



Third Quarter 2014 Results

November 2014





Agenda

1. Market Situation
2. Third Quarter 2014 Results
3. Cash Position
4. Outlook

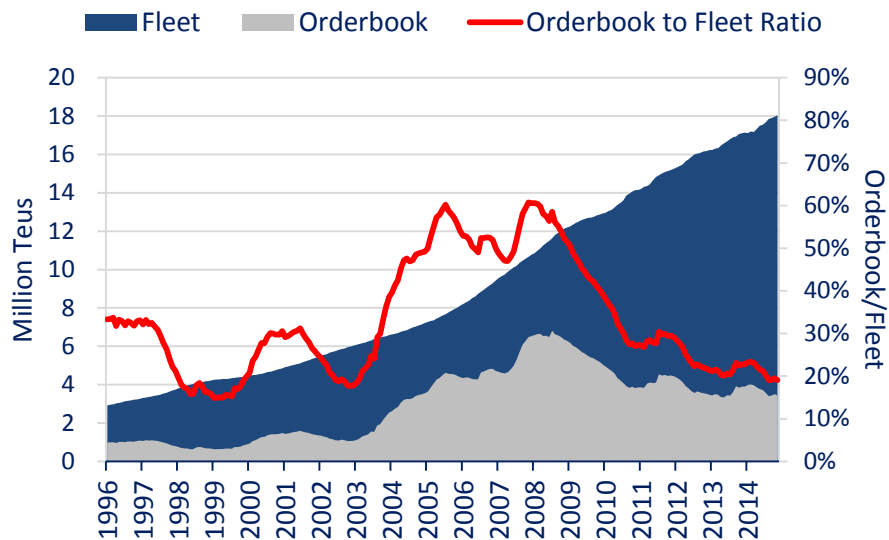


1. Market Situation



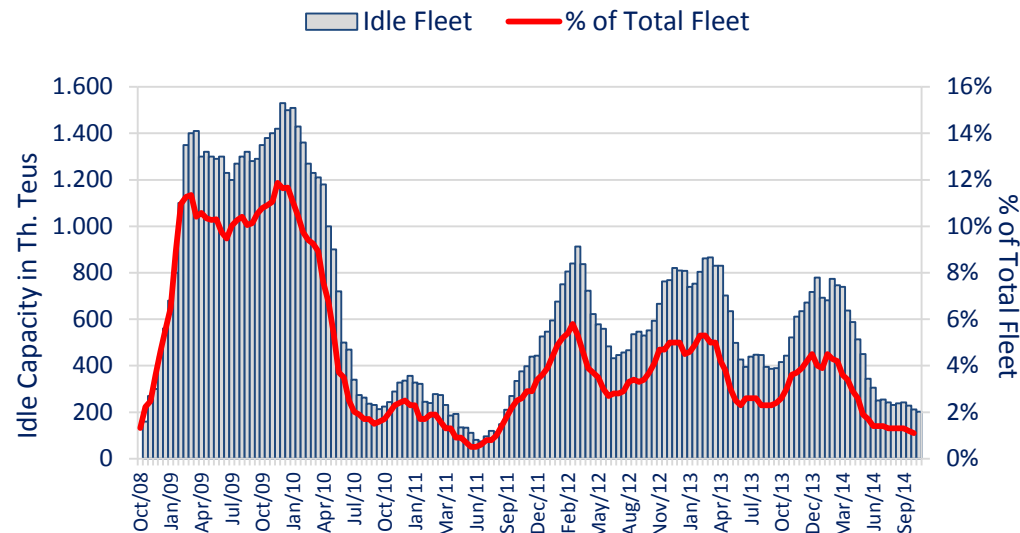
Containership Fleet

Graph 1: Orderbook / Fleet: 19.0% (November 2014)



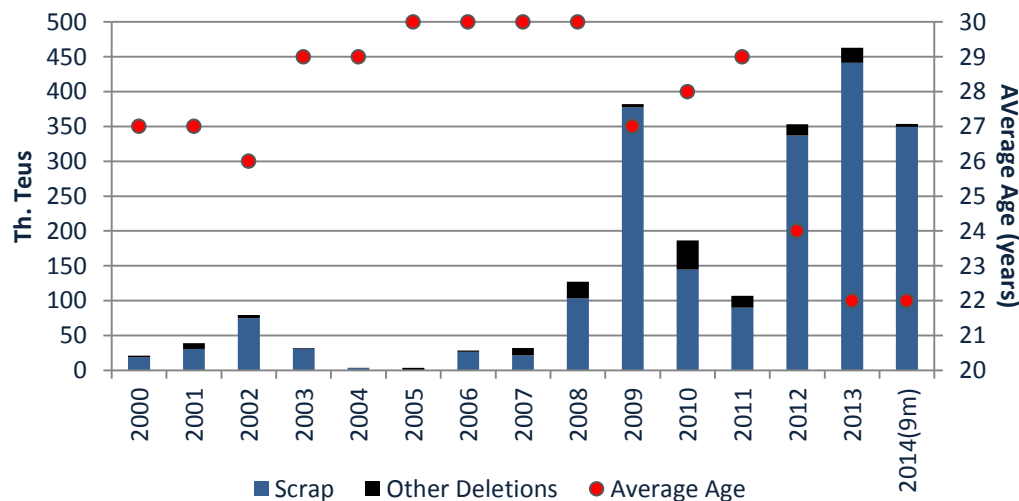
Source: Clarkson

Graph 2: Idle Fleet: 226,000 TEU or 1.2% (November 2014)



Source: Alphaliner

Graph 3: Scrap Evolution (October 2014)

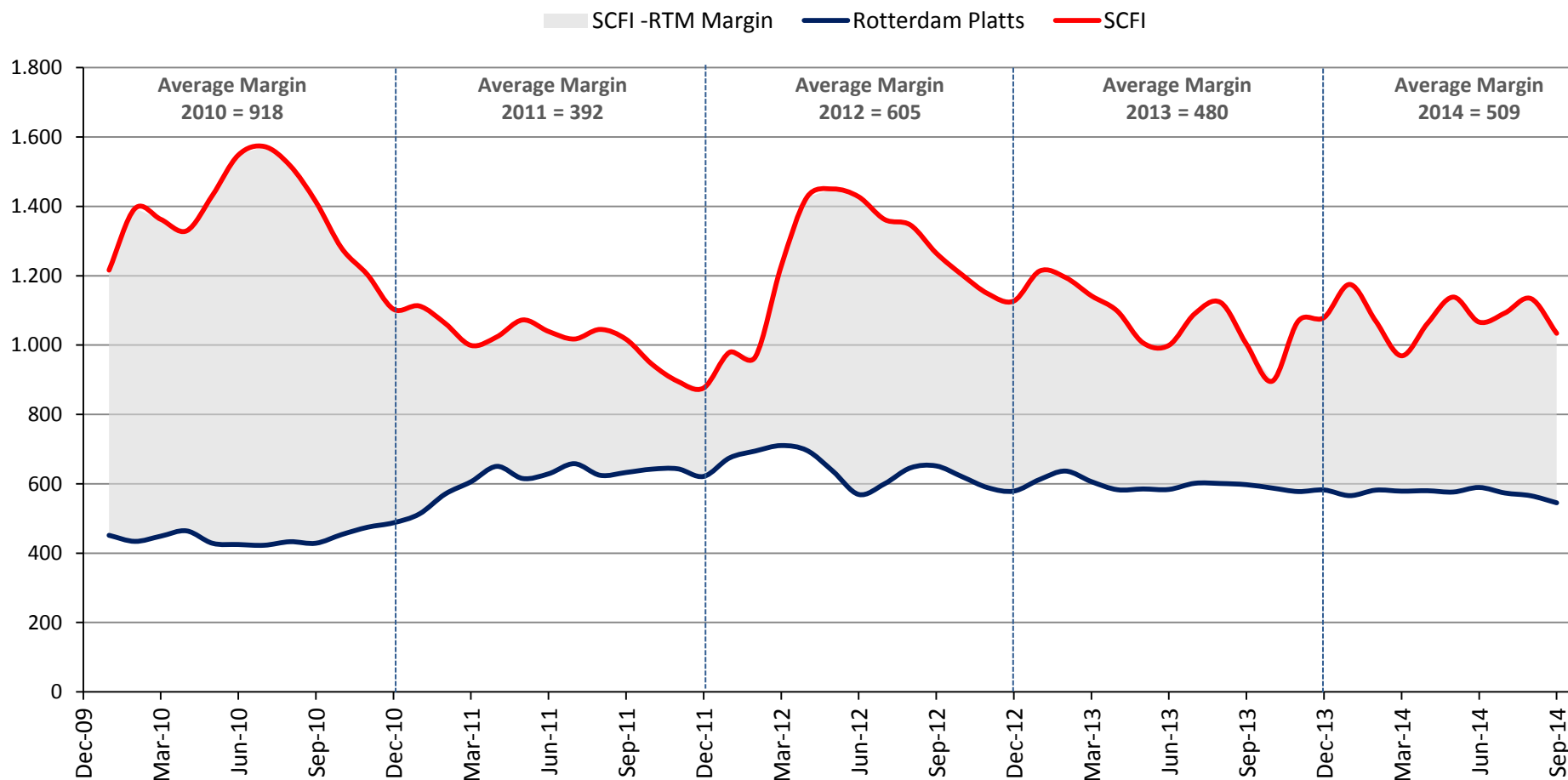


Source: Alphaliner



Market Evolution

Graph 4: SCFI vs Rotterdam Platts



Source: SCFI, Platts.

The SCFI index includes:

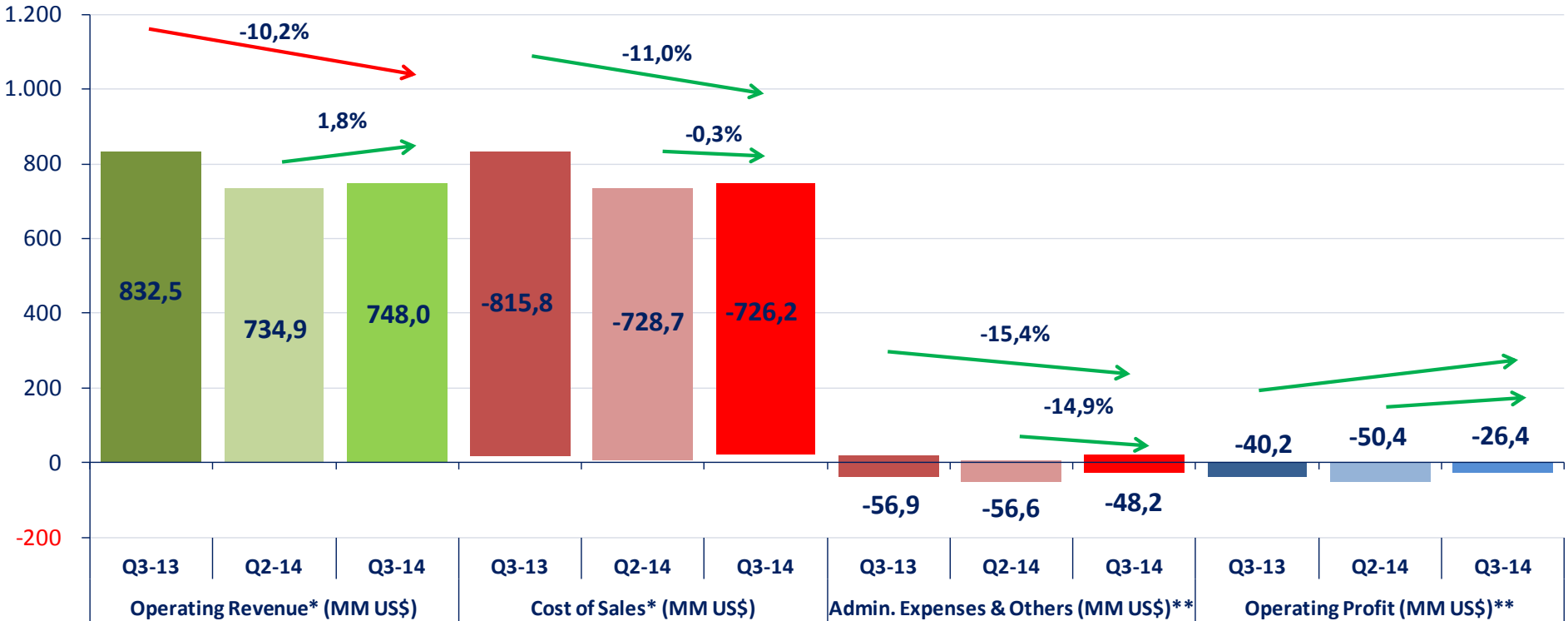
- Spot rates
- Main Haul trades
- Exports from Shanghai



2. Third Quarter 2014 Results

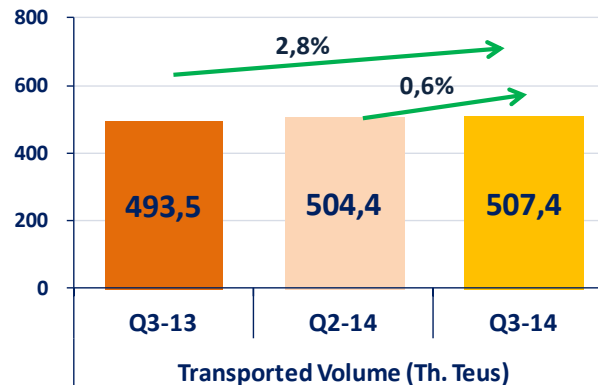
Third Quarter 2014 Results

Graph 5: Main Financial Figures (USD Million)



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

** Admin. Expenses & Others and Operating Profit exclude loss from sale of DryLog joint venture of MMUS\$ 18,6 (Q2-14)

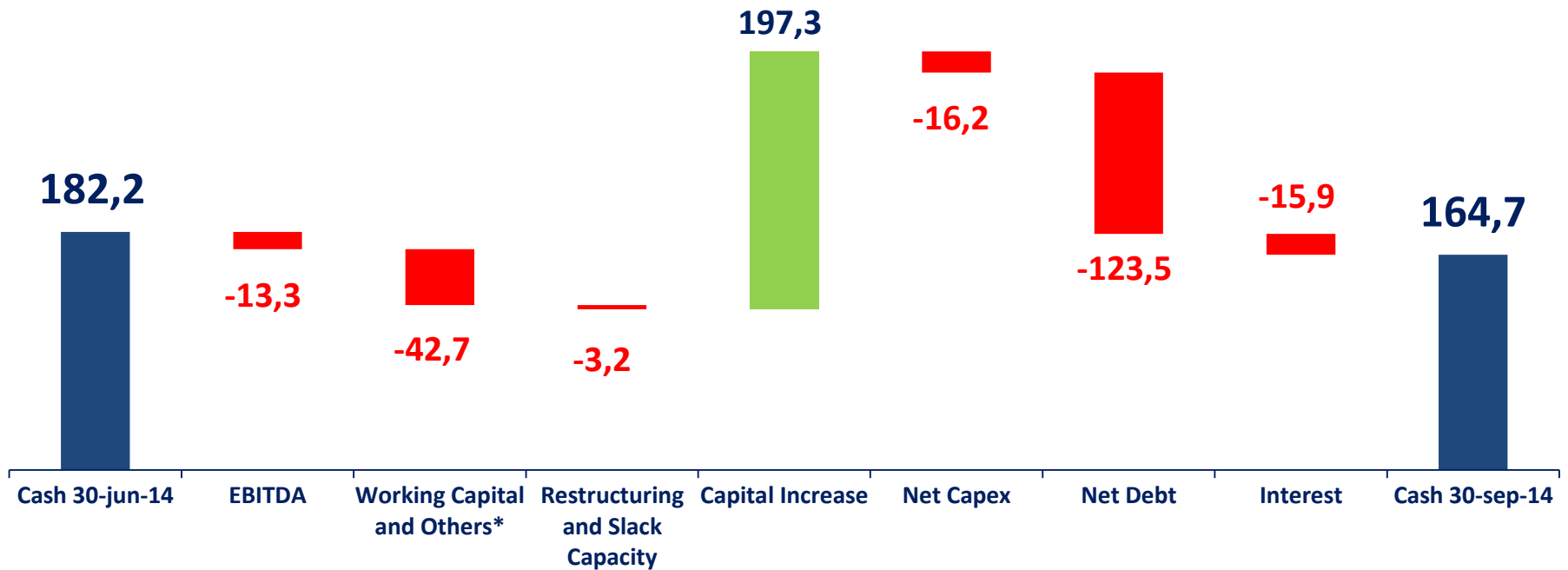




3. Cash Position

Cash Position

Graph 6: Cash Position (USD million)



* Includes transaction costs due to the business combination of CSAV's container shipping business and Hapag-Lloyd, currently presented as non-financial assets, that will be part of the result of the transaction at closing.

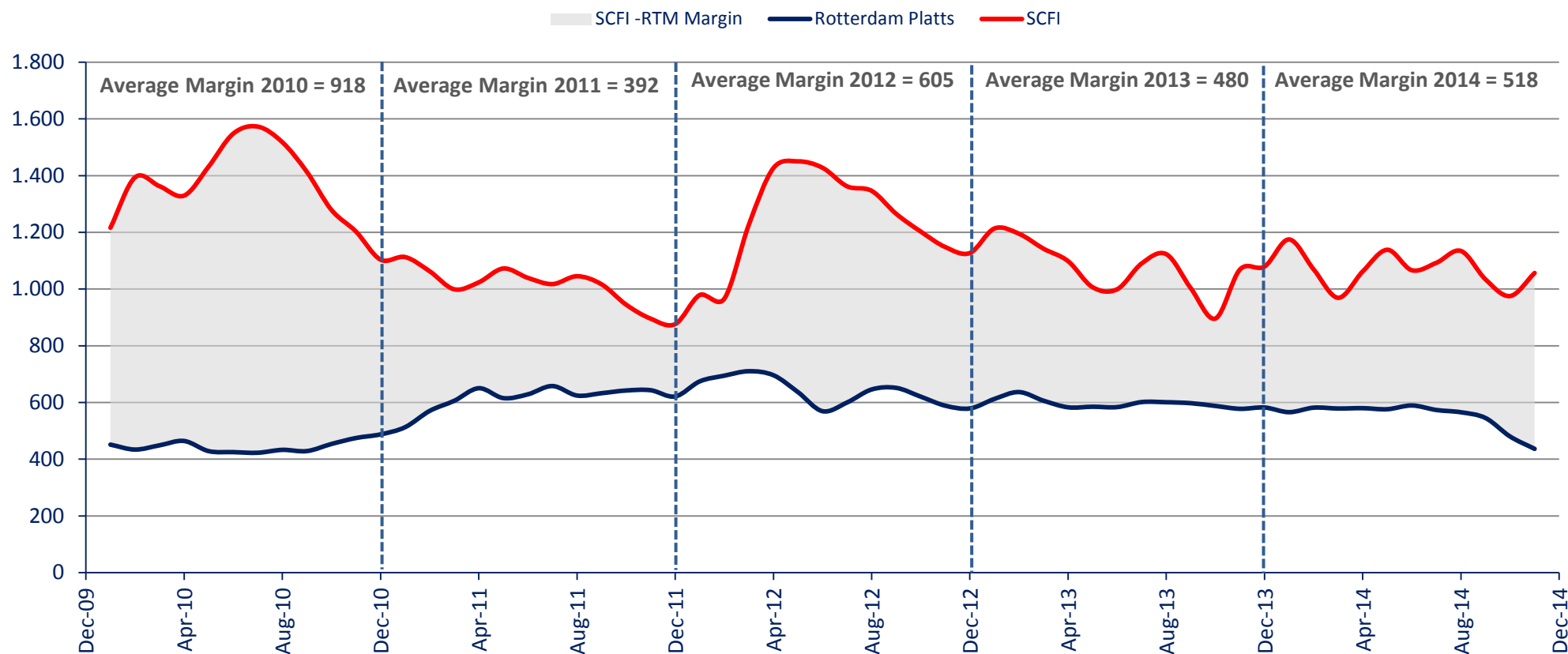


4. Outlook



Outlook

Graph 7: SCFI vs Rotterdam Platts



Source: SCFI, Platts.

The SCFI index includes:

- Spot rates
- Main Haul trades
- Exports from Shanghai

- Freight rates have been volatile during the year. However, bunker price has shown a downward trend from July 2014 onwards, improving margin conditions.



Outlook

- In general terms, the activity of the months impacting the fourth quarter results is similar to the one observed during the third quarter. We see similar freight rates and lower cost of bunker compensated by lower utilization ratios than the third quarter, due to a decrease in the overall activity on the west coast and east coast of South America, explained by difficult economic environment in Chile, Brazil and Argentina mostly, as well as the industry's seasonality for the last quarter of the year.
- From the market perspective, we do not see any significant development in the orderbook of new vessels and we believe that, independently of the orderbook growing during the next few quarters, it should not, on its own, be so relevant to create additional imbalances. The scrapping level will reach a record year during 2014 and the formation and enlargement of operational consortiums, as well as the increased M&A and consolidation activity, predict in our view, a more stable industry scenario in the years to come.
- The cost per transported Teu has decreased 11% compared to the third quarter of 2013, when using same bunker costs. This is mostly due to several cost saving initiatives as well as the deployment of our newest and largest vessels. We expect this trend to continue next year propelled by the new deliveries of vessels of 9,300 Teu from Samsung. The delivery process has already started and the first two vessels will be delivered during 2014 and the last one in May 2015.



Outlook

- In relation to the merger with Hapag-Lloyd, we are glad to inform that the approval process in the different jurisdictions has been so far successful and within the planned timeframe. We have already received the approval of several jurisdictions which are material to the company, such as the European Union, USA, Chile and Brazil, among others. We are still waiting for clearance from some jurisdictions, being the most relevant China and Mexico. We remain optimistic to get these approvals, as we do not foresee major constraints; therefore our target date for the final closing of the transaction is still before the end of the year.
- We are convinced that this merger is the right step for CSAV and for Hapag-Lloyd, as together we will build the fourth largest player in our industry, reaching significant economies of scale and network, which would otherwise be impossible to obtain for the individual entities. We believe that after the integration of both companies is finalized and the saving targets are met, we should become a profitable company even in a market scenario similar to the one we face today.
- CSAV's fourth quarter and year-end result will be determined by the occurrence of closing within the year.
- As it has been informed on several occasions, immediately after closing we will initiate our roadshow for the capital increase already approved by the Shareholders' Assembly.



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