

CSAV successfully concludes capital increase for US\$ 350 million

- *The process had a 99.93% subscription after the end of its second preemptive rights period and ended today with an open auction of the remaining shares.*
- *With these funds, the Company puts an end to the process of increasing its shareholding in Hapag-Lloyd, which reached 30% last January.*

Santiago, October 16, 2020. With a 100% subscription of the newly issued shares and US\$ 350 million raised, the capital increase of Compañía Sud Americana de Vapores (CSAV) successfully concluded, in which the shareholders subscribed and paid 14,523 million shares.

During the first preemptive rights period, 98.23% of the total placement was subscribed and, given shareholders' high interest in exercising their preemptive rights, the board of directors decided to offer the remaining shares in a second round, which ended last Tuesday. The balance remaining after the end of the second round was offered through an open auction this morning, thereby achieving subscription of 100% of shares.

The capital increase, which began on August 25, aimed to reduce the short-term debt that CSAV incurred for the acquisitions that enabled it to increase shareholding in Hapag-Lloyd to 30% last January. "The successful completion of this process consolidates our influential position, with which we are comfortable in the long-term, in a shipping company that is among the industry's most efficient and fifth in the world," said Óscar Hasbún, Chief Executive Officer of CSAV.

This milestone coincides with the 148th anniversary of the Company, which recorded earnings of US\$66.9 million in the first half of the year despite the Coronavirus pandemic. Hapag-Lloyd's positive performance during the first half of the year, its recent 3Q preliminary results announcement and adjusted guidance for 2020, enable CSAV to expect favorable results.

At the beginning of the year, CSAV announced the permanent closure of all its directly operated services in order to focus on managing its investment in Hapag-Lloyd. "Our current structure positions the Company as an attractive pass-through investment vehicle to gain exposure to the German shipping company. The response from our shareholders shows strong support and confidence in the strategy," concluded Hasbún.