



# CSAV's Q1 2016 Results

May 2016





# Agenda

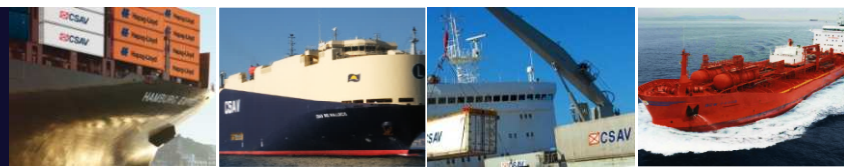
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1. Highlights
2. Market Situation
3. Q1 2016 Results
4. Cash Position
5. Outlook



# 1. Highlights

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## Highlights

- CSAV reported a loss of MMUS\$ 27.2 for 1Q16, which negatively compares to the profit of MMUS\$ 70.9 reported for the same period in 2015.
- This loss is explained primarily by the loss of MMUS\$ 21.1 obtained in the container shipping segment. This negative result is explained, in turn, by the loss of MMUS\$ 8.1 recognized on the Hapag-Lloyd (HLAG) investment and an income tax expense of MMUS\$ 11.6 as a result of the Euro appreciation in the period and its impact on the intragroup financing structure.
- CSAV's other transport services (car carrier, liquid bulk, freight forwarder and logistics) reported a loss of MMUS\$ 6.1 for the first quarter of 2016. This negative result is explained mainly by the effects of the unfavorable market conditions in South America observed during the period and their negative impact on transport volumes and freight rates.



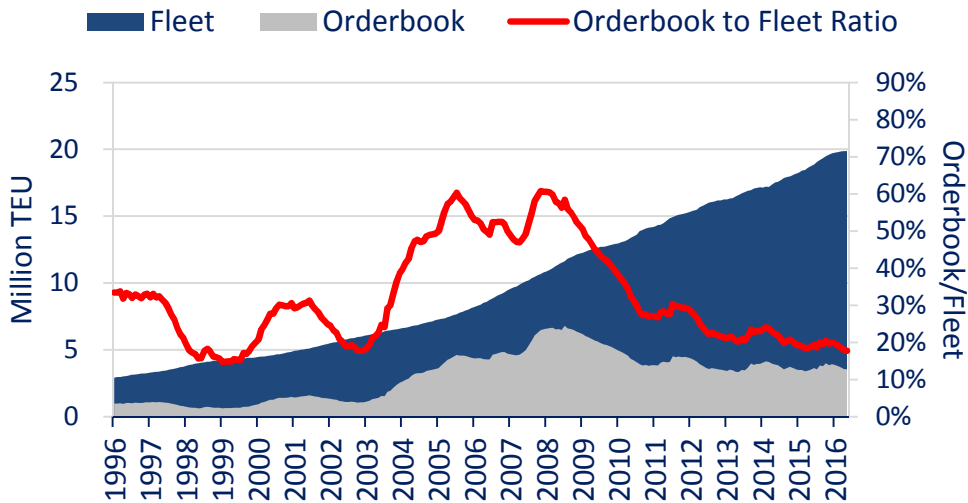
## 2. Market Situation

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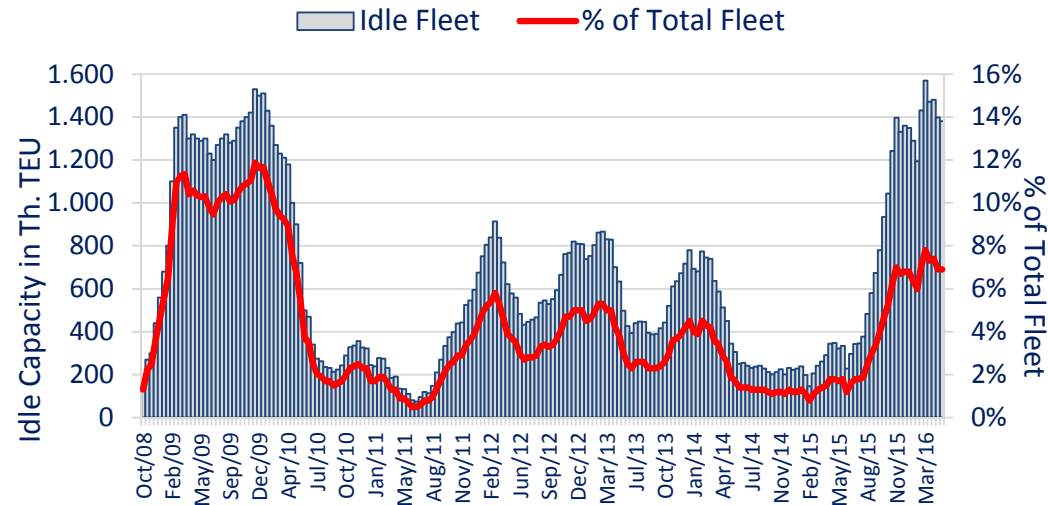
# Containership Fleet

**Graph 1: Orderbook / Fleet: 19,9% (May 2016)**



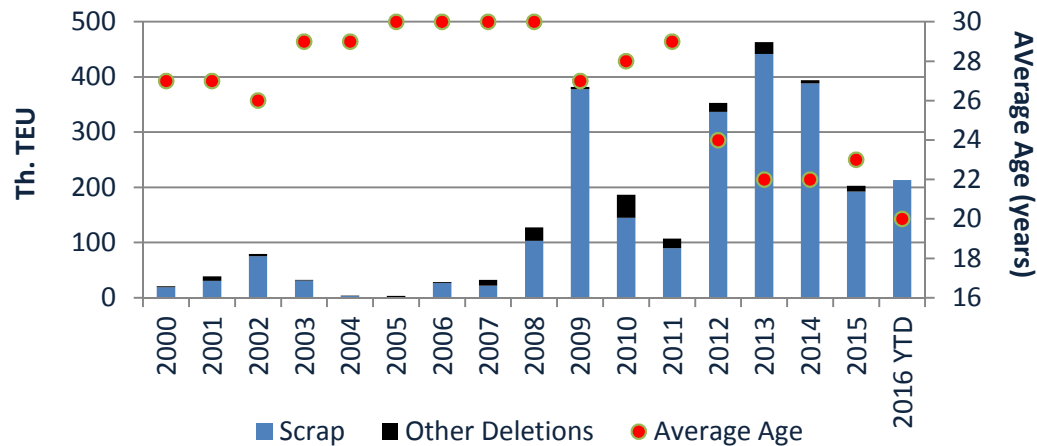
Source: Clarkson

**Graph 2: Idle Fleet: 1,380,000 TEU or 6.9% (May 2016)**



Source: Alphaliner

**Graph 3: Scrap Evolution (May 2016)**

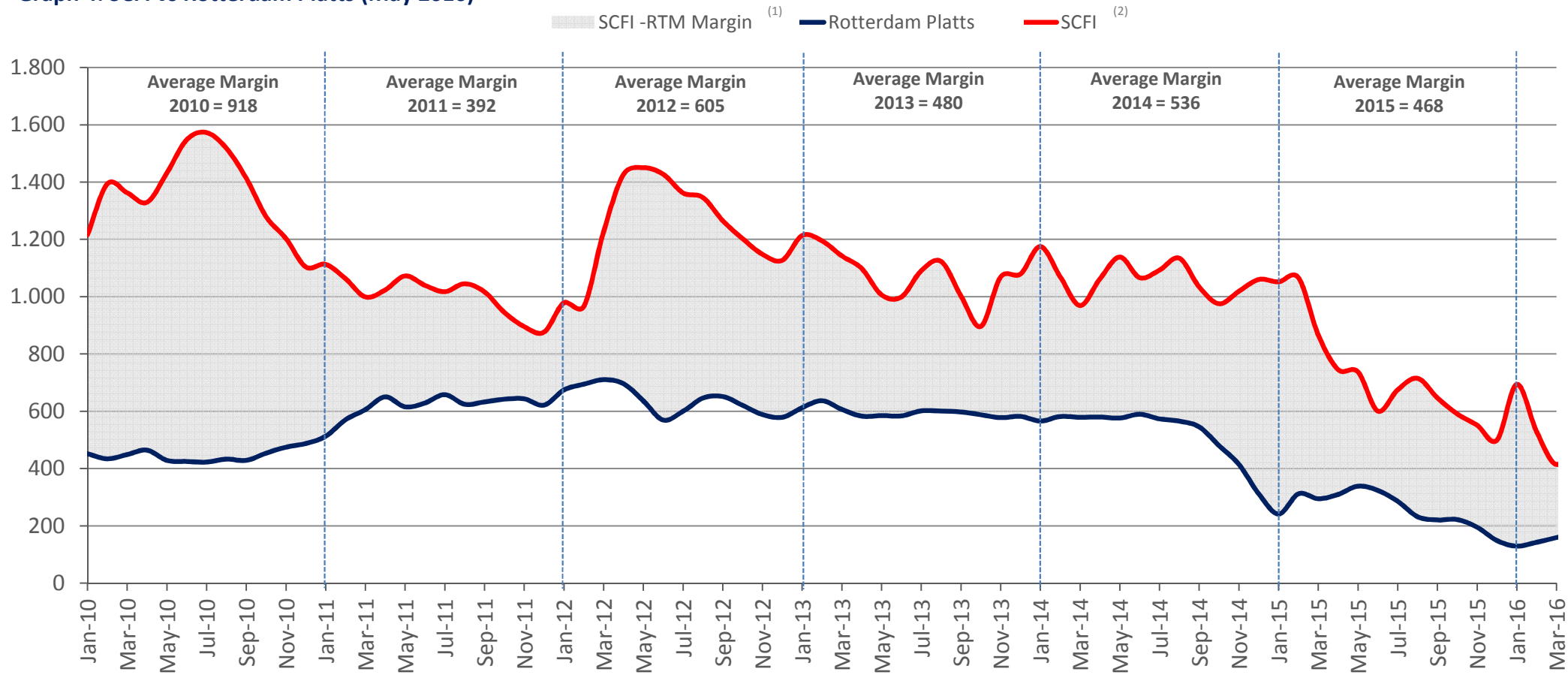


Source: Alphaliner



# Market Evolution

Graph 4: SCFI vs Rotterdam Platts (May 2016)



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-Mar
2010	879
2011	495
2012	364
2013	565
2014	496
2015	712
<b>2016</b>	<b>402</b>

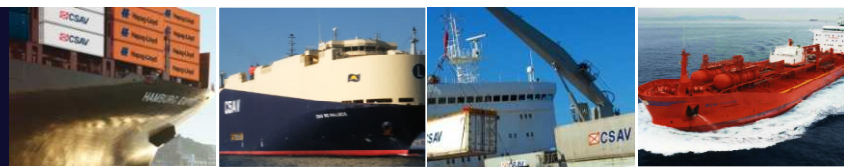




## 4. Q1 2016 Results

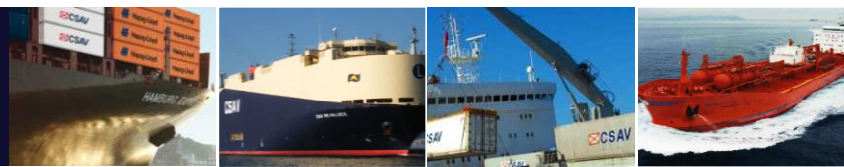
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## CSAV's Q1 2016 Results

	Q1 2016	Q1 2015	Var
	MM US\$	MM US\$	MM US\$
Operating revenue	32.1	71.5	(39.4)
Operating cost	(37.1)	(70.6)	33.6
<b>Gross margin</b>	<b>(4.9)</b>	<b>0.9</b>	<b>(5.8)</b>
SG&A and others	(3.4)	(4.2)	0.8
Other revenue net	0.5	0.5	0.0
<b>Operational result</b>	<b>(7.8)</b>	<b>(2.8)</b>	<b>(5.0)</b>
<b>EBITDA</b>	<b>(7.3)</b>	<b>(2.0)</b>	<b>(5.3)</b>
Financial result	(0.7)	(0.7)	0.0
Equity-accounted investees	(8.1)	59.1	(67.2)
Exchange rate differences	(0.1)	1.5	(1.6)
Taxes	(10.2)	13.2	(23.4)
<b>Result after taxes</b>	<b>(26.9)</b>	<b>70.3</b>	<b>(97.2)</b>
Result before discontinued activities	(26.9)	70.3	(97.2)
Discontinued activities result	-	-	-
<b>Net profit result attributable to shareholders</b>	<b>(27.2)</b>	<b>70.9</b>	<b>(98.1)</b>



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

### Hapag-Lloyd Group figures

March 31, 2016

MM US\$

Group Profit/Loss attributable to shareholders

(48.5)

### CSAV equity-account on HLAG investment

MM US\$

**Equity-account investees at December 31, 2015**

**1,792.4**

on Hapag-Lloyd result

(15.2)

PPA fair value adjustment

7.2

**Share of Profit (loss) of equity-accounted**

**(8.1)**

Share of Comprehensive income (HLAG)

(7.4)

Other equity changes

-

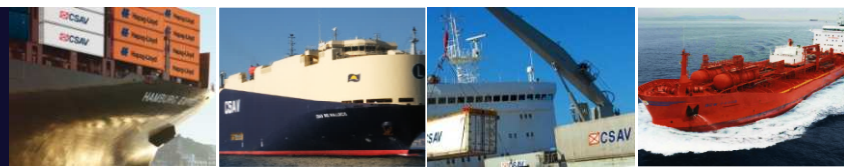
**Equity-account investees at March 31, 2016**

**1,777.0**



## Reporting Segments Results

	Container transport services			Other transport services		
	Q1 2016	Q1 2015	Var	Q1 2016	Q1 2015	Var
	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$
Operating revenue	-	-	-	32.1	71.5	(39.4)
Operating cost	-	-	-	(37.1)	(70.6)	33.6
<b>Gross margin</b>	-	-	-	<b>(4.9)</b>	<b>0.9</b>	<b>(5.8)</b>
SG&A and others	(0.8)	(0.5)	(0.3)	(2.6)	(3.7)	1.1
Other revenue net	-	-	-	0.5	0.5	0.0
<b>Operational result</b>	<b>(0.8)</b>	<b>(0.5)</b>	<b>(0.3)</b>	<b>(7.0)</b>	<b>(2.3)</b>	<b>(4.7)</b>
Financial result	(0.7)	(0.7)	(0.0)	(0.0)	(0.0)	0.0
Equity-accounted investees	(8.1)	59.1	(67.2)	-	-	-
Exchange rate differences	0.0	1.5	(1.5)	(0.1)	0.1	(0.2)
Taxes	(11.6)	11.1	(22.7)	1.4	2.0	(0.6)
<b>Result after taxes</b>	<b>(21.1)</b>	<b>70.5</b>	<b>(91.7)</b>	<b>(5.8)</b>	<b>(0.2)</b>	<b>(5.5)</b>
Discontinued activities result	-	-	-	-	-	-
Minority interest	-	-	-	0.3	(0.6)	0.9
<b>Net profit result attributable to shareholders</b>	<b>(21.1)</b>	<b>70.5</b>	<b>(91.7)</b>	<b>(6.1)</b>	<b>0.3</b>	<b>(6.4)</b>



## Hapag-Lloyd's Q1 2016 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)



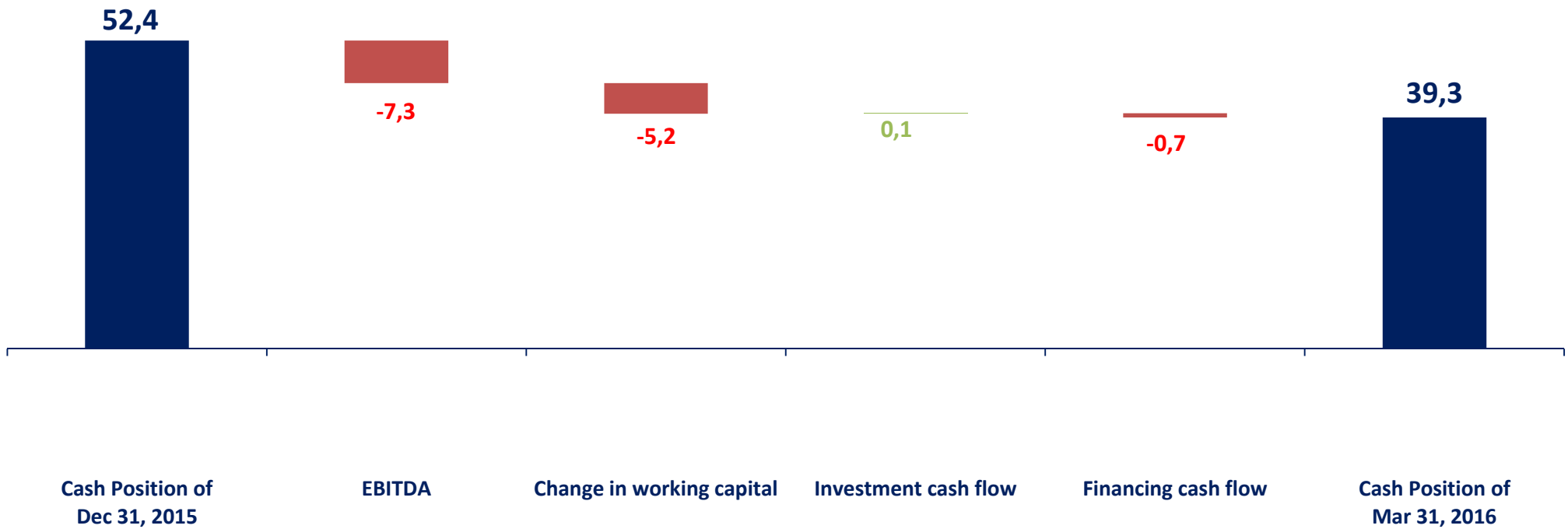
## 4. Cash Position

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# Cash Position

Graph 5: Cash Position (USD million)





## 5. Outlook

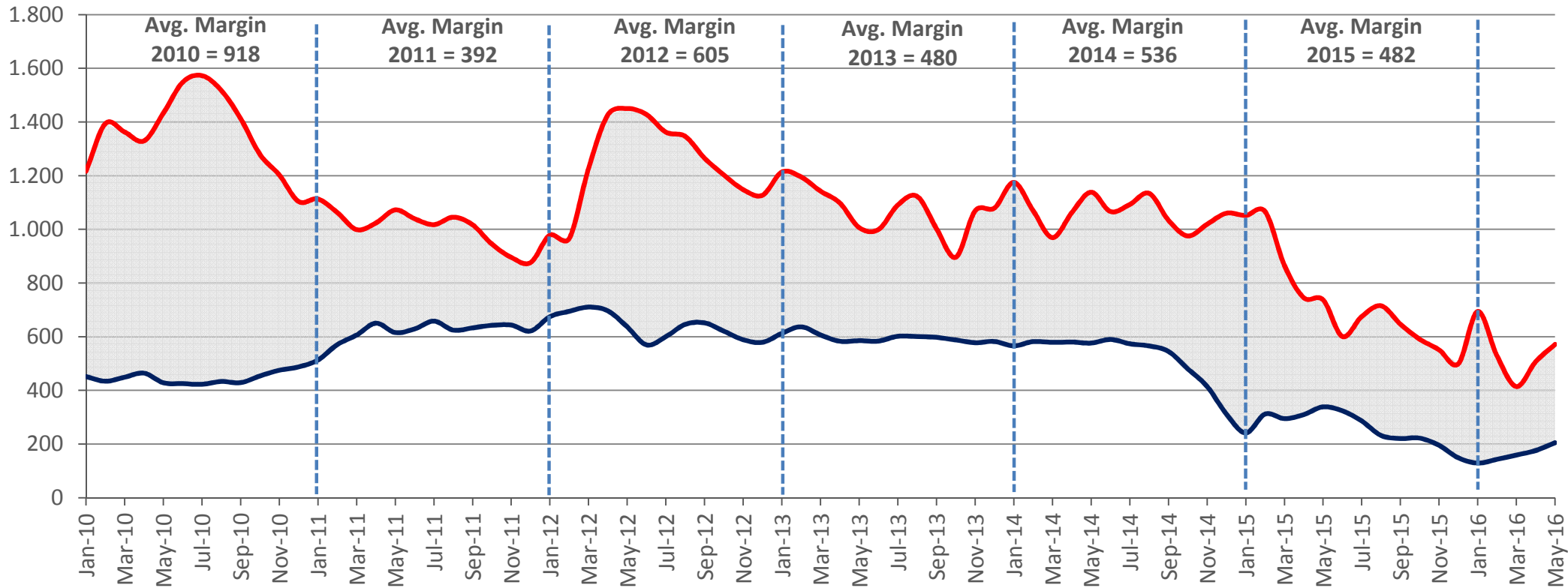
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# Outlook

**Graph 6: SCFI vs Rotterdam Platts**

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



**Margin Jan-Dec**

2010	918	Jan-16	565
2011	392	Feb-16	385
2012	605	Mar-16	255
2013	480	Apr-16	331
2014	536	May-16	366
2015	482		
<b>2016</b>	<b>381</b>		

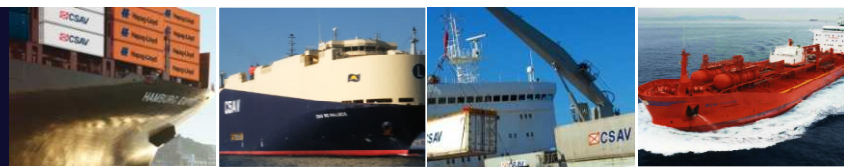


**Notes:**

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- (2) The SCFI index includes: Spot rates for Main Haul trades exports from Shanghai

Source: SCFI, Platts.





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