



Investor Presentation

FY 2017 Results

April 4, 2018





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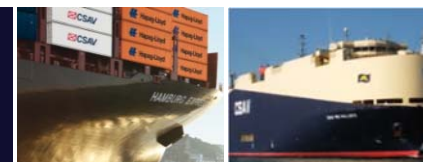
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Agenda

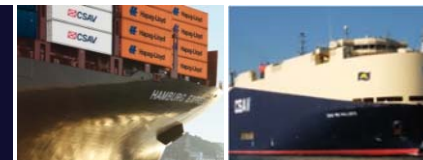
1. Highlights
2. Market Overview
3. FY 2017 Results
4. Outlook



Highlights

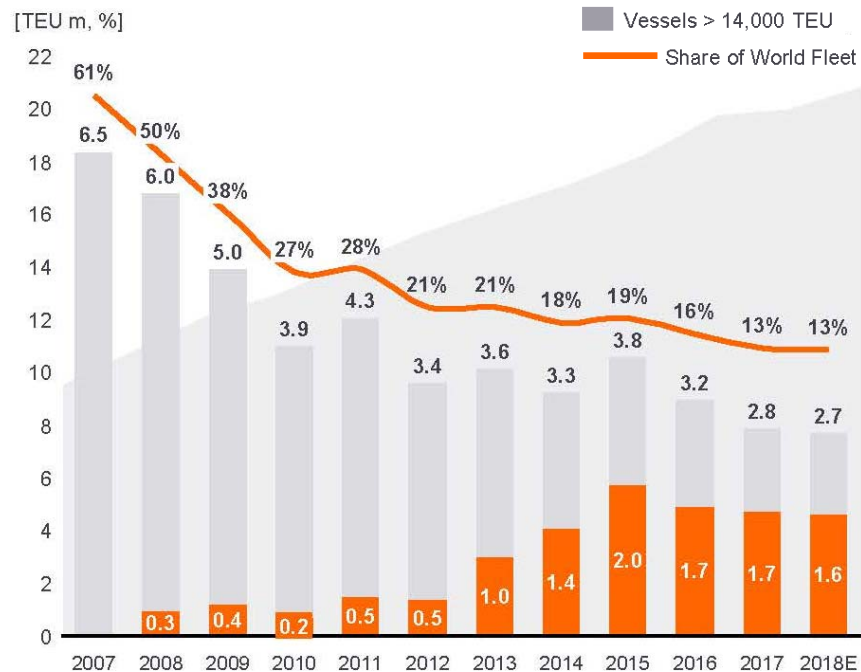


- The merger between HLAG and UASC was successfully completed on May 24, 2017.
 - CSAV diluted its share in HLAG from 31.4% to 22.6%.
 - The dilution generated an accounting loss for CSAV of US\$ 167.2 M (non-recurring), as synergies were not included in the valuation under applicable IFRS standards.
- HLAG's & CSAV's capital increases successfully completed.
 - With the HLAG placement completed, CSAV reached a 24.7% interest.
 - CSAV increased its share to 25% by purchasing shares from Kühne Maritime on Oct 30, 2017.
 - CSAV successfully concluded its capital increase in Chile on November 21, 2017, raising gross proceeds of US\$ 294 M, leaving a cash surplus of US\$ 31 M after repaying bridge loans.
 - With the cash surplus CSAV purchased an additional 0.5% of HLAG, reaching a 25.5% stake.
 - These acquisitions generated a goodwill profit in CSAV of US\$14.8 M in Q4 2017.
- In 2017, HLAG reported a substantial improvement in results compared to the previous period. EBIT US\$ 466 M; EBITDA US\$ 1.198 M (2017 vs 2016: Δ EBIT +326 M, Δ Net Income +138 M).
- For CSAV, the net dilution effect (incl. the Q4 goodwill) heavily impacted the container shipping segment for 2017, alongside deferred tax expenses of US\$ 44.3 M. Excluding these accounting effects, segment earnings reported a profit of US\$ 4.3 M, an improvement of US\$ 19.5 M when compared to 2016, excluding the effect of the reversal of the ILA provision in 2016.
- Other transport services segment (mainly Car Carrier) reported a full year profit of US\$ 4.4 M in 2017, completing seven consecutive quarters of profits for CSAV's retained activities.

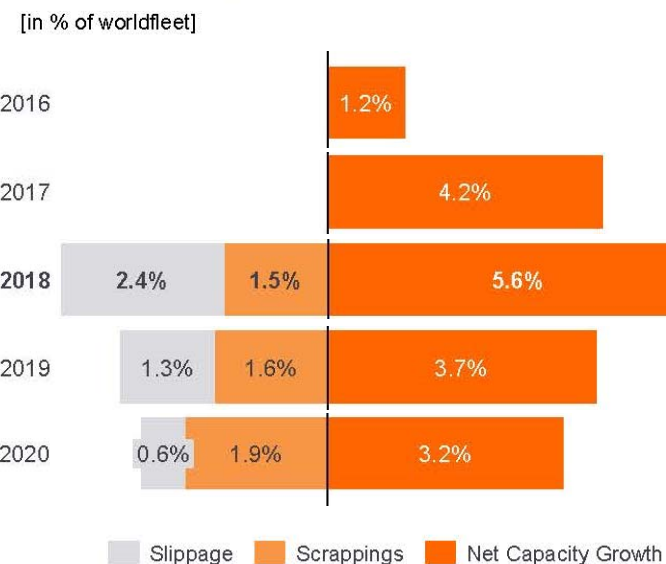


Market Overview

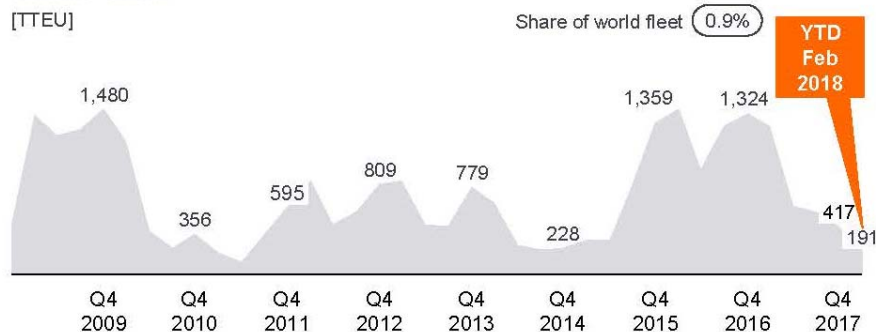
Orderbook-to-fleet



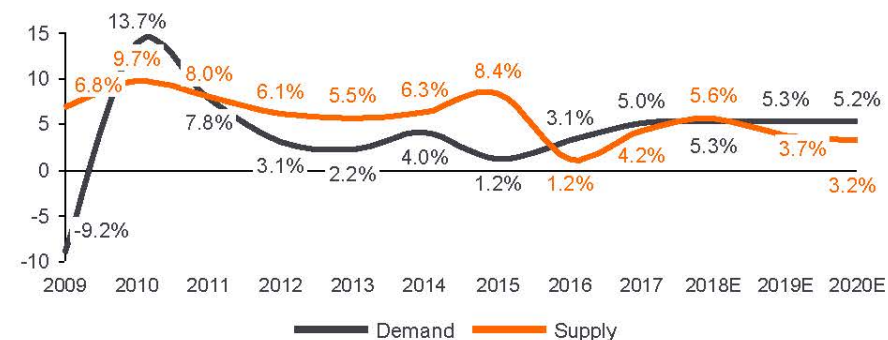
Net Capacity Growth



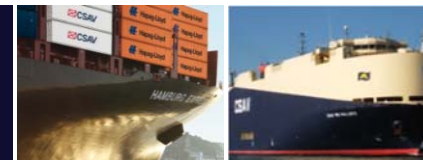
Idle Fleet



Supply / Demand Balance

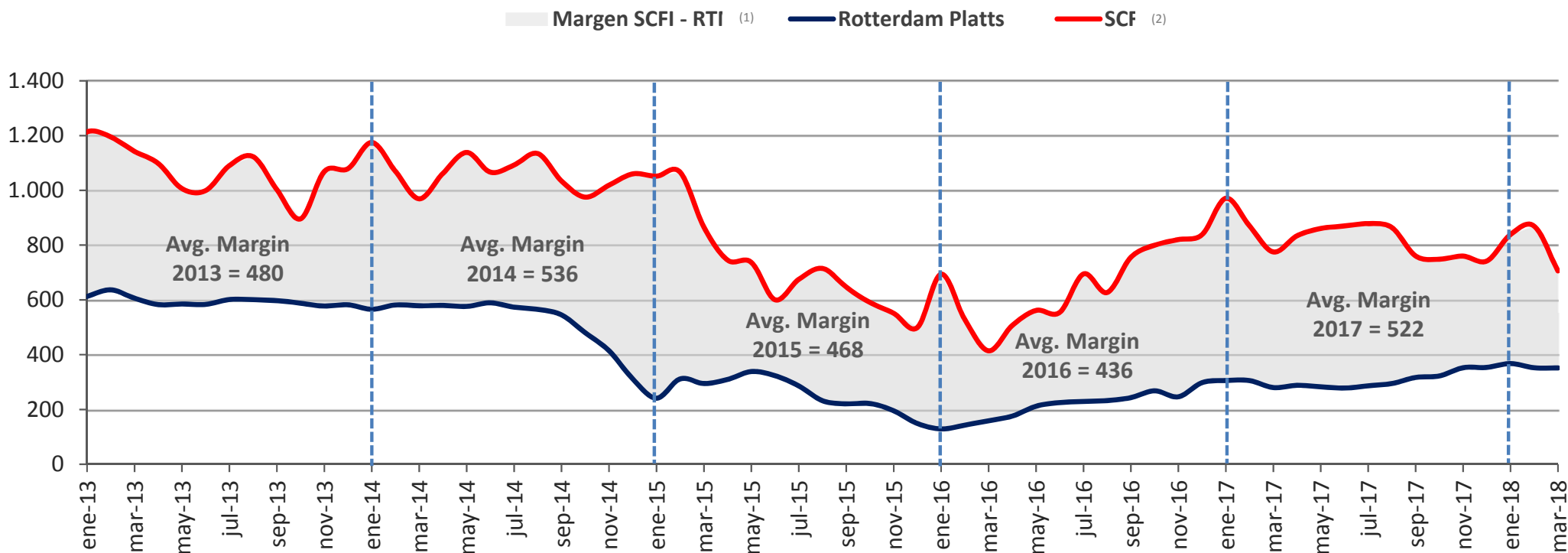


Source: MDS Transmodal (February 2018), Drewry (4Q), Clarksons (Q4), Alphaliner weekly (February 2018)
Drewry (Forecaster 4Q17), Clarksons, IHS (March 2018)



Market Overview

SCFI vs Rotterdam Platts (March 2018)



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	Monthly	Margin	Monthly
Jan 17	665	Jul 17	592
Feb 17	564	Aug 17	569
Mar 17	495	Sep 17	444
Abr 17	546	Oct 17	426
May 17	578	Nov 17	408
Jun 17	592	Dic 17	388

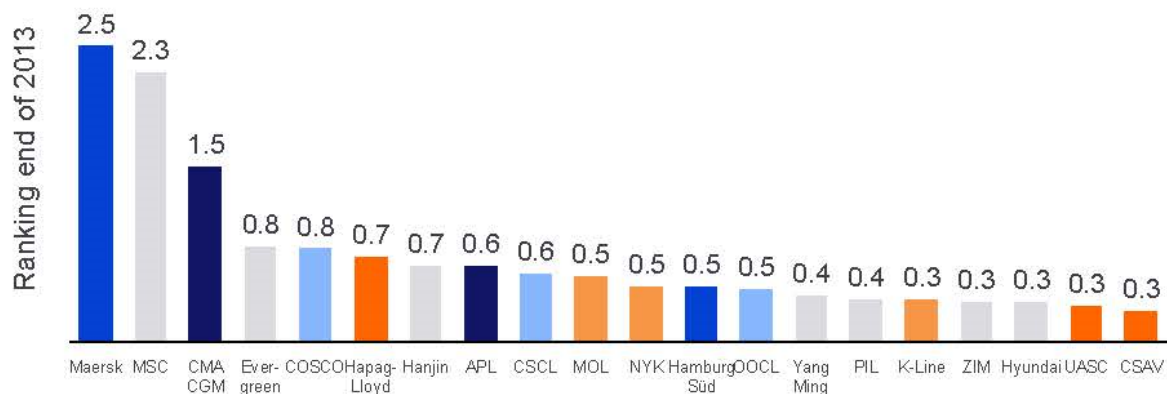
Margin	Jan-Mar
2013	565
2014	496
2015	712
2016	402
2017	575
2018	447



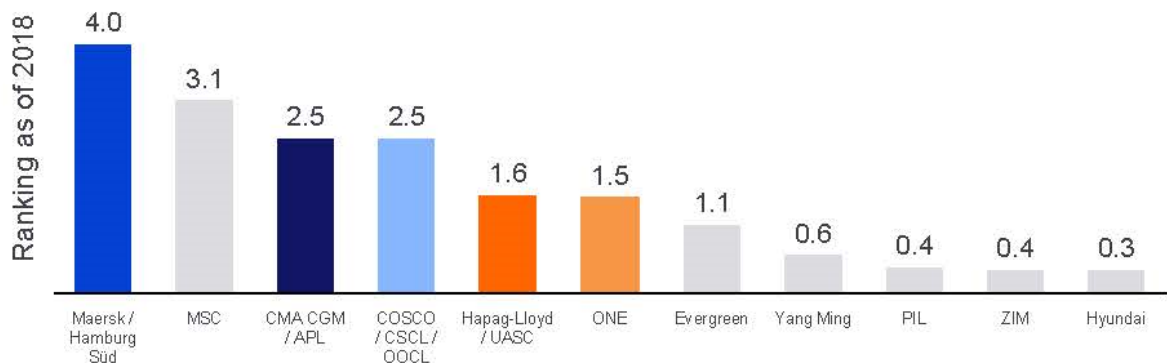
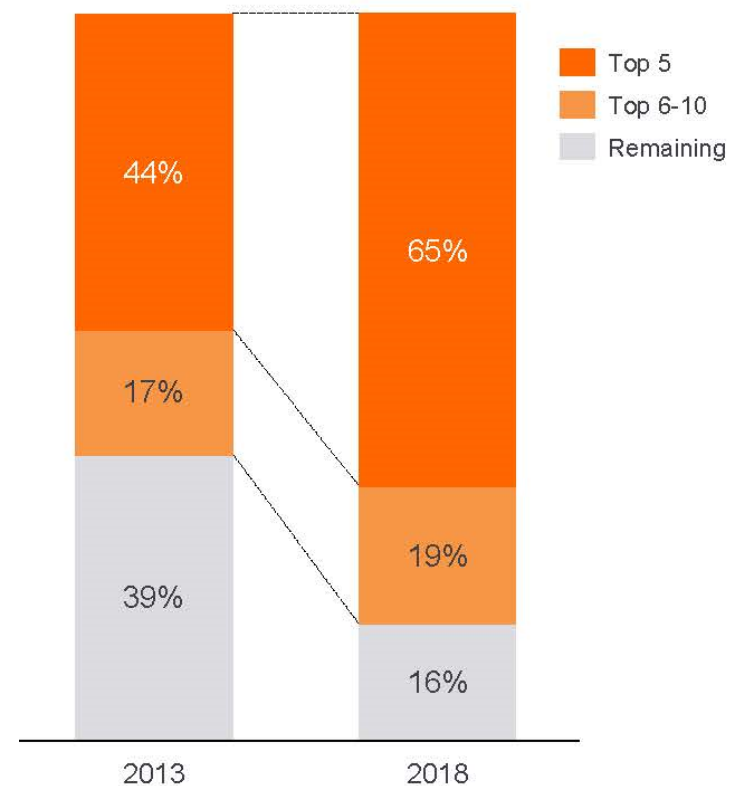


Market Overview

Carrier capacity [TEU m]



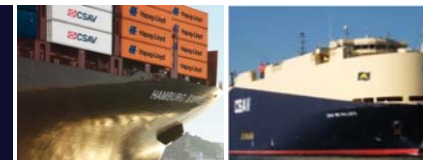
Global capacity share [%]



Source: MDS Transmodal (October 2013, February 2018)

Alphaliner Monthly Monitor (June 2013 / February 2018), Drewry (4Q)

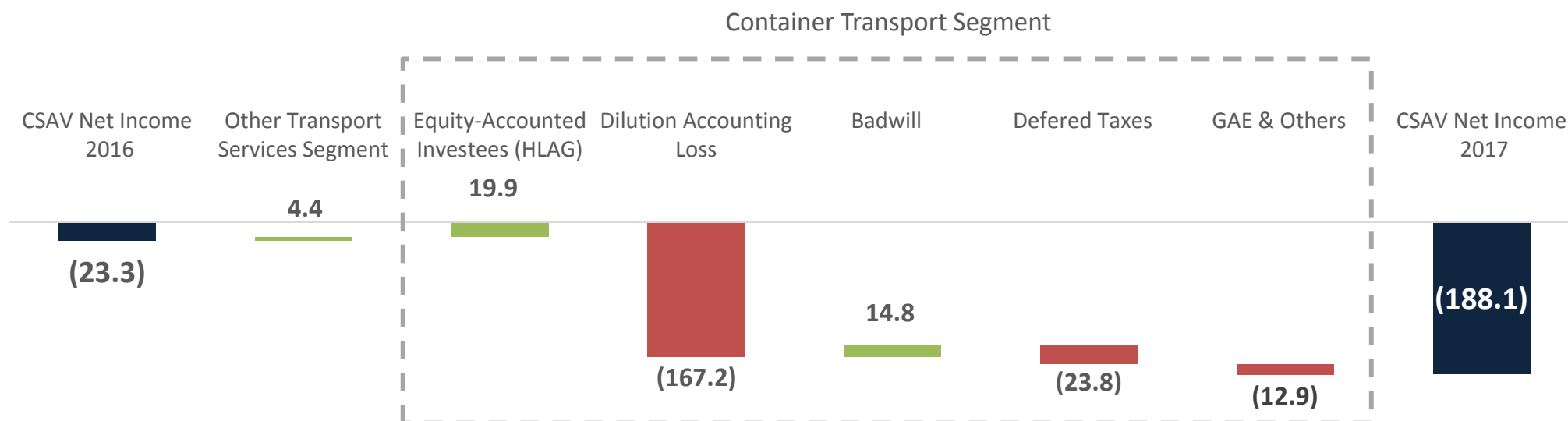
Note: Diagram assuming that all currently announced mergers (COSCO & OOCL; NYK & MOL & K-Line) will receive regulatory approvals and are executed as announced. Simple sum of stand-alone operating capacity as of February 2018.



FY 2017 Results: CS&A

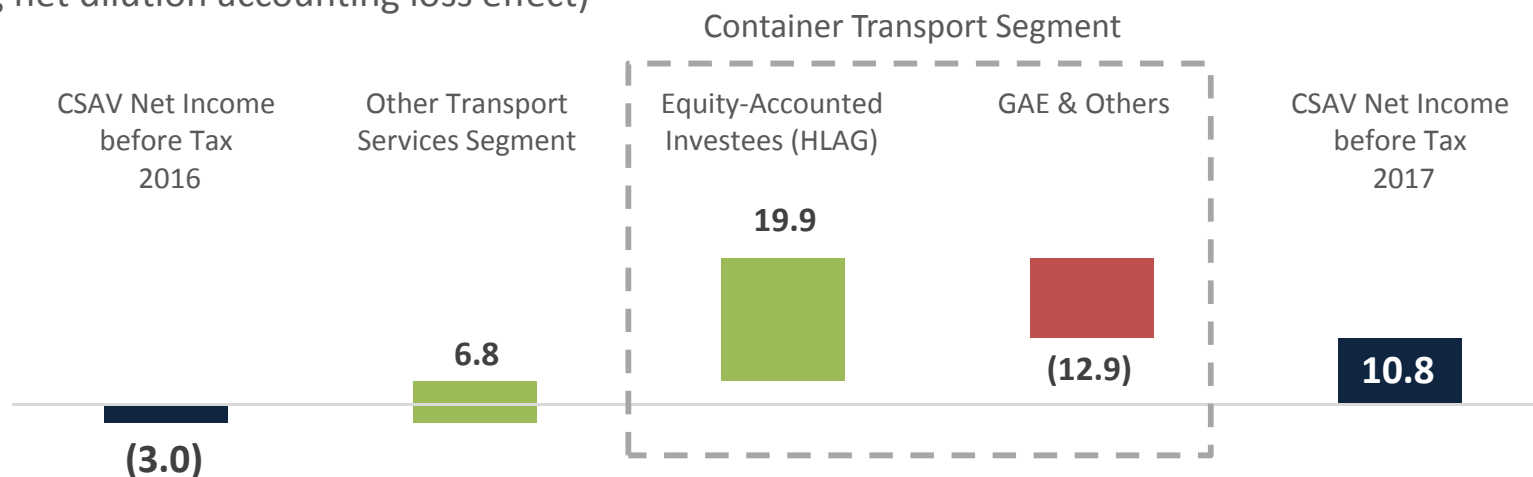
Figures in USD million

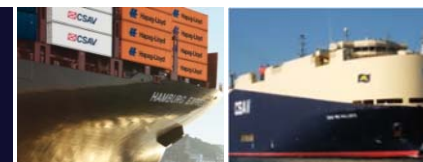
CS&A Net Income 2016 vs 2017



CS&A Net Income before Tax 2016 vs 2017

(excluding net dilution accounting loss effect)



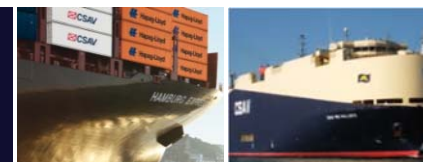


FY 2017 Results: CS&AV

Figures in USD million

	2017	Q4	Q3	Q2	Q1	YoY	QoQ	2016	Q4
	M US\$	M US\$	M US\$	M US\$	M US\$	M US\$	M US\$	M US\$	M US\$
Operating revenue	109.9	27.8	31.0	28.5	22.6	0.6	(2.6)	109.3	30.4
Operating cost	(102.6)	(26.5)	(27.7)	(27.6)	(20.8)	3.3	(27.7)	(105.9)	(26.9)
Gross margin	7.3	1.3	3.3	0.9	1.8	3.9	3.3	3.4	3.5
SG&A and others	(10.7)	(3.4)	(2.7)	(2.3)	(2.3)	1.0	(2.7)	(11.7)	(3.7)
Other income	4.7	0.6	0.6	3.1	0.4	(11.5)	0.6	16.2	0.9
Operational result	1.3	(1.5)	1.2	1.7	(0.1)	(6.6)	1.2	7.9	0.7
<i>EBITDA (w/o equity-accounted investees)</i>	<i>2.5</i>	<i>(0.8)</i>	<i>1.5</i>	<i>1.9</i>	<i>(0.1)</i>	<i>(5.5)</i>	<i>1.5</i>	<i>8.1</i>	<i>1.0</i>
Financial result	(4.4)	(1.4)	(1.0)	(1.0)	(1.0)	(0.6)	(1.0)	(3.8)	(1.0)
Equity-accounted investees	(139.5)	21.3	14.4	(159.8)	(15.4)	(132.5)	14.4	(7.0)	20.2
Exchange rate differences	1.0	0.7	0.3	0.1	(0.1)	1.1	0.3	(0.1)	0.2
Taxes	(45.2)	(7.1)	(12.3)	(20.3)	(5.5)	(24.6)	(12.3)	(20.6)	12.4
Net result after taxes	(186.8)	12.0	2.6	(179.3)	(22.1)	(163.2)	2.6	(23.6)	32.5
Discontinued operations net result after tax	(1.3)	(0.7)	(0.5)	(0.1)	0.0	(2.6)	(0.5)	1.3	(0.1)
Reversal of non-controlling interests	0.0	0.0	0.0	0.0	0.0	1.0	0.0	(1.0)	0.0
Net profit result attributable to shareholders	(188.1)	11.3	2.1	(179.4)	(22.1)	(164.8)	2.1	(23.3)	32.4

Note: 2016 & 2017 results has been restated to account for the liquid bulk business unit and the logistics business unit as discontinued operations, according to IFRS 5.



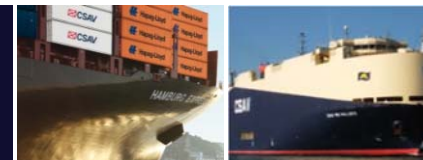
FY 2017 Results: CS&AV Segments Results

Figures in USD million

Other transport services	2017	Q4	Q3	Q2	Q1	YoY	QoQ	2016	Q4
	M US\$	M US\$	M US\$	M US\$	M US\$	M US\$	M US\$	M US\$	M US\$
Operating revenue	109.9	27.8	31.0	28.5	22.6	0.6	(3.0)	109.3	30.8
Operating cost	(102.6)	(26.5)	(27.7)	(27.6)	(20.8)	3.3	0.7	(105.9)	(27.2)
Gross margin	7.3	1.3	3.3	0.9	1.8	3.9	(2.3)	3.4	3.6
SG&A and others	(6.2)	(1.4)	(1.9)	(1.4)	(1.5)	1.4	1.2	(7.6)	(2.6)
Other revenue net	4.7	0.6	0.7	3.0	0.4	1.0	(0.5)	3.7	1.1
Operational result	5.8	0.5	2.1	2.5	0.7	6.3	(1.6)	(0.5)	2.1
Financial result	0.6	0.2	0.1	0.1	0.2	0.3	0.1	0.3	0.1
Equity-accounted investees	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Exchange rate differences	0.1	0.1	(0.1)	0.2	(0.1)	0.2	(0.1)	(0.1)	0.2
Taxes	(0.9)	0.3	(0.5)	(0.8)	0.1	(0.8)	0.3	(0.1)	0.0
Net result after taxes	5.6	1.1	1.6	2.0	0.9	6.0	(1.3)	(0.4)	2.4
Discontinued operations net result after tax	(1.3)	(0.7)	(0.5)	(0.1)	0.0	(2.6)	(0.6)	1.3	(0.1)
Reversal of non-controlling interests	0.0	0.0	0.0	0.0	0.0	1.0	0.0	(1.0)	0.0
Net profit result attributable to shareholders	4.3	0.4	1.1	1.9	0.9	4.4	(1.9)	(0.1)	2.3

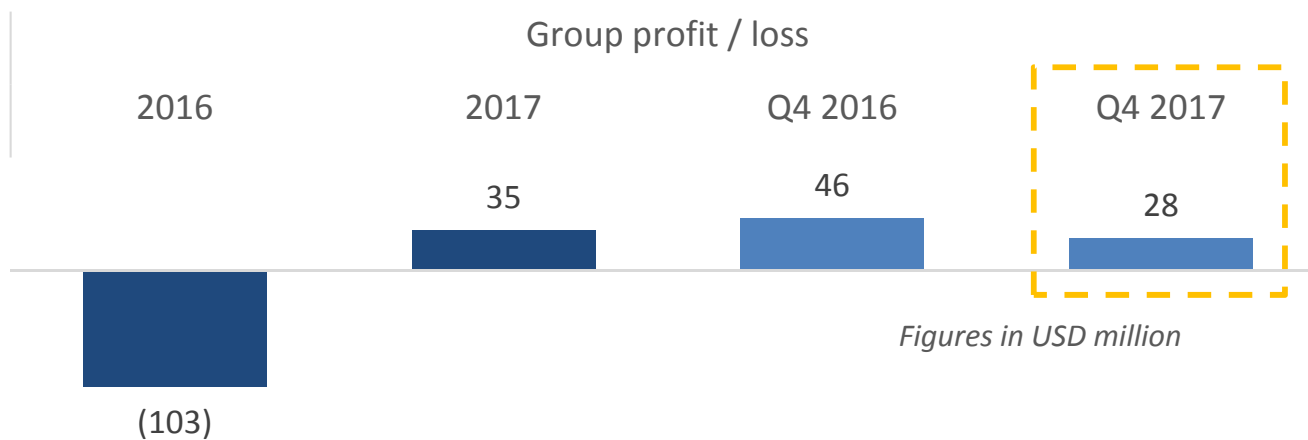
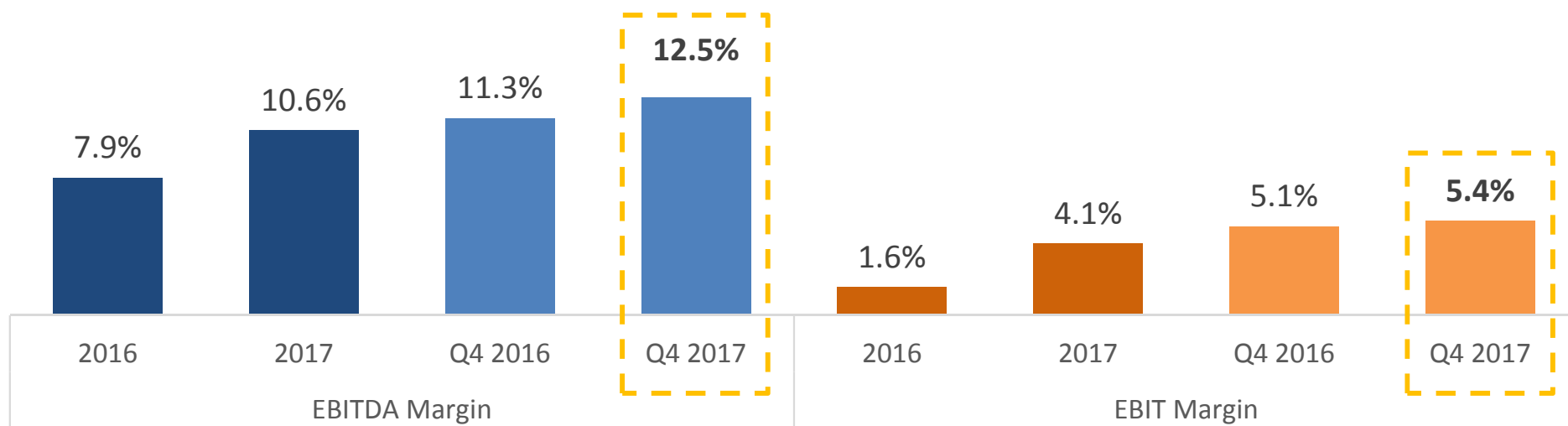
Container transport services	2017	Q4	Q3	Q2	Q1	YoY	QoQ	2016	Q4
	M US\$	M US\$	M US\$	M US\$	M US\$	M US\$	M US\$	M US\$	M US\$
SG&A and others	(4.5)	(2.0)	(0.8)	(0.9)	(0.8)	(0.4)	(0.9)	(4.1)	(1.1)
Other revenue net	0.0	0.0	(0.1)	0.1	0.0	(12.5)	0.2	12.5	(0.2)
Operational result	(4.5)	(2.0)	(0.9)	(0.8)	(0.8)	(12.9)	(0.6)	8.4	(1.4)
Financial result	(5.0)	(1.6)	(1.1)	(1.1)	(1.2)	(0.9)	(0.5)	(4.1)	(1.1)
Equity-accounted investees	(139.5)	21.3	14.4	(159.8)	(15.4)	(132.5)	1.1	(7.0)	20.2
Exchange rate differences	0.9	0.6	0.4	(0.1)	0.0	0.9	0.6	0.0	0.0
Taxes	(44.3)	(7.4)	(11.8)	(19.5)	(5.6)	(23.8)	(19.8)	(20.5)	12.4
Net result after taxes	(192.4)	10.9	1.0	(181.3)	(23.0)	(169.2)	(19.2)	(23.2)	30.1
Net profit result attributable to shareholders	(192.4)	10.9	1.0	(181.3)	(23.0)	(169.2)	(19.2)	(23.2)	30.1

Note: 2016 & 2017 results has been restated to account for the liquid bulk business unit and the logistics business unit as discontinued operations, according to IFRS 5.

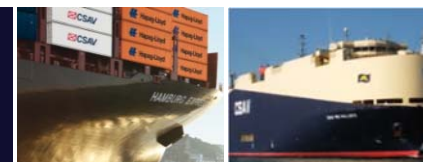


FY 2017 Results: Hapag-Lloyd

EBITDA Margin, EBIT Margin and Net income trends



Figures in USD million

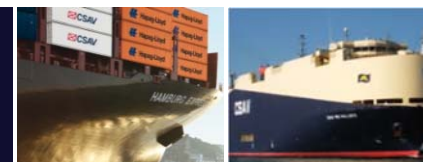


HLAG FY 2017: Profit of US\$ 35 M, reverting H1 loss.

Operational KPIs

	Q4 2017	Q4 2016	Δ%	FY 2017	FY 2016	Δ%
Transport volume [TTEU]	2,774	1,949	+42%	9,803	7,599	+29%
Freight rate [USD/TEU]	1,030	1,033	0%	1,051	1,036	+1%
Bunker [USD/mt]	338	269	+26%	318	226	+41%
Revenue [USD m]	3,119	2,182	+43%	11,286	8,546	+32%
EBITDA [USD m]	390	246	+59%	1,198	671	+79%
EBITDA margin	12.5%	11.3%	+1.2ppt	10.6%	7.9%	+2.8ppt
EBIT [USD m]	167	111	+51%	466	140	+234%
EBIT margin	5.4%	5.1%	+0.3ppt	4.1%	1.6%	+2.5ppt
Group profit [USD m]	28	46	-39%	35	-103	n.m.
ROIC [%]	n/a	n/a	n/a	3.1%	1.3%	+1.8ppt

Note: UASC's Ltd. and its subsidiaries have been included in the figures from the date control was transferred on 24 May 2017. The key figures used are therefore only comparable with the previous year to a limited extent. All information on FY 2017 financials is preliminary and unaudited.

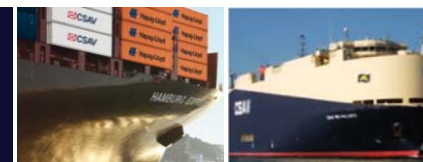


Balance Sheet Position

(Figures in USD million)

Assets	December 2017	December 2016	Var
Cash & cash equivalents	42.4	54.6	(12.2)
Accounts receivables	20.0	20.9	(0.9)
Inventories	3.2	4.3	(1.1)
Other current assets	3.2	4.4	(1.2)
Total current assets	68.8	84.2	(15.4)
Equity accounted investees	1,932.3	1,771.7	160.6
Deferred tax asset	246.8	293.0	(46.2)
PP&E and others	18.0	19.1	(1.1)
Other	0.1	0.2	(0.1)
Total non current assets	2,197.2	2,084.0	113.2
Total assets	2,266.0	2,168.2	97.8

Equity & liabilities	December 2017	December 2016	Var
Accounts payables	19.3	21.5	(2.2)
Financial obligations	94.5	94.1	0.4
Provisions	27.6	40.6	(13.0)
Other liabilities	7.1	5.5	1.6
Total liabilities	148.5	161.7	(13.2)
Equity	2,117.5	2,006.5	111.0
Minority interest	-	-	-
Total equity	2,117.5	2,006.5	111.0
Total equity & liabilities	2,266.0	2,168.2	97.8



Cash Position

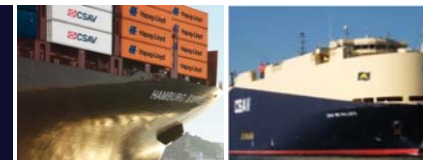
(Figures in USD million)

Cash flow	2017
Initial cash position	54.6
Operating cash flow	(12.9)
Investing cash flow	(288.6)
Equity-accounted investees	(293.7)
Non-controlling interests & subsidiaries	0.2
PP&E	3.9
Interest & dividends received	1.0
Financing cash flow	288.3
Capital increase	293.6
Bridge loan received	119.6
Bridge loan payment	(120.0)
Interests paid	(4.9)
Exchange rate variation	1.0
Final cash position	42.4

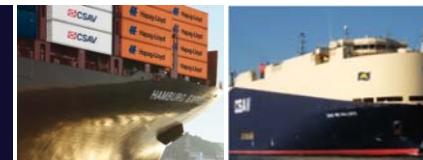


Outlook

- UASC commercial integration completed in November 2017, only 5 months after closing, with sizeable optimization measures already implemented in the areas of network and shipping systems during 2017. Ongoing fleet and network optimization to extract full impact of synergies.
- Main focus of HLAG's management in 2017 was to quickly integrate the UASC business, enabling about 90% synergies of US\$ 435 M p/a to be realized during 2018.
- Substantial deleveraging in HLAG from 2018 onwards, considering highly positive EBITDA and no significant investments in vessels, other than M&R.
- For the container business, transport volumes expected to increase around 5% in 2018.
- Container freight rates showing more stability in H2 2017, but still with a downward trend since Q4 2017 related to the start of the slack season and Chinese new year.
- For the car carrier business, volumes expected to continue growing throughout 2018, with pressure on freight rates in local markets and also on our streamlined cost structure.



Annexes

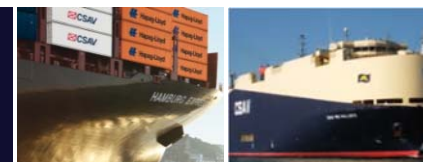


Hapag-Lloyd / UASC Merger Successfully Completed

At a glance

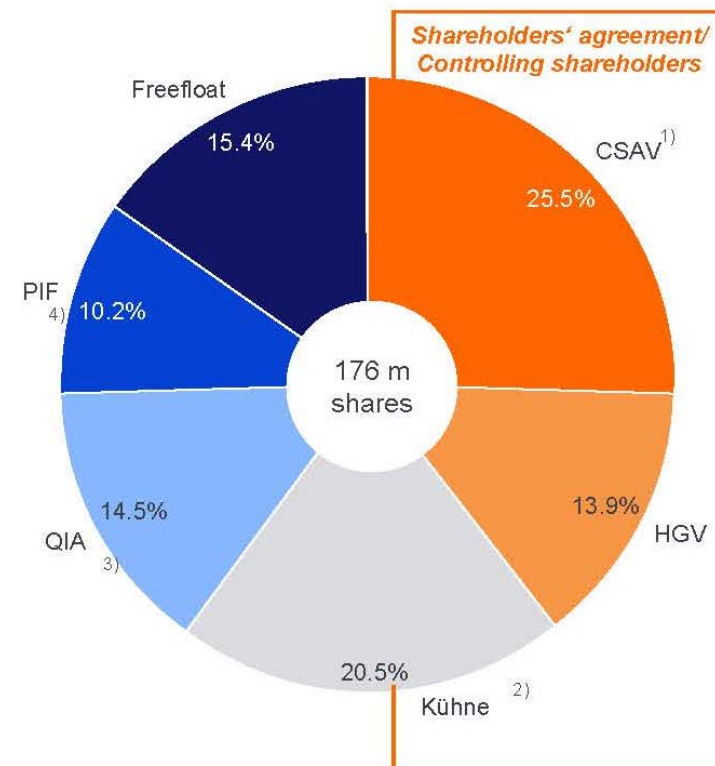
<p>5 Regions</p> <p>As result of the merger, a new region Middle East has been created</p>	<p>Trade portfolio</p> <p>The new Hapag-Lloyd has a very balanced trade portfolio, covering all relevant trades worldwide</p>	<p>219 container ships are operated by Hapag-Lloyd and UASC together – a modern, efficient fleet</p> <p>THE Alliance</p>	<p>~12,500 employees worldwide</p>	<p>387 offices in 125 countries</p>	<p>120 Services</p> <p>7.1 years is the average age of our fleet</p>
<p>2,300,000 TEU</p> <p>of container transport capacity is available to customers for the transportation of cargo</p>	<p>1.6 million TEU</p> <p>is the total transport capacity of the container ships. This means that we operate one of the world's largest fleets</p>	<p>7,184 TEU is the average vessel size of our fleet</p>	<p>435 million USD</p> <p>in synergies are expected annually from 2019 onwards</p>		

Successful operational integration only six months after closing!

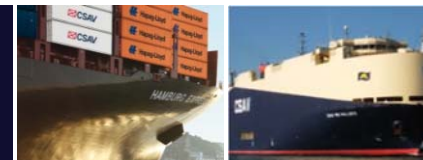


Hapag-Lloyd's New Shareholder Structure

Offer size	– 11,717,353 new shares (c. 7.1 % of current share capital), resulting in EUR 351.5 m of gross proceeds
Subscription price	– EUR 30 per share (17.8 % discount to XETRA closing price as of 27 September 2017, 16.8 % discount to TERP)
Use of proceeds	– Repayment of existing indebtedness, with any remainder to be used for general corporate purposes
Listing	– Regulated market of Frankfurt Stock Exchange (Prime Standard) and the regulated market of the Hamburg Stock Exchange
Distribution	– Public offer in Germany and Luxembourg – Offering in the US to QIBs under Rule 144A – Private placement to institutional investors outside the US in reliance on Reg S
Take-up ratio	– 96%

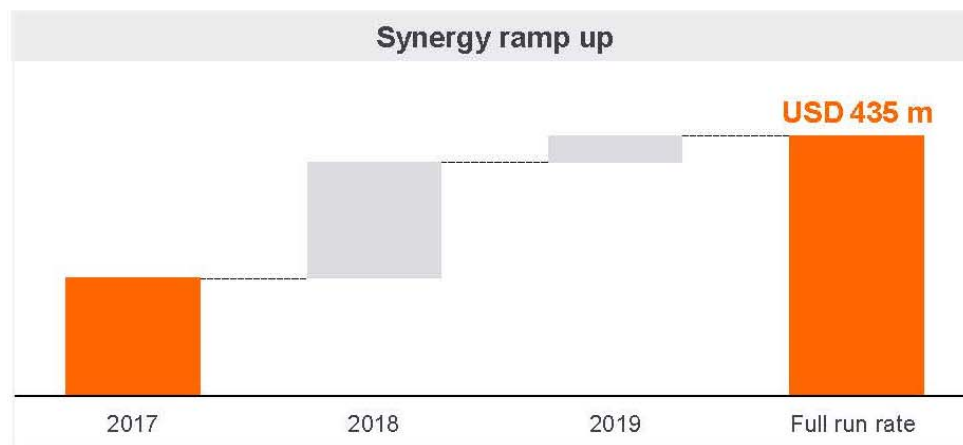
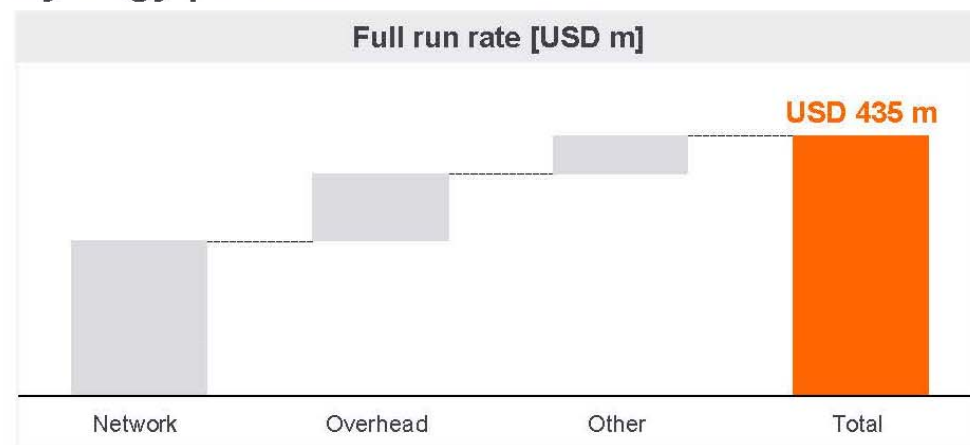


1) CSAV Germany Container Holding GmbH 2) Kühne Maritime GmbH 3) Qatar Holding Germany GmbH 4) The Public Investment Fund of the Kingdom of Saudi Arabia



Hapag-Lloyd / UASC Merger: Expected Synergies

Synergy potential



Synergies

Network

- Optimized new vessel deployment/network
- Slot cost advantages
- Efficient use of new fleet

Overhead

- Consolidation of Corp. and Regional HQs
- Consolidation of country organizations
- Other overhead reductions (e.g. marketing, consultancy, audit)

Other (terminals, equipment and intermodal)

- Lower container handling rates per vendor/location
- Imbalance reduction and leasing costs optimization
- Optimization of inland haulage network
- Best practice sharing