

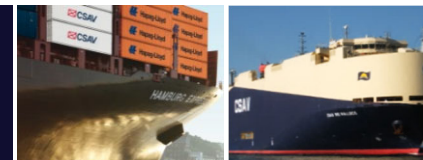


Investor Presentation

9M 2018 Results

November 30, 2018





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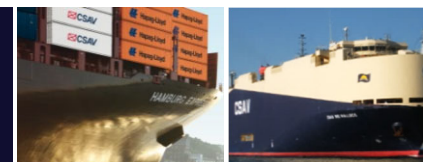
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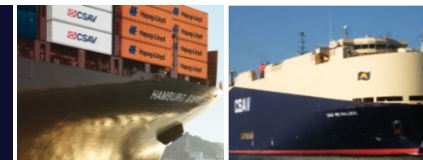
Agenda

1. Highlights
2. Market Overview
3. 9M 2018 Results
4. Outlook



Highlights

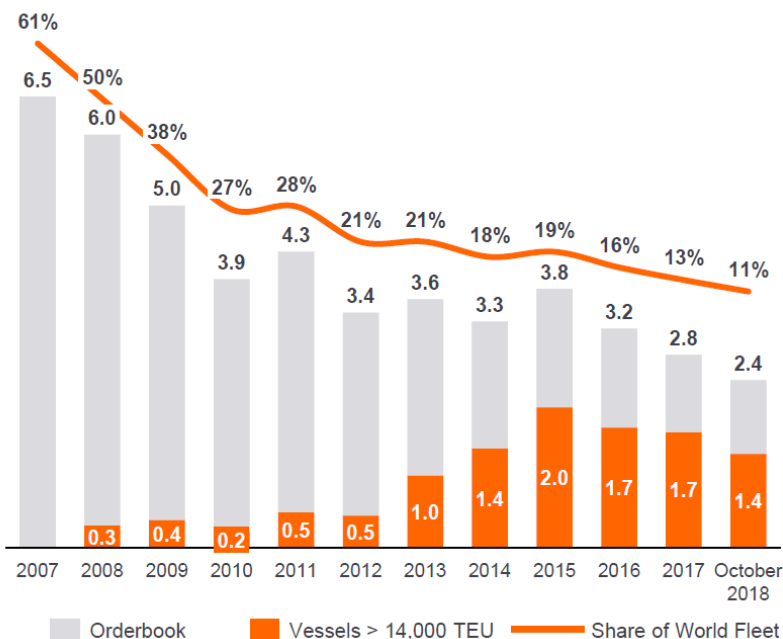
- CSAV reported a net income of US\$ 5.4 M for 9M 2018, mainly explained by the result of its associate Hapag-Lloyd AG (“HLAG”), which significantly improved during Q3 2018. In this quarter, HLAG obtained profits for US\$ 137 M (US\$ 15 M for 9M 2018), mainly explained by more activity, a recovery of the lag of freight rates in relation with the cost of fuel, and the cost reduction plans implemented. This result represents to CSAV an increase of US\$ 204.8 M in comparison to 9M 2017.
- HLAG reported a positive result of US\$ 15 M for 9M 2018, EBITDA of US\$ 972 M and EBIT of US\$ 359 M, an improvement compared to 9M 2017 (9M 2018 vs 9M 2017: Δ EBITDA US\$ +163 M, Δ EBIT US\$ +59 M, Δ Net Result US\$ +6 M).
- A positive operating cash flow of US\$ 872 M, allowed HLAG to reduce its financial debt in US\$ 323 M during 9M 2018.
- For CSAV, the container transport services segment reported a loss of US\$ 0.8 M for 9M 2018, an improvement of US\$ 202.6 M compared to 9M 2017, mainly explained by the dilution accounting loss of US\$ 167.2 M registered by CSAV in 2017 as a one-off effect due to the merger between HLAG and United Arab Shipping Company (“UASC”), successfully completed in May 2017.
- The other transport services segment (car carrier and others) reported a profit of US\$ 6.2 M for 9M 2018, an improvement of US\$ 2.2 M compared to 9M 2017.



Market Overview

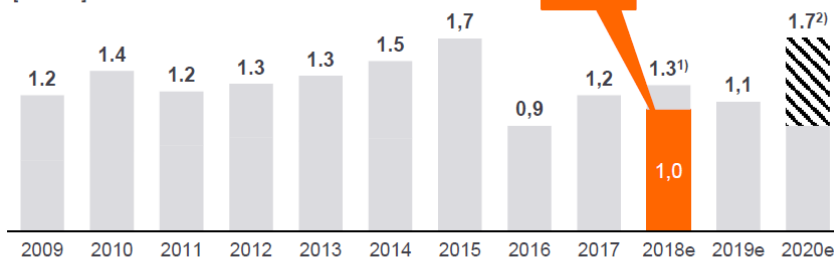
Orderbook-to-fleet

[TEU m, %]



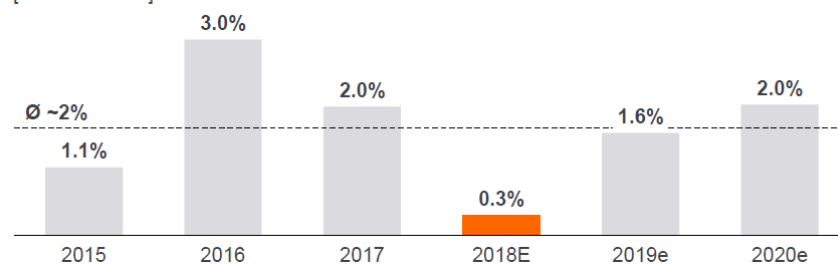
Scheduled vessel deliveries

[TEU m]



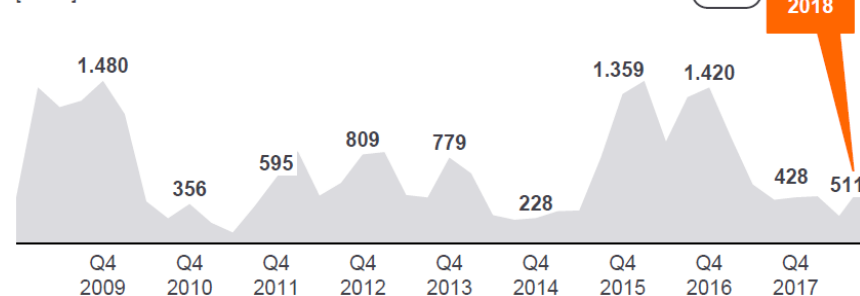
Scrapping

[% of world fleet]



Idle Fleet

[TTEU]

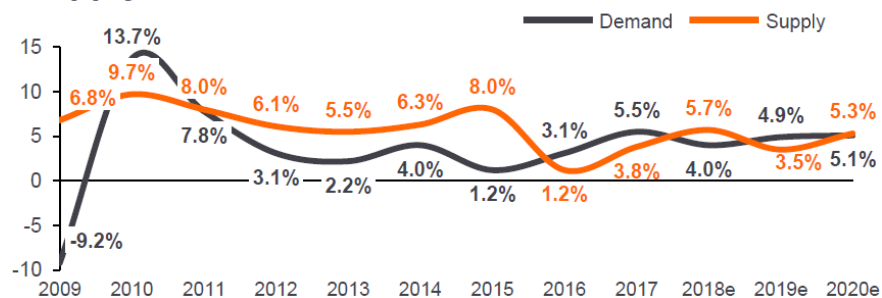


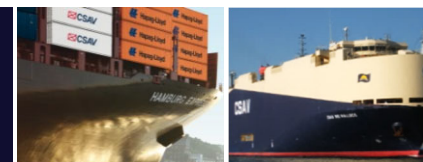
Source: MDS Transmodal (Oct 2018), Drewry (3Q & Forecaster 3Q18), Alphaliner Weekly (Issue 41), IHS (Oct 2018), Transmodal (Oct 2018).

1) Slippage to following year has been subtracted from scheduled deliveries

2) Estimation; not yet reflected in global orderbook

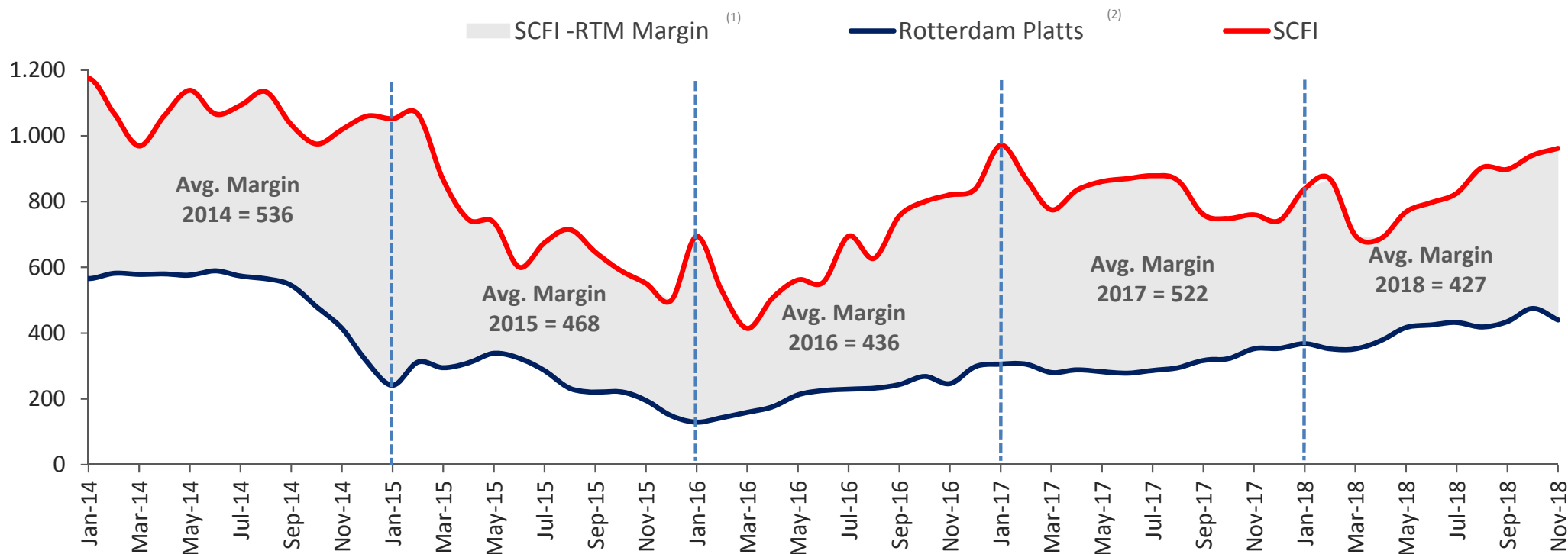
Supply / Demand Balance





Market Overview

SCFI vs Rotterdam Platts (Nov 2018)

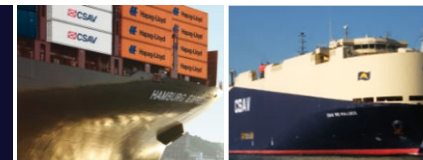


Notes:

- (1) SCFI – RTM Margin is only referential since bunker consumption per TEU may vary depending on the trade and on vessel efficiency
- (2) The SCFI index includes: Spot rates for Main Haul trade exports from Shanghai

Margin	Jan-Sep	Margin	Monthly	Margin	Monthly
2014	509	Jan 18	471	Jul 18	393
2015	505	Feb 18	517	Aug 18	485
2016	399	Mar 18	345	Sep 18	463
2017	561	Abr 18	311	Oct 18	466
2018	412	May 18	351	Nov 18	522
		Jun 18	372		



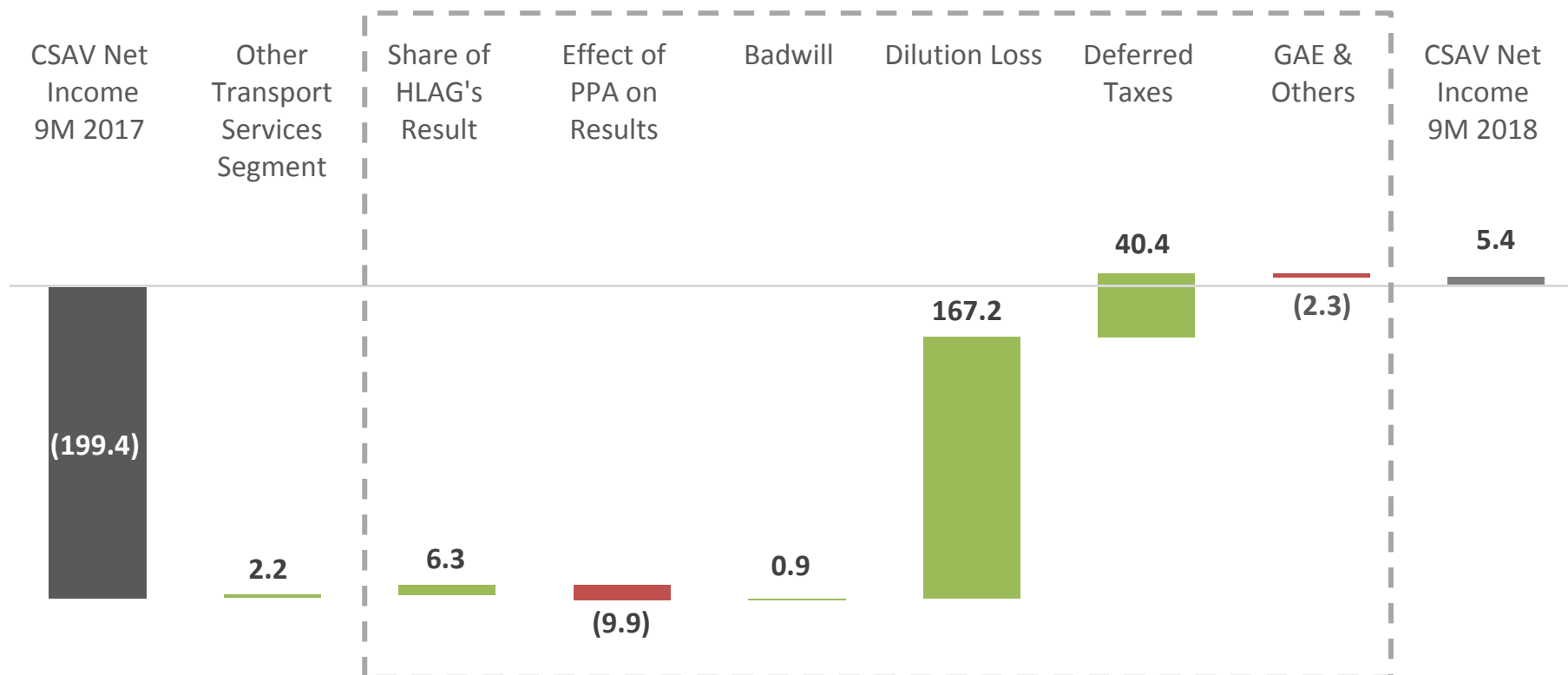


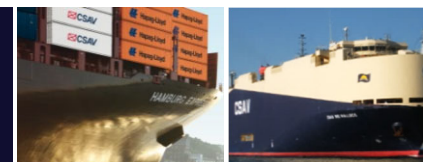
9M 2018 Results: CSAV

CSAV Net Income 9M 2017 vs 9M 2018

Figures in USD million

Container Transport Segment



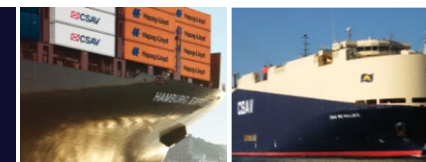


9M 2018 Results: CS&AV

Figures in USD million

	9M 2018	Q3 2018	Q2 2018	Q1 2018	YoY	QoQ	9M 2017	Q3 2017	Q2 2017	Q1 2017
Operating revenue	69.0	24.4	24.6	20.0	(13.1)	(6.6)	82.1	31.0	28.5	22.6
Operating cost	(65.1)	(23.6)	(23.6)	(17.9)	11.0	4.1	(76.1)	(27.7)	(27.6)	(20.8)
Gross margin	3.9	0.8	1.0	2.1	(2.1)	(2.5)	6.0	3.3	0.9	1.8
SG&A and others	(7.5)	(2.6)	(2.7)	(2.2)	(0.2)	0.1	(7.3)	(2.7)	(2.2)	(2.4)
Other income	9.0	8.2	0.4	0.4	4.9	7.7	4.1	0.5	3.2	0.4
Operational result	5.4	6.4	(1.3)	0.3	2.6	5.3	2.8	1.1	1.9	(0.2)
<i>EBITDA (w/o equity-accounted investees)</i>	<i>4.9</i>	<i>6.5</i>	<i>(2.1)</i>	<i>0.5</i>	<i>1.5</i>	<i>4.9</i>	<i>3.3</i>	<i>1.5</i>	<i>1.8</i>	<i>0.0</i>
Financial result	(3.7)	(1.3)	(1.3)	(1.1)	(0.7)	(0.3)	(3.0)	(1.0)	(1.1)	(0.9)
Equity-accounted investees	3.7	35.6	(20.6)	(11.3)	164.5	21.2	(160.8)	14.4	(159.8)	(15.4)
Exchange rate differences	(0.7)	0.0	(0.7)	0.0	(1.0)	(0.3)	0.3	0.3	0.0	0.0
Taxes	1.0	(2.9)	13.2	(9.3)	39.1	9.4	(38.1)	(12.3)	(20.3)	(5.5)
Net result after taxes	5.7	37.8	(10.7)	(21.4)	204.5	35.3	(198.8)	2.5	(179.3)	(22.0)
Discontinued operations net result after tax	(0.3)	(0.3)	0.0	0.0	0.3	0.2	(0.6)	(0.5)	0.0	(0.1)
Net profit result attributable to shareholders	5.4	37.5	(10.7)	(21.4)	204.8	35.5	(199.4)	2.0	(179.3)	(22.1)

Note: 2017 results has been restated to account for the logistics business unit as discontinued operations, according to IFRS 5.



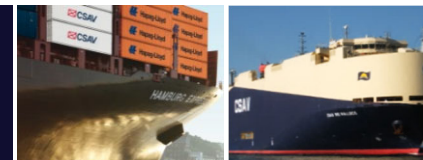
9M 2018 Results: CSAV Segments Results

Figures in USD million

Other transport services	9M 2018	Q3 2018	Q2 2018	Q1 2018	YoY	QoQ	9M 2017	Q3 2017	Q2 2017	Q1 2017
Operating revenue	69.0	24.4	24.6	20.0	(13.1)	(6.6)	82.1	31.0	28.5	22.6
Operating cost	(65.1)	(23.6)	(23.6)	(17.9)	11.0	4.1	(76.1)	(27.7)	(27.6)	(20.8)
Gross margin	3.9	0.8	1.0	2.1	(2.1)	(2.5)	6.0	3.3	0.9	1.8
SG&A and others	(4.4)	(1.2)	(1.8)	(1.4)	0.3	0.5	(4.7)	(1.7)	(1.4)	(1.6)
Other revenue net	9.0	8.2	0.4	0.4	4.9	7.7	4.1	0.5	3.2	0.4
Operational result	8.5	7.8	(0.4)	1.1	3.1	5.7	5.4	2.1	2.7	0.6
Financial result	0.5	0.2	0.1	0.2	0.1	0.1	0.4	0.1	0.1	0.2
Exchange rate differences	0.0	0.2	(0.1)	(0.1)	0.0	0.3	0.0	(0.1)	0.1	0.0
Taxes	(2.5)	(2.2)	(0.3)	0.0	(1.3)	(1.7)	(1.2)	(0.5)	(0.8)	0.1
Net result after taxes	6.5	6.0	(0.7)	1.2	1.9	4.4	4.6	1.6	2.1	0.9
Discontinued operations net result after tax	(0.3)	(0.3)	0.0	0.0	0.3	0.2	(0.6)	(0.5)	0.0	(0.1)
Net profit result attributable to shareholders	6.2	5.7	(0.7)	1.2	2.2	4.6	4.0	1.1	2.1	0.8

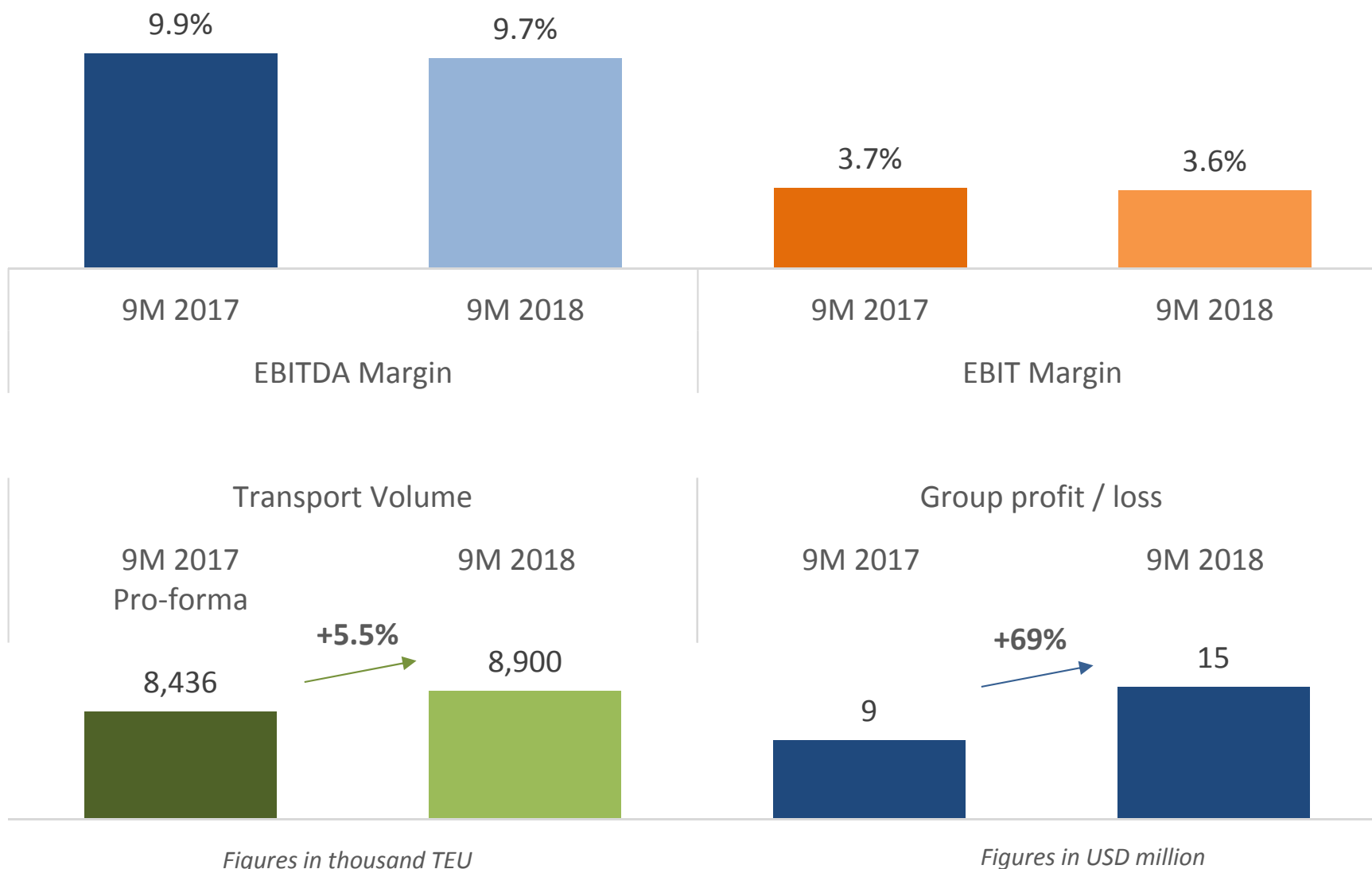
Container transport services	9M 2018	Q3 2018	Q2 2018	Q1 2018	YoY	QoQ	9M 2017	Q3 2017	Q2 2017	Q1 2017
SG&A and others	(3.1)	(1.4)	(0.9)	(0.8)	(0.5)	(0.4)	(2.6)	(1.0)	(0.8)	(0.8)
Operational result	(3.1)	(1.4)	(0.9)	(0.8)	(0.5)	(0.4)	(2.6)	(1.0)	(0.8)	(0.8)
Financial result	(4.2)	(1.5)	(1.4)	(1.3)	(0.8)	(0.4)	(3.4)	(1.1)	(1.2)	(1.1)
Equity-accounted investees	3.7	35.6	(20.6)	(11.3)	164.5	21.2	(160.8)	14.4	(159.8)	(15.4)
Exchange rate differences	(0.7)	(0.2)	(0.6)	0.1	(1.0)	(0.6)	0.3	0.4	(0.1)	0.0
Taxes	3.5	(0.7)	13.5	(9.3)	40.4	11.1	(36.9)	(11.8)	(19.5)	(5.6)
Net profit result attributable to shareholders	(0.8)	31.8	(10.0)	(22.6)	202.6	30.9	(203.4)	0.9	(181.4)	(22.9)

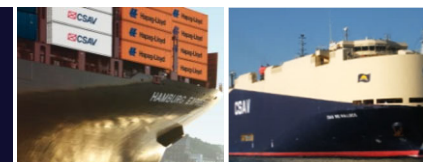
Note: 2017 results has been restated to account for the logistics business unit as discontinued operations, according to IFRS 5.



9M 2018 Results: Hapag-Lloyd

EBITDA Margin, EBIT Margin, Transport Volume and Net income trends





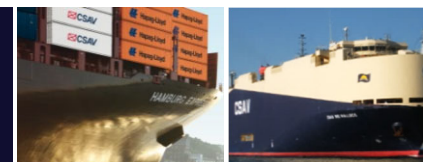
HLAG 9M 2018: Improved results, EBITDA and EBIT compared to 9M 2017

Operational KPIs

	Q3 2018	Q3 2017	YoY	9M 2018	9M 2017	YoY
Transport volume [TTEU]	3,052	2,807	+9%	8,900	7,029	+27%
Freight rate ¹⁾ [USD/TEU]	1,055	1,073	-2%	1,032	1,068	-3%
Bunker [USD/mt]	446	308	+45%	406	311	+31%
Exchange rate [USD/EUR]	1.16	1.17	n.m.	1.19	1.11	n.m.
Revenue [USD m]	3,542	3,268	+7%	10,072	8,168	+23%
EBITDA ²⁾ [USD m]	457	412	+11%	972	809	+20%
<i>EBITDA margin²⁾</i>	12.9%	12.6%	+0.3ppt	9.7%	9.9%	-0.2ppt
EBIT ²⁾ [USD m]	252	200	+26%	359	300	+20%
<i>EBIT margin²⁾</i>	7.1%	6.1%	+1.0ppt	3.6%	3.7%	-0.1ppt
Group profit ²⁾ [USD m]	137	53	+157%	15	9	+69%

Note: UASC's Ltd. and its subsidiaries have been included in the figures from the date control was transferred on 24 May 2017. The key figures used are therefore only comparable with the previous year to a limited extent. USD figures as stated in the Investor Report 9M 2018 1) For 2018, local revenues were included in the calculation of freight rates. Previous year's figures adjusted accordingly.

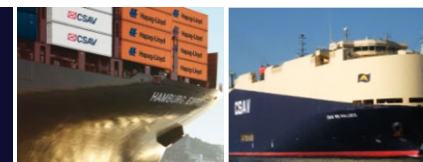
2) Due to retrospective application of the provisions for designated options, previous year's figures have been adjusted.



Balance Sheet Position

(Figures in USD million)

Assets	September 2018	December 2017	Var
Cash & cash equivalents	20.7	42.4	(21.7)
Accounts receivables	27.6	20.0	7.6
Inventories	4.8	3.2	1.6
Other current assets	3.0	3.2	(0.2)
Total current assets	56.1	68.8	(12.7)
Equity accounted investees	1,939.9	1,932.3	7.6
Deferred tax asset	248.3	246.8	1.5
PP&E and others	14.6	18.0	(3.4)
Other	0.1	0.1	0.0
Total non current assets	2,202.9	2,197.2	5.7
Total assets	2,259.0	2,266.0	(7.0)
Equity & liabilities	September 2018	December 2017	Var
Accounts payables	13.2	19.3	(6.1)
Financial obligations	95.0	94.5	0.5
Provisions	16.8	27.6	(10.8)
Other liabilities	5.4	7.1	(1.7)
Total liabilities	130.4	148.5	(18.1)
Equity	2,128.6	2,117.5	11.1
Total equity	2,128.6	2,117.5	11.1
Total equity & liabilities	2,259.0	2,266.0	(7.0)



Cash Position

(Figures in USD million)

Cash flow	9M 2018
Initial cash position	42.4
Operating cash flow	(20.1)
Investing cash flow	2.8
Equity-accounted investees	(28.4)
Non-controlling interests & subsidiaries	0.5
Interest received	0.5
Dividends received	30.2
Financing cash flow	(3.8)
Bridge loan received	31.3
Bridge loan paid	(31.5)
Interests paid	(3.6)
Exchange rate variation	(0.6)
Final cash position	20.7

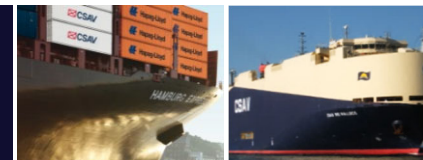


Outlook

- HLAG's expected synergies for US\$ 435 M p/a will be reached up to 90% at the end of 2018 (100% in 2019). Additionally, digital transformation programs (systems, customers and products) are being implemented to maintain high performance.
- Clear target of HLAG to maximize EBITDA over next years and reduce its financial debt.
- Container business: transport volumes expected to increase around 5% in 2018 with a stable demand for transport.
- During 2018, container freight rates show a clear seasonal trend similar to 2017 with an important recovery during through peak season, reducing its lag in comparison to the bunker prices.
- HLAG has defined a clear plan to comply with low-sulfur regulation (IMO 2020), based on the utilization of compliant fuels as the most relevant short-term solution. Further, HLAG is carrying out a pilot plan for mid-term solutions such as LNG and EGCS. The additional cost involved in these solutions will be implemented in a new Marine Fuel Recovery (MFR) mechanism.
- Car Carrier business: volumes continue growing this year 2018, with pressure on the cost structure coming from bunker and charter rates. Local trade capacity is not showing signs of growth in the next few months.



Annexes



Hapag-Lloyd and IMO 2020: The three-option compliance plan. Low-sulphur fuel oil considered key solution in the short term.

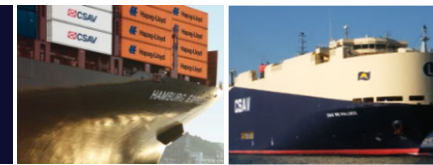
Options for ensuring compliance



Estimated containership fleet as at 2020E



Source: Alphaliner weekly

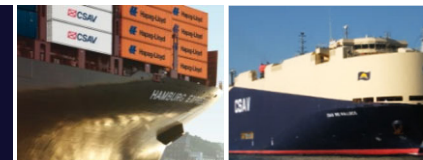


Hapag-Lloyd and IMO 2020: The three-option compliance plan. Low-sulphur fuel oil considered key solution in the short term.

Costs will go up as both compliant fuels and investments into new technologies will be expensive



On the assumption that the spread between high-sulphur fuel oil (HSFO) and low-sulphur fuel oil (LSFO 0.5%) **will be ~250 US dollars per tonne by 2020**, Hapag-Lloyd faces additional costs of around 1 billion US dollars annually



Hapag-Lloyd and the Geopolitical Risk

Volume Development of Main Trade Lanes



Atlantic Trade:

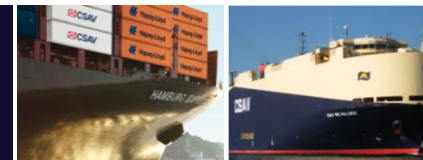
- US imposed tariffs on steel and aluminium → less than 3% of total container trade from EU to US is affected²⁾
- Retaliatory tariffs from the EU → less than 6% of total container trade from US to EU is affected²⁾
- Ongoing negotiations between US and EU

Transpacific Trade:

- US imposed tariffs on **USD 250 bn of Chinese products**¹⁾ → up to 70% of total container trade from CN to US affected²⁾
- **Retaliatory tariffs** from China **worth USD 110 bn** → up to 87% of total container trade from US to CN affected²⁾
- Negotiations are continuing between China and US

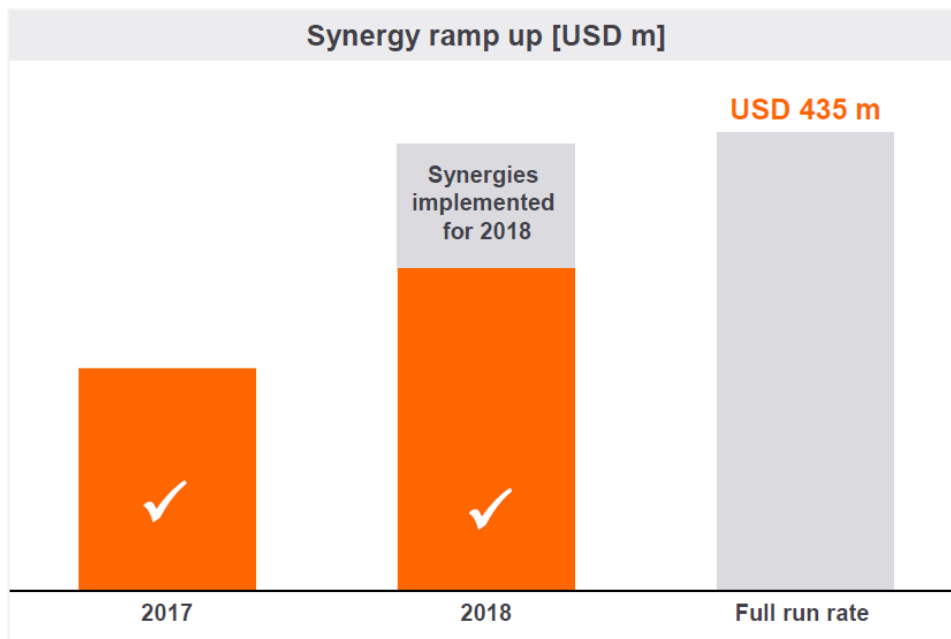
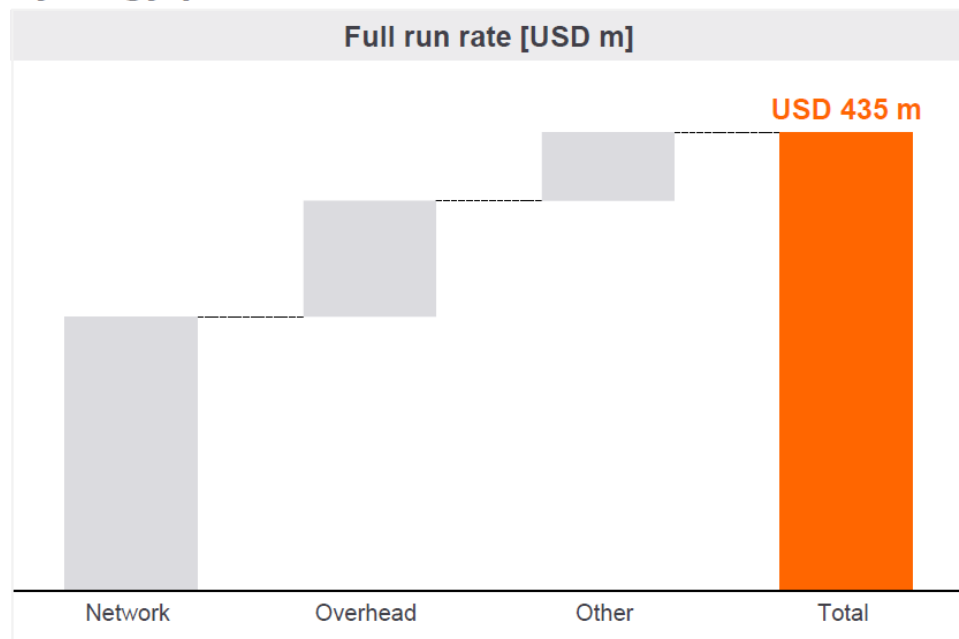
➔ Currently around 7% of total world container trade (TEU 146m in 2018e) currently **affected by tariffs** – going forward remains to be seen

1) according to 8-digit HTSUS codes 2) Source: PIERS market data with 4-digit HS codes + internal data; Status: October 2018
 Note: All numbers are based on estimates. Tangible effects cannot exactly be calculated at this point in time.



Hapag-Lloyd / UASC Merger: Synergies progressing in 9M 2018 as planned

Synergy potential



- Approximately **90% of full run rate** expected to be realized in 2018
- **Visibility of synergies in P&L in 9M 2018 is limited** due to counter effects in other cost items