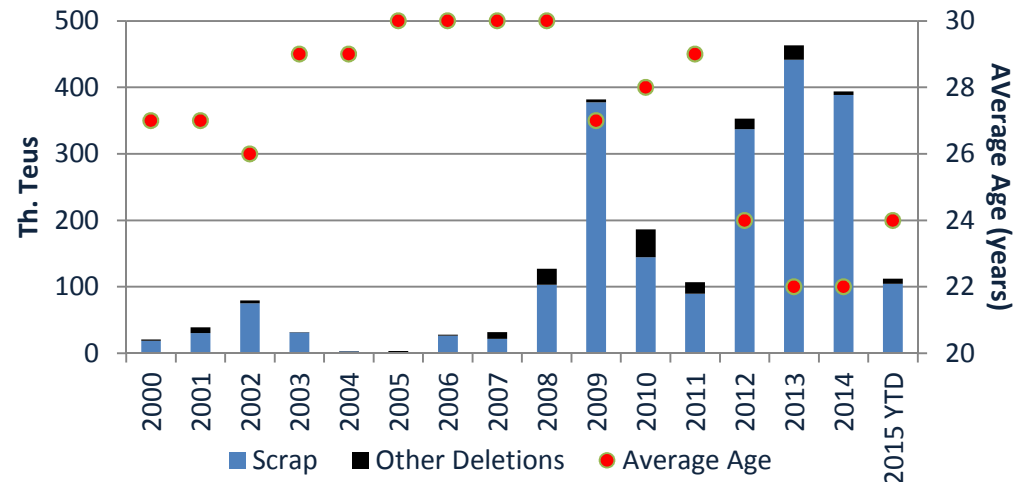
Source: Clarkson

**Graph 2: Idle Fleet: 780,000 TEU or 4.0% (October 2015)**



Source: Alphaliner

**Graph 3: Scrap Evolution (October 2015)**



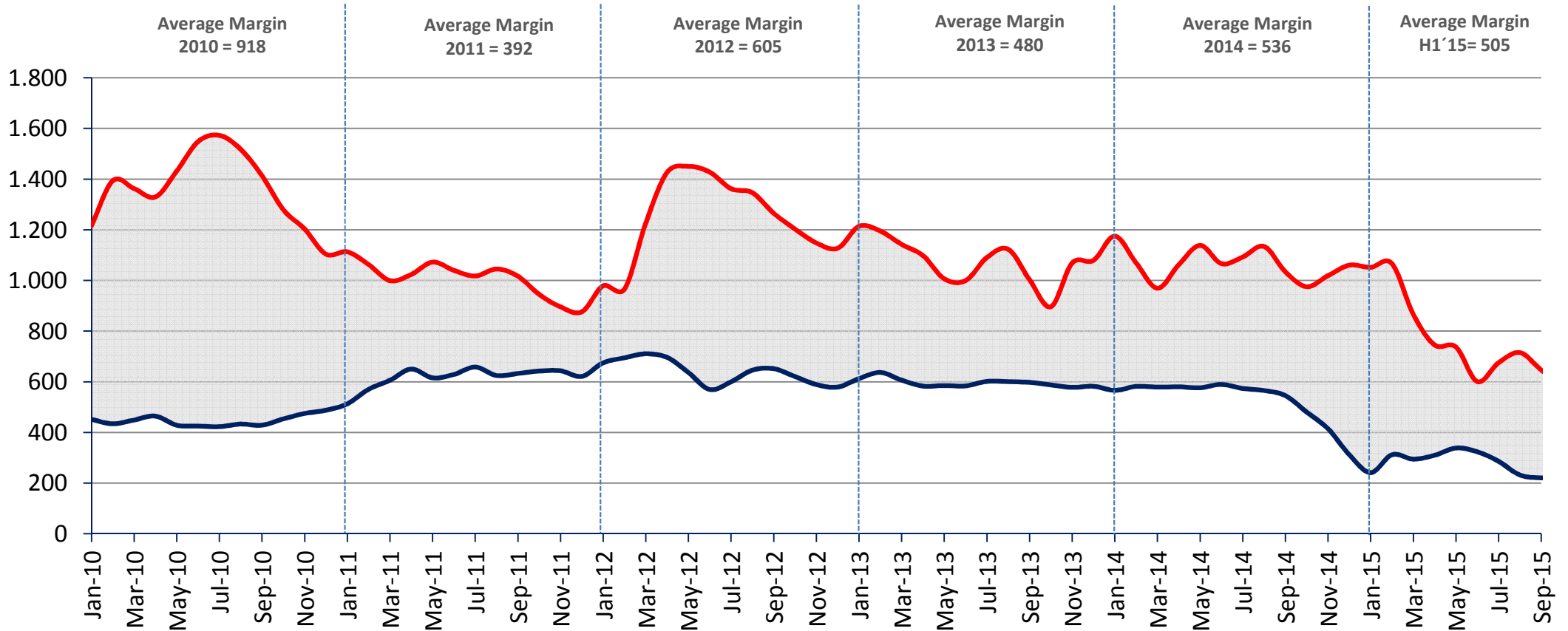
Source: Alphaliner



# Market Evolution

Graph 4: SCFI vs Rotterdam Platts

■ Margen SCFI - RTM    — Rotterdam Platts\*    — SCFI\*



Notes:

- (1) SCFI – RTM Margin is only referential since fuel oil consumption per TEU may vary depending on the trade and on the vessel efficiency
- (2) The SCFI index includes: Spot rates for Main Haul trades exports from Shanghai

Source: SCFI, Platts.

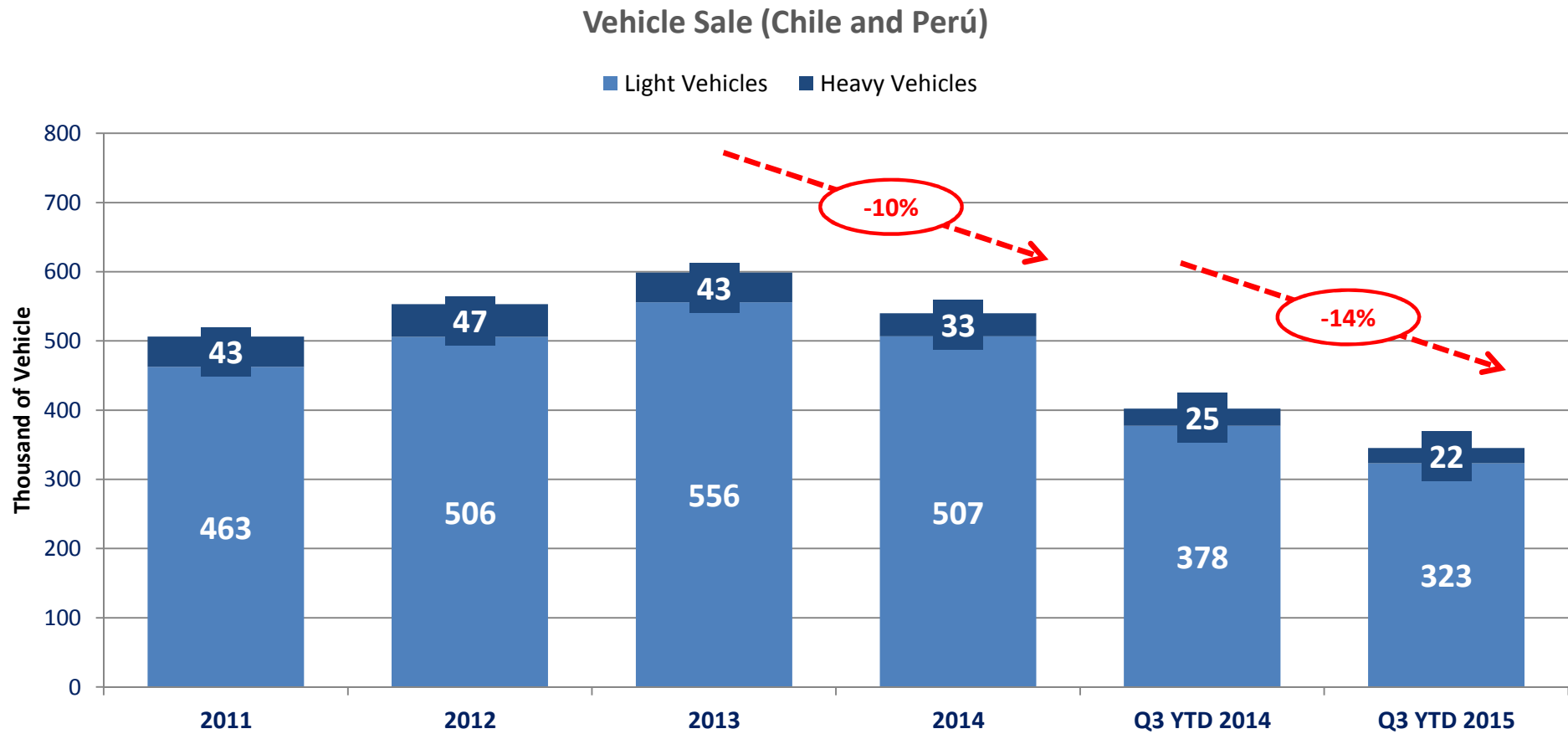
Margin	Jan-Sep
2010	983
2011	432
2012	619
2013	496
2014	509
<b>2015</b>	<b>505</b>





# Market Evolution

Graph 5: Vehicles Sales Evolution (Chile and Perú)



Source: ANAC (Chile) and ARAPER (Perú)



## 4. Third Quarter Results

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## CSAV's investment in Hapag-Lloyd joint venture

	Q1 2015	Q2 2015	Q3 2015	9M 2015
<b>Hapag-Lloyd Group figures (MMUS\$)</b>				
Group Profit/Loss attributable to shareholders	144.1	30.4	2.5	177.0
Comprehensive income attributable to shareholders	(76.0)	69.2	2.7	(4.1)
<b>PPA Fair Value Adjustment</b>	<b>29.9</b>	<b>27.0</b>	<b>23.7</b>	<b>80.7</b>

	Q1 2015	Q2 2015	Q3 2015	9M 2015
<b>CSAV equity-account on HLAG investment</b>				
MMUS\$				
<b>Initial equity-account investees in HLAG</b>	<b>1,765</b>	<b>1,798</b>	<b>1,841</b>	<b>1,765</b>
<i>on Hapag-Lloyd Result</i>	<i>49.0</i>	<i>10.4</i>	<i>0.9</i>	<i>60.2</i>
<i>PPA Fair Value Adjustment</i>	<i>10.2</i>	<i>9.2</i>	<i>8.1</i>	<i>27.4</i>
<b>Share of Profit (loss) of equity-accounted</b>	<b>59.1</b>	<b>19.5</b>	<b>8.9</b>	<b>87.6</b>
Share of Comprehensive income (HLAG)	(25.8)	23.5	0.9	(1.4)
<b>Equity-account investees in HLAG of the period</b>	<b>1,798</b>	<b>1,841</b>	<b>1,851</b>	<b>1,851</b>



## CSAV's 2015 Third Quarter Results

<i>MMUS\$</i>	9M 2015	9M 2014	Var	Var %	Q3 2015	3Q 2014	Var	Var %
Operating Revenue	147.7	189.0	(41.3)	-22%	35.7	32.6	3.1	9%
Operating Cost	(141.7)	(179.8)	38.1	-21%	(32.2)	(29.1)	(3.1)	11%
<b>Gross Margin</b>	<b>6.0</b>	<b>9.2</b>	<b>(3.2)</b>	<b>-35%</b>	<b>3.5</b>	<b>3.5</b>	<b>(0.0)</b>	<b>-1%</b>
SG&A and Others	(12.4)	(13.8)	1.4	-10%	(4.1)	(4.4)	0.4	-9%
Other Revenue Net	7.3	(18.0)	25.3	-141%	0.6	0.3	0.3	109%
<b>Operational Result</b>	<b>1.0</b>	<b>(22.5)</b>	<b>23.5</b>	<b>-104%</b>	<b>0.0</b>	<b>(0.6)</b>	<b>0.7</b>	<b>-105%</b>
Financial Result	(0.5)	6.9	(7.5)	-108%	(0.1)	8.2	(8.4)	-102%
Equity-accounted investees	87.6	0.6	87.0	n.m.	8.9	0.0	8.9	n.m.
<b>Result Before Taxes</b>	<b>88.0</b>	<b>(15.0)</b>	<b>103.0</b>	<b>n.m.</b>	<b>8.8</b>	<b>7.6</b>	<b>1.2</b>	<b>16%</b>
Taxes	(0.8)	26.0	(26.8)	-103%	(1.0)	(0.0)	(1.0)	n.m.
<b>Result before discontinued activities</b>	<b>87.2</b>	<b>11.0</b>	<b>77.3</b>	<b>n.m.</b>	<b>7.8</b>	<b>7.5</b>	<b>0.3</b>	<b>3%</b>
Discontinued activities result	0.0	(170.0)	170.0	-100%	0.0	(42.7)	42.7	-100%
Minority Interest	0.3	(0.8)	1.1	-138%	(0.2)	(0.2)	0.0	-8%
<b>Net Profit Result Attributable to Shareholders</b>	<b>87.5</b>	<b>(159.8)</b>	<b>247.3</b>	<b>-155%</b>	<b>7.6</b>	<b>(35.4)</b>	<b>43.0</b>	<b>-121%</b>

\* 2014 Income Statement has been restated to make it comparable with the current P&L format



## Reporting Segments Results

	Container Shipping Business				Other Transport Services			
	9M 2015	9M 2014	Q3 2015	3Q 2014	9M 2015	9M 2014	Q3 2015	3Q 2014
<i>MMUS\$</i>								
Operating Revenue	0.0	0.0	0.0	0.0	147.7	189.0	35.7	32.6
Operating Cost	0.0	0.0	0.0	0.0	(141.7)	(179.8)	(32.2)	(29.1)
<b>Gross Margin</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>6.0</b>	<b>9.2</b>	<b>3.5</b>	<b>3.5</b>
SG&A and Others	(1.5)	0.0	(0.5)	0.0	(10.8)	(13.8)	(3.5)	(4.4)
Other Revenue Net	5.6	0.0	0.0	0.0	1.7	(18.0)	0.6	0.3
<b>Operational Result</b>	<b>4.1</b>	<b>0.0</b>	<b>(0.5)</b>	<b>0.0</b>	<b>(3.1)</b>	<b>(22.5)</b>	<b>0.6</b>	<b>(0.6)</b>
Financial Result	0.5	2.7	0.2	3.0	(1.0)	4.3	(0.3)	5.2
Equity-accounted investees	87.6	0.0	8.9	0.0	0.0	0.6	0.0	0.0
<b>Result Before Taxes</b>	<b>92.2</b>	<b>2.7</b>	<b>8.6</b>	<b>3.0</b>	<b>(4.2)</b>	<b>(17.6)</b>	<b>0.3</b>	<b>4.5</b>
Taxes	(5.3)	25.0	(3.5)	(1.2)	4.5	1.0	2.5	1.2
<b>Result before discontinued activities</b>	<b>86.9</b>	<b>27.7</b>	<b>5.0</b>	<b>1.8</b>	<b>0.3</b>	<b>(16.7)</b>	<b>2.8</b>	<b>5.7</b>
Discontinued activities result	0.0	(170.0)	0.0	(42.7)	0.0	0.0	0.0	0.0
Minority Interest	0.0	(0.5)	0.0	(0.5)	0.3	(0.4)	(0.2)	0.2
<b>Net Profit Result Attributable to Shareholders</b>	<b>86.9</b>	<b>(142.8)</b>	<b>5.0</b>	<b>(41.3)</b>	<b>0.6</b>	<b>(17.0)</b>	<b>2.5</b>	<b>6.0</b>

\* 2014 Income Statement has been restated to make it comparable with the current P&L format



## Hapag-Lloyd's Third Quarter 2015 Results

- For more details on HLAG's results please visit IR Section of HLAG website
  - [http://www.hapag-lloyd.com/en/investor\\_relations/overview.html](http://www.hapag-lloyd.com/en/investor_relations/overview.html)



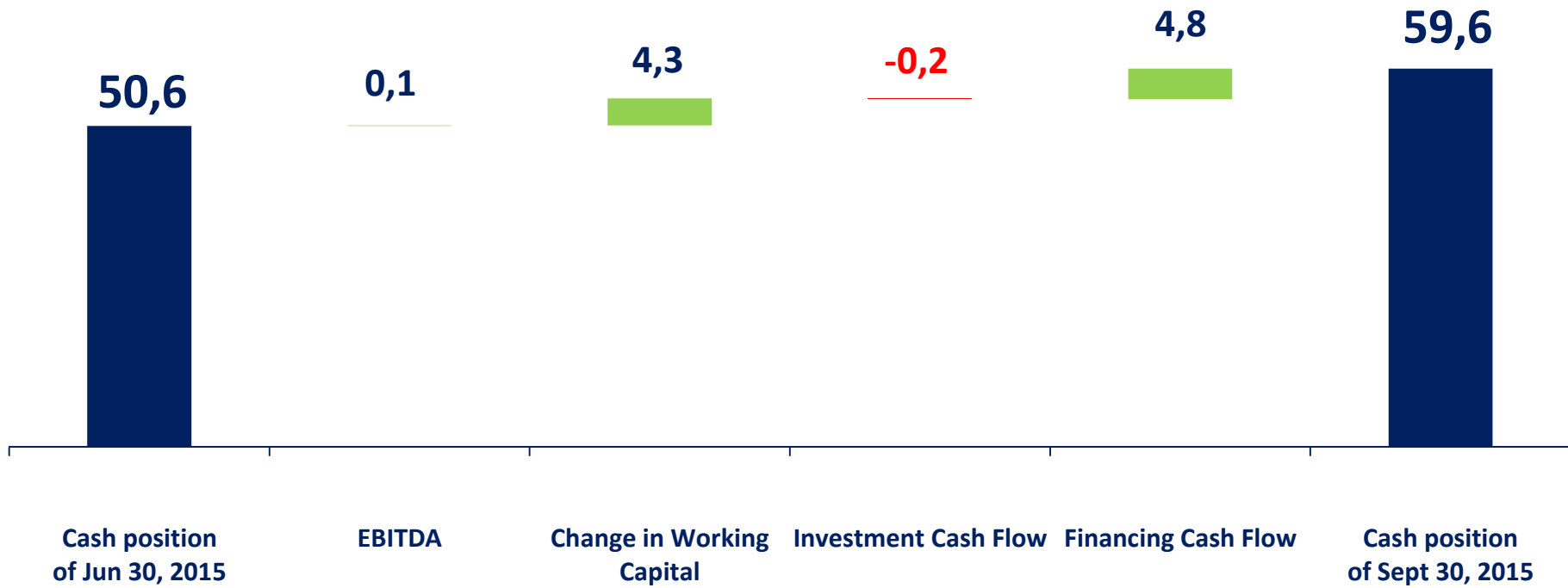
## 4. Cash Position

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# Cash Position

Graph 6: Cash Position (USD million)







## 5. Outlook

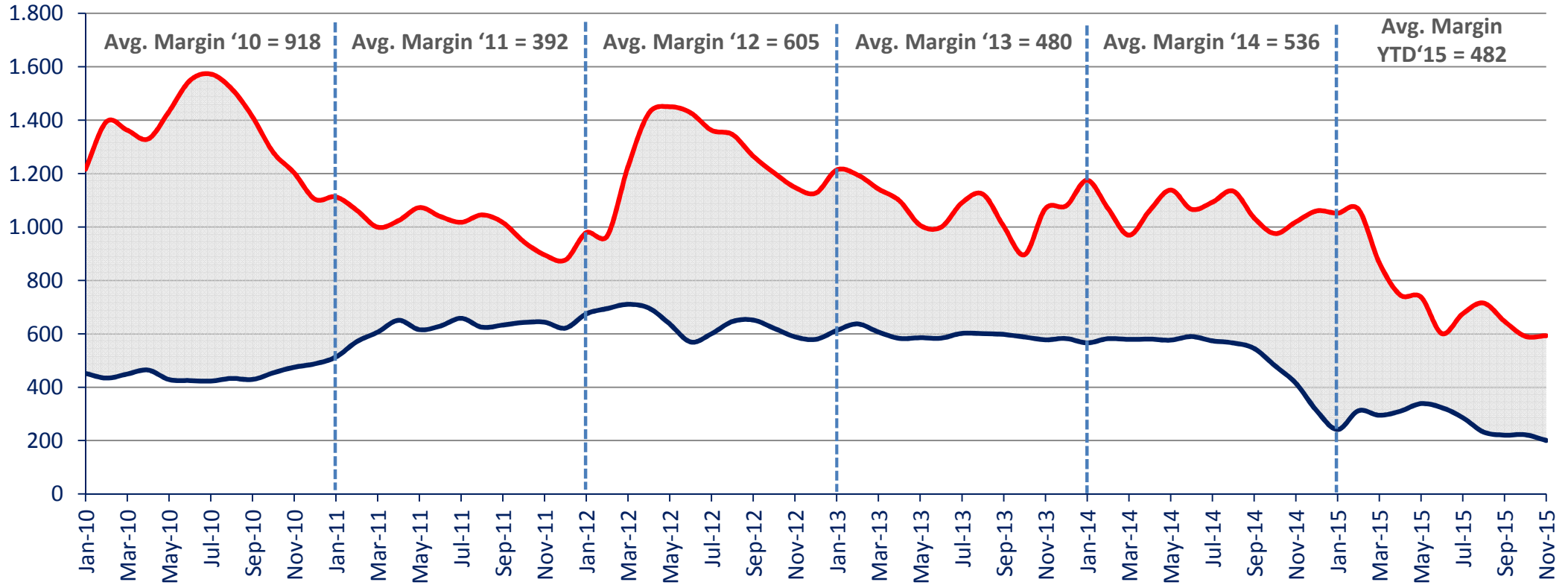
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# Outlook

**Graph 7: SCFI vs Rotterdam Platts**

■ Margen SCFI - RTM    — Rotterdam Platts\*    — SCFI\*



**Notes:**

- (1) SCFI – RTM Margin is only referential since fuel oil consumption per TEU may vary depending on the trade and on the vessel efficiency
- (2) The SCFI index includes: Spot rates for Main Haul trades exports from Shanghai

Source: SCFI, Platts.

**Margin Jan-Nov**

2010	946	Jan-15	811	Jul-15	389
2011	404	Feb-15	754	Aug-15	483
2012	610	Mar-15	571	Sep-15	426
2013	599	Apr-15	436	Oct-15	369
2014	517	May-15	339	Nov-15	392
<b>2015</b>	<b>482</b>	Jun-15	277		





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