Fourth Quarter 2012 Results

March 4th, 2013

CSAV

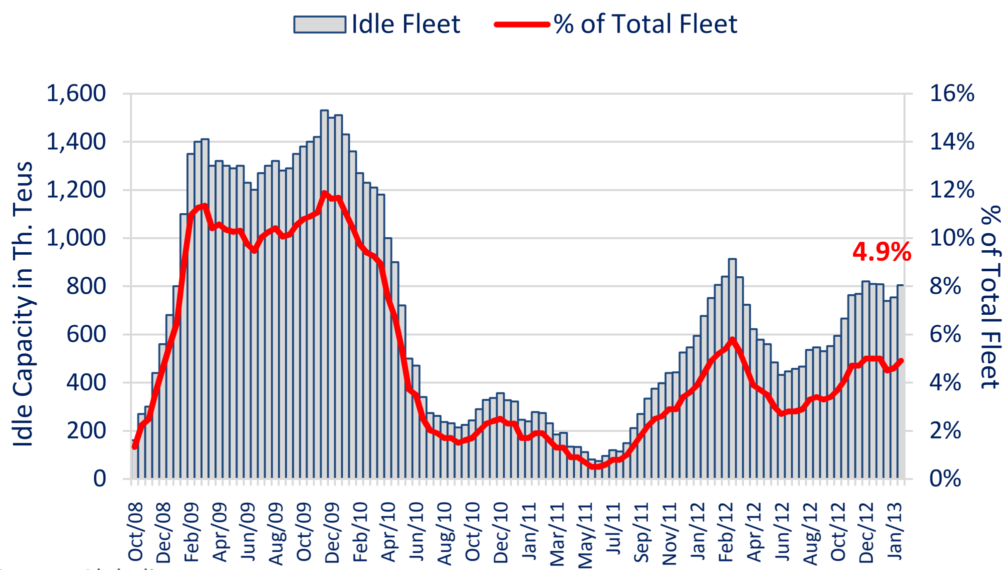
Agenda

1. Market Situation
2. Fourth Quarter 2012 Results
3. Restructuring Costs
4. Cash Position
5. Outlook

1. Market Situation

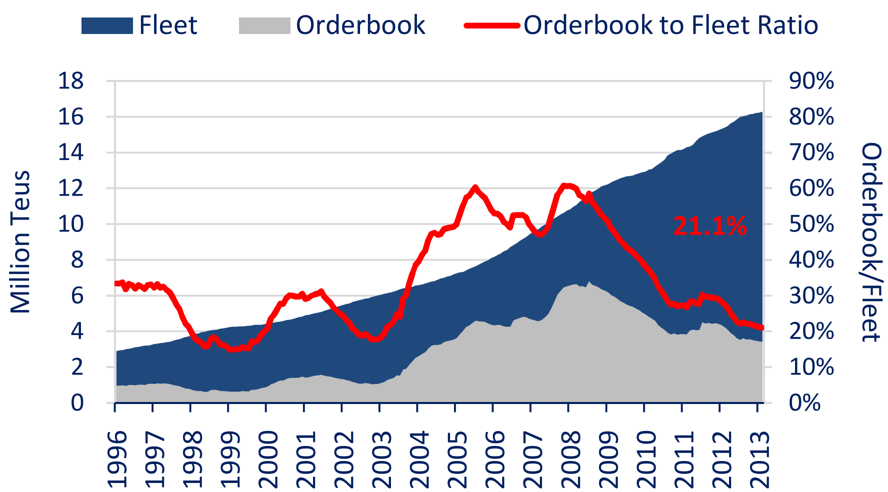
Containership Fleet

Graph 1: Idle Fleet: 804,000 TEU or 4.9% (February 2013)



Source: Alphaliner

Graph 2: Orderbook / Fleet: 21.1% (February 2013)



Source: Clarkson

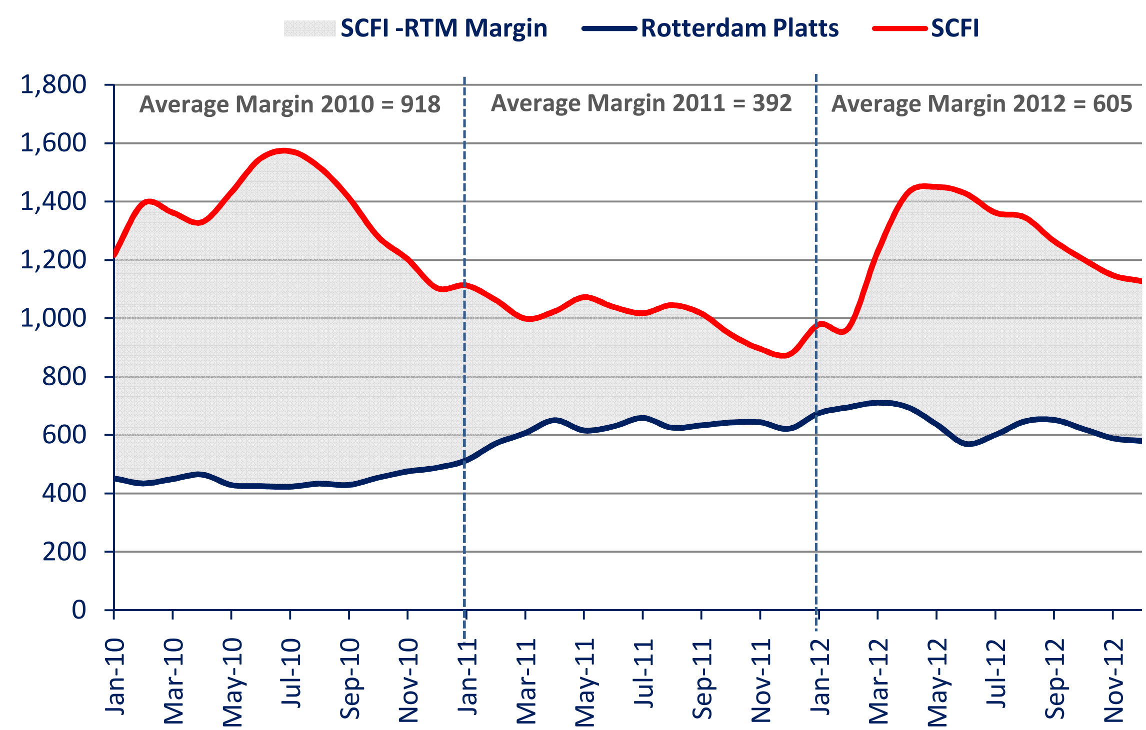
Market Evolution

- During the first quarter of 2012, freight rates were deeply affected in most markets, achieving historically low margins, due to :
  - Difficult global economic situation
  - Excess of supply in container industry
  - High fuel prices

- Starting March 2012, freight rates began to improve. However, from May onwards freight rates weakened and fuel prices increased, causing ex bunker margins to remain below historical average levels.

- Despite the difficult global economic situation during 2012, the ex-bunker freight rate at the end of the year was significantly higher than in December last year.

Graph 3: SCFI vs Rotterdam Platts



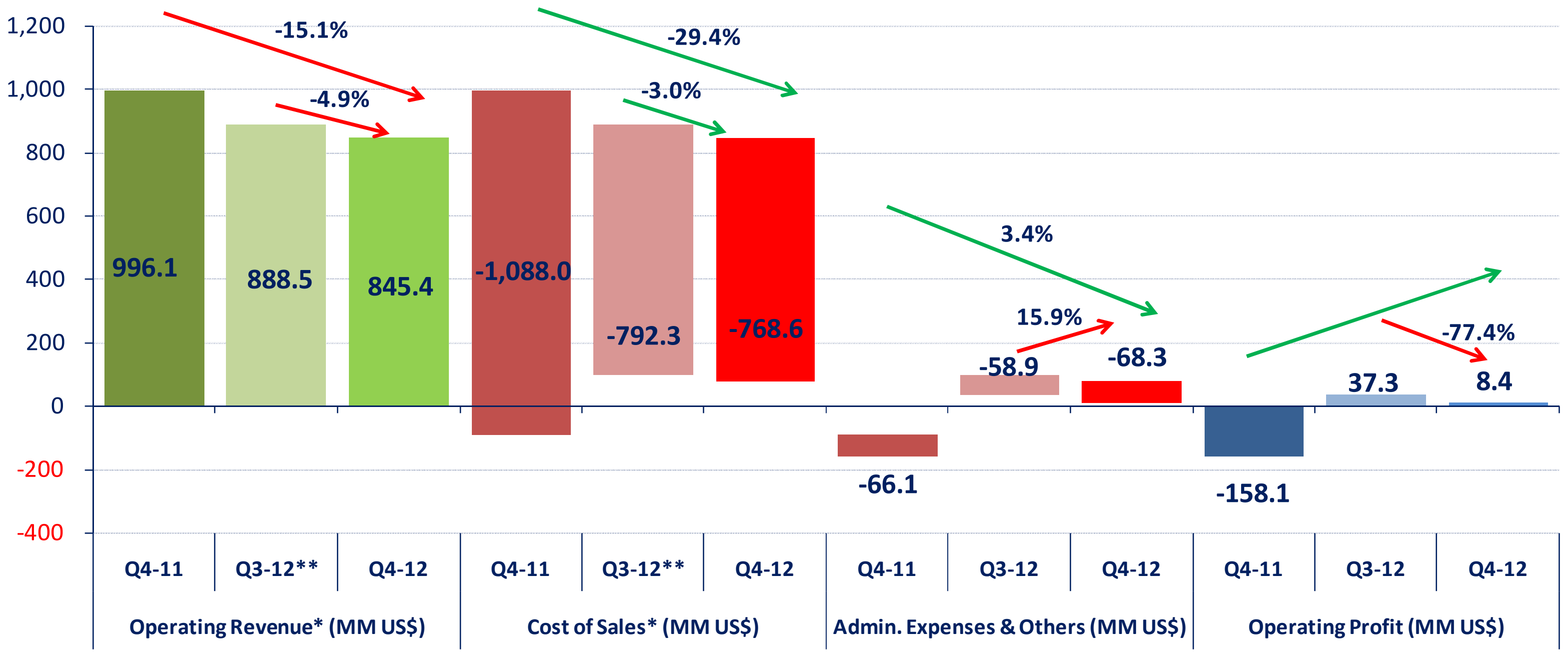
Source: SCFI, Platts.

The SCFI index includes:
- Spot rates
- Main Haul trades
- Exports from Shanghai

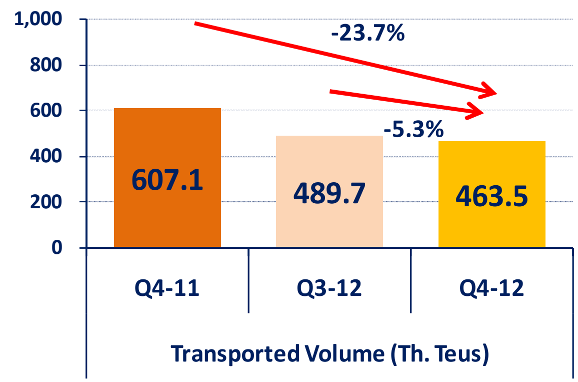
2. Fourth Quarter 2012 Results

Fourth Quarter 2012 Results

Graph 4: Main Financial Figures (USD Million)



* Operating Revenue and Cost of Sales excluding degree of completion.
** Difference with previous report in Operating Revenue and Cost of Sales is due to a reclassification with no impact in gross margin.



3. Restructuring Costs

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Restructuring Costs

Figures in US$ Million	Q1-12	Q2-12	Q3-12	Q4-12	2012
Onerous Contracts signed during the period	(27.0)	(42.3)	(12.7)	(33.3)	(115.2)
Additional Provisions during the period		(57.7) *		(11.5) **	(69.2)
Reduction in costs from those provisioned	(3.5)	22.7	4.1	17.2	40.5
Sub Total	**(30.5)**	**(77.3)**	**(8.6)**	**(27.5)**	**(143.9)**
Taxes	3.2	2.2	5.1	7.2	17.7
Total	**(27.3)**	**(75.1)**	**(3.5)**	**(20.3)**	**(126.2)**

*Additional provision of US$ 57.7 million in Jun-12 for costs from excess vessel and container fleet during the second semester of 2012.

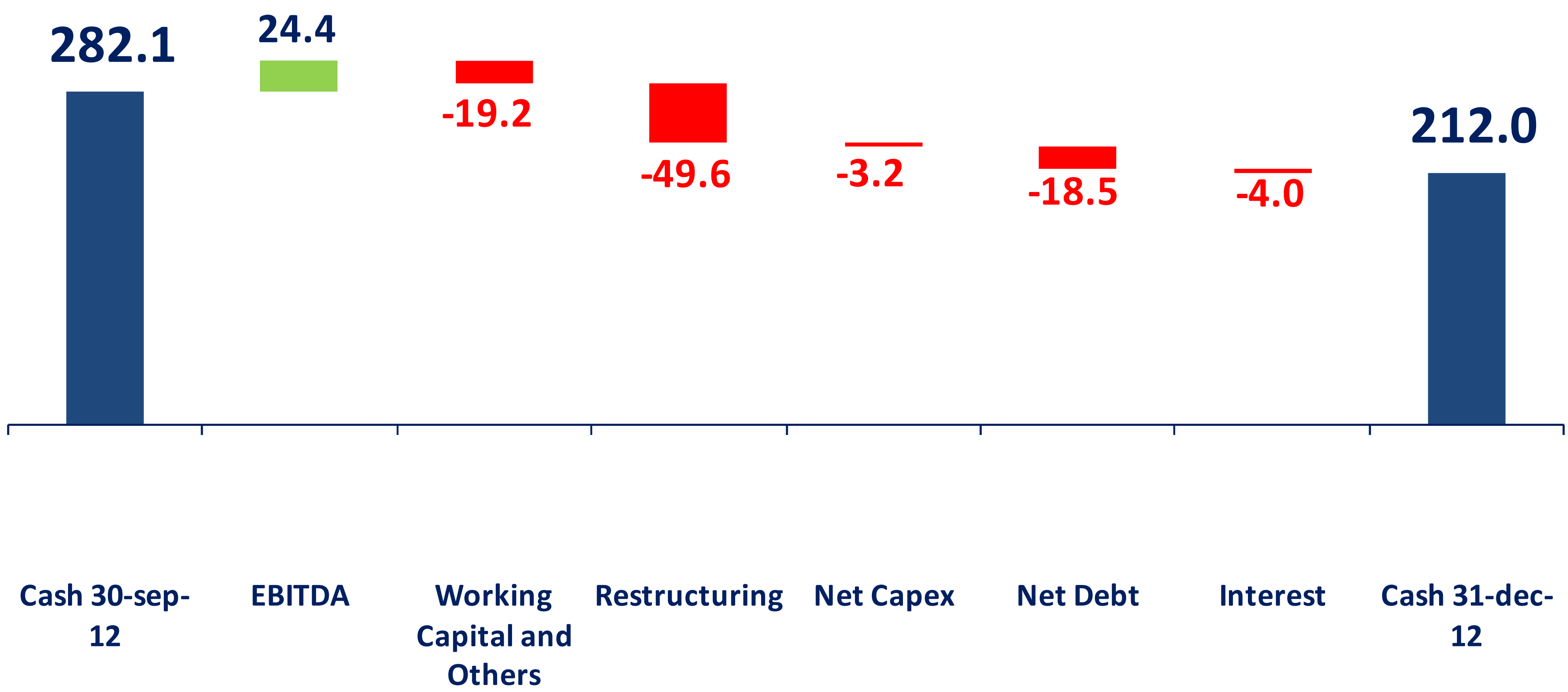
**Additional provision of US$ 11.5 million in Dec-12 for estimated sub leases during 2013, considering current market prices and the sub lease experience developed by CSAV since 2011.

- The total provision balance on December 31st 2012 is US$ 68.5 million.

4. Cash Position

Cash Position

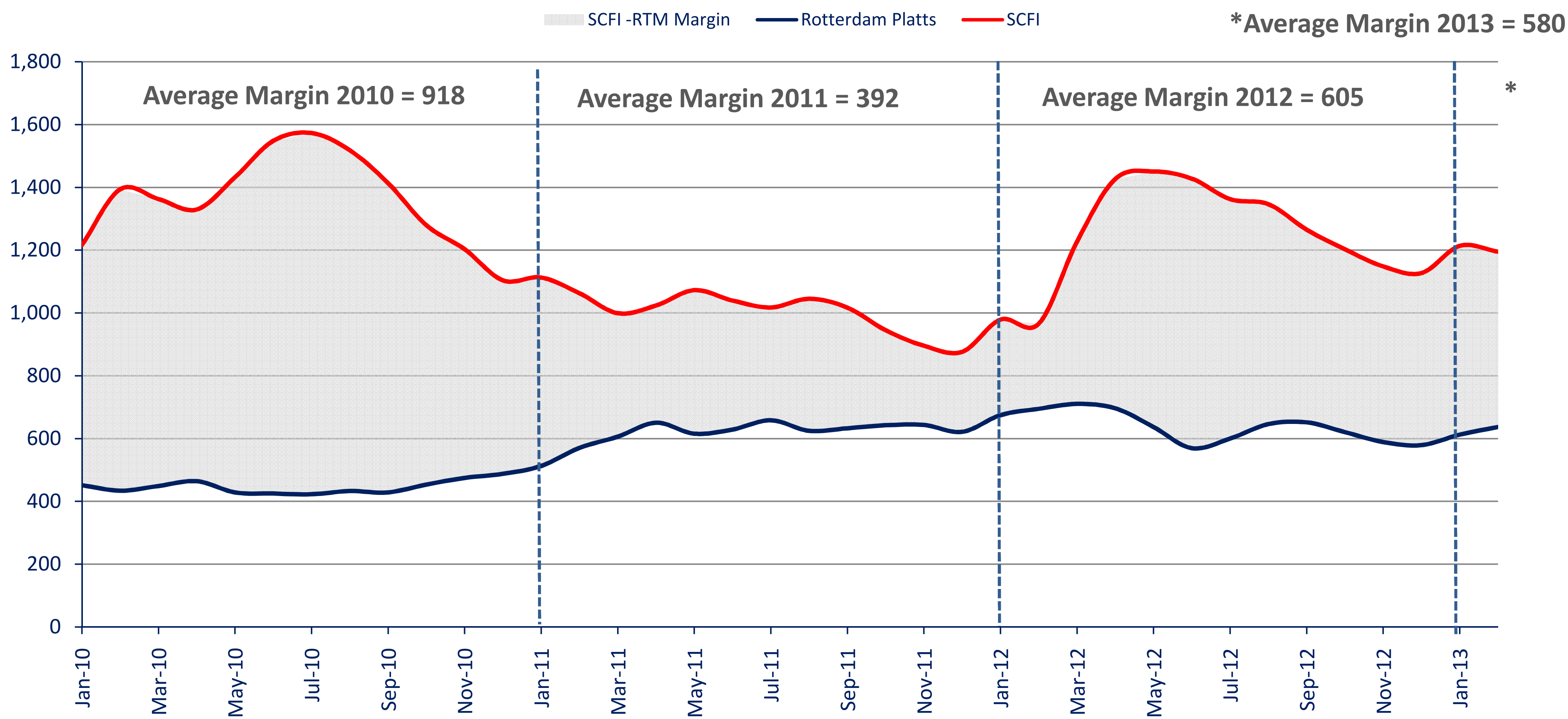
Graph 5: Cash Position (USD million)



5. Outlook

Outlook

Graph 6: SCFI vs Rotterdam Platts



Source: SCFI, Platts.

The SCFI index includes:

- Spot rates
- Main Haul trades
- Exports from Shanghai

Outlook

- The activity of the fourth quarter of 2012, which will explain to an important extent the financial results of Q1 2013, slightly deteriorated compared with the previous quarter. Freight rates continue to be volatile in all trades, including those in which the company participates. The situation therefore remains challenging for the company and the industry.

- The forecast for deliveries of new container vessels in 2013 is of around 10% of the total existing fleet. This unfavorably compares to a forecasted global volumes/demand growth of 3% to 7%, depending on different analysts. Due to this, during 2013 the conditions for the industry will remain complex. Therefore, there is still a need for a significant effort in scrapping, slow steaming and fleet idling to avoid excess of supply which might result in a deterioration in freight rates. It is the management opinion that the complex financial situation which affects most of the players in the industry is a major factor for market stabilization. It played a key role in 2012, and it should continue to play this role in 2013.

Outlook

- Despite all the industry's rationalization efforts, the ex-bunker freight rate continues to be positioned below the historical levels in most trades and below the level that the industry should consider as a sustainable equilibrium. This situation has not allowed the industry to enjoy normal returns, and therefore the normal re-investment process is not taking place, particularly in an industry where the asset structure is outdated and out of the frame of a new technological paradigm in relation to bunker consumption. Based on all the above, the management believes that the industry will remain volatile due to the continued oversupply of vessels. However, there are also initiatives being taken individually by some relevant industry players pushing for a more rational approach, similar to what was seen during 2012, to take reactive and corrective actions should the market conditions deteriorate further. The way the main players behave on these matters will significantly impact the industry environment for 2013, and therefore the results of CSAV as well.

Outlook

- Notwithstanding the difficult world economic situation during 2012, the industry finalized 2012 with ex-bunker freight rates which are significantly higher than those of the fourth quarter of 2011. Therefore we expect CSAV´s operating results for the first quarter 2013 to be materially better than the first quarter of 2012.

- In relation to losses from discontinuing operations, the fourth quarter of 2012 is the last quarter where cost and expenses related to the restructuring process will be booked. The restructuring process initiated during 2011 was fully and successfully completed by the beginning of 2012 and its related costs are considered to be completely recognized with the expenses and provisions already booked. In that sense, 2013 should be a clean year from this perspective, and CSAV results should be closely correlated to the movement of the ex-bunker freight rate and volume activity.

- The restructuring process of the company finalized at the beginning of 2012, propelled by a number of additional initiatives aimed at our operational efficiency and launched during the second half of 2012, are generating consistent improvements in our performance. We consider this to be a key factor for the success of the company going forward.

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