

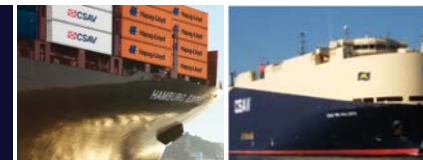


Investor Presentation

H1 2018 Results

September 4th, 2018





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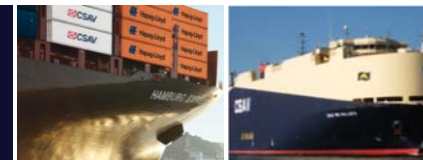
Agenda

1. Highlights
2. Market Overview
3. H1 2018 Results
4. Outlook



Highlights

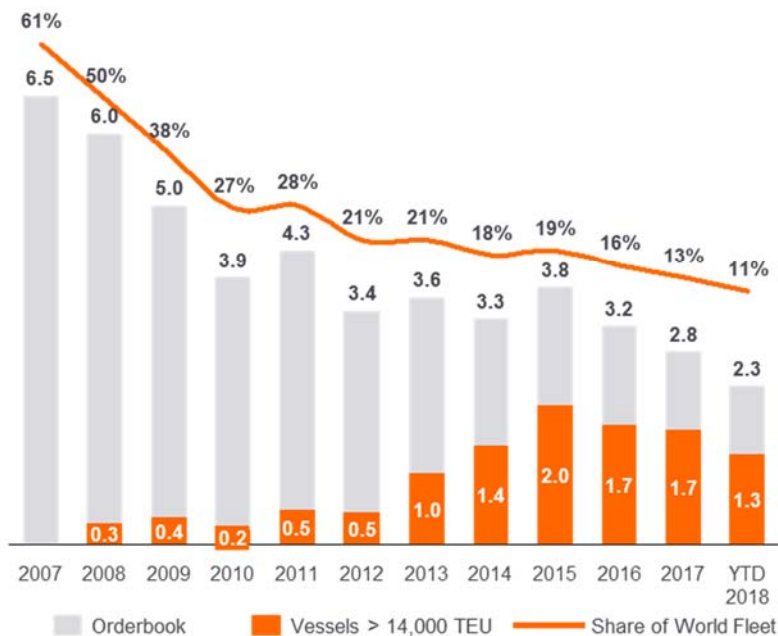
- CSAV reported a loss of US\$ 32.1 M in H1 2018, mainly explained by the result of Hapag-Lloyd AG (“HLAG”), which was affected by negative conditions in the maritime industry, related to higher bunker prices, charter rates and pressure on other cost items, alongside a slower than expected freight rate recovery. This result represents an improvement of US\$ 169.3 M compared to H1 2017.
- At an operating level, HLAG reported in H1 2018 a positive EBITDA of US\$ 515 M and a positive EBIT of US\$ 107 M. (H1 2018 vs H1 2017: Δ EBITDA US\$ +118 M, Δ EBIT US\$ +7 M, Δ Net Result US\$ -77 M).
- With the funds coming from a US\$ 498 M positive operating cash flow, HLAG paid a debt (net) of US\$ 379 M during H1 2018.
- For CSAV, the Container transport services segment reported a loss of US\$ 32.6 M on H1 2018, which represents an improvement of US\$ 171.7 M compared to H1 2017, mainly explained by the dilution accounting loss of US\$ 167.2 M registered in CSAV in 2017 as a one-off effect due to the merger HLAG and United Arab Shipping Company (“UASC”), successfully completed in May last year.
- Other transport services segment (mainly Car Carrier) reported a profit of US\$ 0.5 M in H1 2018, which represents a lower result of US\$ 2.4 M compared to H1 2017.



Market Overview

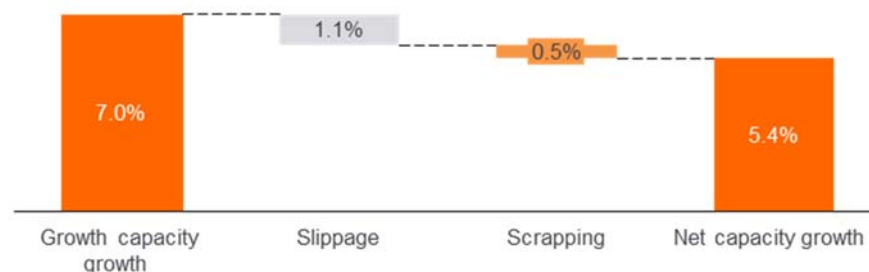
Orderbook-to-fleet

[TEU m, %]



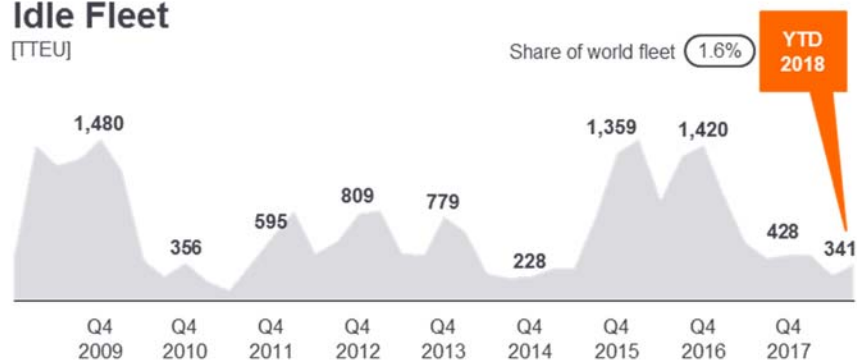
Net Capacity Growth 2018e

[in % of worldfleet]

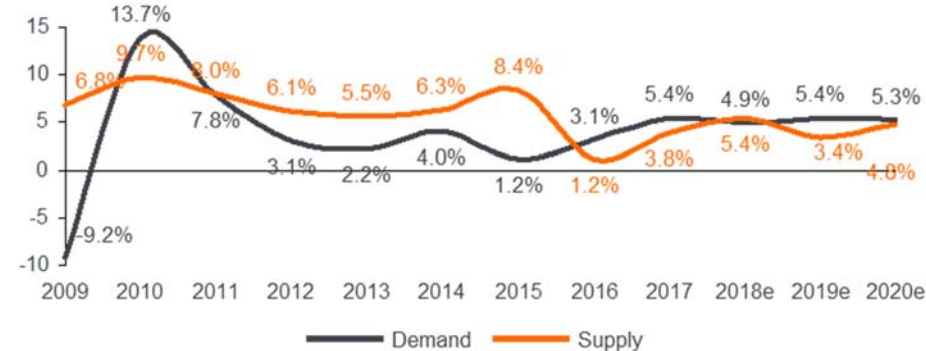


Idle Fleet

[TTEU]

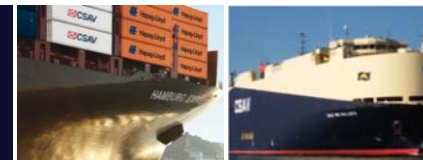


Supply / Demand Balance



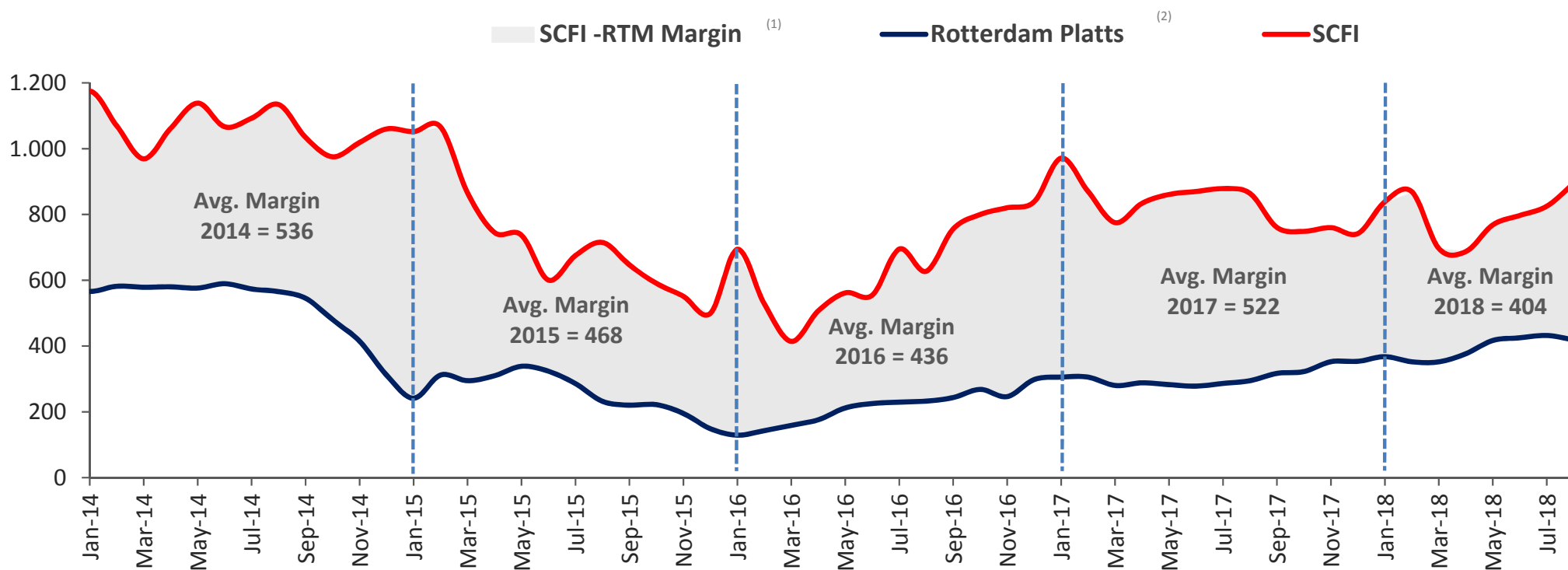
Source: MDS Transmodal (July 2018), Drewry (2Q), Clarksons (August 2018), Drewry (Forecaster 2Q18), IHS (June 2018), Transmodal (July 2018).

1) Slippage to following year has been subtracted from scheduled deliveries



Market Overview

SCFI vs Rotterdam Platts (Aug 2018)

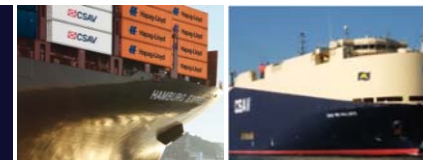


Notes:

- (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	Jan-Jun	Margin	Monthly	Margin	Monthly
2014	501	Jan 18	471	Jul 18	393
2015	541	Feb 18	517	Aug 18	476
2016	369	Mar 18	345		
2017	573	Abr 18	311		
2018	394	May 18	351		
		Jun 18	372		



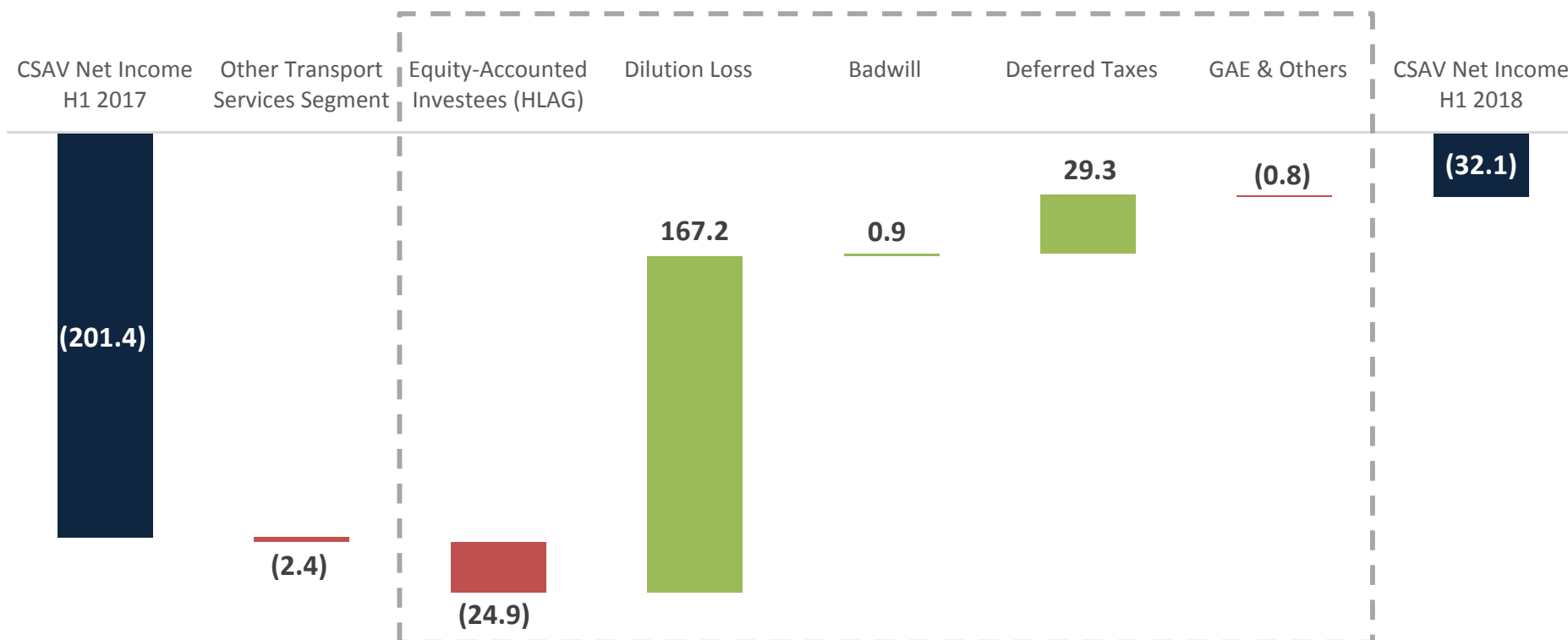


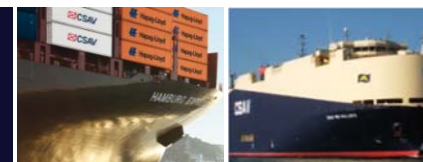
H1 2018 Results: CS&A

CS&A Net Income H1 2017 vs H1 2018

Figures in USD million

Container Transport Segment





H1 2018 Results: CS&AV

Figures in USD million

	H1 2018	Q2 2018	Q1 2018	YoY	QoQ	H1 2017	Q2 2017	Q1 2017
	M US\$	M US\$	M US\$	M US\$	M US\$	M US\$	M US\$	M US\$
Operating revenue	44.6	24.6	20.0	(6.5)	(3.9)	51.1	28.5	22.6
Operating cost	(41.5)	(23.6)	(17.9)	6.9	4.0	(48.4)	(27.6)	(20.8)
Gross margin	3.1	1.0	2.1	0.4	0.1	2.7	0.9	1.8
SG&A and others	(4.9)	(2.7)	(2.2)	(0.3)	(0.5)	(4.6)	(2.2)	(2.4)
Other income	0.8	0.4	0.4	(2.8)	(2.8)	3.6	3.2	0.4
Operational result	(1.0)	(1.3)	0.3	(2.7)	(3.2)	1.7	1.9	(0.2)
<i>EBITDA (w/o equity-accounted investees)</i>	<i>(1.6)</i>	<i>(2.1)</i>	<i>0.5</i>	<i>(3.4)</i>	<i>(3.9)</i>	<i>1.8</i>	<i>1.8</i>	<i>0.0</i>
Financial result	(2.4)	(1.3)	(1.1)	(0.4)	(0.2)	(2.0)	(1.1)	(0.9)
Equity-accounted investees	(31.9)	(20.6)	(11.3)	143.3	139.2	(175.2)	(159.8)	(15.4)
Exchange rate differences	(0.7)	(0.7)	0.0	(0.7)	(0.7)	0.0	0.0	0.0
Taxes	3.9	13.2	(9.3)	29.7	33.5	(25.8)	(20.3)	(5.5)
Net result after taxes	(32.1)	(10.7)	(21.4)	169.2	168.6	(201.3)	(179.3)	(22.0)
Discontinued operations net result after tax	0.0	0.0	0.0	0.1	0.0	(0.1)	0.0	(0.1)
Net profit result attributable to shareholders	(32.1)	(10.7)	(21.4)	169.3	168.6	(201.4)	(179.3)	(22.1)

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



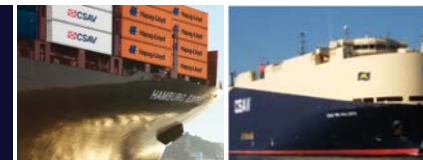
H1 2018 Results: CSAV Segments Results

Figures in USD million

Other transport services	H1 2018	Q2 2018	Q1 2018	YoY	QoQ	H1 2017	Q2 2017	Q1 2017
Operating revenue	44.6	24.6	20.0	(6.5)	(3.9)	51.1	28.5	22.6
Operating cost	(41.5)	(23.6)	(17.9)	6.9	4.0	(48.4)	(27.6)	(20.8)
Gross margin	3.1	1.0	2.1	0.4	0.1	2.7	0.9	1.8
SG&A and others	(3.2)	(1.8)	(1.4)	(0.2)	(0.4)	(3.0)	(1.4)	(1.6)
Other revenue net	0.8	0.4	0.4	(2.8)	(2.8)	3.6	3.2	0.4
Operational result	0.7	(0.4)	1.1	(2.6)	(3.1)	3.3	2.7	0.6
Financial result	0.3	0.1	0.2	0.0	0.0	0.3	0.1	0.2
Exchange rate differences	(0.2)	(0.1)	(0.1)	(0.3)	(0.2)	0.1	0.1	0.0
Taxes	(0.3)	(0.3)	0.0	0.4	0.5	(0.7)	(0.8)	0.1
Net result after taxes	0.5	(0.7)	1.2	(2.5)	(2.8)	3.0	2.1	0.9
Discontinued operations net result after tax	0.0	0.0	0.0	0.1	0.0	(0.1)	0.0	(0.1)
Net profit result attributable to shareholders	0.5	(0.7)	1.2	(2.4)	(2.8)	2.9	2.1	0.8

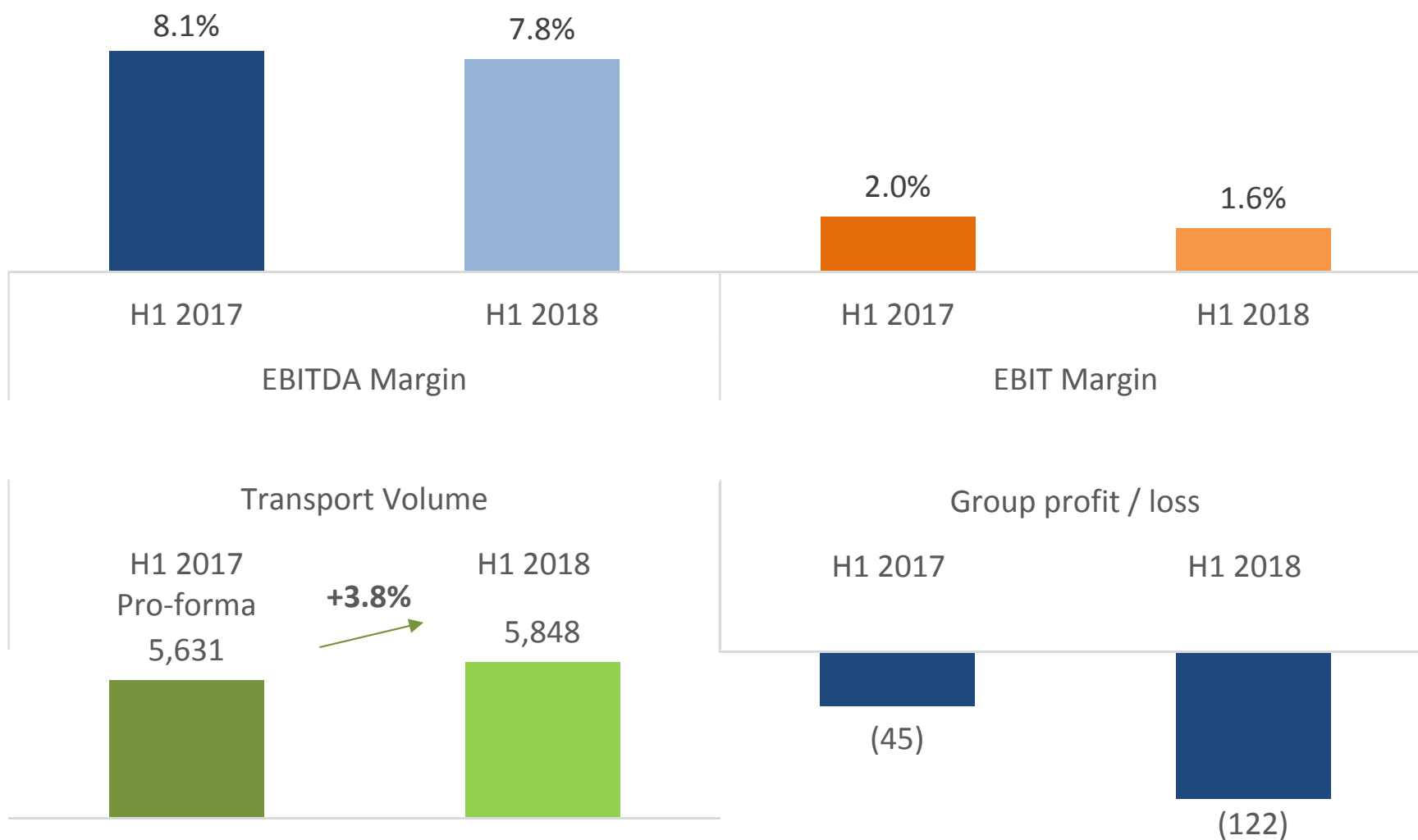
Container transport services	H1 2018	Q2 2018	Q1 2018	YoY	QoQ	H1 2017	Q2 2017	Q1 2017
SG&A and others	(1.7)	(0.9)	(0.8)	(0.1)	(0.1)	(1.6)	(0.8)	(0.8)
Other revenue net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Operational result	(1.7)	(0.9)	(0.8)	(0.1)	(0.1)	(1.6)	(0.8)	(0.8)
Financial result	(2.7)	(1.4)	(1.3)	(0.4)	(0.2)	(2.3)	(1.2)	(1.1)
Equity-accounted investees	(31.9)	(20.6)	(11.3)	143.3	139.2	(175.2)	(159.8)	(15.4)
Exchange rate differences	(0.5)	(0.6)	0.1	(0.4)	(0.5)	(0.1)	(0.1)	0.0
Taxes	4.2	13.5	(9.3)	29.3	33.0	(25.1)	(19.5)	(5.6)
Net result after taxes	(32.6)	(10.0)	(22.6)	171.7	171.4	(204.3)	(181.4)	(22.9)
Net profit result attributable to shareholders	(32.6)	(10.0)	(22.6)	171.7	171.4	(204.3)	(181.4)	(22.9)

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



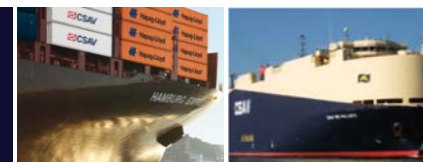
H1 2018 Results: Hapag-Lloyd

EBITDA Margin, EBIT Margin, Transport Volume and Net income trends



Figures in TEU thousands

Figures in USD million



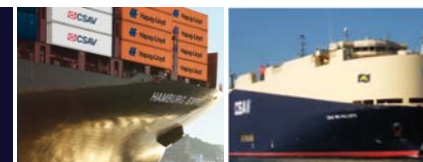
HLAG H1 2018: Positive EBITDA of US\$ 515 M and Positive EBIT of US\$ 107 M

Operational KPIs

	Q2 2018	Q2 2017	YoY	H1 2018	H1 2017	YoY
Transport volume [TTEU]	2,987	2,287	+31%	5,848	4,221	+39%
Freight rate ¹⁾ [USD/TEU]	1,010	1,072	-6%	1,020	1,065	-4%
Bunker [USD/mt]	399	312	+28%	385	312	+23%
Exchange rate [USD/EUR]	1.19	1.10	n.m.	1.21	1.08	n.m.
Revenue [USD m]	3,352	2,629	+27%	6,569	4,900	+34%
EBITDA ²⁾ [USD m]	245	253	-3%	515	397	+30%
EBITDA margin ²⁾	7.3%	9.6%	-2.3ppt	7.8%	8.1%	-0.3ppt
EBIT ²⁾ [USD m]	41	92	-55%	107	100	+7%
EBIT margin ²⁾	1.2%	3.5%	-2.3ppt	1.6%	2.0%	-0.4ppt
Group profit ²⁾ [USD m]	-80	17	n.m.	-122	-45	n.m.

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. USD figures as stated in the Investor Report H1 2018 1) For 2018, local revenues were included in the calculation of freight rates. Previous year's figures adjusted accordingly.

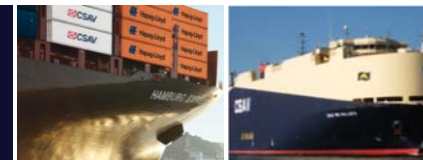
2) Due to retrospective application of the provisions for designated options, previous year's figures have been adjusted.



Balance Sheet Position

(Figures in USD million)

Assets	June 2018	December 2017	Var
Cash & cash equivalents	26.7	42.4	(15.7)
Accounts receivables	15.5	20.0	(4.5)
Inventories	4.5	3.2	1.3
Other current assets	2.0	3.2	(1.2)
Total current assets	48.7	68.8	(20.1)
Equity accounted investees	1,934.7	1,932.3	2.4
Deferred tax asset	251.1	246.8	4.3
PP&E and others	18.0	18.0	-
Other	0.1	0.1	0.0
Total non current assets	2,203.9	2,197.2	6.7
Total assets	2,252.6	2,266.0	(13.4)
Equity & liabilities	June 2018	December 2017	Var
Accounts payables	10.7	19.3	(8.6)
Financial obligations	126.3	94.5	31.8
Provisions	17.1	27.6	(10.5)
Other liabilities	7.2	7.1	0.1
Total liabilities	161.3	148.5	12.8
Equity	2,091.3	2,117.5	(26.2)
Minority interest	-	-	-
Total equity	2,091.3	2,117.5	(26.2)
Total equity & liabilities	2,252.6	2,266.0	(13.4)



Cash Position

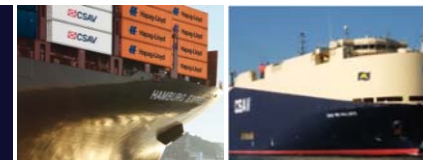
(Figures in USD million)

Cash flow	H1 2018
Initial cash position	42.4
Operating cash flow	(16.7)
Investing cash flow	(27.6)
Equity-accounted investees	(28.4)
Non-controlling interests & subsidiaries	0.5
Interest & dividends received	0.3
Financing cash flow	29.1
Bridge loan received	31.3
Interests paid	(2.2)
Exchange rate variation	(0.5)
Final cash position	26.7



Outlook

- Main focus of HLAG's management to reach up to 90% of expected synergies (US\$ 435 M p/a) at the end of 2018 and 100% from 2019 onwards, progressing in H1 2018 as planned.
- Clear target in HLAG to deleverage the company over time, considering highly positive EBITDA and no planned new major vessel investments in next years, maximizing free cash flow.
- For the container business, transport volumes expected to increase around 5% in 2018, driven by global economic growth, with demand for transport fairly stable despite geopolitical risks.
- For 2018, container freight rates showing a similar level and trend as in 2017, but with a higher bunker price.
- Regulatory and technical uncertainty about the low sulfur regulation, which will be enforced worldwide in 2020. Thus, HLAG is exploring and evaluating all possible options, with LNG as a strong alternative.
- For the Car Carrier business, volumes expected to continue growing throughout 2018, with pressure on the cost structure, coming from bunker and charter rates. Capacity in the local trades not showing signs of increasing in the next months.



Annexes



Hapag-Lloyd and the Geopolitical Risk

Volume Development of Main Trade Lanes

[mTEU in 2018e; in brackets: ø growth rate¹⁾ 2018e – 2023e]



Atlantic Trade:

- US imposed tariffs on steel and aluminum → less than 3% of total container trade from EU to US is affected²⁾
- Retaliatory tariffs from the EU → less than 6% of total container trade from US to EU is affected²⁾
- Ongoing negotiations, first agreements have been made between Trump and Juncker

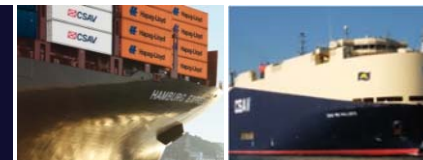
Transpacific Trade:

- US imposed tariffs on USD 50 bn of Chinese products → up to 13% of total container trade from CN to US is affected²⁾
- Retaliatory tariffs from China worth the same amount → up to 48% of total container trade from US to CN is affected²⁾

Still under review: US import tariffs on Chinese products worth USD 200 bn and possible retaliation of China

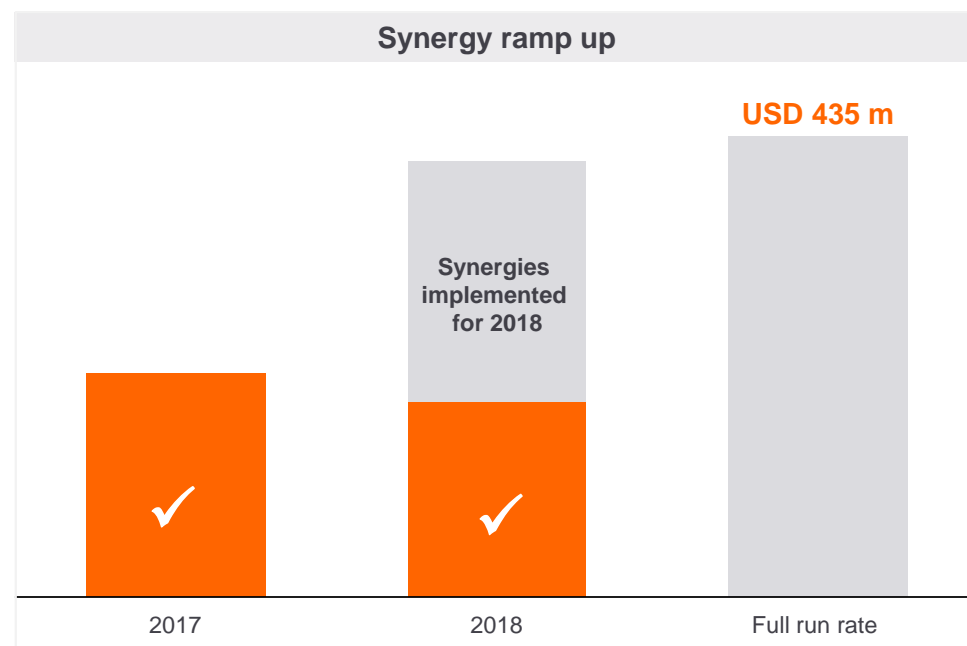
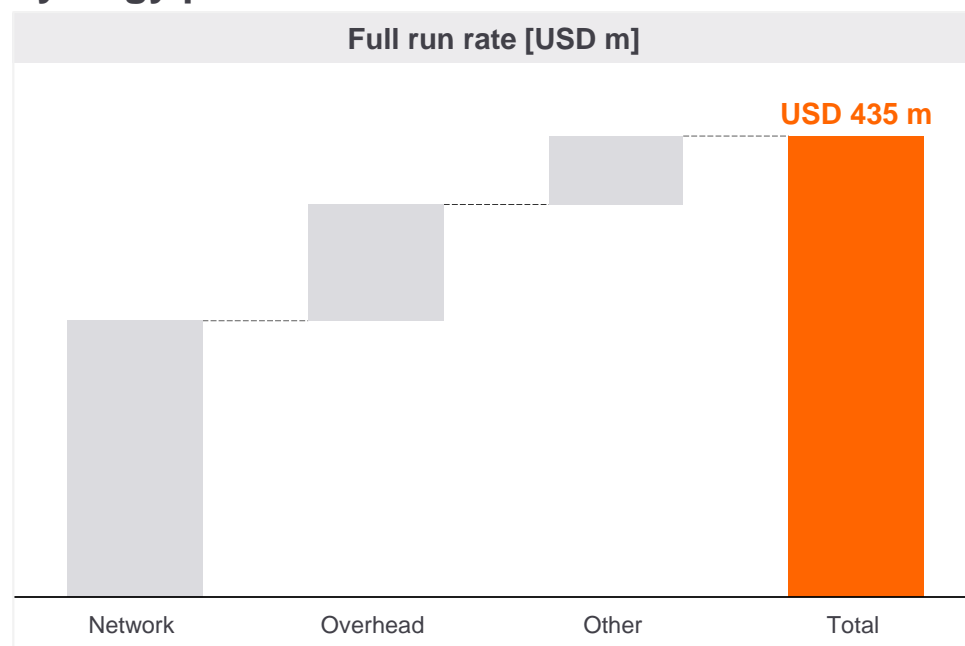
➔ **Around 2% of total world container trade** (TEU 148m in 2018e) currently **affected by tariffs** – going forward remains to be seen

1) according to 8-digit HTSUS codes 2) Source: PIERS market data with 4-digit HS codes + internal data; Status: 9 August 2018
 Note: All numbers are based on estimates. Tangible effects cannot exactly be calculated at this point in time.

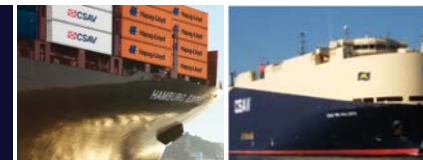


Hapag-Lloyd / UASC Merger: Synergies progressing in H1 2018 as planned

Synergy potential



- Up to **90% of full run rate** expected to be realized in 2018
- **Visibility of synergies in P&L in H1 2018 is limited** due to counter effects in other cost items



Hapag-Lloyd and LSF 2020: Exploring and evaluating all possible options

New regulations as of 2020

- **Low sulphur regulation to be enforced worldwide** beginning January 2020
- IMO announced target to **reduce CO2 emissions by 50% by 2050**

3 options for the industry

1
LNG

- **High upfront CAPEX**
- Significantly **lower exhaust gas emissions** than compliant fuels – regulatory certainty
- **Bunkering logistics not yet sufficiently available** in all ports – LNG infrastructure to be expanded

2
Install Scrubber

- **Lower CAPEX** than LNG
- Allows **continued use of HSFO 3.5%**
- High regulatory and technical uncertainty
- **Increased** fuel consumption and **CO2 emissions**

3
Use compliant fuels

- **Minor CAPEX** to ensure segregation of fuels
- Compliant fuels are expected to **price at a premium to HSFO** – OPEX therefore likely to increase



Hapag-Lloyd's position

- HL's owned fleet comprises **17 vessels** that are **LNG ready**
- We are currently evaluating all of the three possible options for a future marine fuel strategy
- Economics and feasibility will need to be checked on a case-by-case basis

„Hapag-Lloyd plans 20% reduction in CO2 emissions by 2020“

