Second Quarter 2013 Results

July 31, 2013

CSAV

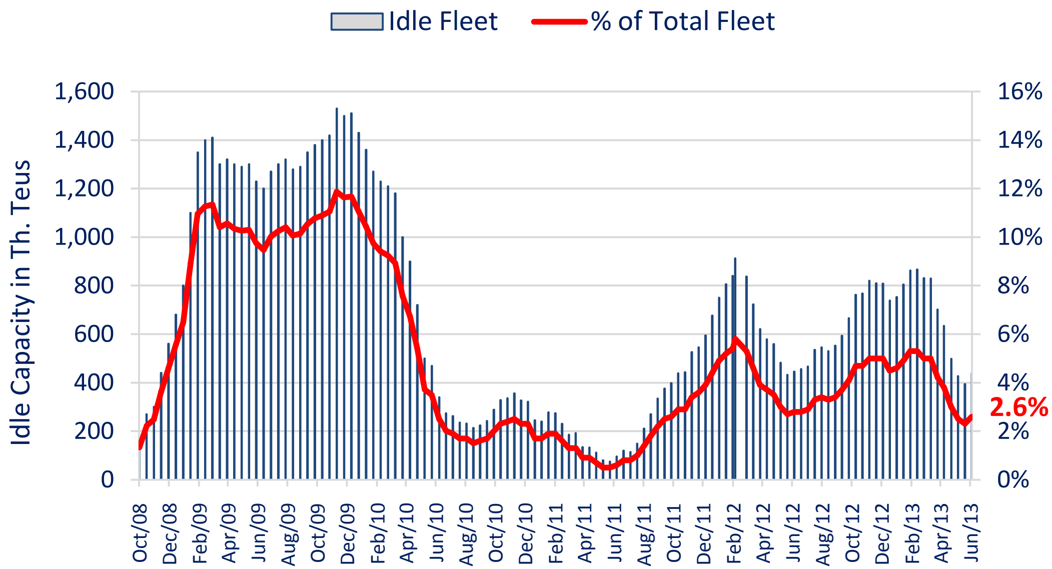
Agenda

1. Market Situation
2. Second Quarter 2013 Results
3. Cash Position
4. Outlook

1. Market Situation

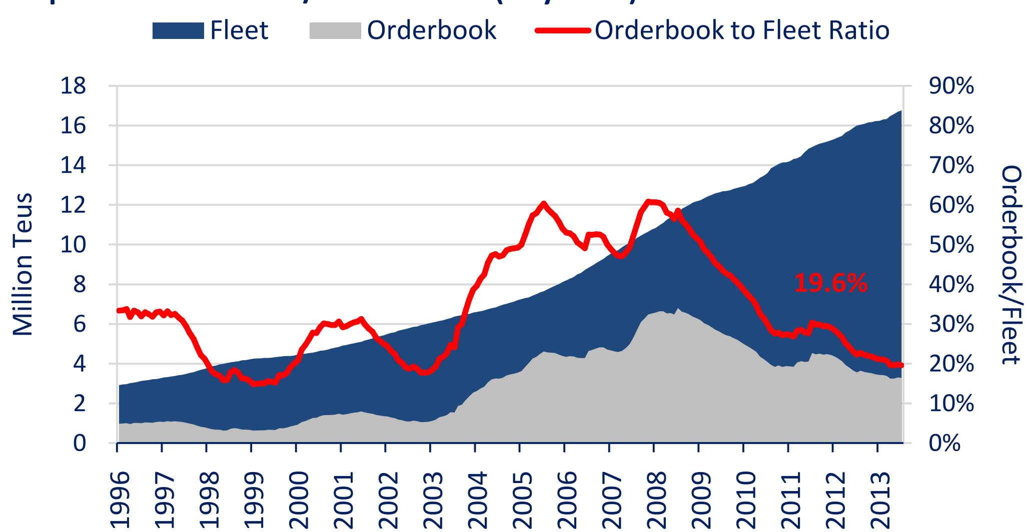
Containership Fleet

Graph 1: Idle Fleet: 439,000 TEU or 2.6% (July 2013)



Source: Alphaliner

Graph 2: Orderbook / Fleet: 19.6% (July 2013)



Source: Clarkson

Market Evolution

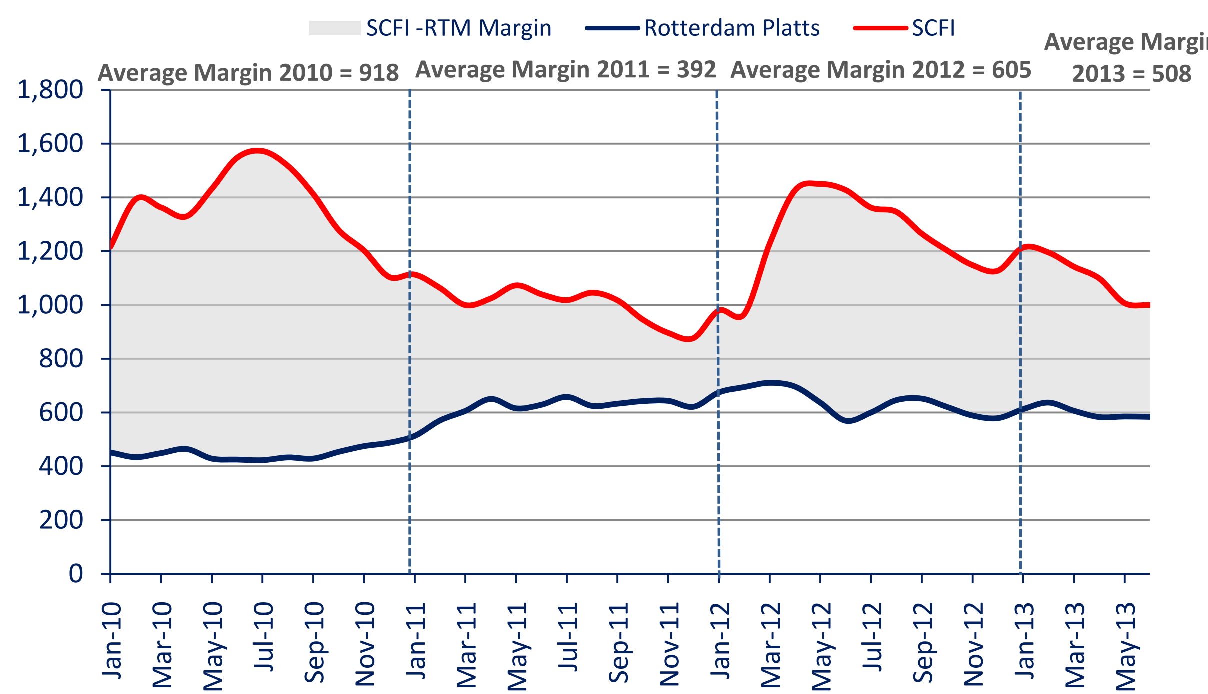
○ During the first quarter of 2012, freight rates were deeply affected in most markets, achieving historically low margins, due to :

- 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.

○ Ex bunker freight rates of May and June of 2013, were significantly lower compared to the same period of last year.

Graph 3: SCFI vs Rotterdam Platts



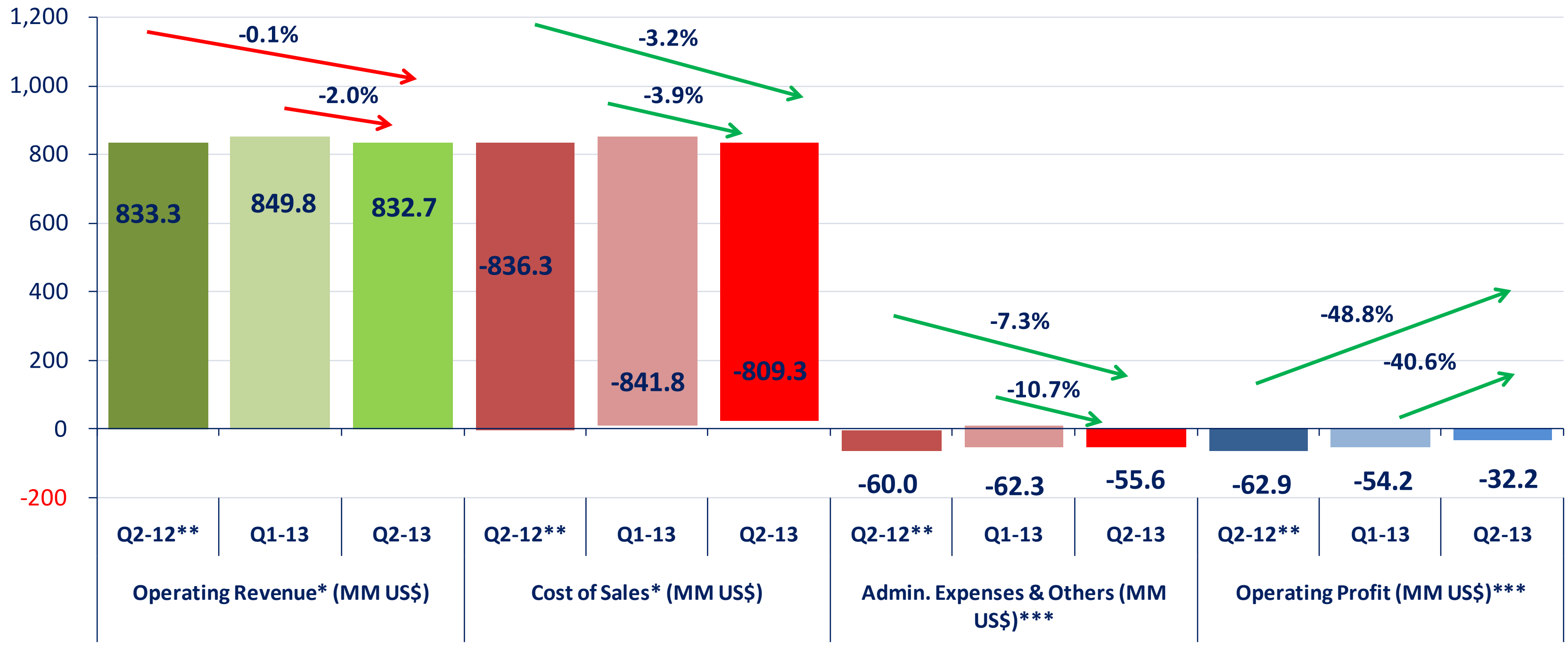
Source: SCFI, Platts.

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

2. Second Quarter 2013 Results

Second Quarter 2013 Results

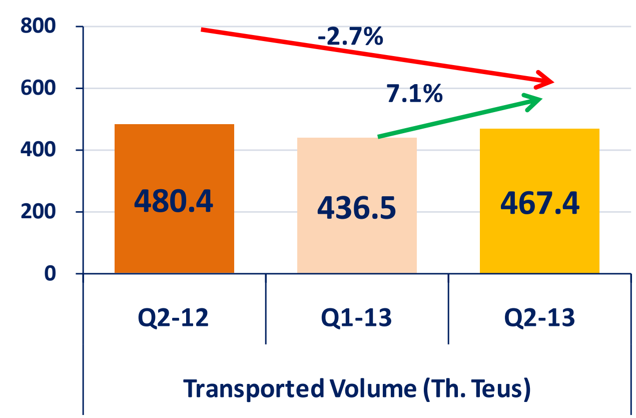
Graph 4: Main Financial Figures (USD Million)



*Operating Revenue and Cost of Sales excluding degree of completion.

** Difference with previous report is due to a reclassification with no impact in net profit.

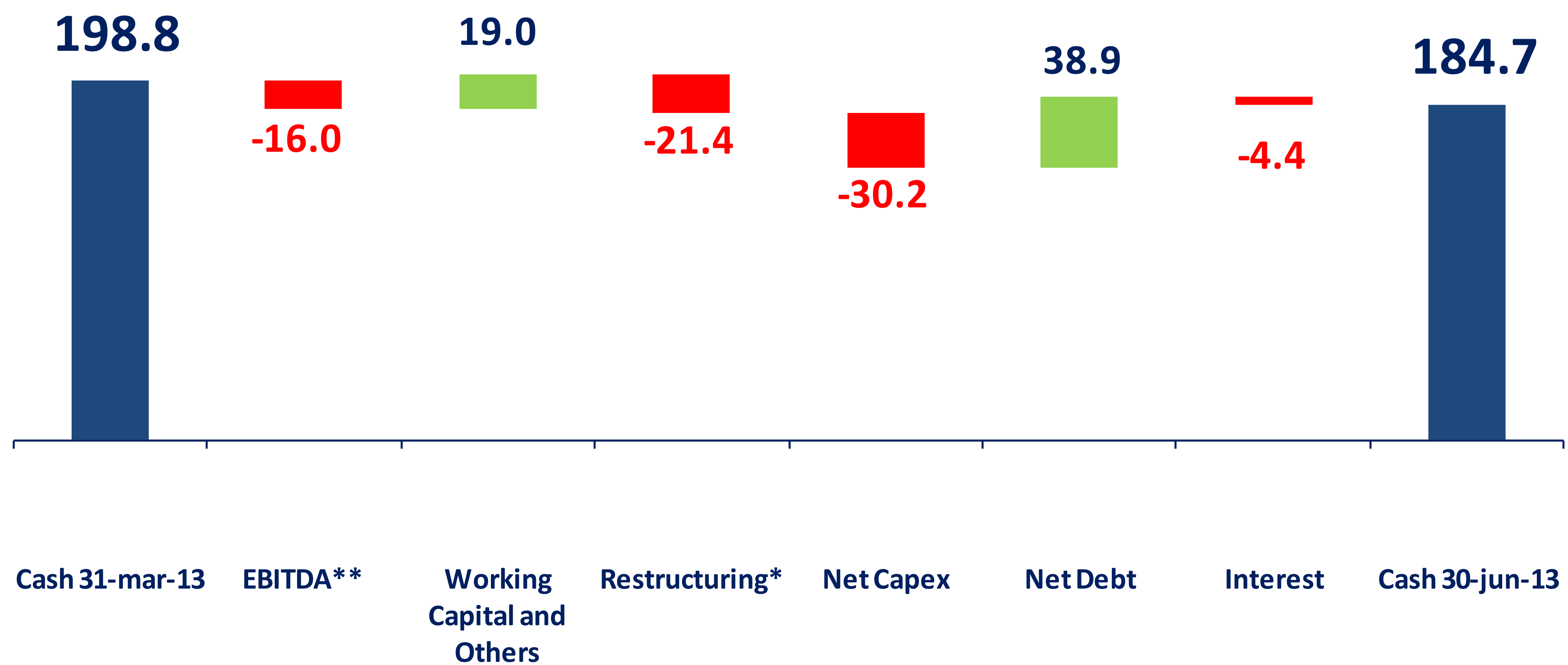
*** Admin. Expenses & Others and Operating Revenue excluding provision of MMUS$ 40 (Q1-13) and profit from prepayment of AFLAC of MMUS$ 54 (Q2-13).



3. Cash Position

Cash Position

Graph 5: Cash Position (USD million)



** Restructuring Cash Flow includes all the contracts signed and the provisions recognized in results during 2012.*
*** EBITDA excludes provision related to the antitrust investigation.*

4. Outlook

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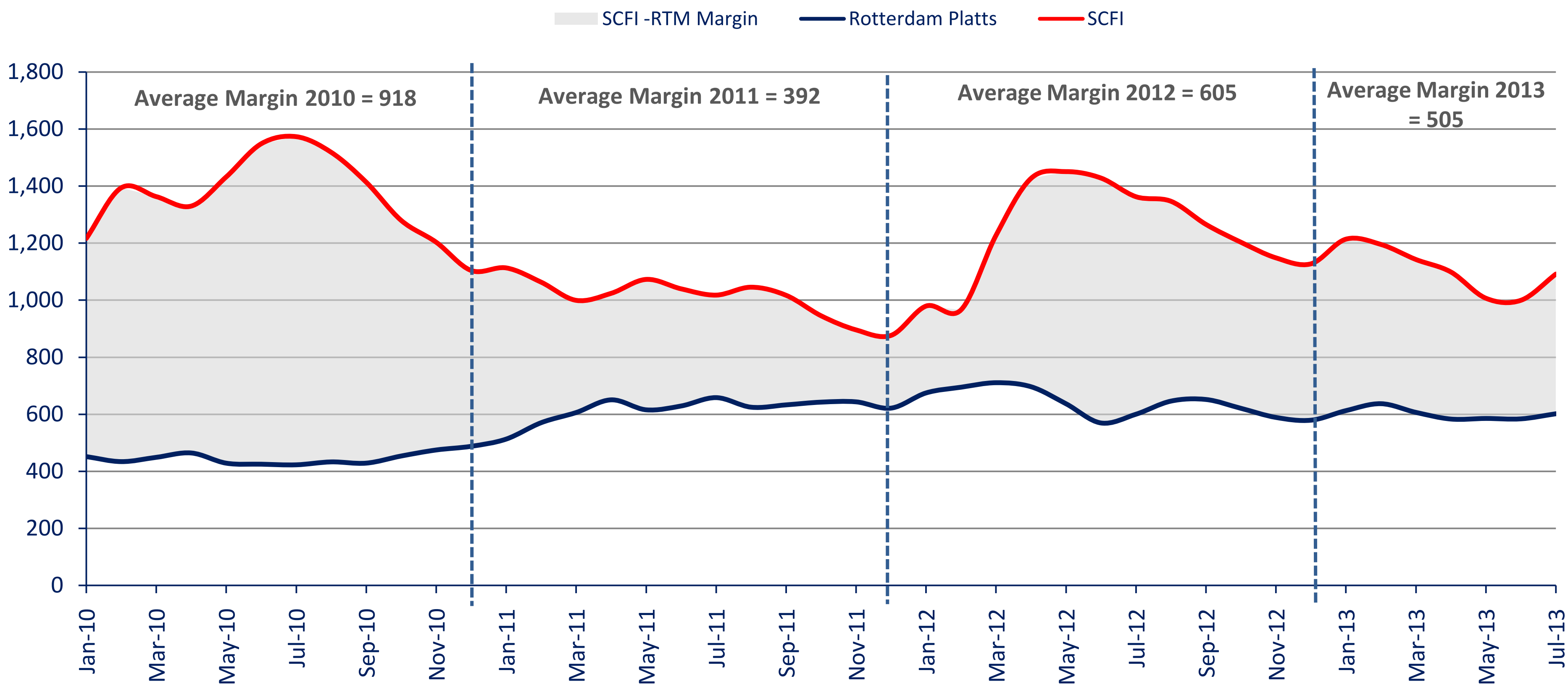
Outlook

Graph 6: SCFI vs Rotterdam Platts



Source: SCFI, Platts.

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

- Notwithstanding the foregoing, in recent weeks the SCFI, though still shows high volatility, has marked an upward trend that, if sustained and extended to other traffics not represented in this index, could allow improvements in the operational results of the industry going forward.

Outlook

- The operational and commercial activity of the second quarter of 2013, which will explain to an important extent the results of the third quarter, have shown ex-bunker freight rates below those of the same quarter last year. Part of this negative effect might be compensated with better utilization ratios of vessels and the enhancements in the cost structure of the Company. However, the significant freight rate differences will be an obstacle difficult to overcome when comparing to the operational performance of the same quarter last year.

- During the month of July, the rate trend has slightly improved in some of the significant trades, as it is visible from the Shanghai Index and several price increases has been announced in different trades across the markets with a bigger chance to succeed than other periods before, due to the peak season period.

- Our cost structure has continued to develop significant improvements when compared to the same periods of last year, due to the positive impacts of the measures that the company has implemented to reach economies of scale provided by larger vessels, a larger percentage of own fleet, better utilization levels and a number of improvement initiatives throughout the organization. In this context it should be understood the announcement of the company of the newbuilding order of seven 9,300 TEUs vessels, which will produce further significant cost savings in charters and bunker consumption, when the full impact of having them deployed in our trades will be visible in our cost structure during the second half of 2015.

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Outlook

- 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 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.

- In this context it should be understood the P3 alliance which has been just announced by Maersk, MSC and CMA-CGM. In fact the three largest operators of the industry has announced a giant alliance which will operate in the Asia-Europe, Asia-USA and Transpacific trades, where by all of their current services will be consolidated and redeployed together. The impacts of this alliance to the industry and the errands it will take the founders to have the approval of the regulators are yet to be seen. However, it is a clear expression of the will of the industry in terms of pursuing better cost structures and more stable services and markets. The management of CSAV sees this as another important signal that the industry is moving to a better place and a more healthy market environment.

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.

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