



Investor Presentation

FY 2016 Results

April 3, 2016





Agenda

1. Highlights
2. Market Situation
3. 2016 Results
4. Balance Sheet & Cash Flows
5. Outlook



1. Highlights



Highlights

FY 2016 Results

- The profit of US\$ 32.4 M in Q4 2016 was mainly explained by the positive result of Hapag-Lloyd AG (“HLAG”) and the operational profit registered in the Other transport services segment, reporting a third consecutive quarter with a positive result.
- The FY 2016 loss of US\$ 23.3 M is mainly explained by the negative result of the container shipping segment of US\$ 23.2 M due to:
 - a loss of US\$ 7.0 M related to CSAV’s share in HLAG results,
 - a profit of US\$ 4.3 M from the reversal of the NYSA-ILA claim provision, net of SG&A expenses attributable to the segment and interest cost.
 - a tax expense in Chile of US\$ 20.5 M mainly associated to deferred tax (non cash).
- CSAV's other transport services (car carrier, liquid bulk, freight forwarder and logistics) reported a FY 2016 marginal loss of US\$ 0.1 M. This breakeven scenario was possible thanks to the positive results generated in this segment in the last three quarters, which were able to offset the loses of Q1 2016. Nonetheless, freight rates and volumes in the Car Carrier business continue to be below those of previous years, despite a change of trend in volumes in 2016, which supported by a significant increase in market share that allowed CSAV to increase its shipments in 24% during the year.
- During Q3 2016, CSAV decided to dispose its liquid bulk business, selling its stake in Odfjell & Vapores JV to its partner Odfjell Tankers, at 1.04x book value.
- CSAV issued a US\$ 50 M bond in Q4 2016 to refinance a US\$ 30 M loan with Quiñenco S.A., associated to the subscription of the IPO of HLAG in Q4 2015.



Highlights

HLAG & UASC Business Combination Agreement

▪ Context

1. On July 18, 2016. HLAG and United Arab Shipping Company ("UASC"), which is a Persian Gulf based container shipping company, signed a Business Combination Agreement ("BCA") to merge UASC with HLAG, subject to the corresponding regulatory and contractual approvals, and compliance with a series of pre-conditions that are common for such contracts.
2. With the merger, HLAG will acquire all the shares in UASC from its current shareholders, in exchange of new HLAG shares representing 28% of its share capital. CSAV, the City of Hamburg and the German businessman Klaus Michael Kühne will continue to jointly control HLAG (app. 52% of its voting shares).
3. The transaction would reduce CSAV's interest in HLAG from 31.4% to 22.6%. Nonetheless, and as part of the transaction, within six months after the closing of the merger HLAG will perform a cash capital increase of US\$ 400 M, which will be subscribed by CSAV alongside an agreement with the controlling partners to subscribe additional shares that would allow CSAV a 25% share in HLAG.

▪ Transaction Rationale

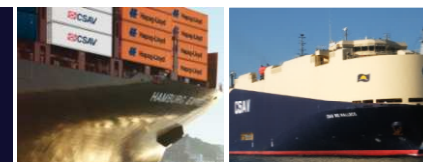
4. This transaction would consolidate HLAG as the fifth largest container shipping company in the world, with annual transport volumes of around 10 million TEUs. The merger is expected to generate annual net synergies of at least US\$ 435 M, a significant reduction in Capex in subsequent years for HLAG and a more balanced portfolio.

▪ Transaction Status

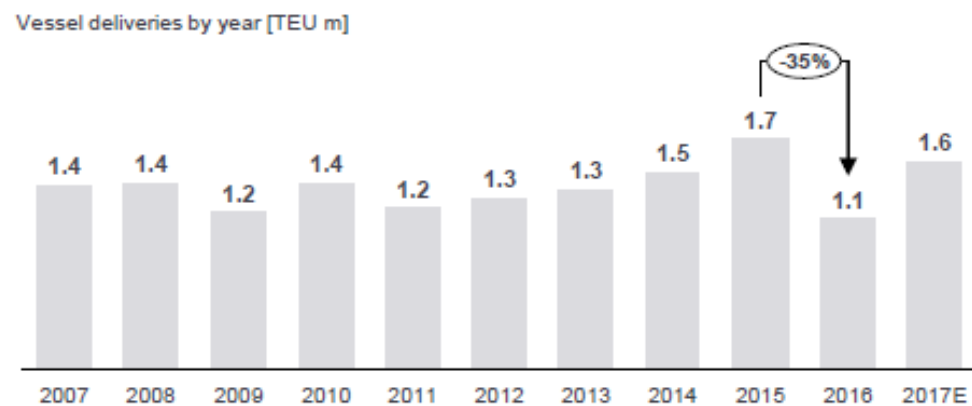
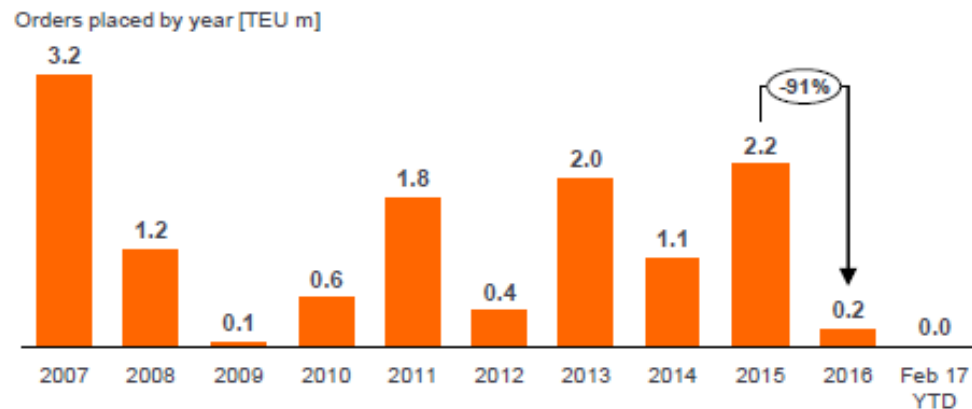
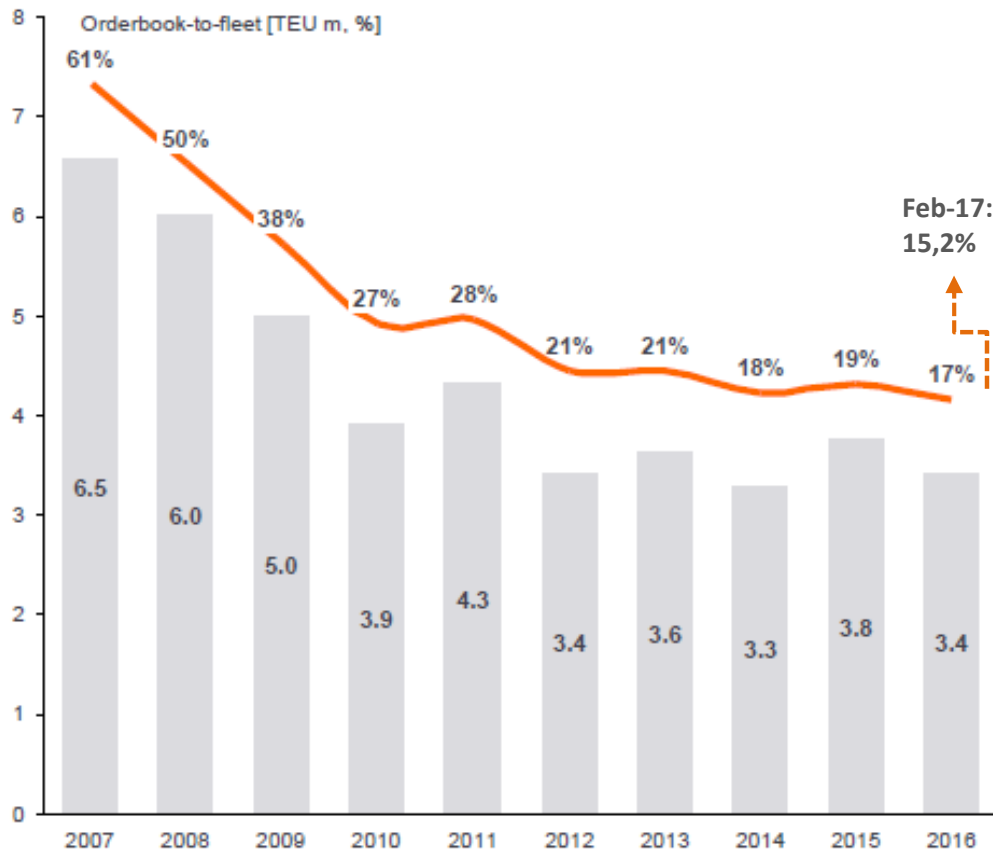
5. On March 17, 2017. HLAG informed an agreement with UASC to shift the Long-Stop Date under the BCA until 31 May 2017. Alongside this, HLAG confirmed its merger clearances and approvals have been obtained, as well as substantially all approvals from UASC's side, and that the parties were working on the final documentation for closing.



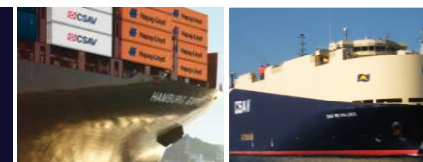
2. Market Situation



Market Evolution: adjusting supply

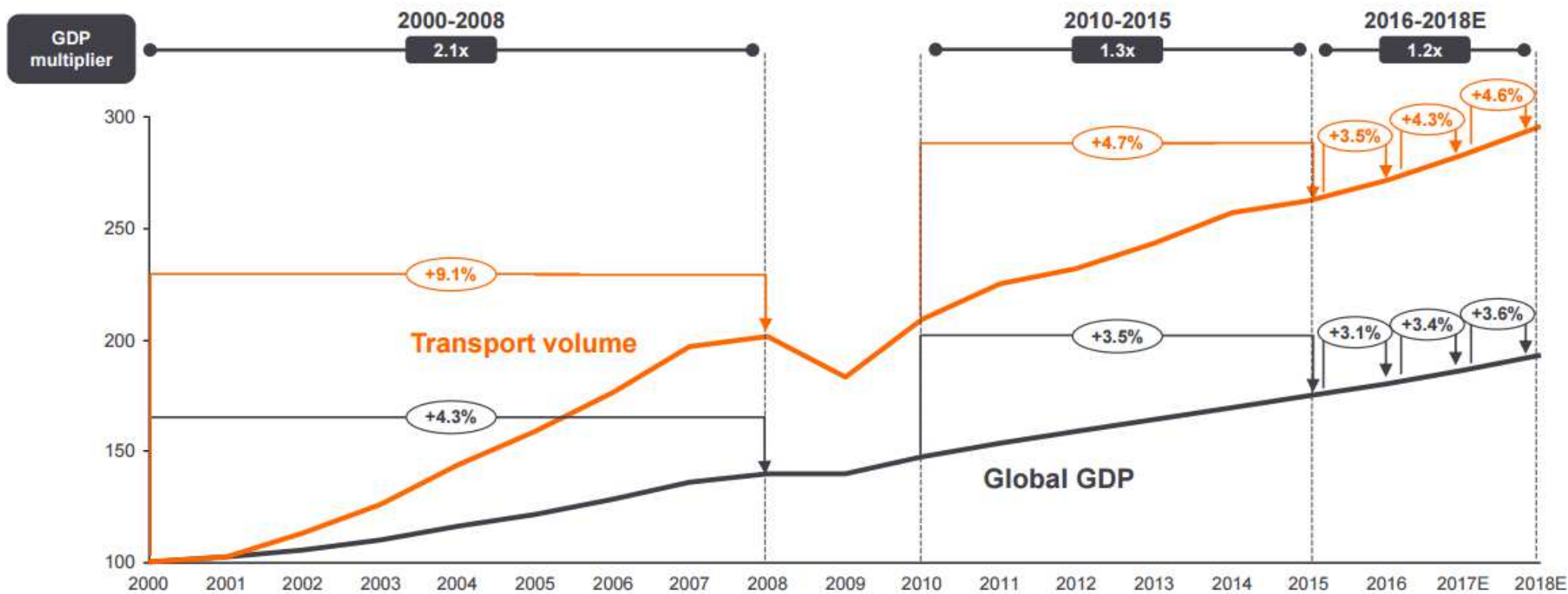


Source: Clarksons (February 2017), Drewry, MDS Transmodal (January / February 2017)

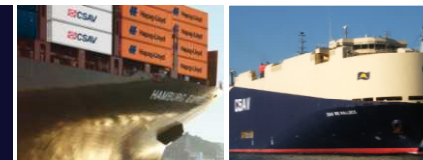


Market Evolution: demand growth

Container shipping volume and global GDP growth



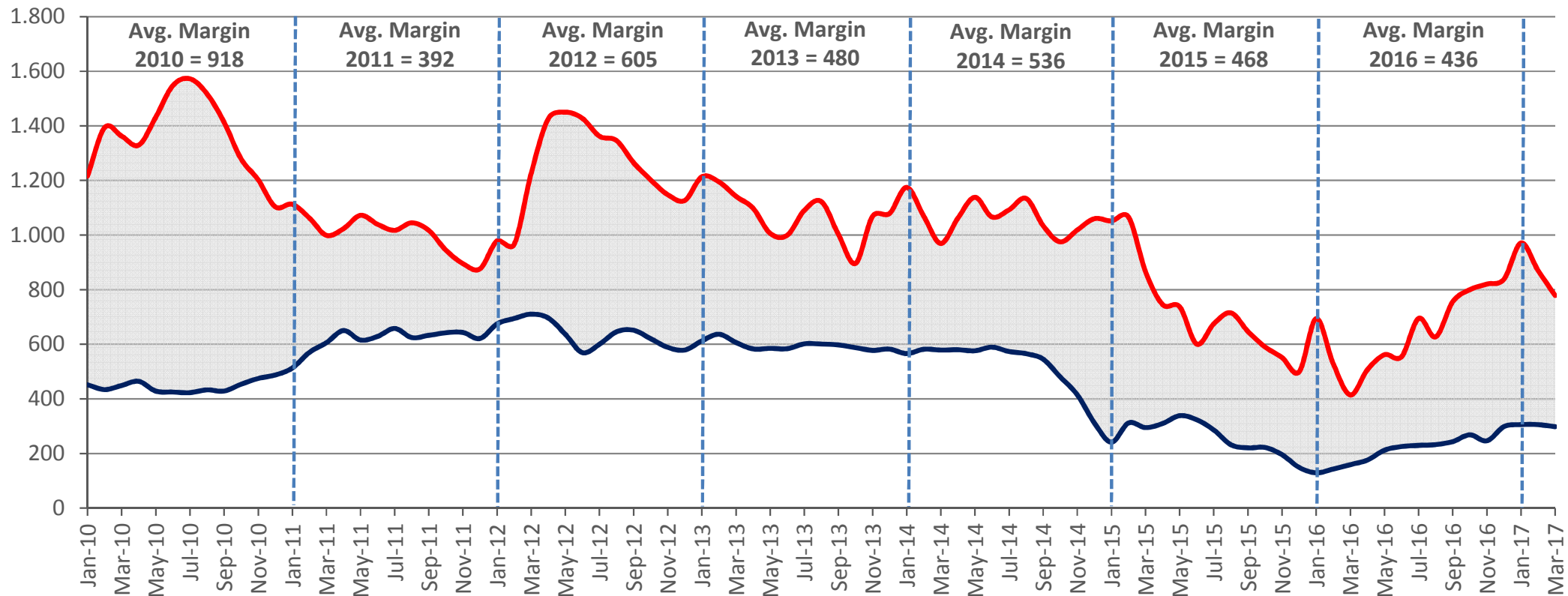
Source: Clarksons (February 2017), IMF WEO (October 2016)



Market Evolution: freight rates slowly recovering, but volatile

SCFI vs Rotterdam Platts (March 2017)

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

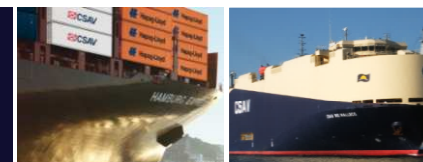


Notes:

- (1) SCFI – RTM Margin is only referential since bunker 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-Mar	Margin	Monthly
2013	565	Jan 17	665
2014	496	Feb 17	564
2015	712	Mar 17	481
2016	402		
2017	570		

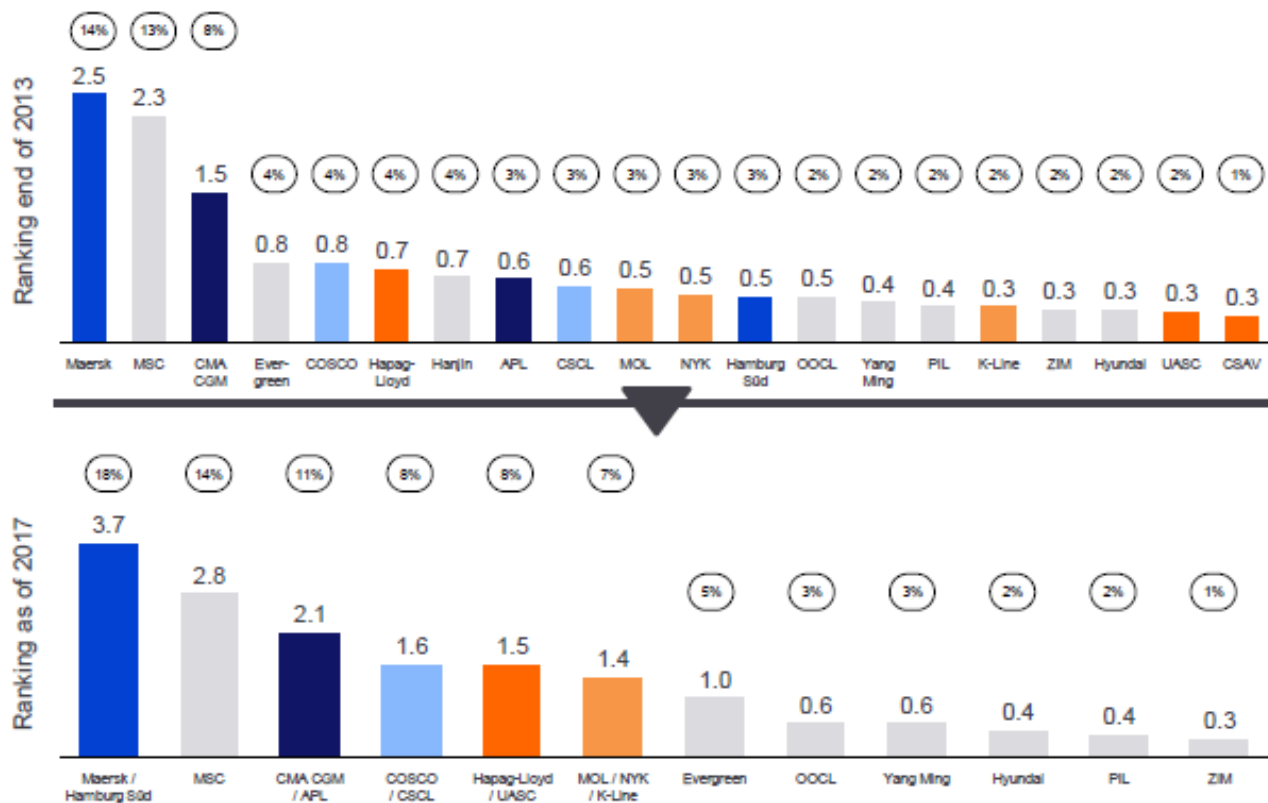




Market Evolution: consolidation trend

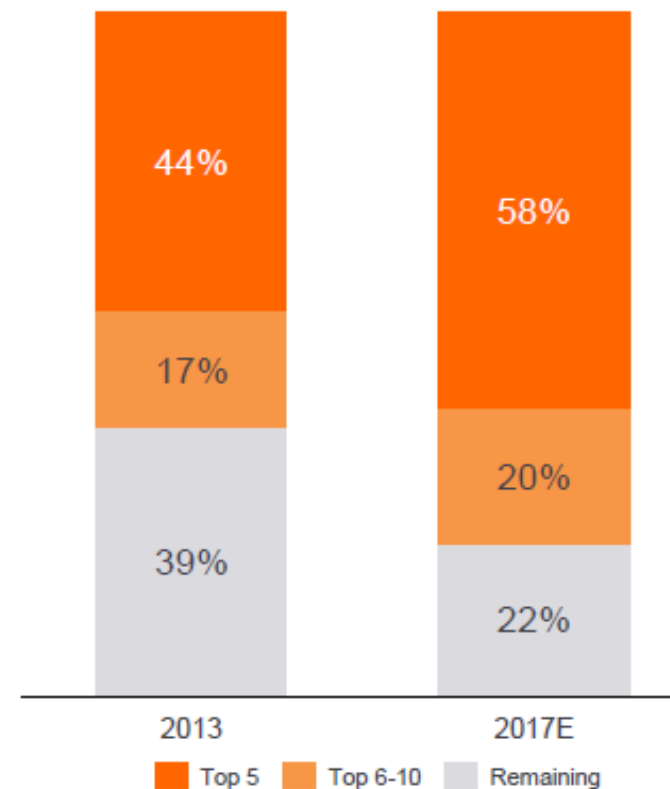
Consolidation wave leads to higher concentrations

Carrier capacity [TEU m] and global capacity share [%]

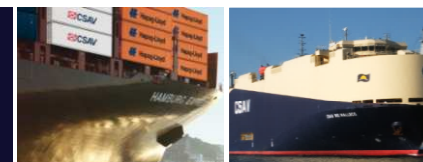


Note: Diagram assuming that all currently announced mergers (Hapag-Lloyd & UASC; NYK & MOL & K-Line, Maersk & Hamburg Süd) will receive regulatory approvals and are executed as announced. Simple sum of stand-alone operating capacity as of December 1, 2016.

Global capacity share [%]

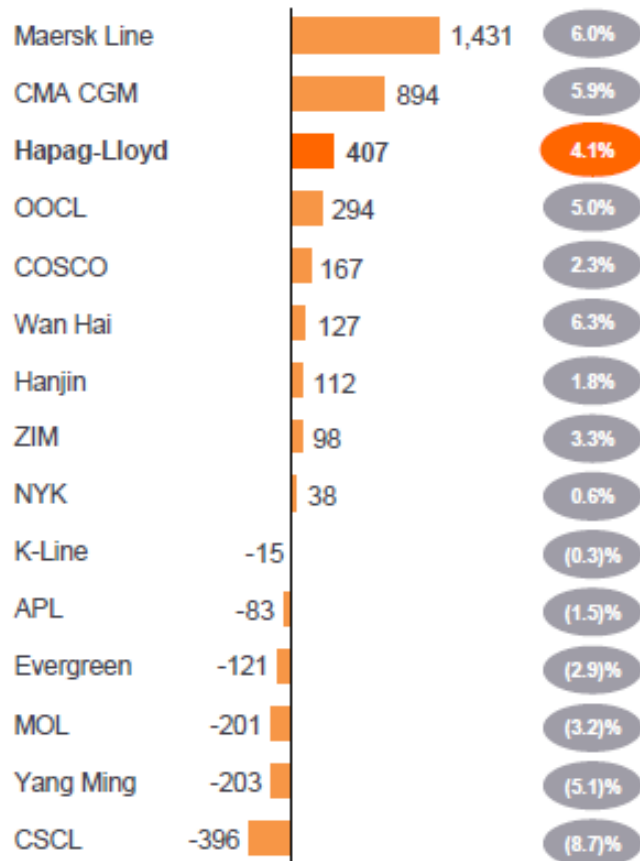


Source: Drewry (Forecaster 4Q16), MDS Transmodal (January 2017, October 2013)

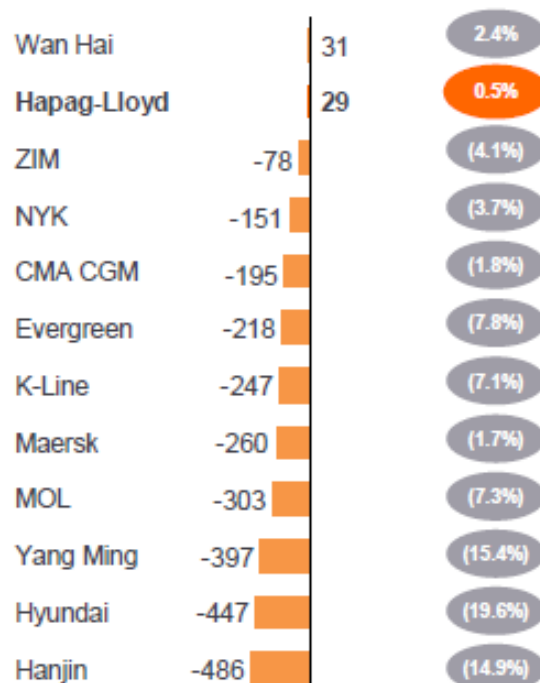


Market Evolution: performance evolution

FY 2015 EBIT [USD m]

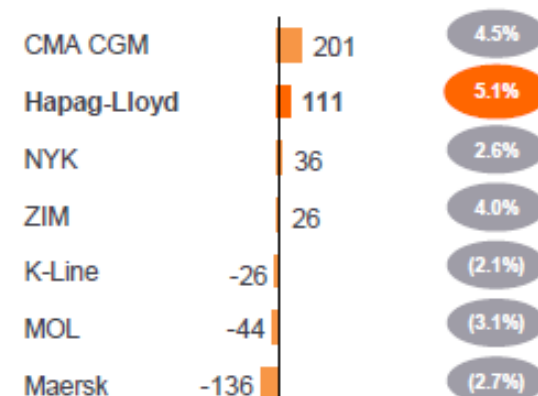


9M 2016 EBIT [USD m]



Note: Not all carriers report on a quarterly basis

Q4 2016 EBIT [USD m]



Note: Further result publications expected within next weeks

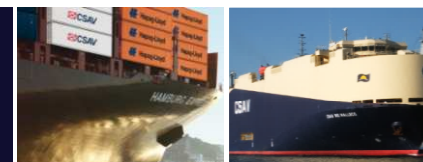
Note: For selected peers including terminals and other business if no liner figure available. Translation into USD based on average FX rates for individual periods.

Source: Company information (13 March 2017)

x% EBIT margin



4. 2016 Results



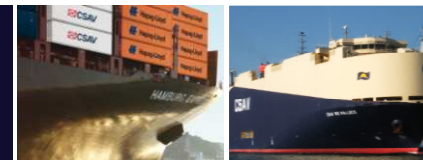
CS&AV Results FY 2016



	Q1 2016	Q2 2016	Q3 2016	Q4 2016	2016	Q4 2015	2015	Var QoQ	Var YoY
	M US\$	M US\$	M US\$	M US\$	M US\$	M US\$	M US\$	M US\$	M US\$
Operating revenue	27.5	30.1	35.5	34.0	127.1	31.2	167.0	2.8	(39.9)
Operating cost	(33.3)	(27.3)	(29.8)	(29.6)	(120.0)	(34.3)	(164.2)	4.7	44.2
Gross margin	(5.8)	2.8	5.7	4.4	7.1	(3.1)	2.8	7.5	4.3
SG&A and others	(3.3)	(3.5)	(4.3)	(5.0)	(16.1)	(7.2)	(19.3)	2.2	3.2
Other income	0.5	13.9	0.5	1.2	16.1	(3.6)	3.7	4.8	12.4
Operational result	(8.6)	13.2	1.9	0.6	7.1	(13.9)	(12.8)	14.5	19.9
EBITDA	(8.6)	13.2	2.1	0.7	7.4	(9.6)	(8.3)	10.3	15.7
Financial result	(0.7)	(0.9)	(1.2)	(1.0)	(3.8)	(0.5)	(3.4)	(0.5)	(0.4)
Equity-accounted investees	(8.0)	(28.2)	9.0	20.2	(7.0)	(94.1)	(6.6)	114.3	(0.4)
Exchange rate differences	(0.1)	(0.1)	(0.1)	0.2	(0.1)	(0.2)	2.4	0.4	(2.5)
Taxes	(10.1)	(16.6)	(6.3)	12.4	(20.6)	6.6	6.1	5.8	(26.7)
Net result after taxes	(27.5)	(32.6)	3.3	32.4	(24.4)	(102.1)	(14.3)	134.5	(10.1)
Discontinued operations net result after tax	0.7	0.6	0.8	-	2.1	(0.2)	(0.8)	0.2	2.9
Reversal of non-controlling interests	(0.4)	(0.3)	(0.3)	-	(1.0)	0.1	0.4	(0.1)	(1.4)
Net profit result attributable to shareholders	(27.2)	(32.3)	3.8	32.4	(23.3)	(102.2)	(14.7)	134.6	(8.6)



Note: 2015 results have been restated to account for the liquid bulk business unit as discontinued operations, according to IFRS 5.



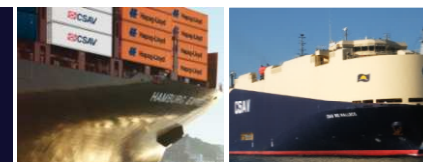
Reporting Segments Results



Container transport services	Q1 2016	Q2 2016	Q3 2016	Q4 2016	2016	Q4 2015	2015	Var QoQ	Var YoY
	M US\$	M US\$	M US\$	M US\$	M US\$	M US\$	M US\$	M US\$	M US\$
SG&A and others	(0.8)	(0.8)	(1.1)	(1.4)	(4.1)	(2.7)	(4.2)	1.3	0.1
Other income	-	12.6	(0.1)	-	12.5	-	1.3	-	11.2
Operational result	(0.8)	11.8	(1.2)	(1.4)	8.4	(2.7)	(2.9)	1.3	11.3
Financial result	(0.7)	(0.9)	(1.3)	(1.2)	(4.1)	(0.5)	(3.6)	(0.7)	(0.5)
Equity-accounted investees	(8.0)	(28.2)	9.0	20.2	(7.0)	(94.1)	(6.6)	114.3	(0.4)
Exchange rate differences	0.0	0.0	(0.1)	0.0	(0.1)	(0.3)	3.4	0.3	(3.5)
Taxes	(11.6)	(16.0)	(5.3)	12.4	(20.5)	4.0	(1.2)	8.4	(19.3)
Net result after taxes	(21.1)	(33.3)	1.2	30.0	(23.3)	(93.5)	(10.9)	123.5	(12.4)
Net profit result attributable to shareholders	(21.1)	(33.3)	1.2	30.0	(23.2)	(93.5)	(10.9)	123.5	(12.3)

Other transport services	Q1 2016	Q2 2016	Q3 2016	Q4 2016	2016	Q4 2015	2015	Var QoQ	Var YoY
	M US\$	M US\$	M US\$	M US\$	M US\$	M US\$	M US\$	M US\$	M US\$
Operating revenue	27.5	30.1	35.5	34.0	127.1	31.2	167.0	2.8	(39.9)
Operating cost	(33.3)	(27.3)	(29.8)	(29.6)	(120.0)	(34.3)	(164.2)	4.7	44.2
Gross margin	(5.8)	2.8	5.7	4.4	7.1	(3.1)	2.8	7.5	4.3
SG&A and others	(2.5)	(2.7)	(3.2)	(3.6)	(12.0)	(4.5)	(15.1)	0.9	3.1
Other income	0.5	1.3	0.6	1.2	3.6	(3.6)	2.4	4.8	1.2
Operational result	(7.8)	1.4	3.1	2.0	(1.3)	(11.2)	(9.9)	13.2	8.6
Financial result	0.0	0.0	0.1	0.2	0.3	0.0	0.2	0.2	0.1
Exchange rate differences	(0.1)	(0.1)	0.0	0.2	0.0	0.1	(1.0)	0.1	1.0
Taxes	1.5	(0.6)	(1.0)	0.0	(0.1)	2.6	7.3	(2.6)	(7.4)
Net result after taxes	(6.4)	0.7	2.2	2.4	(1.1)	(8.6)	(3.4)	11.0	2.3
Discontinued operations net result after tax	0.7	0.6	0.8	-	2.1	(0.2)	(0.8)	0.2	2.9
Reversal of non-controlling interests	(0.4)	(0.3)	(0.2)	-	(1.0)	0.1	0.4	(0.1)	(1.4)
Net profit result attributable to shareholders	(6.1)	1.0	2.6	2.4	(0.1)	(8.7)	(3.8)	11.1	3.7

Note: 2015 results have been restated to account for the liquid bulk business unit as discontinued operations, according to IFRS 5.



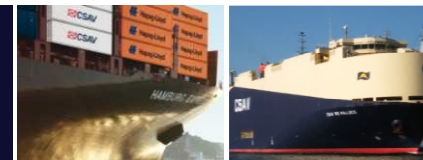
Hapag-Lloyd Results FY 2016: profit in Q4, loss for FY 2016; positive EBIT.

3 HL Financials

Overall we achieved an operating profit in 2016

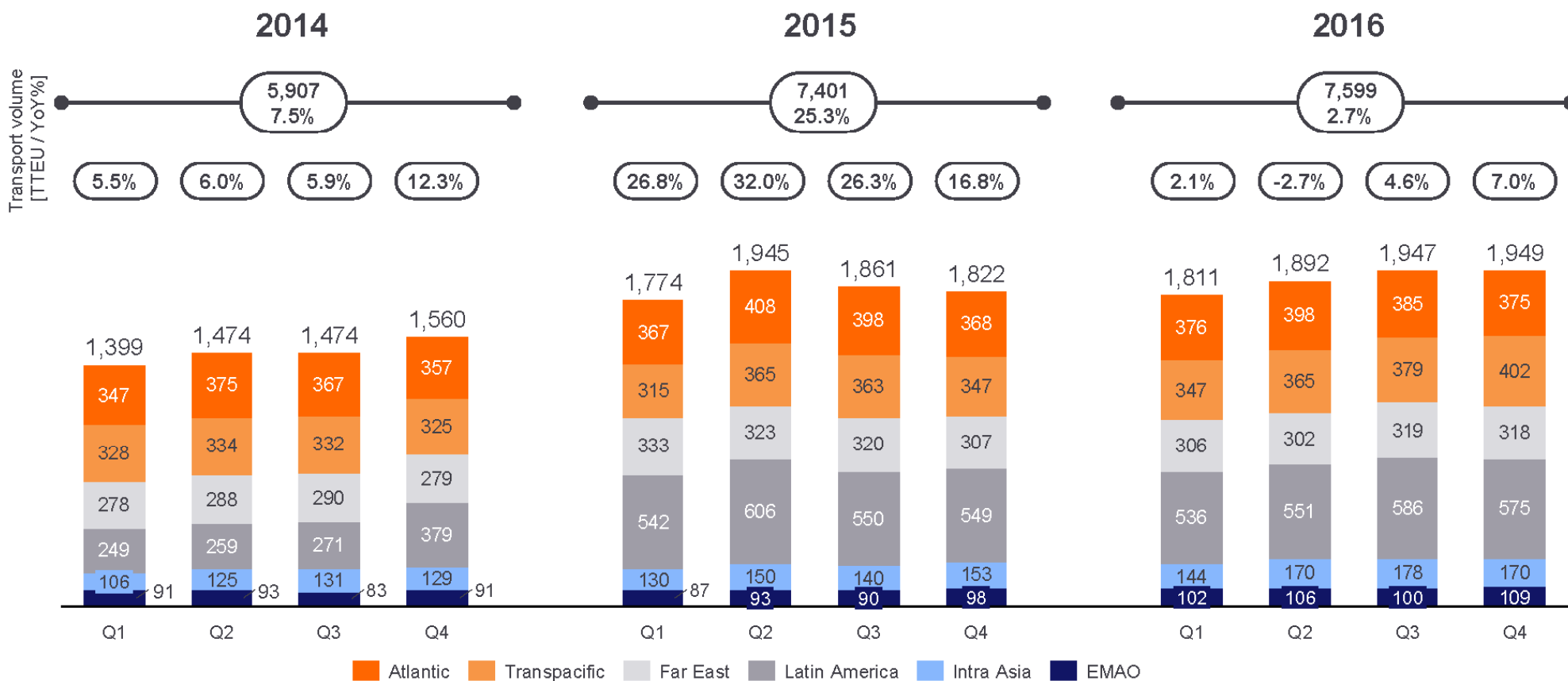
Hapag-Lloyd Results FY 2016

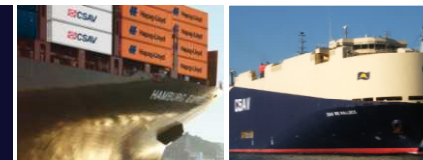
	Q1 2016	Q2 2016	Q3 2016	Q4 2016	FY 2016	FY 2015	Δ%
Transport volume [TTEU]	1,811	1,892	1,947	1,949	7,599	7,401	+3%
Freight rate [USD/TEU]	1,067	1,019	1,027	1,033	1,036	1,225	-15%
Bunker price [USD/t]	178	182	224	257	210	312	-33%
Exchange rate [EUR/USD]	1.10	1.12	1.13	1.10	1.10	1.11	n/a
Revenue [USD m]	2,124	2,088	2,152	2,182	8,546	9,814	-13%
EBITDA [USD m]	136	83	206	246	671	922	-27%
EBITDA margin	6.4%	4.0%	9.6%	11.3%	7.9%	9.4%	-1.5ppt
EBIT [USD m]	5	-50	73	111	140	407	-66%
EBIT margin	0.2%	-2.4%	3.4%	5.1%	1.6%	4.1%	-2.5ppt
Group profit / loss [USD m]	-47	-111	9	46	-103	126	-181%



3 HL Financials

Transport volume up 3% to 7.6 TEU m in 2016 – Q4 volume up strongly by 7% year-on-year

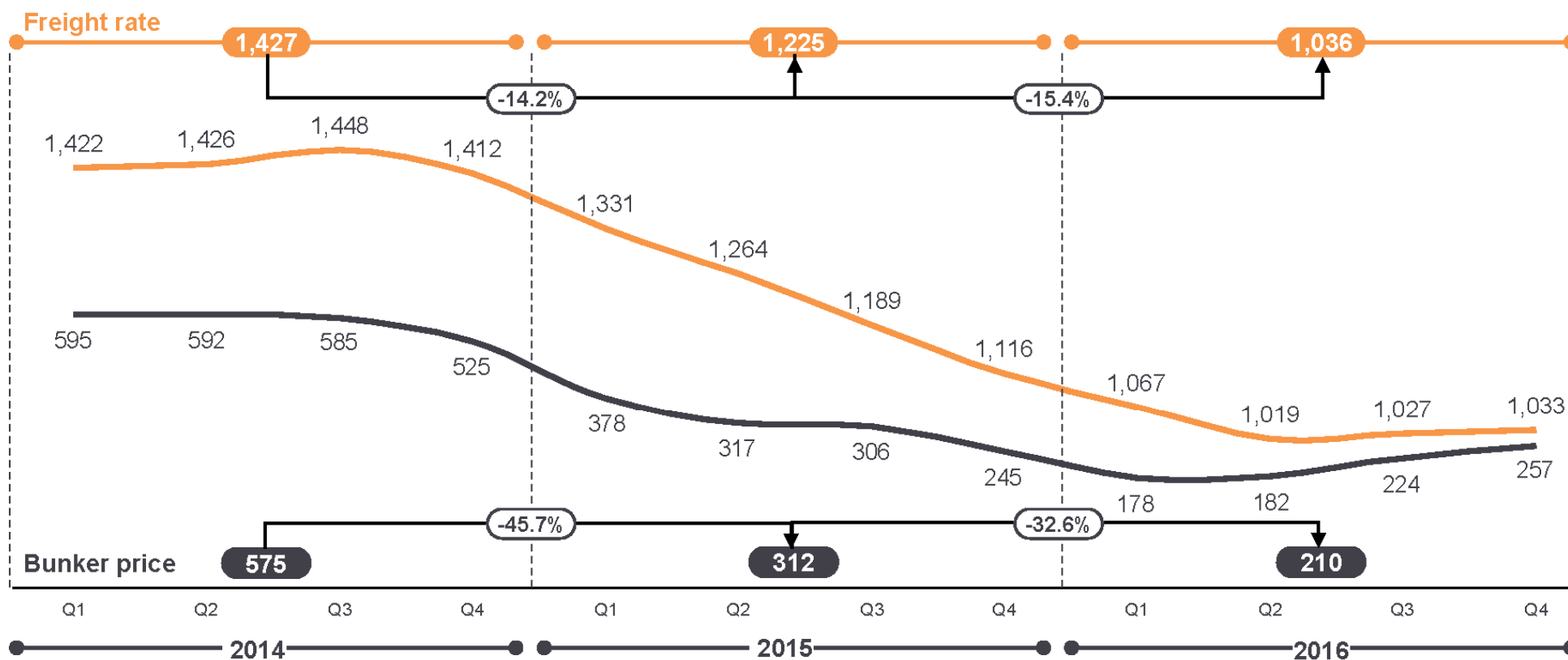




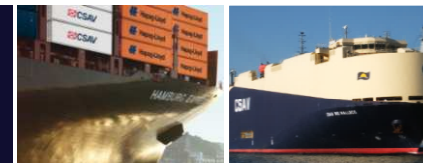
3 HL Financials

2016 average freight rate decreased by 15.4% –
However, rates slowly improve from Q2 lows

Freight rate¹⁾ [USD/TEU] vs. bunker price²⁾ [USD/t]



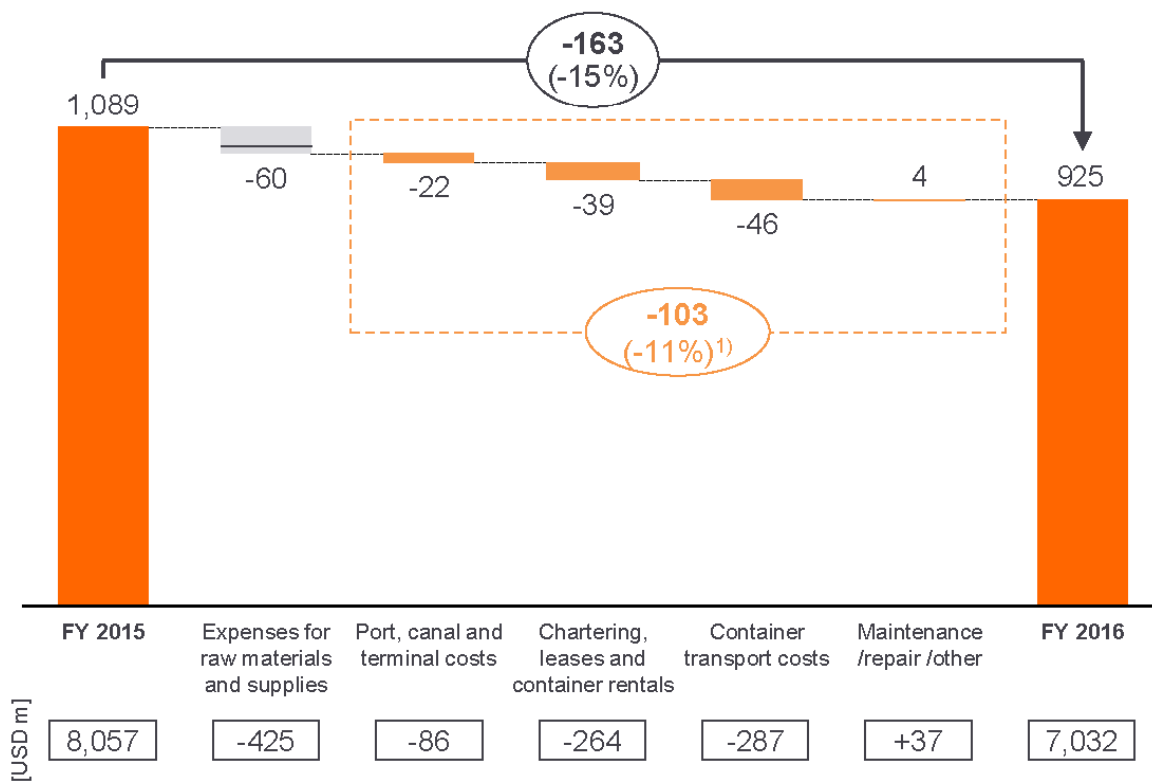
15 1) Hapag-Lloyd average freight rate for the period 2) Hapag-Lloyd average (MFO) consumption price for the period



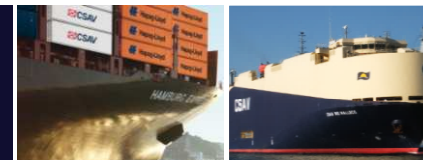
3 HL Financials

Transport expenses reduced by USD 1 bn mainly driven by bunker, synergies and efficiency programs

Transport expenses per TEU [USD/TEU]



- Transport expenses per unit decreased year-on-year by 163 USD/TEU to 925 USD/TEU in 2016
- The decline results both from a saving in cost of purchased services (103 USD/TEU) and from a decrease in expenses for raw materials and supplies (60 USD/TEU)
- The decrease in costs of purchased services is mainly explained by the realization of CUATRO synergies, the OCTAVE efficiency programs as well as market driven factors such as
 - decreasing charter rates in the second half of 2016,
 - higher than expected volume discounts due to overachieved volume targets in Q4 and
 - valuation and closing effects



Hapag-Lloyd Results FY 2016

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

3 HL Financials

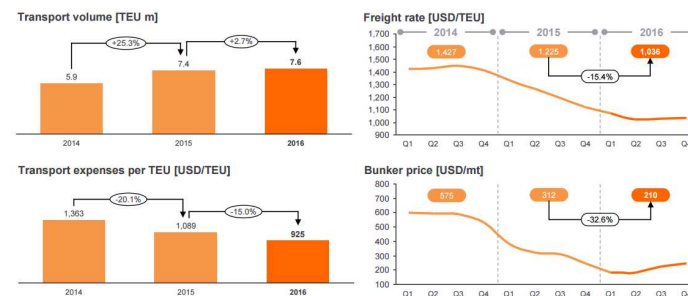
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Hapag-Lloyd Results FY 2016

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Bunker price [USD/t]	178	182	224	257	210	312	-33%
Exchange rate [EUR/USD]	1.10	1.12	1.13	1.10	1.10	1.11	n/a
Revenue [USD m]	2,124	2,088	2,152	2,182	8,546	9,814	-13%
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EBITDA margin	6.4%	4.0%	9.6%	11.3%	7.9%	9.4%	-1.5ppt
EBIT [USD m]	5	-50	73	111	140	407	-66%
EBIT margin	0.2%	-2.4%	3.4%	5.1%	1.6%	4.1%	-2.5ppt
Group profit / loss [USD m]	-47	-111	9	46	-103	126	-181%

3 HL Performance

Transport volume in line with expectations, freight rates decreased and unit costs further optimized



4 UASC Merger

Synergies: Synergies of USD 435 m expected from 2019 onwards – Mainly in network and overhead

Synergy potential, full run-rate [USD m]

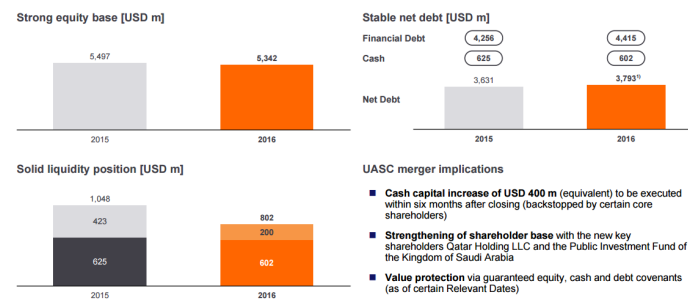


Comments

- | | | |
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| Network <ul style="list-style-type: none"> Optimized new vessel deployment network Slot cost advantages Efficient use of new fleet | Overhead <ul style="list-style-type: none"> Consolidation of Corp. and Regional HQs Consolidation of country organizations Other overhead reductions (e.g. marketing, consultancy, audit) | Other (terminals, equipment and intermodal) <ul style="list-style-type: none"> Lower container handling rates per vendor/location Imbalance reduction and leasing costs optimization Optimization of inland haulage network Best practice sharing |
|--|---|--|

3 HL Performance

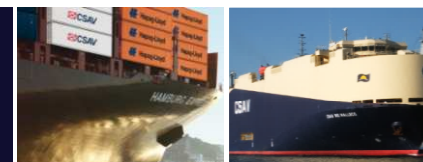
Equity at USD 5.3 bn and liquidity reserve at USD 0.8 bn – Capital increase of USD 400 m post Closing



(1) incl. Restricted Cash (USD 19.7 million booked as other assets)



4. Balance Sheet & Cash Flows

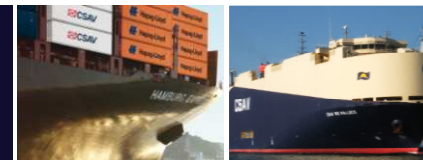


Balance Sheet Position

(Figures in USD million)

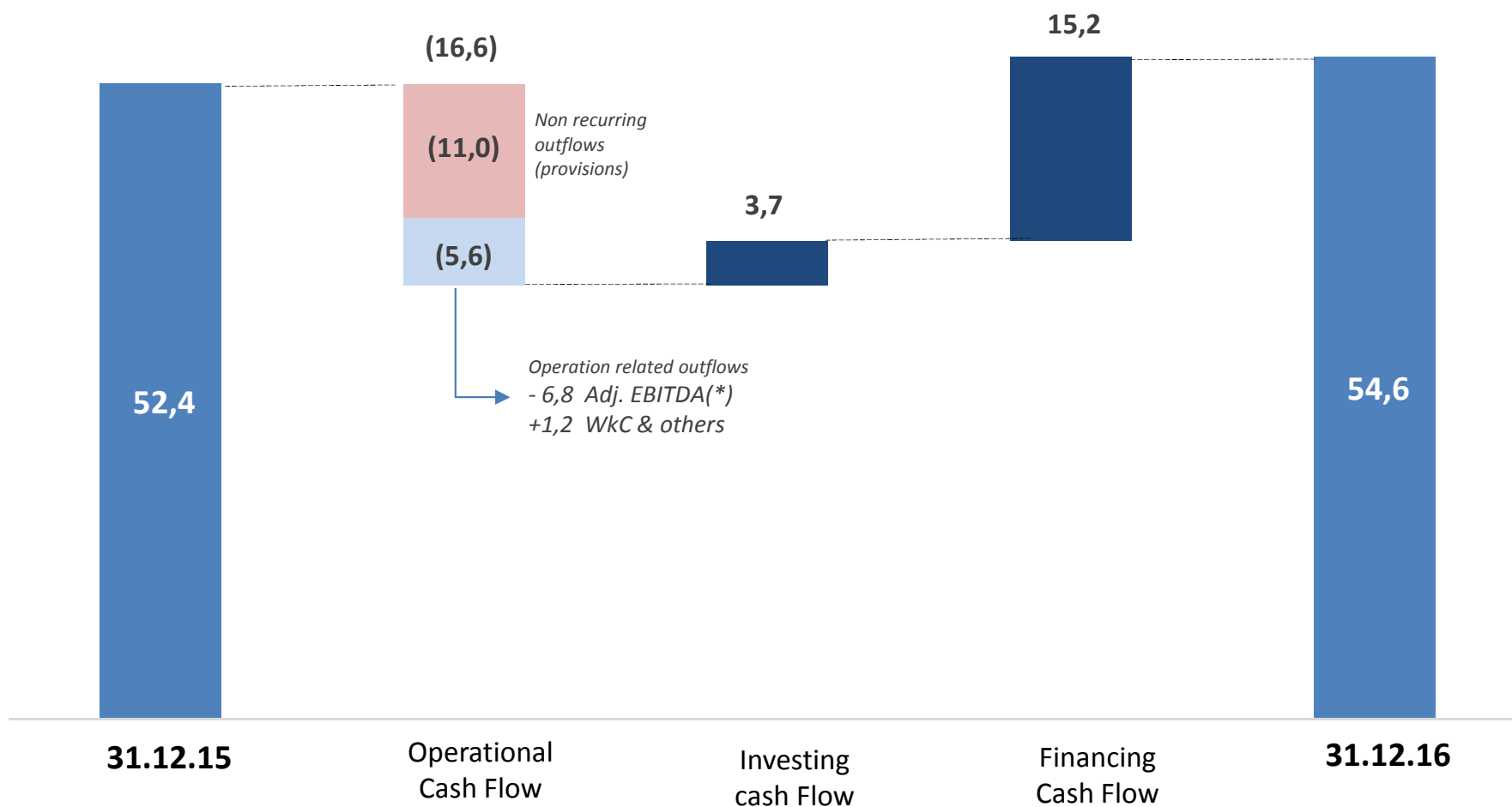
Assets	December 2016	December 2015	Var
Cash & cash equivalents	54.6	52.4	2.2
Accounts receivables	20.9	18.4	2.5
Inventories	4.3	2.2	2.1
Other current assets	4.4	7.2	(2.8)
Total current assets	84.2	80.2	4.0
Equity accounted investees	1,771.7	1,792.5	(20.8)
Deferred tax asset	293.0	313.6	(20.6)
PP&E and others	19.1	37.6	(18.5)
Other	0.2	1.8	(1.6)
Total non current assets	2,084.0	2,145.5	(61.5)
Total assets	2,168.2	2,225.7	(57.5)

Equity & liabilities	December 2016	December 2015	Var
Accounts payables	21.4	61.9	(40.5)
Financial obligations	94.1	50.7	43.4
Provisions	40.6	56.1	(15.5)
Other liabilities	5.6	6.1	(0.5)
Total liabilities	161.7	174.8	(13.1)
Equity	2,006.5	2,042.4	(35.9)
Minority interest	-	8.5	(8.5)
Total equity	2,006.5	2,050.9	(44.4)
Total equity & liabilities	2,168.2	2,225.7	(57.5)



Cash Position

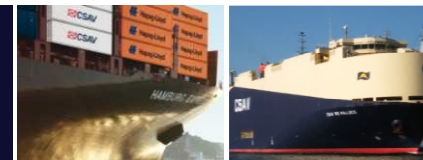
(Figures in USD million)



(*) EBITDA excluding non operating cash items from other gains (losses) account in P&L



5. Outlook

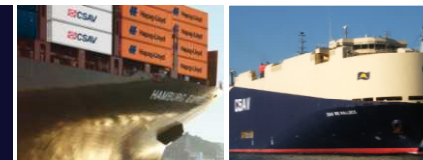


Hapag-Lloyd Outlook:

Key benchmark figures for the 2017 outlook

Global economic growth (IMF)	+ 3.4%
Increase in global trade (IMF)	+ 3.8%
Increase in global container transport volume (IHS)	+ 3.7%
Transport volume, Hapag-Lloyd Group	Increasing moderately
Average bunker consumption price, Hapag-Lloyd Group	Increasing clearly
Average freight rate, Hapag-Lloyd Group	Increasing moderately
EBITDA (Earnings before interest, taxes, depreciation and amortisation)	Increasing clearly
EBIT (Earnings before interest and taxes)	Increasing clearly

Note: The revenue and earnings forecast is based on the assumption of constant exchange rates.



Other Transport Services Outlook:

Car Carrier business:

- **Demand**

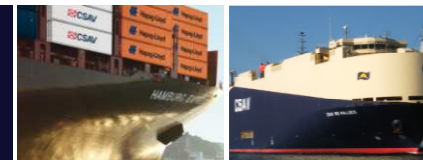
- Retail light vehicle sales in CSAV's local markets have shown signs of recovery
- High and heavy vehicle sales (trucks, buses and others) start to show a positive trend after 2 years

In 2016, thanks to a strong commercial and operational strategy, CSAV has been able to grow its transported volume and market share. In the next quarter CSAV should be able to sustain such market position.

- **Freight rates.** During 2016, the industry will continue to face low ex-bunker freight rates(*) which continue to be below those seen in previous years.
- **Bunker cost.** Although below 2015 average, the price of bunker has recently risen and may have an impact in the first quarter margins.
- **Cost and efficiency programs.** From the start of 2016, CSAV implemented a series of cost and efficiency programs that have helped to reduce the cost structure of its operations, compensating in part the significant freight rate decrease. The positive effect of those measures, seen from Q2 2016 onwards, will continue to offset the impact of the current negative market freight rate conditions. We believe that such improvements are likely sustainable for the year 2017.

Logistics and Freight Forwarding business (Norgistics):

- Norgistics continues to face highly volatile container freight rates in its home markets. Several cost reduction plans have been deployed and should allow a more stable development of this business for 2017.



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