



CSAV's H1 2016 Results

Aug 2016



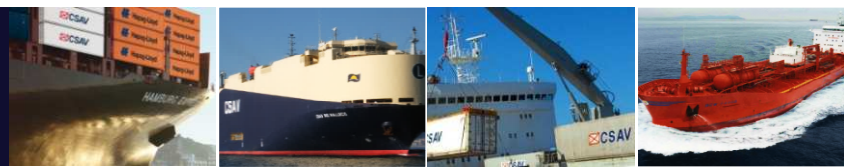


Agenda

1. Highlights
2. Market Situation
3. H1 2016 Results
4. Cash Position
5. Outlook



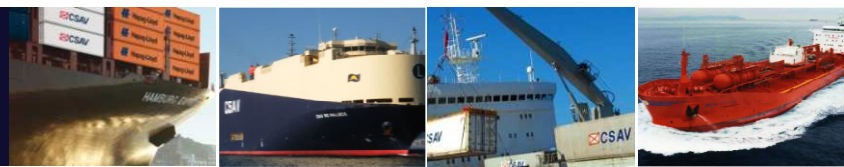
1. Highlights



Highlights

H1 2016 Results

- CSAV reported a loss of MMUS\$ 59.5 for the first half of 2016, which negatively compares to the profit of MMUS\$ 80.0 reported for the same period in 2015.
- The loss for the first half of 2016 is explained by the negative result from the container shipping segment of MMUS\$ 54.5, which in turn is explained by a loss of MMUS\$ 36.2 related to CSAV's share in the results of Hapag-Lloyd ("HLAG"), tax expenses and a gain arising from a provision reversal associated with closing the transaction with HLAG in 2014.
- CSAV's other transport services (car carrier, liquid bulk, freight forwarder and logistics) reported a combined loss of MMUS\$ 5.1 for the first half of 2016, a slight increase compares to the same period in 2015. This loss is explained by lower freight rates compared to the previous year and continuing weak demand for vehicle transport services.
- During the second quarter of 2016, the other transportation services segment showed an improvement from a loss of MMUS\$ 6.1 in the first quarter of 2016 to a profit of MMUS\$ 1.0, due to efficiency and cost savings plans already implemented.



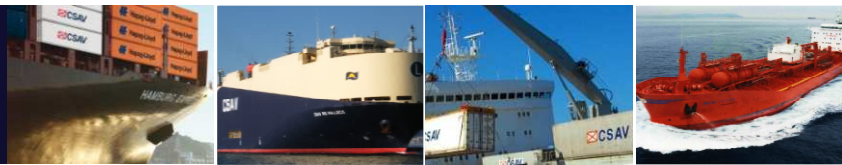
Highlights

Business Combination Agreement HLAG & UASC

- On July 18, 2016, HLAG and United Arab Shipping Company S.A.G. ("UASC") signed a Business Combination Agreement ("BCA") to merge both companies. The transaction is subject to the corresponding regulatory and contractual approvals, and compliance with a series of pre-conditions that are common for such contracts. The transaction is expected to be completed by end of 2016 (with long stop date for closing on March 31, 2017).
- This transaction would consolidate HLAG as one of the fifth largest container shipping companies in the world, with annual transport volumes of around 10 million TEUs. The merger is expected to generate annual net synergies of at least MMUS\$ 400 and a clear reduction in investments in subsequent years.
- At closing of the transaction, UASC shareholders would receive newly issued shares of HLAG representing 28% of its share capital. CSAV, the City of Hamburg and Kühne will continue to jointly control HLAG with around 52% of its voting shares.
- CSAV share in HLAG would be reduced from 31.35% to 22.6%. However, CSAV would participate in the agreed capital increase for HLAG of MMUS\$ 400 scheduled to take place within six months of the merger closing, which would allow CSAV to increase its share participation to 25%.

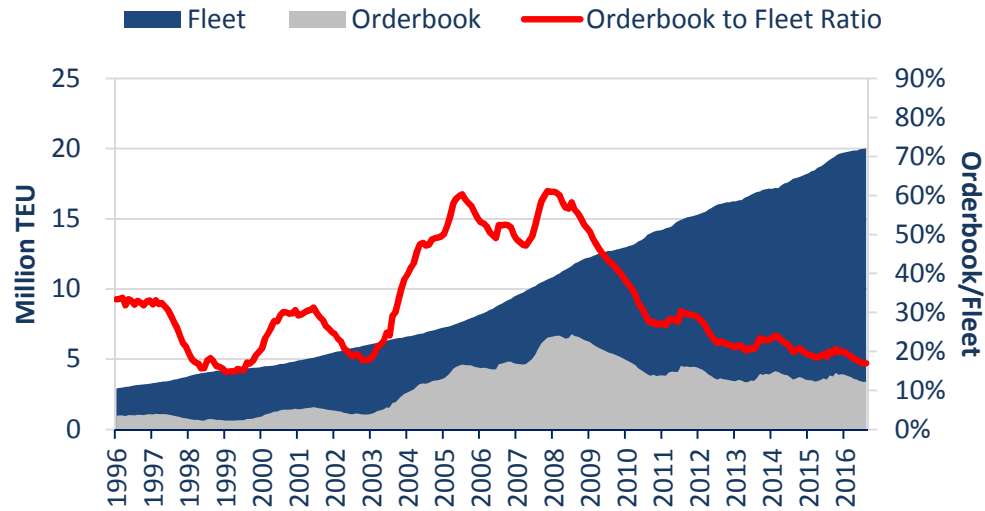


2. Market Situation



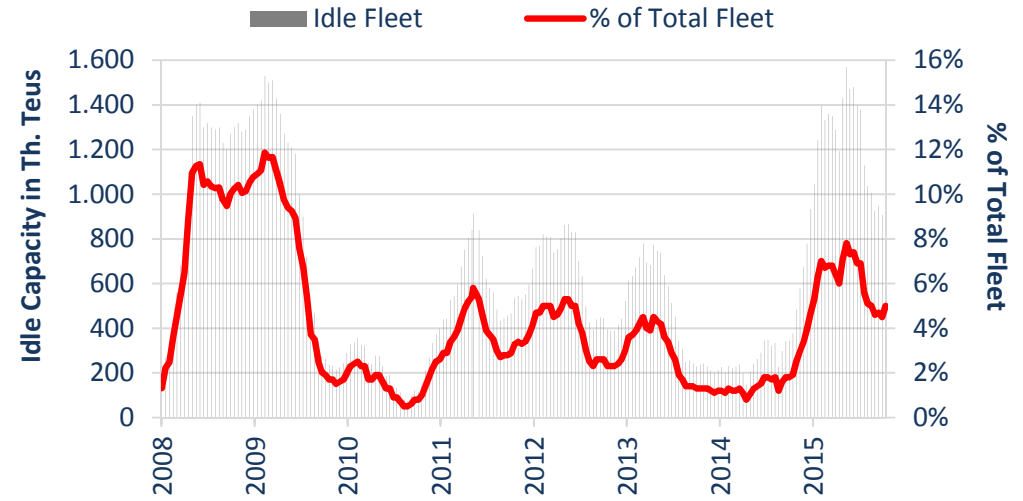
Containership Fleet

Graph 1: Orderbook / Fleet: 17,0% (Aug 2016)



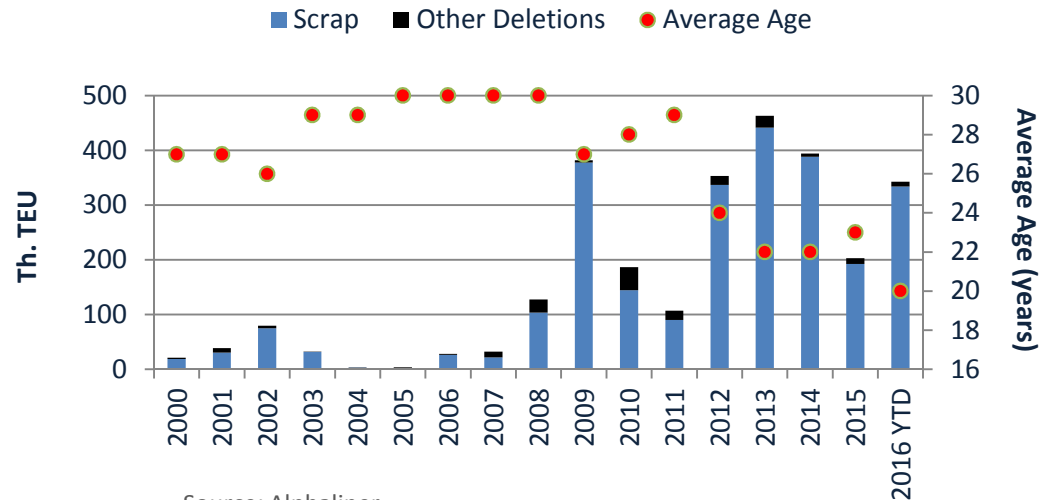
Source: Clarkson

Graph 2: Idle Fleet: 1,020 Th.TEU or 5.0% (Aug 2016)

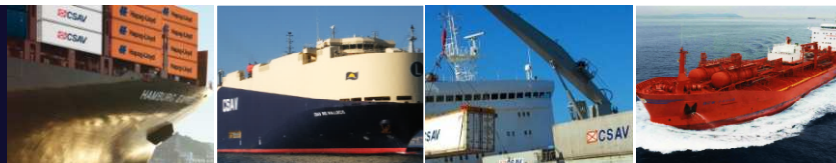


Source: Alphaliner

Graph 3: Scrap Evolution (Aug 2016)

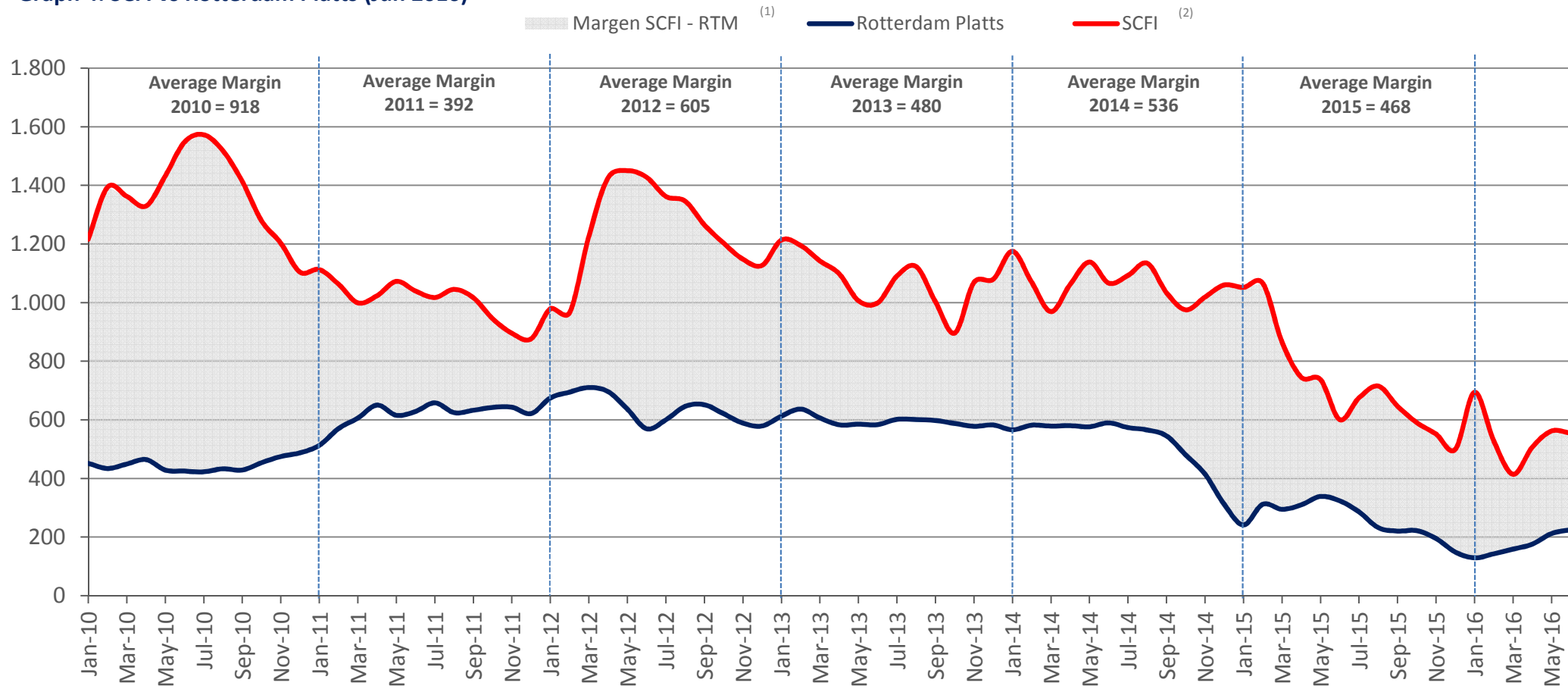


Source: Alphaliner



Market Evolution

Graph 4: SCFI vs Rotterdam Platts (Jun 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-Jun |
|-------------|------------|
| 2010 | 938 |
| 2011 | 454 |
| 2012 | 583 |
| 2013 | 508 |
| 2014 | 501 |
| 2015 | 541 |
| 2016 | 369 |



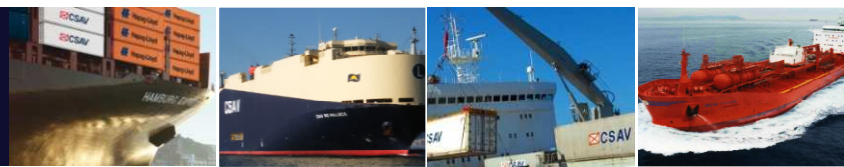


4. H1 2016 Results



CSAV's H1 2016 Results

| | H1 2016 | H1 2015 | Var |
|---|---------------|-------------|----------------|
| | MM US\$ | MM US\$ | MM US\$ |
| Operating revenue | 66.6 | 112.0 | (45.4) |
| Operating cost | (67.9) | (109.5) | 41.6 |
| Gross margin | (1.3) | 2.5 | (3.8) |
| SG&A and others | (7.0) | (8.3) | 1.3 |
| Other revenue net | 14.4 | 6.7 | 7.6 |
| Operational result | 6.1 | 0.9 | 5.2 |
| EBITDA | 7.3 | 2.6 | 4.7 |
| Financial result | (1.7) | (1.4) | (0.3) |
| Equity-accounted investees | (36.3) | 78.7 | (114.9) |
| Exchange rate differences | (0.2) | 1.0 | (1.2) |
| Taxes | (26.9) | 0.2 | (27.2) |
| Result after taxes | (58.9) | 79.5 | (138.4) |
| Net profit result attributable to shareholders | (59.5) | 80.0 | (139.5) |



CSAV's investment in Hapag-Lloyd joint venture

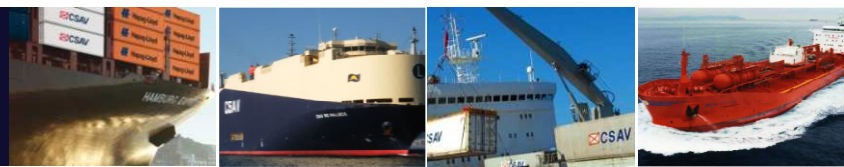
| Hapag-Lloyd Group figures | | June 30, 2016 |
|--|--|---------------|
| | | MM US\$ |
| Group Profit/Loss attributable to shareholders | | (160.1) |

| CSAV equity-account on HLAG investment | | MM US\$ |
|--|--|----------------|
| Equity-account investees at December 31, 2015 | | 1,792.4 |
| on Hapag-Lloyd result | | (50.2) |
| PPA fair value adjustment | | 14.0 |
| Share of Profit (loss) of equity-accounted | | (36.2) |
| Share of Comprehensive income (HLAG) | | (16.5) |
| Other equity changes | | (0.0) |
| Equity-account investees at June 30, 2016 | | 1,739.7 |



Reporting Segments Results

| | Container transport services | | | Other transport services | | |
|---|------------------------------|-------------|----------------|--------------------------|--------------|--------------|
| | H1 2016 | H1 2015 | Var | H1 2016 | H1 2015 | Var |
| | MM US\$ | MM US\$ | MM US\$ | MM US\$ | MM US\$ | MM US\$ |
| Operating revenue | - | - | - | 66.6 | 112.0 | (45.4) |
| Operating cost | - | - | - | (67.9) | (109.5) | 41.6 |
| Gross margin | - | - | - | (1.3) | 2.5 | (3.8) |
| SG&A and others | (1.6) | (1.0) | (0.6) | (5.4) | (7.3) | 1.9 |
| Other revenue net | 12.5 | 5,6 | 6.9 | 1.9 | 1.1 | 0.8 |
| Operational result | 10.9 | 4.6 | 6.3 | (4.8) | (3.7) | (1.1) |
| Financial result | (1.7) | (1.3) | (0.3) | (0.0) | (0.0) | 0.0 |
| Equity-accounted investees | (36.2) | 78.7 | (114.9) | (0.0) | - | (0.0) |
| Exchange rate differences | 0.0 | 1.7 | (1.7) | (0.2) | (0.7) | 0.5 |
| Taxes | (27.5) | (1.8) | (25.7) | 0.6 | 2.0 | (1.4) |
| Result after taxes | (54.5) | 81.9 | (136.3) | (4.4) | (2.4) | (2.0) |
| Minority interest | - | - | - | (0.6) | 0.5 | (1.1) |
| Net profit result attributable to shareholders | (54.5) | 81.9 | (136.3) | (5.1) | (1.9) | (3.1) |

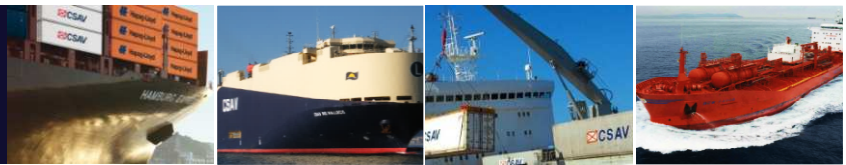


Hapag-Lloyd's H1 2016 Results

- For more details on HLAG's results please visit IR Section of HLAG website
 - <https://www.hapag-lloyd.com/en/ir.html>

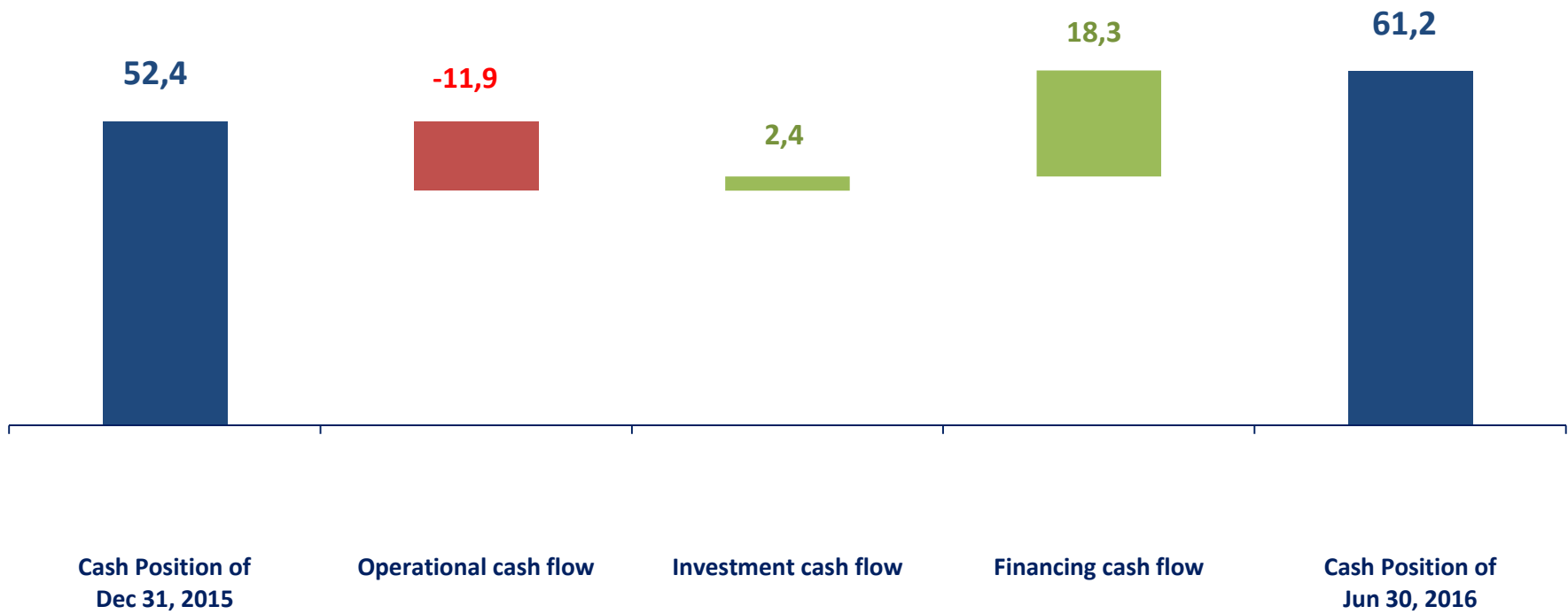


4. Cash Position



Cash Position

Graph 5: Cash Position (USD million)





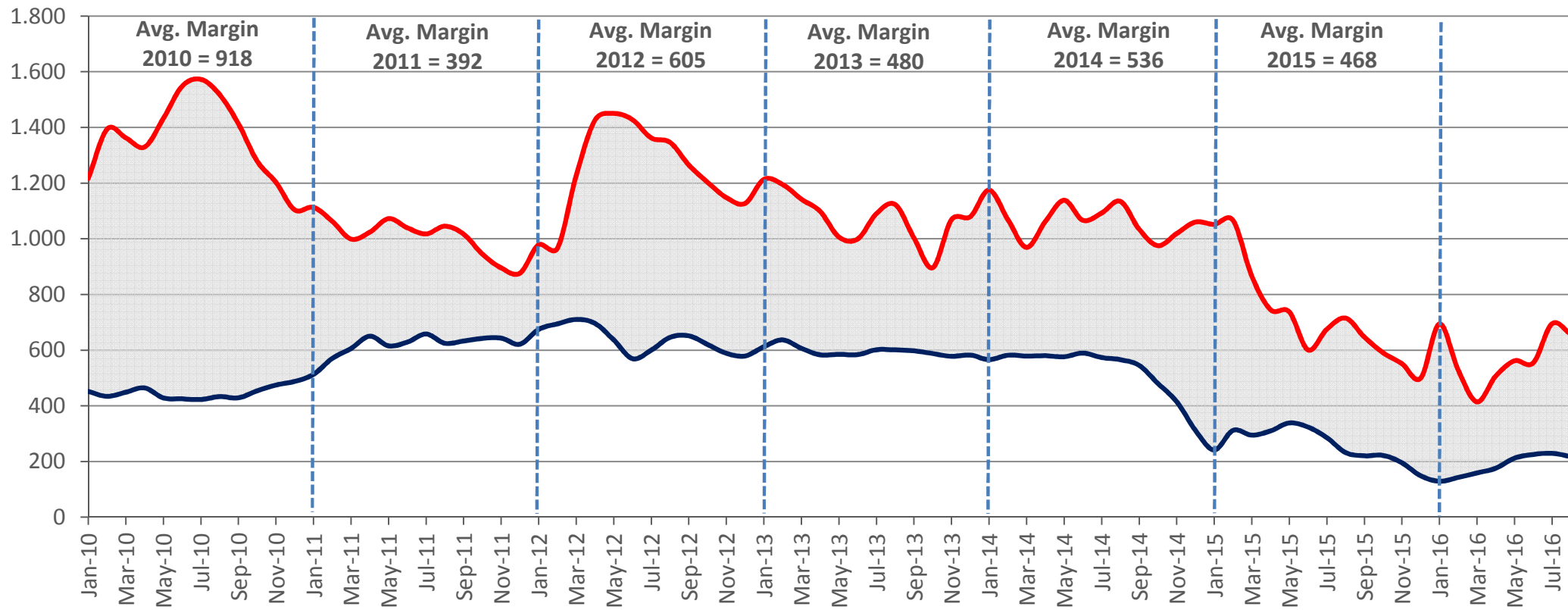
5. Outlook



Outlook

Graph 6: SCFI vs Rotterdam Platts (Aug 2016)

■ Margen SCFI - RTM ⁽¹⁾ — Rotterdam Platts — SCFI ⁽²⁾

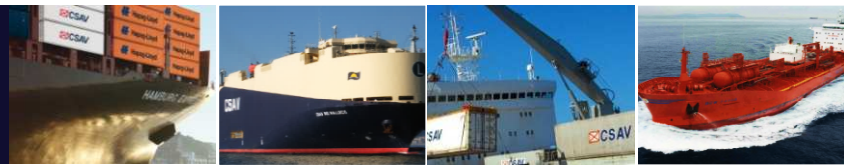


Notes:

- (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

| Margin | Jan-Sep | Margin | Monthly |
|-----------------|------------|-------------------|------------|
| 2010 | 983 | Jan 16 | 565 |
| 2011 | 432 | Feb 16 | 385 |
| 2012 | 619 | Mar 16 | 255 |
| 2013 | 496 | Apr 16 | 331 |
| 2014 | 509 | May 16 | 350 |
| 2015 | 505 | Jun 16 | 329 |
| 2016 YTD | 390 | Jul 16 | 465 |
| | | Aug 16 YTD | 440 |





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