



Investor Presentation

Q1 2019 Results





Agenda

1. Highlights
2. Market Overview
3. Q1 2019 Results
4. Outlook



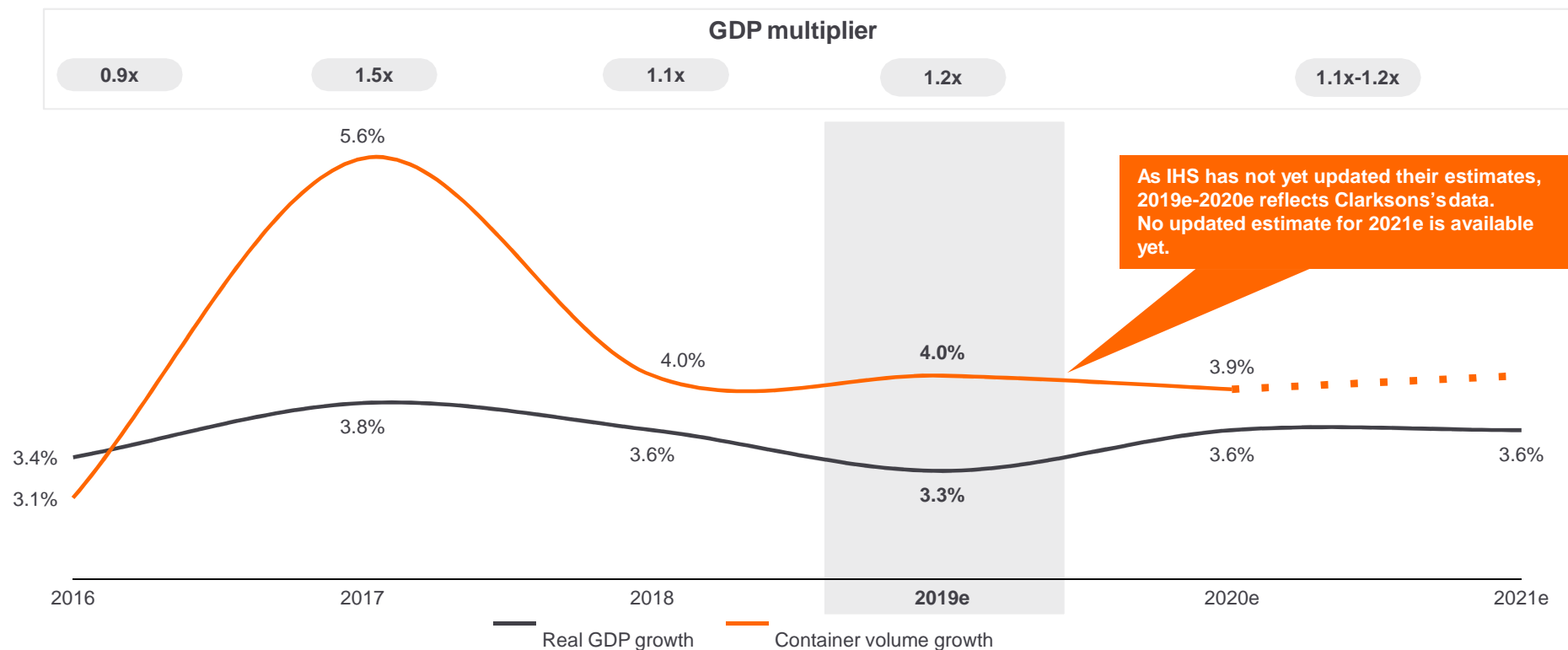
Highlights

- CSAV reported net income of US\$ 32.5 M in Q1 2019 (QoQ: Δ US\$ +53.9 M), mainly explained by the result of its associate Hapag-Lloyd AG (“HLAG”). HLAG obtained net income of US\$ 109.3 M (QoQ: Δ US\$ +151,5 M), explained by increased business and higher freight rates compared to prior Q1, although it was negatively affected by the US\$ 13 M impact of IFRS 16.
- HLAG reported improved financial results in Q1 2019: EBITDA US\$ 556 M, EBIT US\$ 243 M (QoQ: Δ EBITDA US\$ +177 M, Δ EBIT US\$ +176 M, variations excl. positive effect of IFRS 16 impact).
- A positive operating cash flow of US\$ 609 M allowed HLAG to reduce its financial debt by US\$ 306 M, but IFRS 16 increased financial debt.
- For CSAV, the container transport services segment reported net income of US\$ 33.3 M in Q1 2019, an improvement of US\$ 55.9 M compared to Q1 2018, mainly explained by greater net income from HLAG.
- The other transport services segment (car carrier and others) reported a loss of US\$ 0.8 M in Q1 2019, a decrease of US\$ 2.0 M compared to Q1 2018, mainly explained by higher operating costs related to an increase in charter rates and bunker price.
- International Credit Rating has upgraded CSAV’s corporate and bond rating, from BBB- to BBB/Stable.



Market Overview

Real GDP Growth vs. Global Container Trade Growth [%]

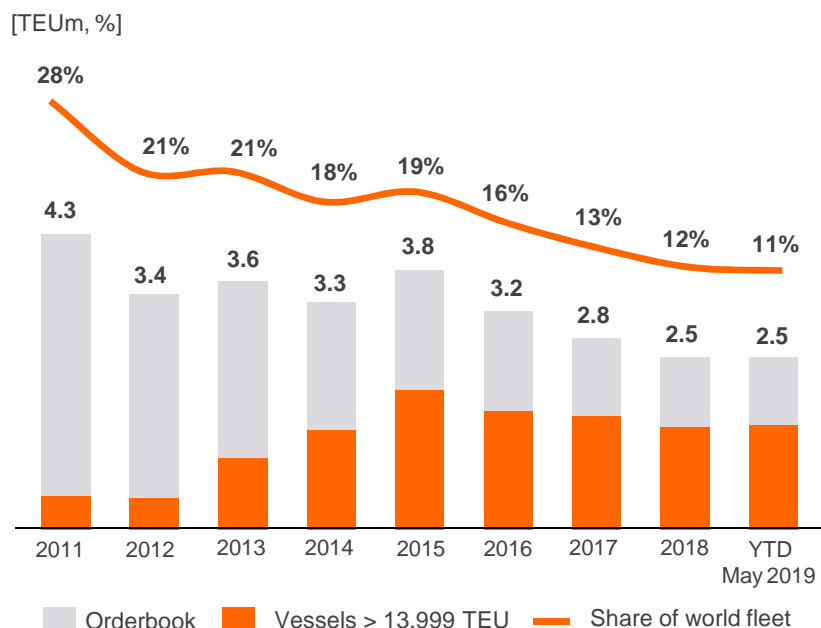


Source: IHS Global Insight (January 2019), IMF WEO (April 2019), Drewry (Forecaster 1Q19), Clarksons (CIM, March 2019) Note: IHS will publish updated figures on May 10th at the earliest, so demand estimates for 2019-2020e are taken from Clarksons CIM, March 2019.



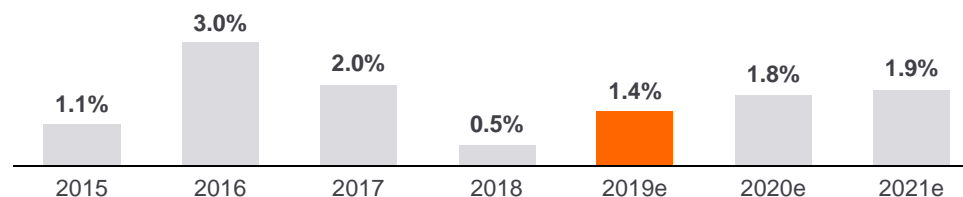
Market Overview

Orderbook-to-Fleet

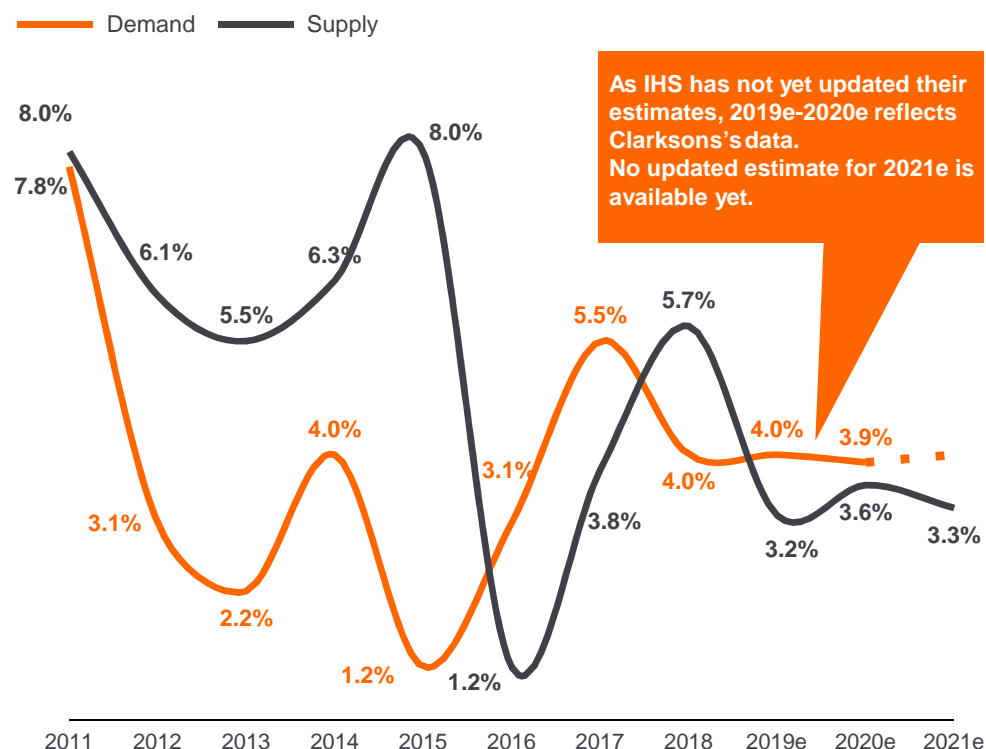


Scrapping

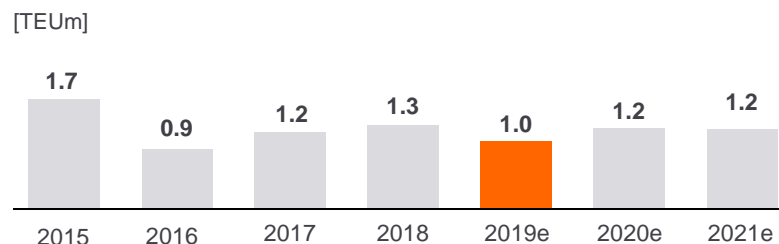
[% of world fleet]



Supply / Demand Balance



Scheduled Vessel Deliveries

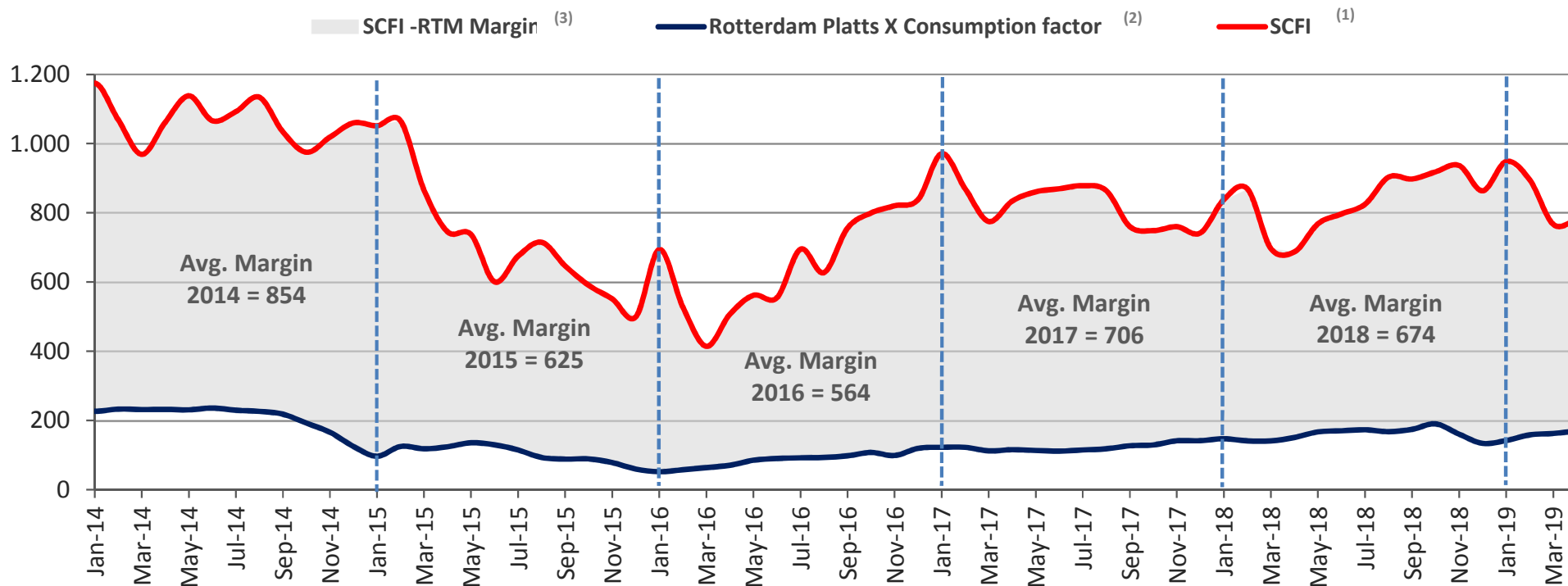


Source: MDS Transmodal (February 2019), Drewry Forecaster (various issues), Clarksons (April 2019), Alphaliner weekly (various sources)



Market Overview

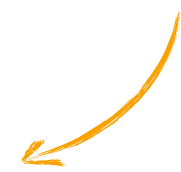
SCFI vs Bunker Consumption (May 2019)



Notes:

- (1) The SCFI index includes: spot rates for main haul trade exports from Shanghai.
- (2) The Rotterdam Platts: spot bunker price per metric ton. Includes a consumption factor of 0.4 ton per TEU.
- (3) SCFI – RTM Margin is only referential.

Margin	Oct-Dec	Margin	Jan-Mar	Margin	Monthly
2017	613	2018	659	Oct 18	729
2018	745	2019	716	Nov 18	777
				Dec 18	730
				Jan 19	807
				Feb 19	737
				Mar 19	605



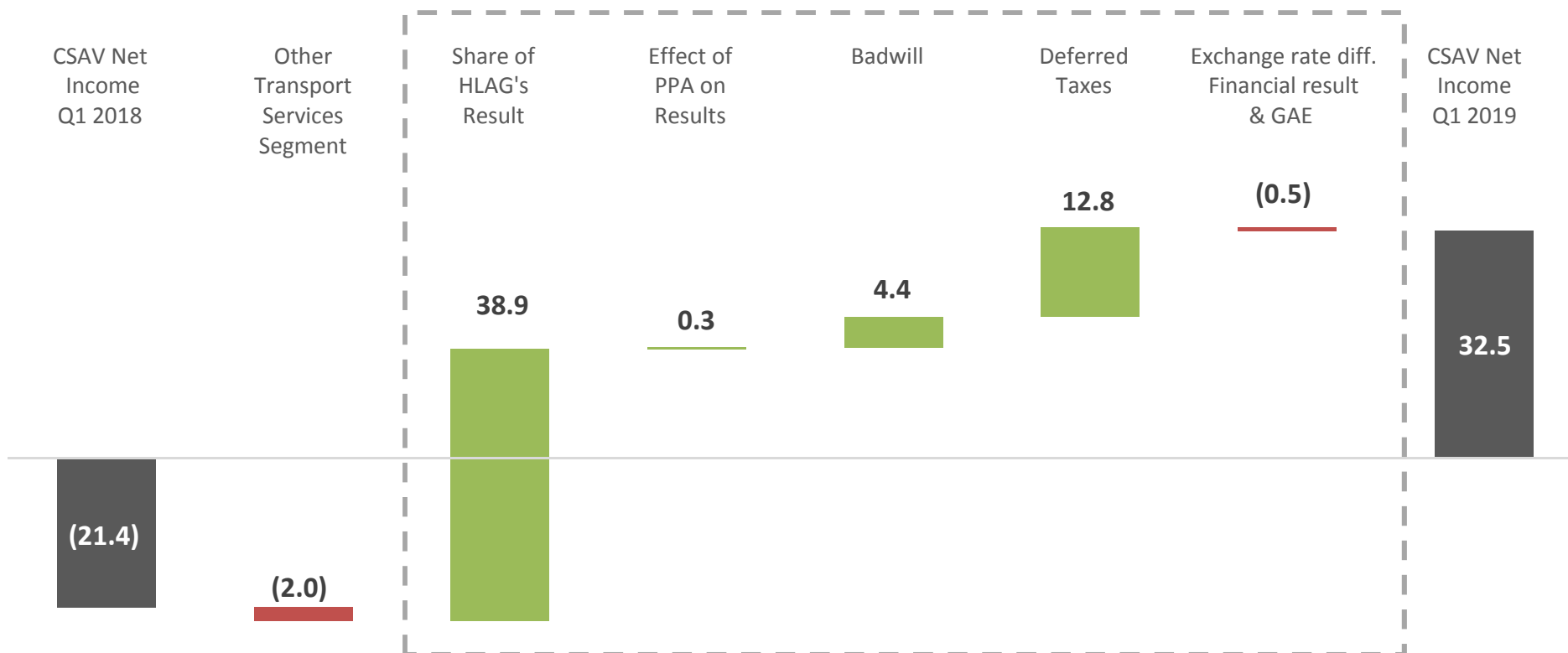


Q1 2019 Results: CS&A V

CS&A V Net Income (Loss) Q1 2018 vs Q1 2019

Figures in USD million

Container Transport Segment





Q1 2019 Results: CSAV

Figures in USD million

	Q1 2019	Q1 2018	QoQ
Operating revenue	22.2	20.0	2.2
Operating expenses	(22.2)	(17.9)	(4.3)
SG&A and others	(2.1)	(1.8)	(0.3)
Operating income (loss)	(2.1)	0.3	(2.4)
<i>EBITDA (w/o equity-accounted investees)</i>	<i>2.2</i>	<i>0.3</i>	<i>1.8</i>
Equity-accounted investees	32.3	(11.3)	43.6
Financial result & ex. rate diff.	(1.4)	(1.1)	(0.3)
Taxes	3.8	(9.3)	13.1
Discontinued operations	(0.1)	0.0	(0.1)
Net income (loss)	32.5	(21.4)	53.9

Note: EBITDA = Operating income (loss) + Depreciation + Amortization. EBITDA includes depreciation of right-of-use assets associated to the application of IFRS 16 as of January 1, 2019.



Q1 2019 Results: CS&AV Segment Results

Figures in USD million

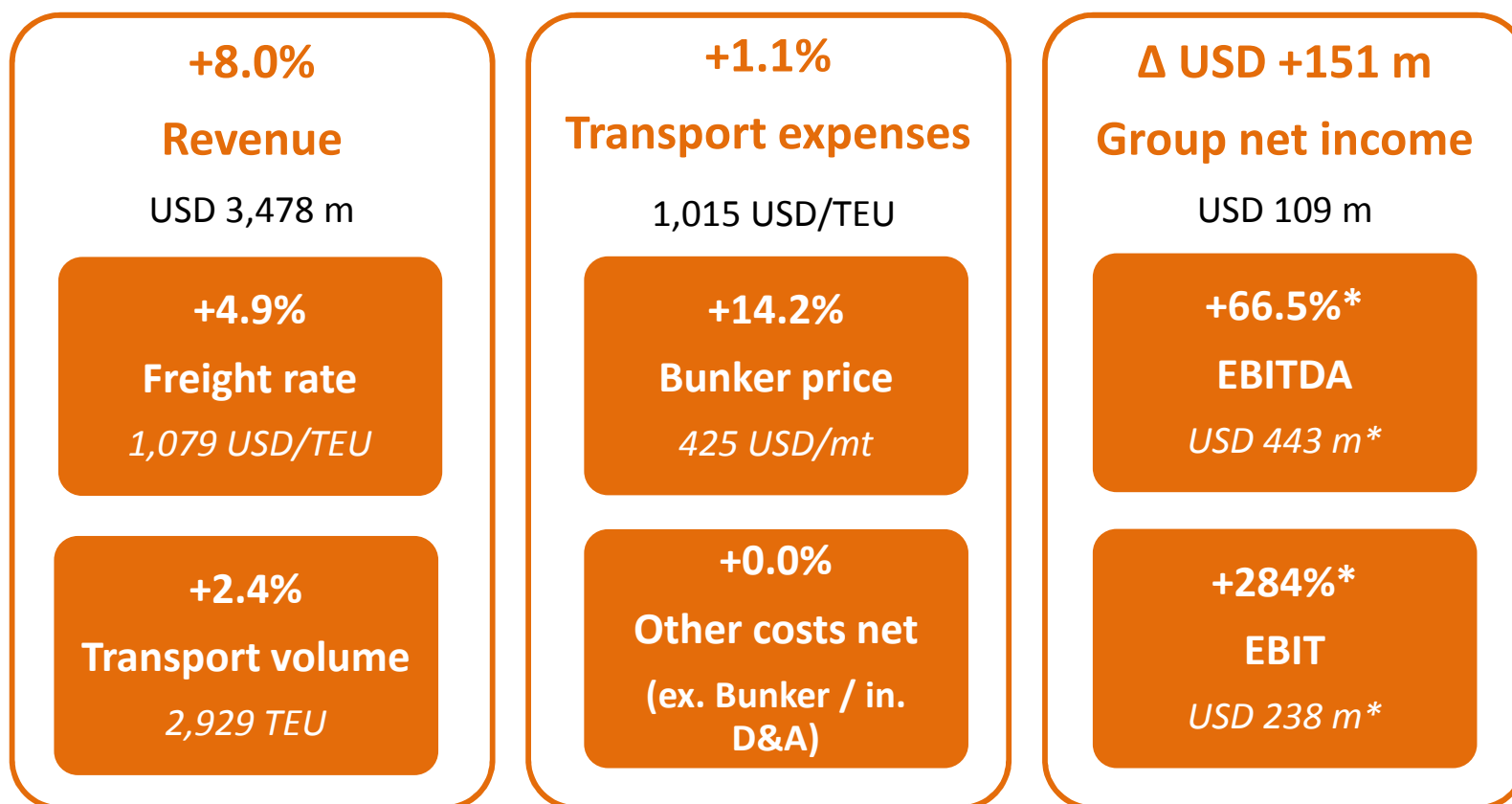
Container transport services	Q1 2019	Q1 2018	QoQ
SG&A	(1.0)	(0.8)	(0.2)
Equity-accounted investees	32.3	(11.3)	(43.6)
Financial result & Ex. rate diff	(1.5)	(1.2)	(0.3)
Taxes	3.5	(9.3)	12.8
Net income (loss)	33.3	(22.6)	55.9

Other transport services	Q1 2019	Q1 2018	QoQ
Operating revenue	22.2	20.0	2.2
Operating expenses	(22.2)	(17.9)	(4.3)
SG&A and others	(1.1)	(1.0)	(0.1)
Operating income (loss)	(1.1)	1.1	(2.2)
Financial result & Ex. rate diff.	0.1	0.1	0.0
Taxes	0.3	0.0	0.3
Discontinued operations	(0.1)	0.0	(0.1)
Net income (loss)	(0.8)	1.2	(2.0)



Q1 2019 Results: Hapag-Lloyd

Revenue, Transport Expenses and Group Net Income Evolution Analysis



* EBITDA and EBIT excludes depreciation of right-of-use assets associated to the application of IFRS 16 as of January 1, 2019.



HLAG Q1 2019: Improved results, EBITDA and EBIT compared to 2018

Operational KPIs	Q1 2019	Q1 2018	YoY
Transport volume [TTEU]	2,929	2,861	+2%
Freight rate [USD/TEU]	1,079	1,029	+5%
Bunker [USD/mt]	425	372	+14%
Exchange rate ¹⁾ [USD/EUR]	1.14	1.23	n.m.

Overview of IFRS 16 Effects on P&L Accounts

[USD m]	Q1 2019	Q1 2018	Δ	Thereof IFRS 16	Δ ex. IFRS 16
Revenue	3,478	3,221	+257	0	+257
Operating expenses (before D&A)	-2,922	-2,955	+33	+113	-80
EBITDA	556	266	+290	+113	+177
Depreciation & Amortization	-313	-204	-109	-108	-1
EBIT	243	62	+181	+5	+176
Interest result	-121	-101	-20	-18	-2
Income tax / other financial items	-13	-3	-10	0	-10
Group net income	109	-42	151	-13	164

1) Average rate for the period. Note: Figures as stated in the Investor Report Q1 2019. Rounding differences may occur. Due to the first-time application of IFRS 16 "Leases" as at 1 January 2019, the presentation of the group earnings, financial and net asset positions is only comparable with that of the corresponding prior year period to a limited degree. Unless stated otherwise, the figures for Q1 2018 refer to the provisions for leases pursuant to IAS17.1

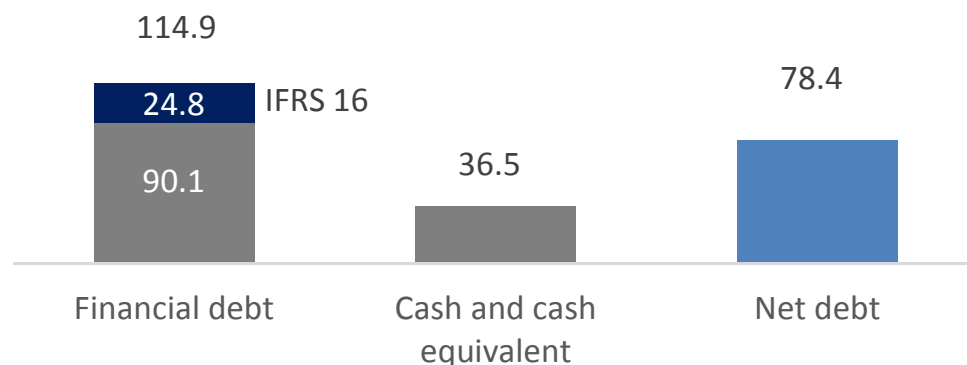


Financial Position: CSAV

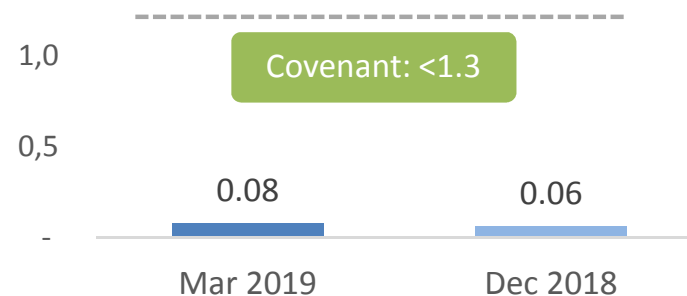
International Credit Rating has upgraded corporate and bond ratings from BBB- to BBB/Stable

(Figures in USD million)

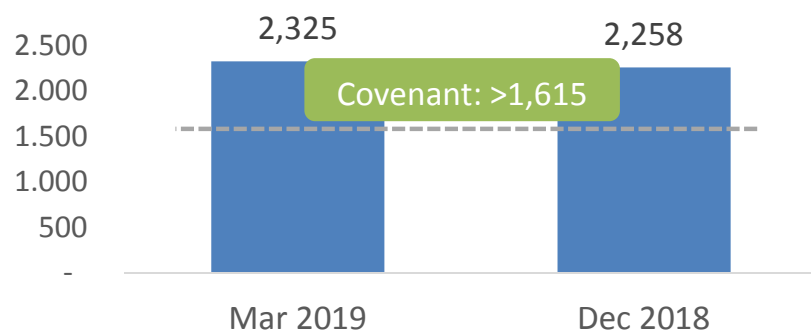
Net Debt (Mar 2019)



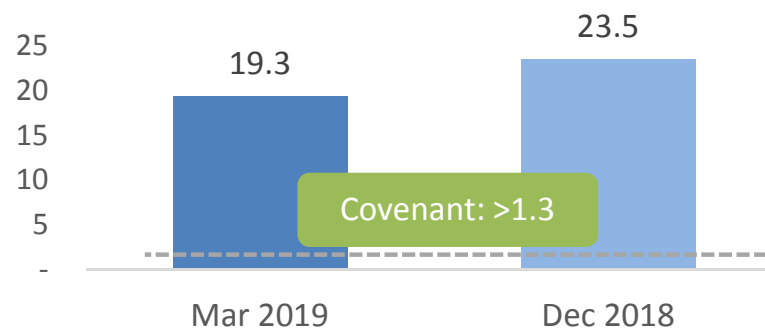
Leverage



Total Assets



Free Asset Ratio





Outlook

HLAG's Guidance 2019

Global economic growth (IMF)	3.3%
Increase in global trade (IMF)	3.4%
Increase in global container transport volume (IHS)	4.7%
Transport volume, Hapag-Lloyd	Slightly increasing
Average bunker consumption price, Hapag-Lloyd	Slightly increasing
Average freight rate, Hapag-Lloyd	Slightly increasing
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	EUR 1.6 – 2.0 billion
Earnings before interest and taxes (EBIT)	EUR 0.5 – 0.9 billion



Outlook

- HLAG's synergies of US\$ 435 M p.a., fully visible in P&L since Q1 2019 onward, and the two new plans initiated in 2018, the new cost management program and the new "Strategy 2023", will give HLAG run-rate savings of US\$ 350-400 M p.a. by 2021 and create more value for customers, increasing its performance and profitability in upcoming years and making it number one in quality.
- HLAG will continue with deleverage over next years, reducing its net financial debt.
- About IMO 2020, HLAG has based its compliance plan mainly on the utilization of compliant fuels. The additional cost involved will be recovered through a new Marine Fuel Recovery (MFR) mechanism. Further, HLAG is carrying out a pilot plan for mid-term solutions such as LNG and EGCS.
- Container business: transport volumes expected to increase around 4-5% in 2019, despite lower global growth projections and geopolitical risks, and a tighter supply/demand balance is projected.
- Car carrier business: volume projections for 2019 are expected to be similar but lower than 2018, with pressure on the cost structure coming from bunker and charter rates.



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