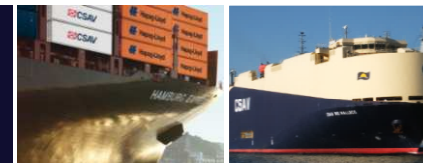




Junta Extraordinaria de Accionistas

30 de Marzo de 2017









4 UASC Merger

Hapag-Lloyd / UASC merger creates a top tier pure-play carrier – Final preparations on track for closing during next weeks

At a glance

| | |
|---|---|
| <p>HAMBURG</p> <p>is strengthened as a result of the merger as the location of Company's headquarters. Dubai becomes the head office of the new Middle East region</p>  | <p>225</p> <p>container ships are operated by Hapag-Lloyd and UASC together – a modern, efficient fleet</p>  |
| <p>2,300,000 TEU</p> <p>of container transport capacity is available to customers for the transportation of cargo</p>  | <p>1.5 million TEU</p> <p>is the total transport capacity of the container ships. This means that Hapag-Lloyd operates one of the world's largest container ship fleets</p>  |

THE Alliance

The ships of Hapag-Lloyd and UASC operate together in this strong new alliance

Deal rationale



Strengthened market position

The merger between Hapag-Lloyd and UASC strengthens the Group's market position as one of the world's leading container shipping companies in an industry which is continuing to consolidate.



Well-balanced trades

UASC and Hapag-Lloyd are an excellent fit. The combined company has a globally diversified network across all the main trades. Its presence on the most important East-West trade in container shipping is stronger. In addition, Hapag-Lloyd will in future be one of the market leaders in the attractive Middle East sub-trade.



Large, young fleet

Together, Hapag-Lloyd and UASC operate a young and very efficient fleet with an average age of just 6.3 years. As a result, no investments in new ships will be needed over the coming years.



Strong partnerships

Hapag-Lloyd has a long-standing tradition with alliances and, together with UASC, has a strong position in the new THE Alliance. It is also backed by strong core shareholders and capital market investors.



Significant synergy effects

The merging of service networks, optimal use ships and amalgamation of sales and administrative areas creates significant synergies. Around a third of the expected USD 435 million in synergies should be achieved in 2017.

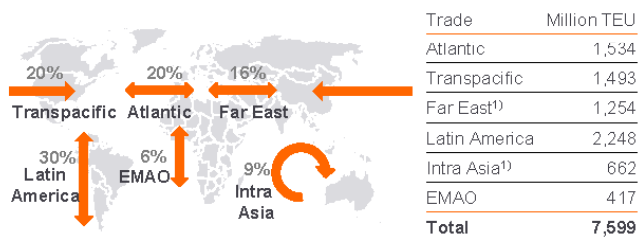


4 UASC Merger

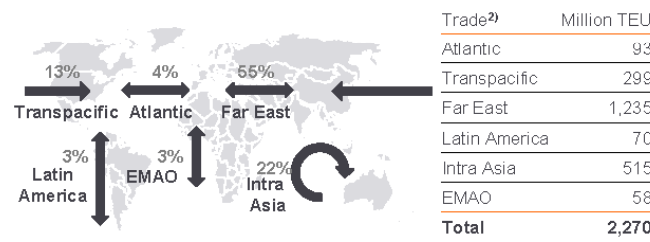
Network: Balanced trade portfolio – More than any TOP 5 liner

Transport volume by trade, FY 2016 (indicative)

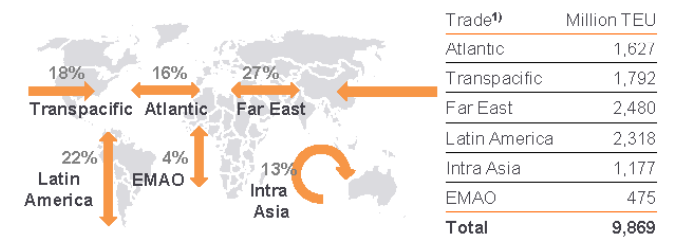
Hapag-Lloyd



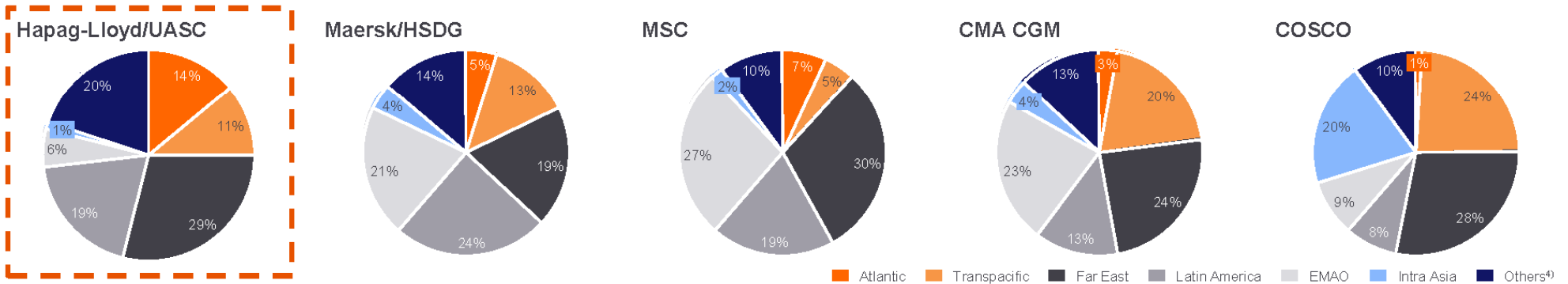
UASC¹⁾



Combined Entity¹⁾



Breakdown of capacity operated by trade³⁾



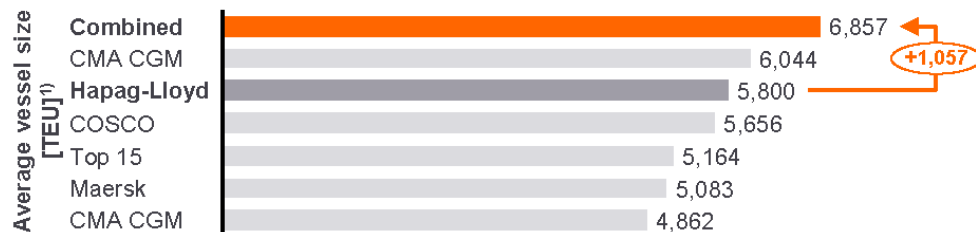
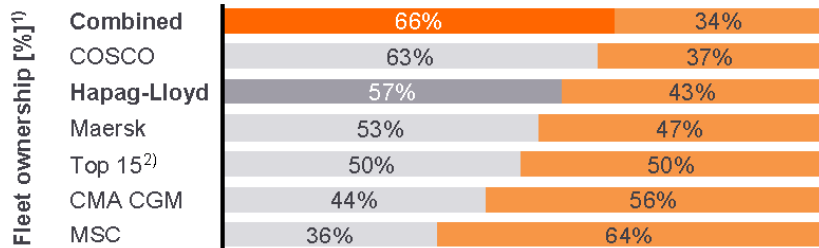
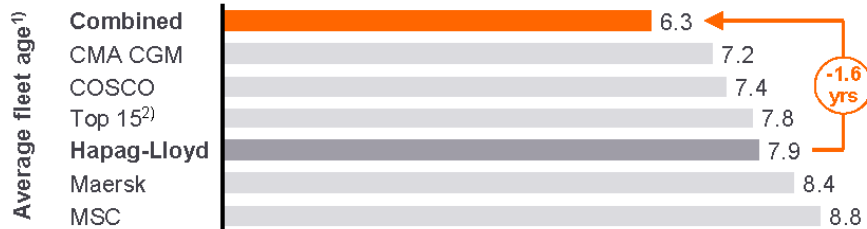
1) UASC transport volume by trade as of 30.09.2016; 2) Allocation of UASC volume according to Hapag-Lloyd trade definition; 3) As of December 2016. Breakdown based on capacity deployed by individual carriers on direct services only. Excl. wayport capacity, transshipment services, slot exchange arrangements and cross-trade intra-alliance arrangements; numbers for Hapag-Lloyd based on exposure to global trades; 4) Includes Middle East / ISC trades and idle fleet



4 UASC Merger

Fleet: Access to young and fuel-efficient fleet with large share of ULCVs with no planned need to invest in next years

Young and fuel-efficient fleet

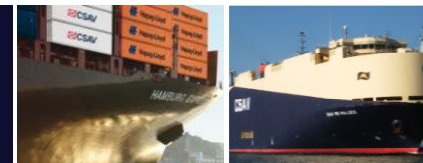


Ship deliveries 2015-2017

| Vessel | 2015 | | 2016 | | 2017 | |
|---------------------------|-----------------------|----------------|---------------|----------------|---------------|---------------|
| | H1 | H2 | H1 | H2 | H1 | |
| 19,000 TEU Vessels | | | | | | |
| Capacity [TEU] | 19,000 | 57,000 | 38,000 | - | - | |
| Vessels | 1 | 3 | 2 | - | - | |
| 15,000 TEU Vessels | | | | | | |
| Capacity [TEU] | 45,000 | 15,000 | 60,000 | - | 30,000 | |
| Vessels | 3 | 1 | 4 | - | 2 | |
| 10,500 TEU Vessels | | | | | | |
| Capacity [TEU] | - | - | - | 21,000 | 31,500 | |
| Vessels | - | - | - | 2 | 3 | |
| 9,300 TEU Vessels | | | | | | |
| Capacity [TEU] | 37,200 | 9,300 | - | - | - | |
| Vessels | 4 | 1 | - | - | - | |
| 3,500 TEU Vessels | | | | | | |
| Capacity [TEU] | - | - | 7,000 | - | - | |
| Vessels | - | - | 2 | - | - | |
| TOTAL | Capacity [TEU] | 101,200 | 81,300 | 105,000 | 21,000 | 61,500 |
| | Vessels | 8 | 5 | 8 | 2 | 5 |

1) 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 2) Weighted by carrier capacities

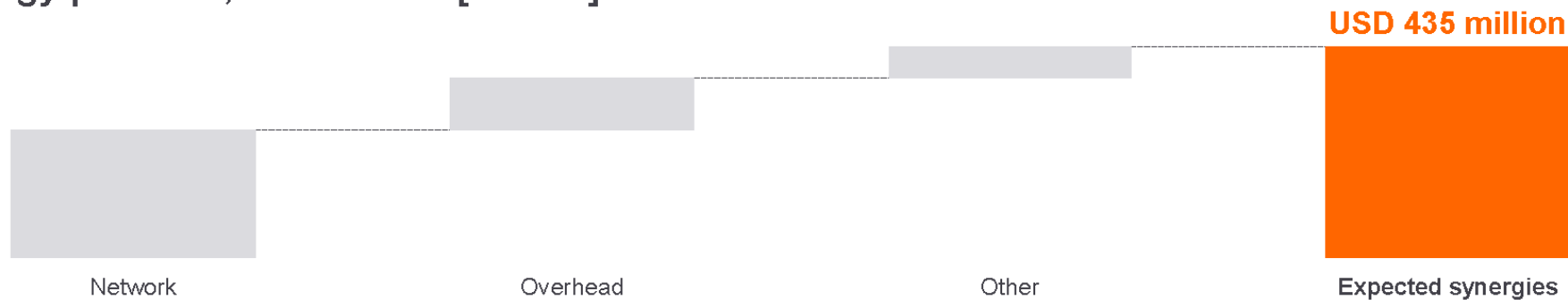
Source: MDS Transmodal (January 2017) plus HL internal data (HL Fleet as of 31.12.2016, Combined as of 31.12.2016), only vessels >399 TEU



4 UASC Merger

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

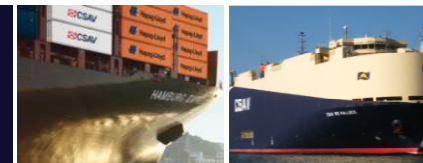
Synergy potential, full run-rate [USD m]



Synergies of USD 435 m per year from 2019 onwards – approx. 1/3 to be achieved in 2017 already.
One-off costs of approx. USD 150 m largely payable in 2017

Comments

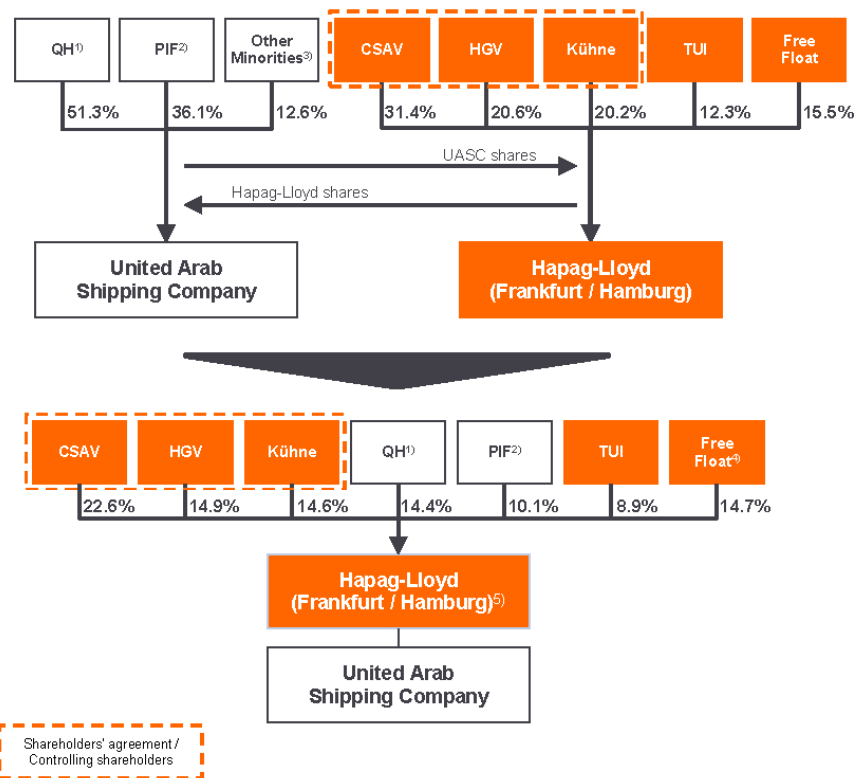
| Network | Overhead | Other (terminals, equipment and intermodal) |
|---|---|---|
| <ul style="list-style-type: none"> Optimized new vessel deployment/network Slot cost advantages Efficient use of new fleet | <ul style="list-style-type: none"> Consolidation of Corp. and Regional HQs Consolidation of country organizations Other overhead reductions (e.g. marketing, consultancy, audit) | <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 |



4 UASC Merger

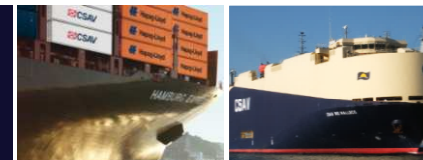
Partner: New core shareholders with strategic interest in the Combined Entity

Transaction overview



- UASC shares contributed to Hapag-Lloyd in exchange for newly issued Hapag-Lloyd shares
- Continued investment of sovereign wealth funds QIA and PIF highlight continued strategic importance of HL for the region
- C. 39% of shareholders representing governmental bodies and interests
- C. 37% of shareholders backed by wealthy entrepreneurs with focus on and long experience in logistics
- Planned cash capital increase of USD 400 m 50/50 backstopped by incumbent and new key shareholders within six months post closing

1) "QH" refers to Qatar Holding LLC on behalf of the State of Qatar 2) "PIF" refers to The Public Investment Fund on behalf of the Kingdom of Saudi Arabia 3) Other UASC Shareholders include Kuwait Investment Authority on behalf of the state of Kuwait (5.1%), Republic of Iraq (5.1%), United Arab Emirates (2.1%) and Bahrain (0.4%) 4) Including 3.6% Other UASC Shareholders (KIA, Iraq, UAE and Bahrain) 5) Shareholding structure prior to cash capital increase

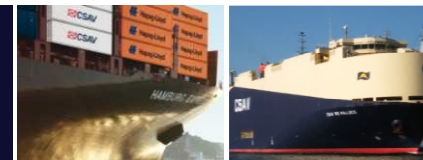


COMPAÑÍA SUD AMERICANA DE VAPORES
JUNTA EXTRAORDINARIA DE ACCIONISTAS

30 DE MARZO DE 2017

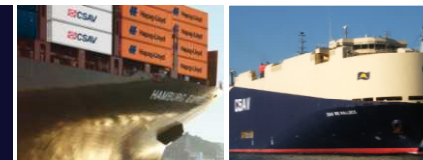
**AUMENTAR EL CAPITAL EN US\$260 MILLONES
MEDIANTE LA EMISIÓN DE
9.500.000.000 ACCIONES DE PAGO**

| | MONTO CAPITAL | MONTO ACCIONES |
|-----------|----------------------|-----------------------|
| DE | US\$3.199.108.383,17 | 30.696.876.188 |
| A | US\$3.459.108.383,17 | 40.196.876.188 |



INFORMA OPERACIONES CON PARTES RELACIONADAS

| Parte relacionada Descripción | Monto | Sesión de Directorio en que se aprobó | Directores que la aprobaron | Directores que se abstuvieron |
|---|------------------|--|---|---|
| Banco Consorcio / consanguinidad con don Richard Büchi Buc (Director del Banco) / Crédito Puente y Colocación de Bonos | US\$50 millones | 30 de junio de 2016 | Francisco Pérez Mackenna, Andrónico Luksic Craig, Arturo Claro Fernández, José De Gregorio Rebeco, Isabel Marshall Lagarrigue y Gonzalo Menéndez Duque | Hernán Büchi Buc |
| Hapag-Lloyd AG / Director Común y Directores del Controlador / Contrato de Apoyo de Accionistas (Shareholders Support Agreement, compromisos de aportes de capital, entre otros) | US\$200 millones | 30 de junio de 2016 | Arturo Claro Fernández, José De Gregorio Rebeco e Isabel Marshall Lagarrigue. | Francisco Pérez Mackenna, Andrónico Luksic Craig, Hernán Büchi Buc y Gonzalo Menéndez Duque |



INFORMA OPERACIONES CON PARTES RELACIONADAS (CONTINUACIÓN)

| Parte relacionada Descripción | Monto | Sesión de Directorio en que se aprobó | Directores que la aprobaron | Directores que se abstuvieron |
|---|------------------|---|--|----------------------------------|
| Hapag-Lloyd AG / Director Común / Contrato de Apoyo de Accionistas (Shareholders Support Agreement, compromisos de aportes de capital, entre otros) | US\$200 millones | 15 de julio de 2016 (Ratificación del acuerdo del 30 de junio de 2016) | Andrónico Luksic Craig, Hernán Büchi Buc, Arturo Claro Fernández, José De Gregorio Rebeco, Isabel Marshall Lagarrigue y Gonzalo Menéndez Duque | Francisco Pérez Mackenna |