



CSAV Roadshow Presentation

September 2020

Disclaimer





The information hereby contained is a brief description of the characteristics of the issuance of Compañía Sud Americana de Vapores S.A. (“CSAV”), not comprising all necessary information to make an investment decision. More information is available at CSAV's headquarters, BTG Pactual Chile S.A. Corredores de Bolsa and LarrainVial S.A. Corredores de Bolsa offices (the “Placement Agents”) and at the Financial Market Commission (*Comisión para el Mercado Financiero*), as well as on our website www.csav.com.

Dear Investor:

Before making an investment, you should be fully informed about the financial condition of CSAV and evaluate the convenience of acquiring these securities. The Placement Agents shall provide the investors with the information contained in the Prospectus filed in the Securities Registry (*Registro de Valores*) of the Financial Market Commission (*Comisión para el Mercado Financiero*), before you make your investment.

This offer is only registered in Chile under the laws and regulations of Chile and it shall not be deemed to have been made in any jurisdiction other than Chile.

Indicative offering term sheet

Issuer	 CSAV Compañía Sud Americana de Vapores S.A.
Type of Offering	Follow On (100% primary offering)
Deal Size	US\$ 350 mn (Offering of 14,523,000,000 new shares, at a subscription price of USD 0.0241 per share)
Use of Proceeds	Pre-pay bridge loan obtained to increase stake in Hapag-Lloyd to 30.0%
Listing	Comisión para el Mercado Financiero (CMF) / Bolsa de Comercio de Santiago
Offering Structure	Two subscription periods: (a) 30-days preemptive rights period, (b) subject to the board's decision, potential 6-day second subscription period and potential subsequent 6-day subscription periods and/or private placement of shares on the Santiago Stock Exchange
Marketing Efforts	Local roadshow
Syndicate	 BTGPactual  LarrainVial 

Timetable

August				
L	M	W	J	V
3	4	5	6	7
10	11	12	13	14
17	18	19	20	21
24	25	26	27	28
31				

September				
L	M	W	J	V
	1	2	3	4
7	8	9	10	11
14	15	16	17	18
21	22	23	24	25
28	29	30		

October				
L	M	W	J	V
			1	2
5	6	7	8	9
12	13	14	15	16
19	20	21	22	23
26	27	28	29	30

Key Events

- **August 21st:** Ending of shareholder registration
- **August 27th:** Beginning of CSAV's preemptive rights period (30 days)
- **September 25th:** Ending of CSAV's preemptive rights period (30 days)
- **October:** after preemptive rights period, subject to the board's decision, potential 6-day second subscription period and potential subsequent 6-day subscription periods and/or private placement of shares on the Santiago Stock Exchange

Presenters

Óscar Hasbún **CEO**

CSAV since 2011
Member of the Supervisory Board
of Hapag-Lloyd
Chairman of SM SAAM S.A



Roberto Larraín **CFO**

CSAV since 2018
Prev. CFO of SAAM S.A. since 1997





1. Introduction to CSAV

CSAV at-a-glance

CSAV Overview

USD 2.90 bn
2020 Q2 Assets

USD 2.51 bn
Investment in HLAG

USD 0.25 bn
Tax Assets



USD 619 mn
2020 Q1 Liabilities

USD 150 mn
Bonds

USD 456 mn
Other Loans



Chilean-based company that participates in the **container shipping business**, through its stake in Hapag-Lloyd after their merger in 2014

Luksic Group⁽¹⁾
61.45%



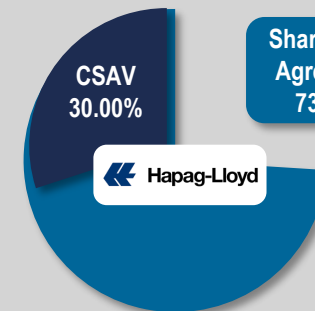
Well-known **Luksic Group**, controlled by the local Luksic family, is CSAV's main shareholder (61.45%)



Joint controllership over Hapag-Lloyd is held via **Shareholder Agreement** with other major stake owners

30%
Stake

Hapag-Lloyd



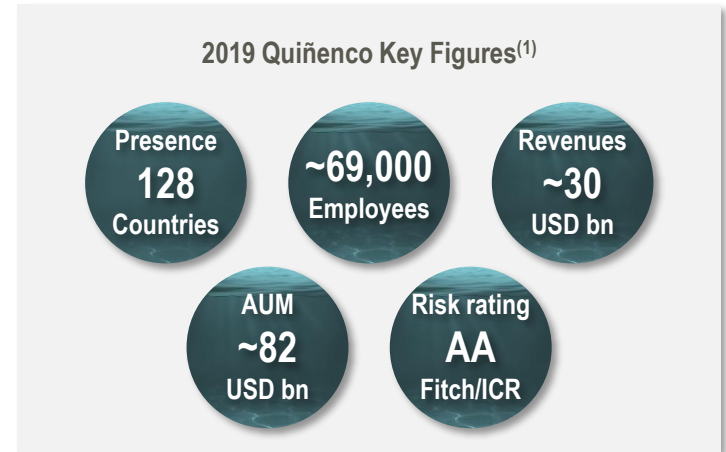
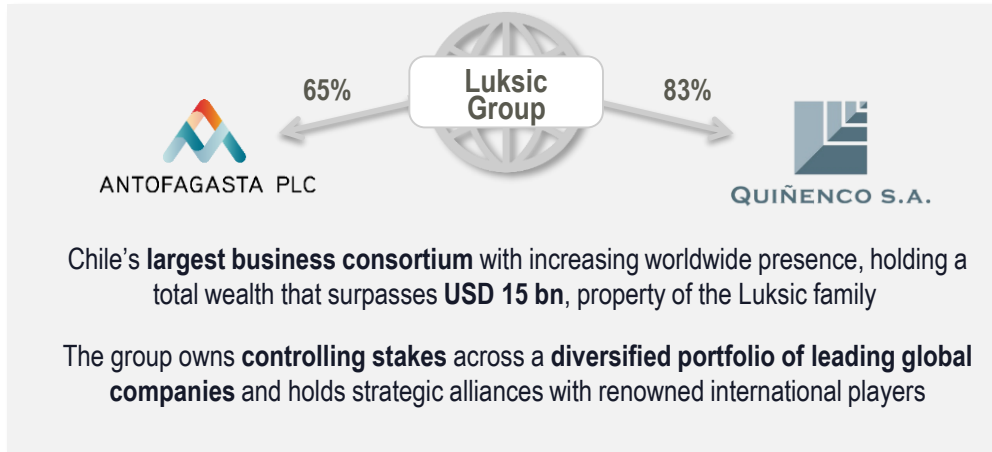
Shareholder Agreement
73.90%

Source: CSAV's Quarterly Report Q2 2020 and CMF as of June 30th, 2020

Notes:

(1) Luksic Group's total stake divided between 3 separate legal entities: Inversiones Rio Bravo, Quiñenco Group and Inmobiliaria Norte Verde. Other minority stake shareholders (38.55%) includes Marítima de Inversiones, BTG Pactual, Banco ITAU Corpbanca, Nevasa, Bolsa de Comercio de Santiago, Inversiones Beta, Banco Santander, BanChile, among others

Luksic Group at-a-glance



Luksic Group's Portfolio

Companies in which Quiñenco has a controlling stake

Company	ANTOFAGASTA PLC	Banco de Chile	CCU	CSAV	enex	Nexans	saam
Industry	Mining & Transportation	Financial	Food & Beverage	Container Shipping	Energy	Manufacturing	Port Services
Group Ownership	65.0%	51.3%	60.0%	61.5%	100.0%	29.0%	52.2%
Market Cap. ⁽²⁾	USD 9.5 bn	USD 8.9 bn	USD 2.8 bn	USD 0.8 bn	USD 0.8 bn	USD 2.0 bn	USD 0.7 bn
Strategic Alliances	BARRICK	citi	Heineken	Hapag-Lloyd KUEHNE+NAGEL	Shell	INVEXANS	SSAMarine A Carrix Enterprise

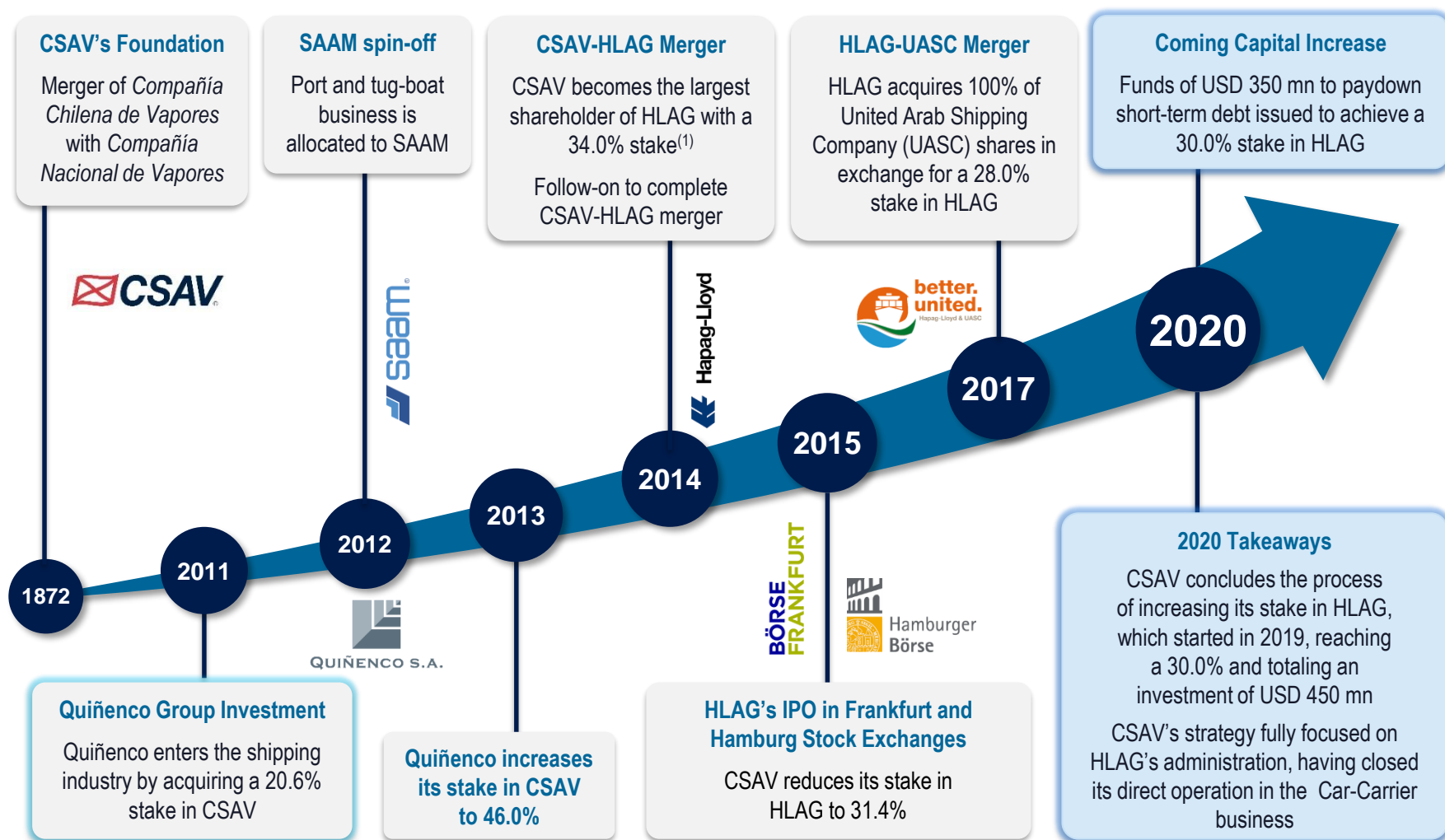
Source: Quiñenco Group, Antofagasta PLC Reports (2020) and S&P Capital IQ (August 26th, 2020)

Notes:

(1) Figures for Grupo Quiñenco as of March 2020

(2) Figures as of February 28th, 2020 except for CSAV (Figures as of June 30th, 2020) and Enex (Book Value of Equity as of Sept. 30th, 2019)

CSAV's consolidation & success story



Source: CSAV's Annual Report 2019 and Public Offering Prospectus

Notes:

(1) As a result of the merger, CSAV becomes a shareholder of HLAG with 30.0% stake, which increased to 34.0% after subscribing 70.0% of HLAG's follow-on



2. Key investment highlights

Overview of key investment highlights



Industry with solid fundamentals, well positioned to overcome the coronavirus crisis



HLAG is a leading global shipping player recognized for its profitability and service-quality



CSAV is a clean pass-through vehicle to obtain exposure to Hapag-Lloyd

Overview of key investment highlights



Industry with solid fundamentals, well positioned to overcome the coronavirus crisis



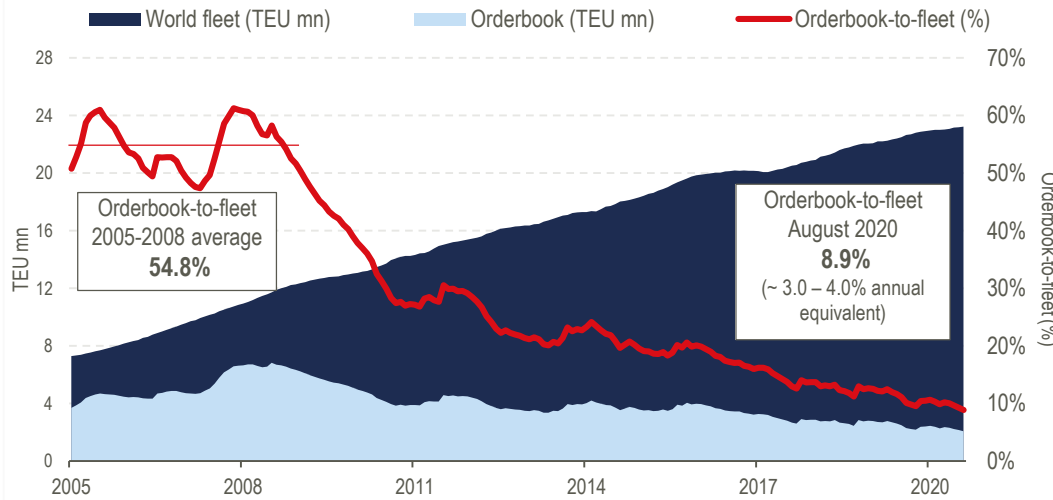
HLAG is a leading global shipping player recognized for its profitability and service-quality



CSAV is a clean pass-through vehicle to obtain exposure to Hapag-Lloyd

Supply growth is healthier than Pre-Subprime Crisis

Record Low Orderbook

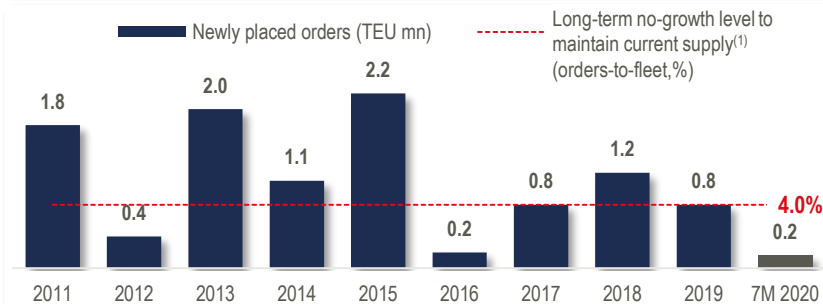


Supply Changes

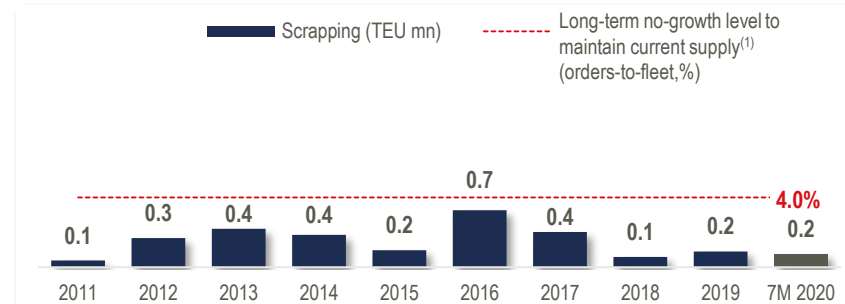
Speculative orders have almost disappeared

- Higher barriers to entry and non-speculative growth by carriers and alliances
- Restrictions on vessel financing and cost of capital increase
- Technological change with limited room for further economies of scale
- Global demand growth close to Global GDP
- Low scrapping level

Hardly New Orders Placed



Scrapping Still at Low Levels



Source: Clarksons (August 2020)

Notes:
(1) Assumes a useful life of 25 years for vessels

Competitive landscape reshaped by industry consolidation...

HLAG's Position: 5th largest player in terms of capacity












Source: HLAG's Investor Presentations and Alphaliner (July 2020)

Notes:
(1) Measured as carrier capacity (TEU) over world fleet capacity (TEU)



... and the emergence of worldwide shipping alliances

Global Shipping Alliances

		THE Alliance	Ocean Alliance	2M
Members		   	  	 
Global Market Share ⁽¹⁾		~ 80.0%		
Market Share ⁽¹⁾ Per Trade	Transpacific	29%	44%	21%
	Atlantic	35%	14%	46%
	Far East	23%	37%	39%
Total Vessels		605	1,183	1,224
Aggregate Container Capacity		4.5 million TEU	6.9 million TEU	7.7 million TEU
Avg. Vessel Capacity (Size)		7,360 TEU	5,855 TEU	6,319 TEU
New Vessel Orderbook		35	92	26
Avg. Capacity of New Vessels		12,347 TEU	11,813 TEU	8,529 TEU

Source: HLAG's Investor Report Q2 2020, HLAG's Annual Report 2019 and Alphaliner (July 2020)

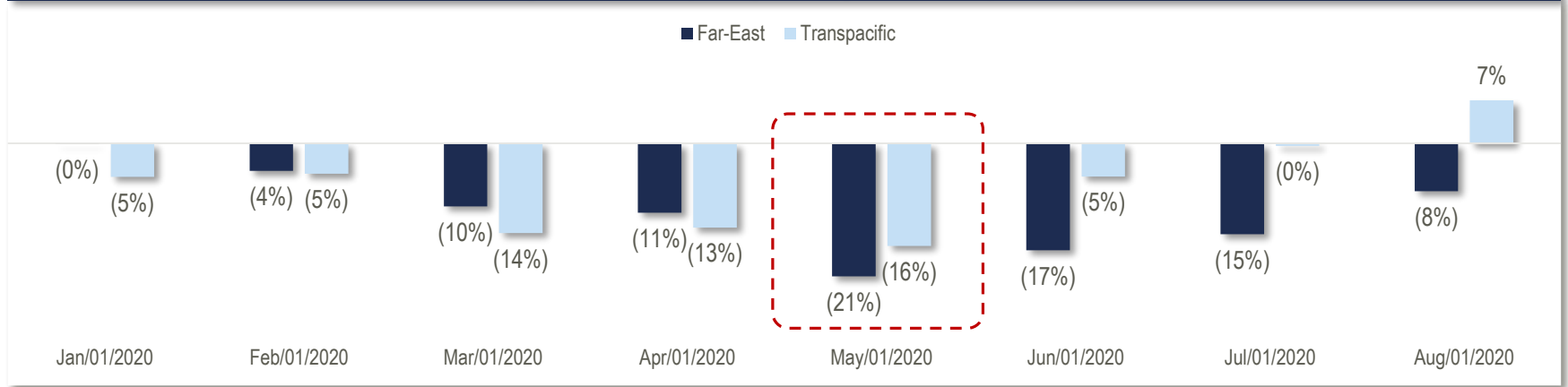
Notes:

(1) Global transport capacity TEU

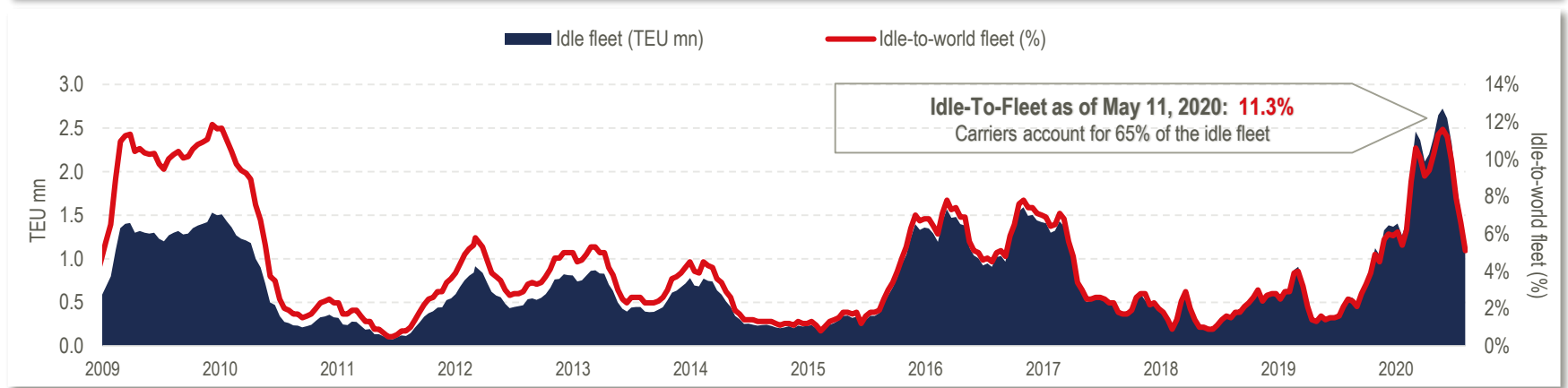
Data as of June 1st, 2020

Industry's capacity to immediately adapt to the current context

Adjustment Capacity in Major Trades (YoY %)



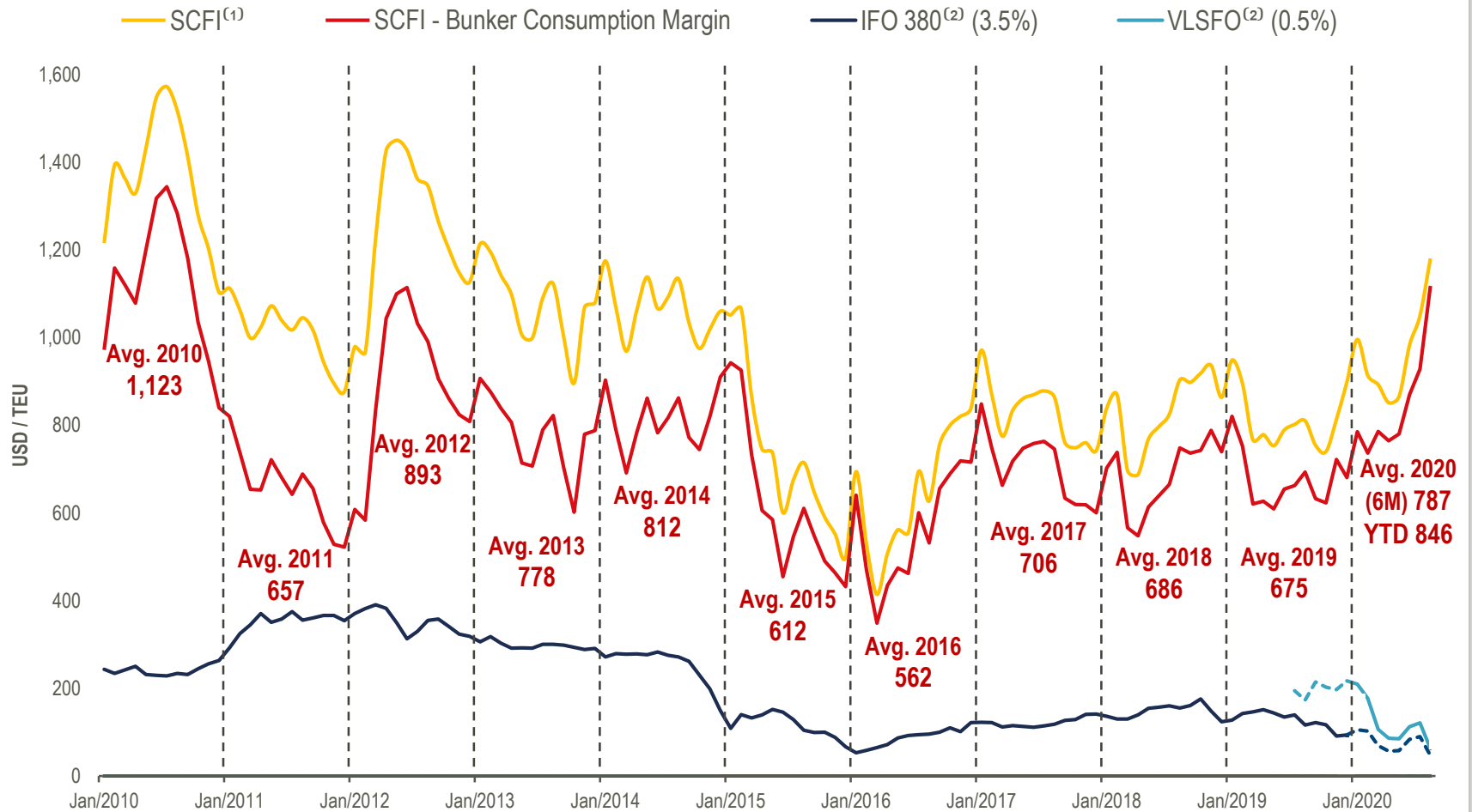
Recent Increase in Idle Fleet Levels



Source: Alphaliner (August 2020)

Evolution of ex-bunker freight rate

Ex-Bunker Freight Rate



Source: Platts (August 2020) and SCFI

Notes:

- (1) Shanghai Containerized Freight Index
- (2) Bunker consumption per TEU is the average fuel price (IFO 380 or VLSFO) in the Port of Rotterdam adjusted by the annual consumption factor (ton per TEU) for Hapag-Lloyd. Since December 2019, VLSFO is considered for the calculation of the ex-bunker freight rate because of the new IMO 2020 regulation

Overview of key investment highlights



Industry with solid fundamentals, well positioned to overcome the coronavirus crisis



HLAG is a leading global shipping player recognized for its profitability and service-quality



CSAV is a clean pass-through vehicle to obtain exposure to Hapag-Lloyd

HLAG: operational and financial figures H1 2020 (1/2)

Hapag-Lloyd's Latest Results



Capacity H1 2020



1,736 TTEU

Vessels' aggregate capacity



239

Total vessels



2,621 TTEU

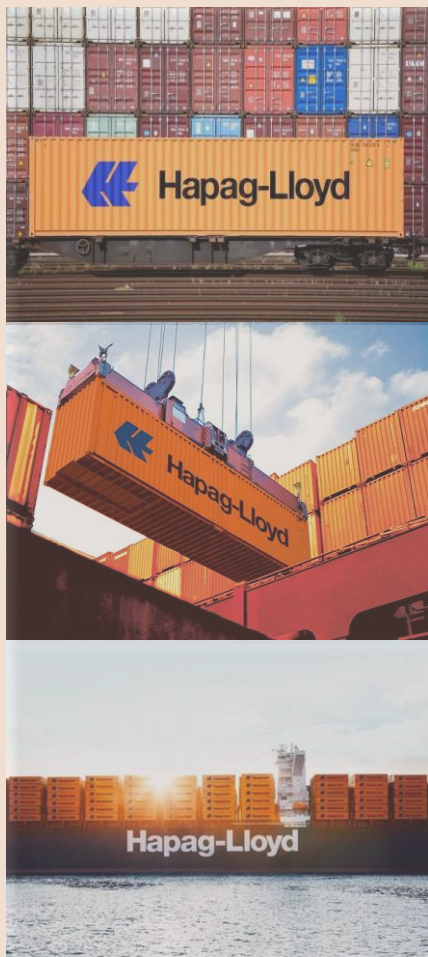
Containers' aggregate capacity

Financial results H1 2020

	2020 H1	2019 H1	Δ%	2019 FY
Transported volume (TTEU)	5,755	5,966	(3.5%) ↓	12,037
Average freight rate (USD/TEU)	1,104	1,071	3.1% ↑	1,072
Revenue (USD mm)	7,005	7,047	(0.6%) ↓	14,115
Transport expenses (USD mm)	5,210	5,451	(4.4%) ↓	10,867
Average bunker price (USD/ton)	448	429	4.4% ↑	416
EBITDA (USD mm)	1,287	1,080	19.2% ↑	2,223
EBIT (USD mm)	563	440	28.0% ↑	908
Net profit (USD mm)	314	165	90.3% ↑	418

HLAG: operational and financial figures H1 2020 (2/2)

Financial position⁽¹⁾ H1 2020



Capital structure

Assets
USD 19,152 mn

Liabilities
USD 11,652 mn

Strengthened liquidity

USD 1,691 mn **Δ 194.6%**
Cash & Eq. Last 6 Months

Healthy debt position

USD 6,367 mn **Δ 12.2%**
Net Debt Last 6 Months
(Inc. Lease Liabilities)

High asset value – PP&E

USD 8,510 mn
Vessels

USD 2,599 mn
Containers

8,680 USD / TEU
PP&E, Goodwill & Intangible Assets /
Capacity of Vessels

2.6x **Δ (13.3%)**
NFD / EBITDA Last 6 Months
LTM

B+
Stable Outlook
S&P Global

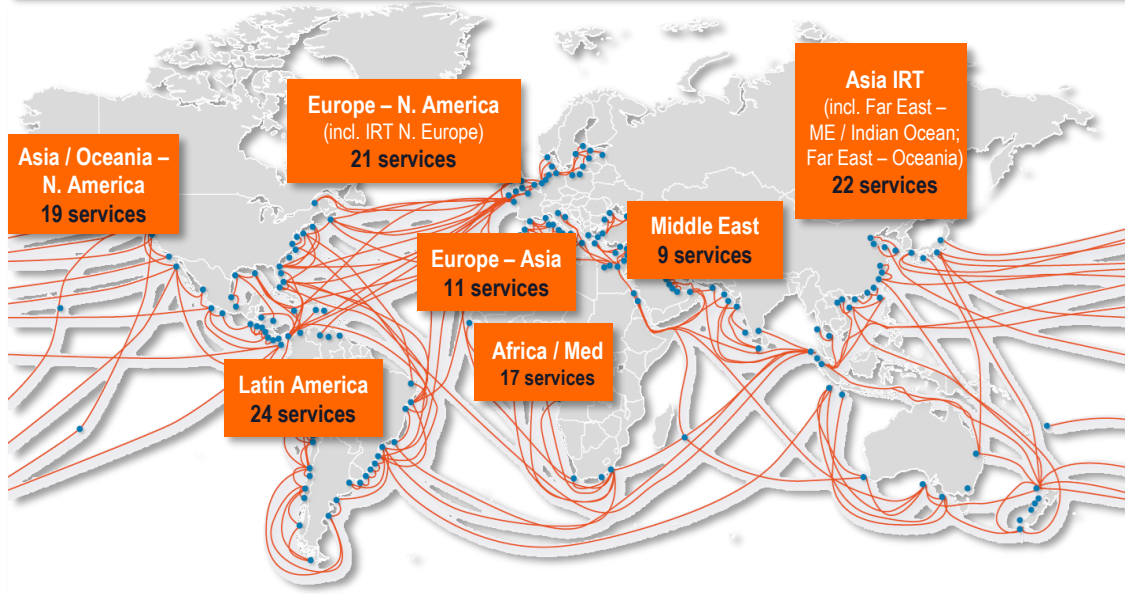
B1
Negative Outlook
MOODY'S

Source: HLAG's Financial Reports

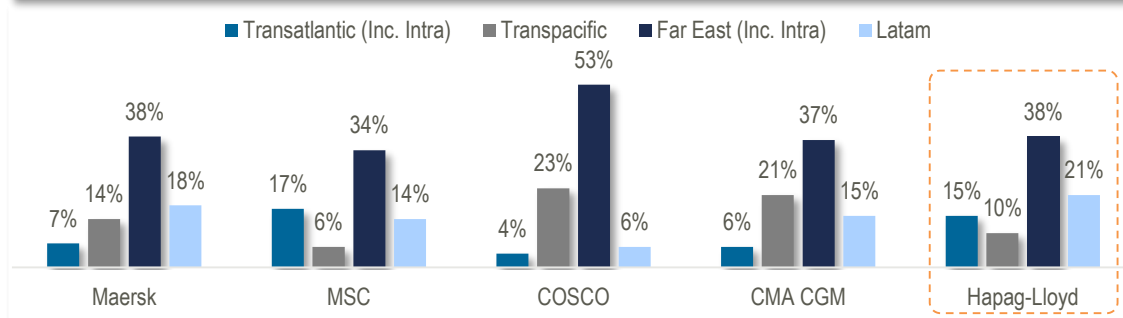
Notes:
(1) Figures converted at an FX of 1.12055 USD/EUR (according to HLAG's Investor Report Q2 2020)

Consolidated & balanced global presence

World Coverage Through 121 Service Points⁽¹⁾



Balanced Capacity Deployment⁽²⁾ in Major Trades



Largest Member of THE Alliance

- **THE Alliance is a leading alliance in fleet size and fleet age**
- **HLAG is the largest player within THE Alliance (~38% of its capacity)**
- **Alliance members' cultures aligned towards high service quality**
 - Strong presence in **markets with high-value goods** (Germany, Japan, Korea and Taiwan)
- **THE Alliance has room for further improvements and synergies**
 - **THE Alliance is constantly seeking new advantages** (i.e. HMM's recent incorporation)
- **With HMM's incorporation, THE Alliance was renewed until 2030**

Source: Alphaliner (July 2020), HLAG's Investor Report Q2 2020 and HLAG's Annual Report 2019

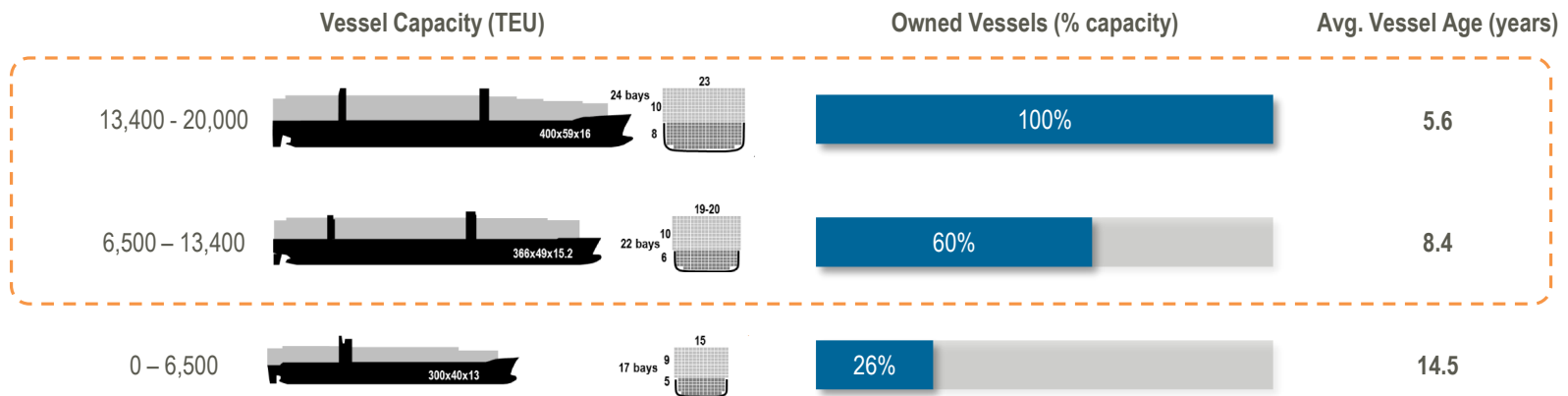
Notes:

(1) FP1 and FP2 Service listed twice (Asia – North America / Europe – Asia)

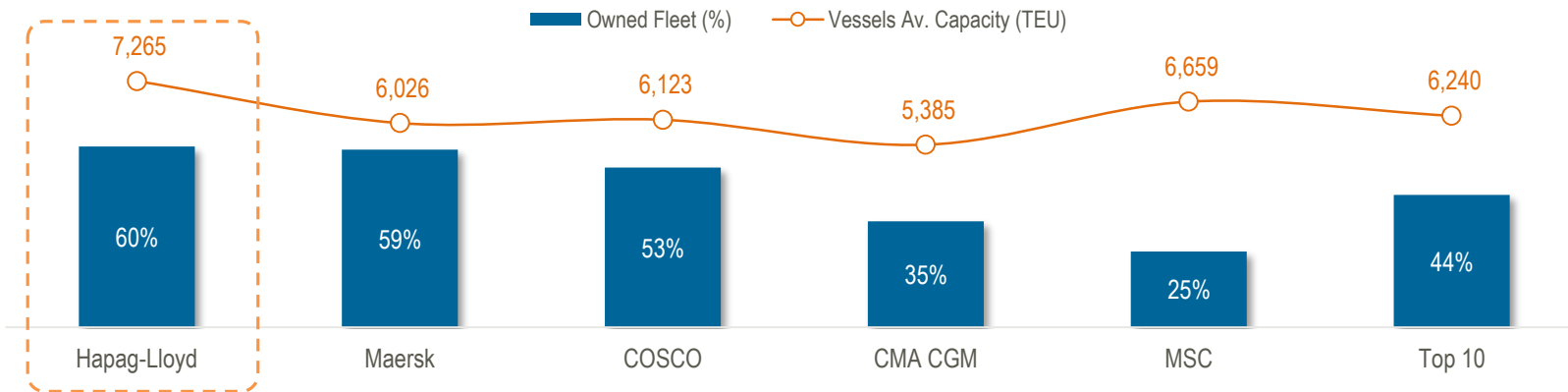
(2) Capacity deployed by individual carriers on direct services only. Percentages calculated over total carrier capacity

Relevant ownership of one of the most efficient & modern fleets in the industry

Hapag-Lloyd's Largest & Youngest Vessels are Mostly Owned



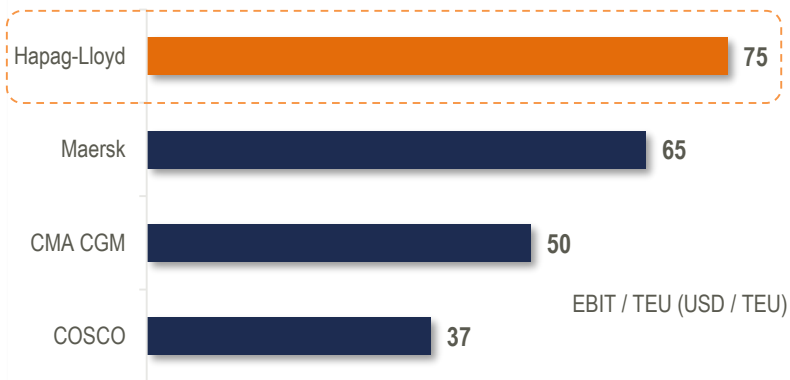
Highest Ownership (%) & Largest Average Capacity of Vessels



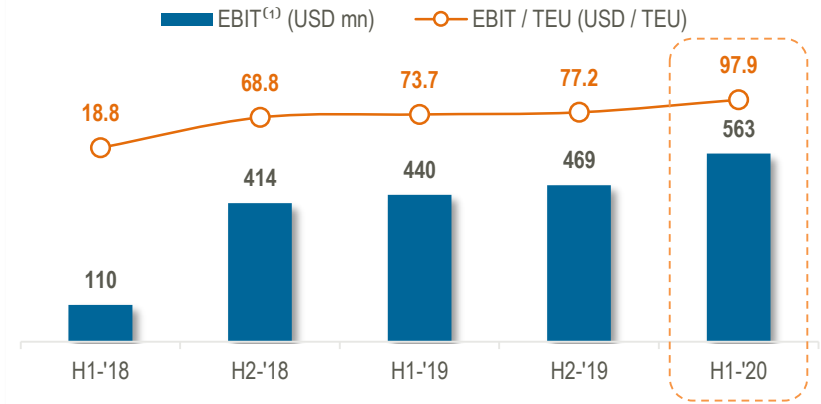
Source: Alphaliner (July 2020 and June 2020)

Highest industry profitability due to synergy-capture & efficiencies (1/2)

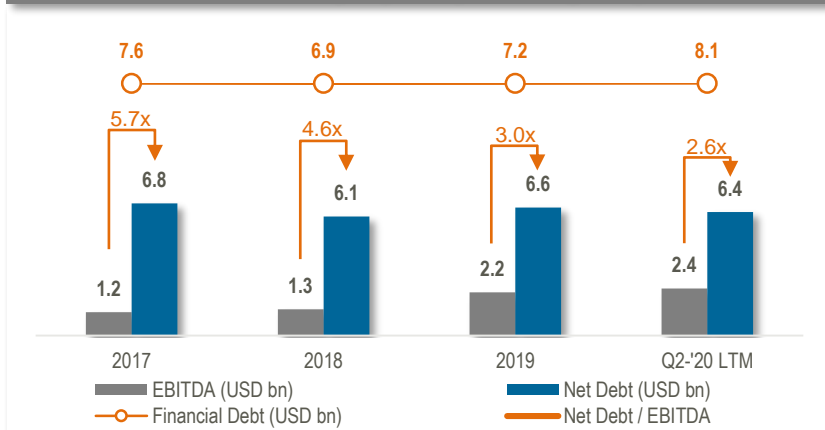
Top Profitability within its Peers Throughout 2019



Outstanding Operational Management Over Time



Deleveraging Targets Ongoing

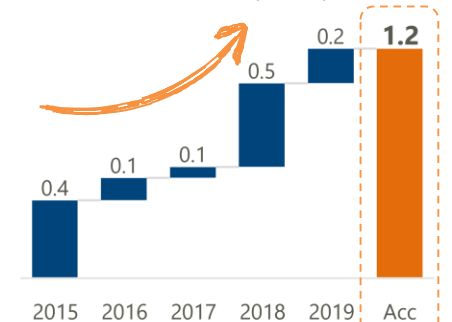


Reasons & Benefits of Mergers

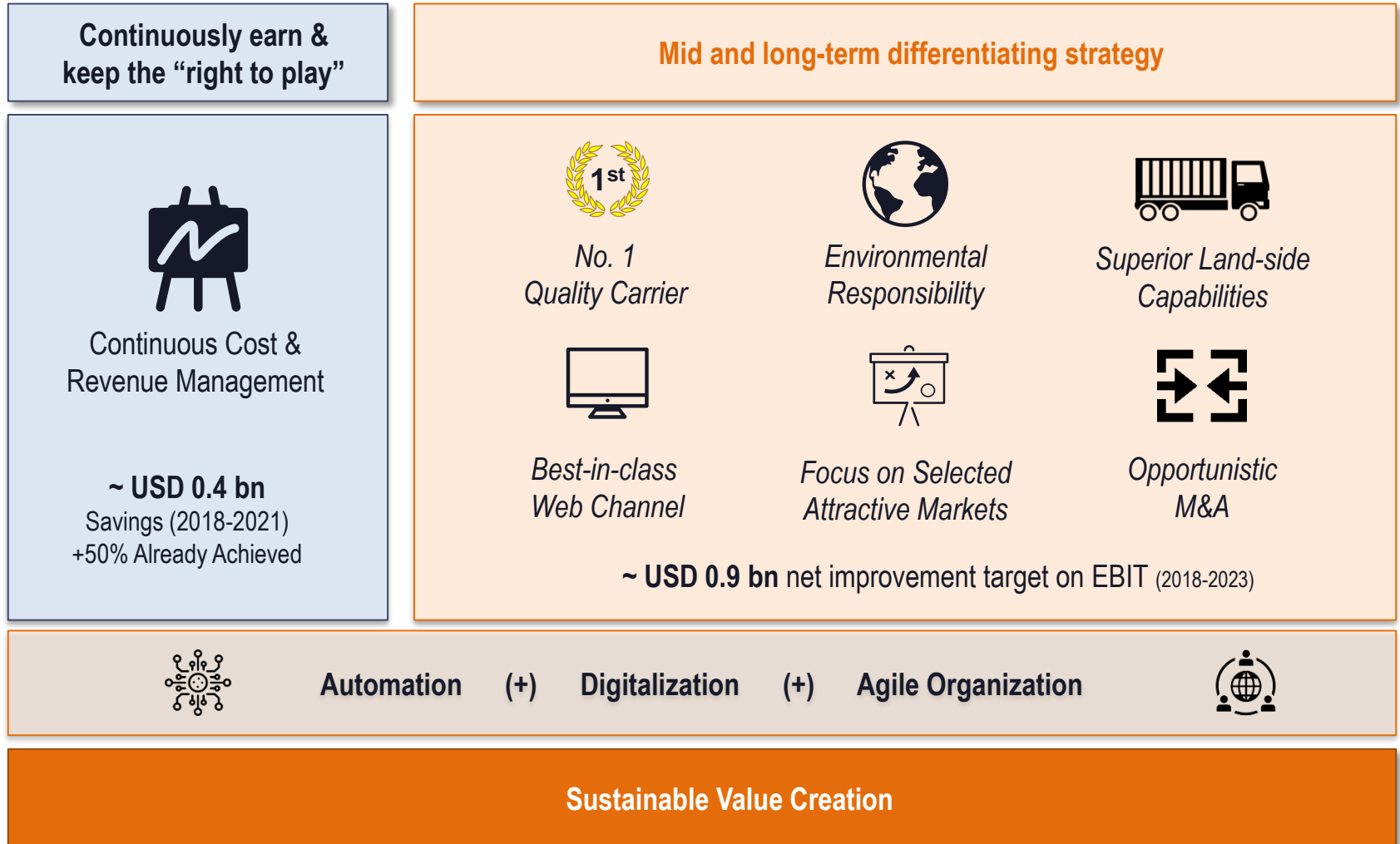
Reasoning that supports mergers with CSAV and UASC:

1. Positioning in new markets
2. Consolidation of strategic assets
3. Synergy-capture

Annual Synergies & Cost-Savings Evolution (USD bn)



Strategy 2023: keystones for value creation



Source: HLAG's 2019 Annual Report

Overview of key investment highlights



Industry with solid fundamentals, well positioned to overcome the coronavirus crisis



HLAG is a leading global shipping player recognized for its profitability and service-quality

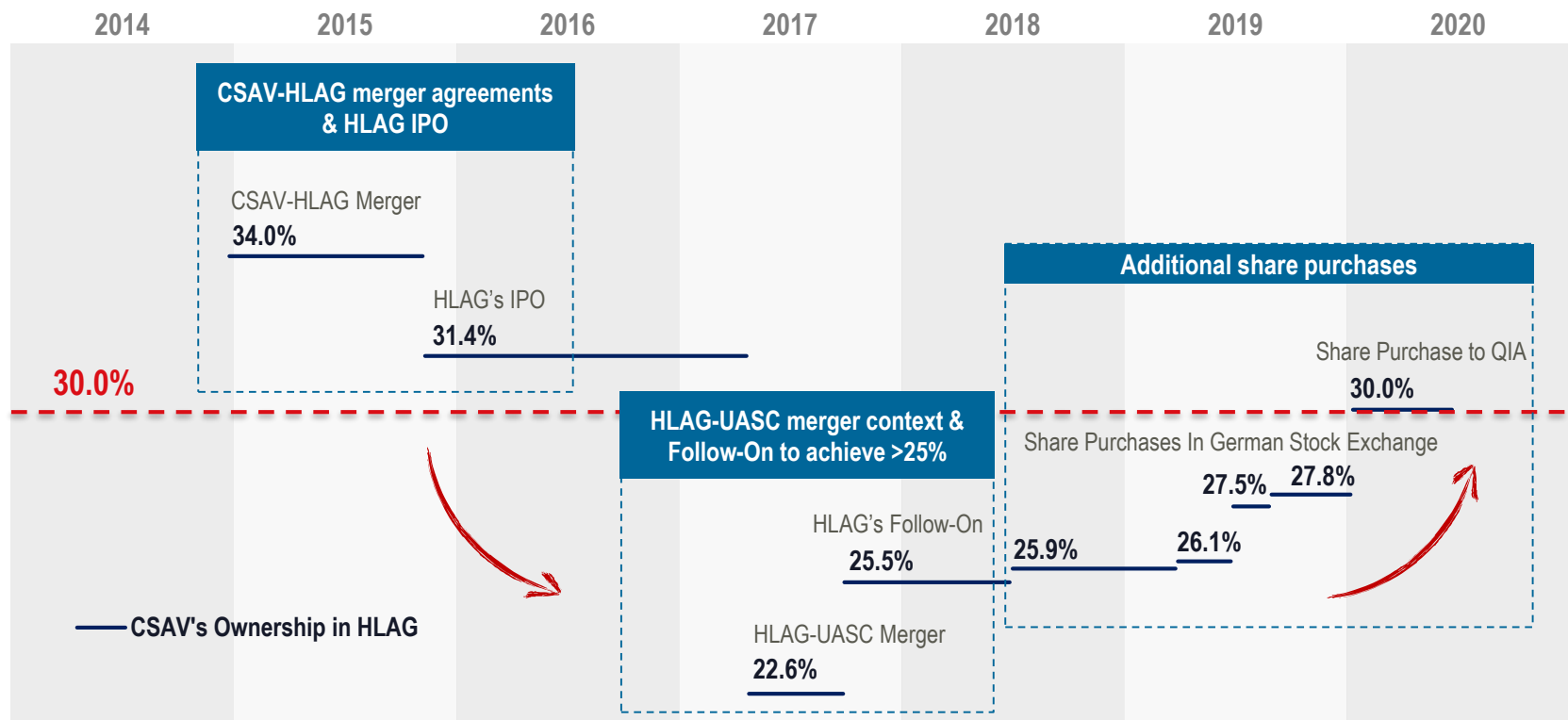


CSAV is a clean pass-through vehicle to obtain exposure to Hapag-Lloyd

CSAV's long-term vision: significant influence over Hapag-Lloyd ...

- CSAV **has completed** its acquisition process to achieve a 30% stake in Hapag-Lloyd
- With this stake, CSAV obtained “Grandfather Rights”, increasing its already significant influence over HLAG

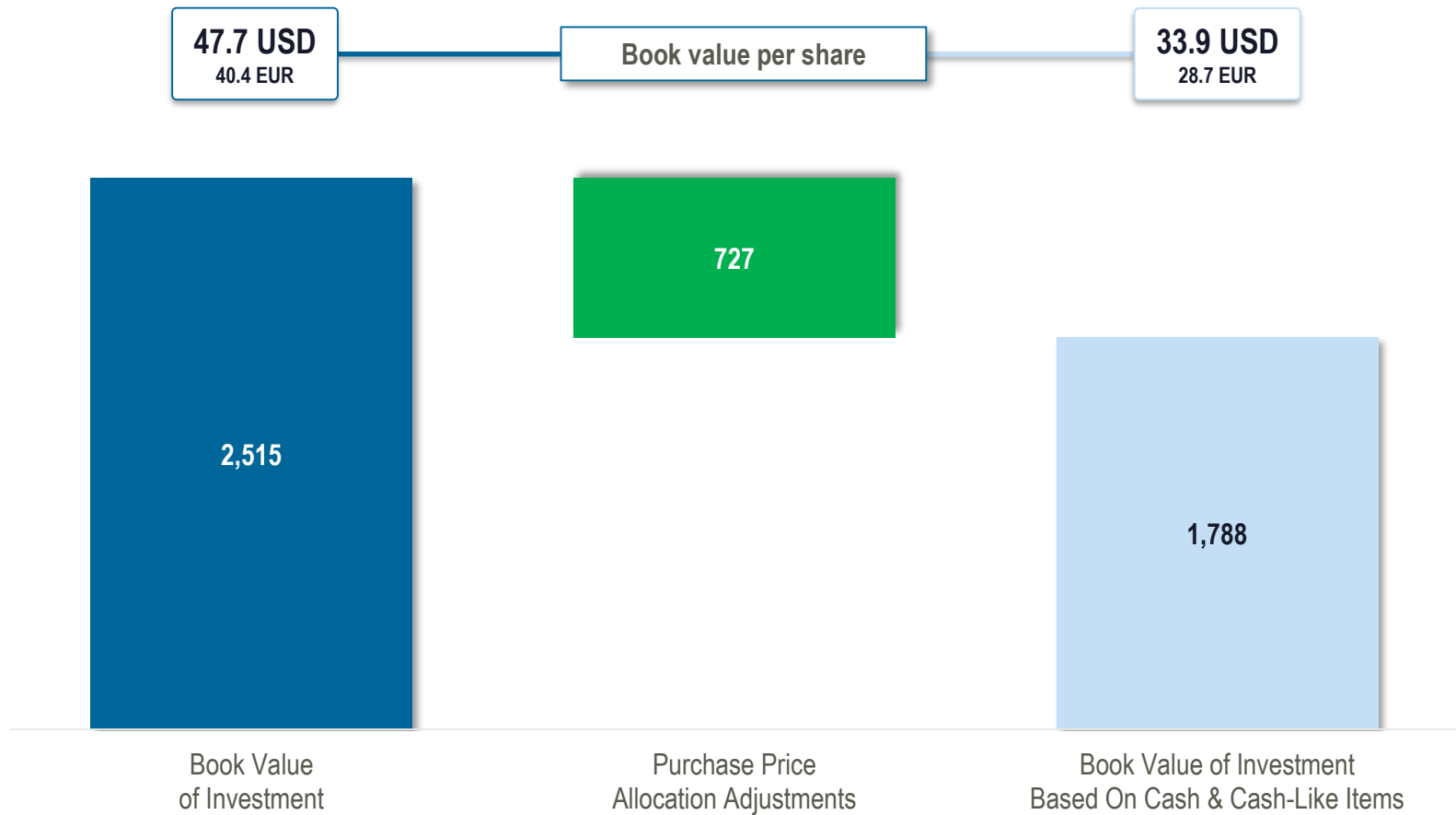
Evolution of stake owned in Hapag-Lloyd



Source: CSAV's Annual & Quarterly Reports

... achieved through rational & profitable investments ...

Current book value of investments in Hapag-Lloyd (USD mn)

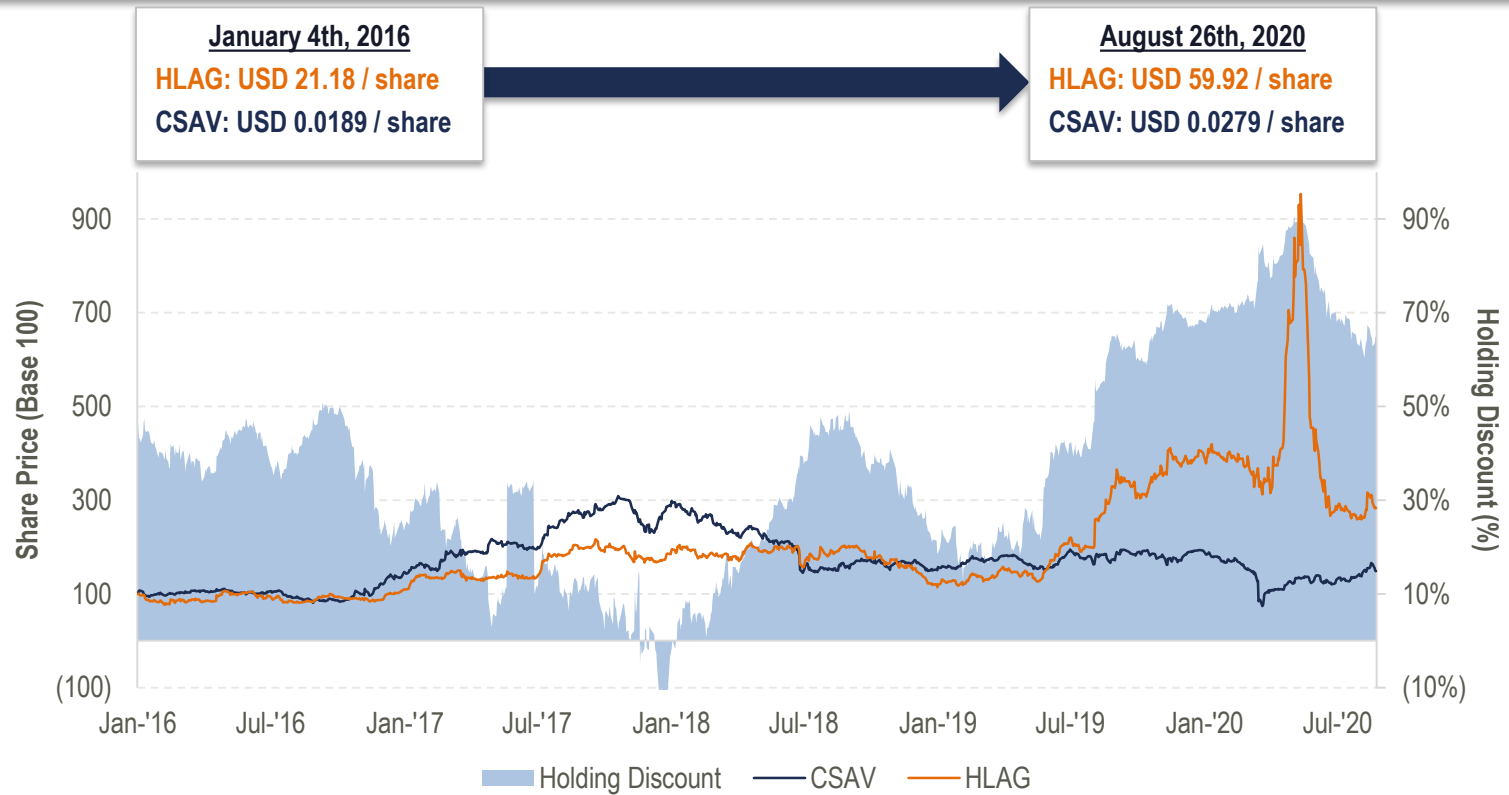


Source: CSAV's Quarterly Report Q2 2020
Figures converted at an FX of 1.18 USD/EUR (August 26th, 2020)

... but trading at a high holding discount over Hapag-Lloyd

CSAV's share performance has not mirrored that of Hapag-Lloyd during 2020

CSAV – HLAG's share price (Base 100) and holding discount (%)



Source: S&P Capital IQ (August 26th, 2020)
Figures converted at the respective day's FX (USD/EUR and CLP/USD)

CSAV: An attractive pass-through investment vehicle

CSAV's main guidelines to be an attractive pass-through investment vehicle

1



Dividend payments

- ✓ Recently approved Capital Reduction to absorb equity Acct. Losses and enable future Dividend Payments
- ✓ We see no need for further share acquisitions in HLAG

2



Exclusive focus on Container Shipping Business

- ✓ Operating business closed to fully focus on container shipping via stake in HLAG
- ✓ HLAG: Low investments needs and high EBITDA, thus increasing proceeds for shareholders

3



Simple & efficient structure

- ✓ New financial structure in place, reducing SG&A Expenses
(Expected SG&A Expense of ~ USD 5 mn, accounting for ~ 0.2% of CSAV's NAV)

4



Liquidity

- ✓ CSAV: Relevant trading levels with ~ USD 1.7 mn ADTV (60 days)
- ✓ Higher Free Float than HLAG (CSAV ~33% vs HLAG ~4%)

5



Long-term shareholders

- ✓ Opportunity ahead to strengthen long-term shareholder base

Key takeaways



Industry with solid fundamentals, well positioned to overcome the corona virus crisis

- Supply is healthier than pre-subprime crisis
- Consolidation and alliances reshaped the competitive landscape
- Capability to immediately adapt to different environments
- Higher profitability due to significant changes after 2008 crisis



HLAG is a leading global shipping player recognized for its profitability and service-quality

- Solid financial performance during 2020, despite COVID-19
- 5th largest player and consolidated global presence
- Largest member of THE Alliance
- Relevant ownership of one of the most efficient and modern fleets
- Highest profitability and with a tangible strategy to upkeep it



CSAV is a clean pass-through vehicle to obtain exposure to Hapag-Lloyd

- Strategic and stable 30.0% stake in Hapag-Lloyd
- Financial structure in place enabling dividend payments
- Liquid pass-through vehicle, with higher free float than HLAG
- Company exclusively focused on Hapag-Lloyd

3. Appendices

Ллойд

CSAV: new financial structure for dividend distribution

USD mn	Dec-16	Dec-17	Dec-18	Dec-19	Jun-20
Cash & Eq.	55	42	24	54	127
Equity Investments	1,772	1,932	1,939	2,168	2,515
Tax Assets	295	247	255	255	249
Other Assets	46	44	39	41	12
Total Assets	2,168	2,266	2,258	2,517	2,903
Financial Debt	94	94	96	228	270
Payables (incl. related)	21	19	10	41	337
Other Liabilities	46	35	22	24	13
Total Liabilities	162	149	128	293	619
Issued Capital	3,199	3,494	3,494	2,264	2,264
Acc. Profit (Loss)	(1,184)	(1,372)	(1,353)	0	67
Other Reserves	(9)	(4)	(10)	(39)	(46)
Total Equity	2,006	2,117	2,130	2,224⁽¹⁾	2,285⁽¹⁾

Assets: equity investment in HLAG

30.0%
Stake in HLAG
achieved

86.6%
of CSAV's
total assets

Tax assets

Debt Position

150
USD mn
Bonds

120
USD mn
Debt
with banks

336
USD mn
Debt with
related parties

Equity: capital reduction

CSAV will be able to distribute dividends to its shareholders

Source: CSAV's Financial Statements

Notes:

(1) Re-expressed according to the recently approved Capital Reduction that absorbs historical losses

CSAV: simple & efficient investment vehicle

USD mn		2019	H1 '19	H1 '20
Revenue	Operating Businesses Closed	93.0	46.1	0
COGS		(93.9)	(45.4)	0
Gross profit		(0.9)	0.8	0
SG&A and others		(9.7)	(3.2)	(2.8)
Operating income (Loss)		(10.7)	(2.4)	(2.8)
Financial expenses		(10.9)	(4.2)	(13.8)
Share of profits from HLAG		147.8	4.2	89.6
Other income (Loss)		0.6	0.4	(1.0)
Taxes		(1.3)	(2.3)	(5.4)
Discontinued operations		(0.9)	(0.1)	0.2
Net income		124.6	38.7	66.9

P&L Key Takeaways	
1.	No operating records as of 2020
2.	Reduced SG&A expenses
3.	Reduced leverage & financial expenses after capital increase
4.	HLAG's share of profits as main income
5.	Tax credit carryforwards (no cash effects)
6.	Discontinued operations: Car Carrier

Source: CSAV's Financial Statements

Hapag-Lloyd: financial overview

Balance Sheet

Million USD Dec-2019 Jun-2020

Assets

Cash & Equivalents	574	1,691
Trade Receivables	1,391	1,298
Property, Plant & Equipment	11,296	11,411
Goodwill	1,796	1,796
Other Intangible Assets	1,927	1,861
Other Assets	1,198	1,094
Total Assets	18,182	19,152

Liabilities

Trade Payables	1,997	2,067
Financial Debt & Lease Liabilities	7,179	8,058
Other Liabilities	1,575	1,527
Total Liabilities	10,751	11,652

Equity

Capital Reserves	2,960	2,955
Retained Earnings	3,850	3,938
Other Equity	620	607
Total Equity	7,430	7,500

Income Statement

2019 2019 H1 2020 H1

Revenue [USD mn]	14,150	7,047	7,005
EBITDA [USD mn]	2,229	1,080	1,287
EBITDA Margin	15.8%	15.3%	18.4%
EBIT [USD mn]	911	440	563
EBIT Margin	6.4%	6.2%	8.0%
Interest expense [USD mn]	459	254	225
Net income [USD mn]	419	165	314
Net margin	3.0%	5.9%	7.7%