

## **CSAV Highlights Positive Results Reported by Hapag-Lloyd for First Nine Months of 2020**

- The German shipping company, of which Compañía Sud Americana de Vapores is one of the main shareholders, reported solid earnings due to an upturn in volume transported during the third quarter, stable freight rates and low fuel prices.
- Accordingly, the figures forecast a good outlook for CSAV on the threshold of its own earnings release.

**Santiago, November 13, 2020.** For the first nine months of the year, solid results were reported by Hapag-Lloyd, the fifth largest shipping company worldwide, where Compañía Sud Americana de Vapores is one of the main shareholders. Based on figures released today, the shipping company's EBIT for 9M20 reached USD 965 million (EUR 858 million), while it reported EBITDA of more than USD 2,000 million (EUR 1,800 million), up 20.4% from the same period in 2019.

Therefore, the group's net income improved to USD 605 million (EUR 538 million), a rise of USD 272 million (EUR 241 million) with respect to the same period last year.

"These results can be explained by recovering volumes during the third quarter, stable freight rates and low fuel prices, in addition to rigorous cost management by the company. Despite the shipping company's successful handling of the Covid-19 crisis, new outbreaks in different parts of the world are keeping us all cautious," explained Óscar Hasbún, CEO of CSAV.

Finally, based on the earnings forecast that was adjusted upward in October, Hapag-Lloyd expects to report EBITDA of 2,400 to 2,600 million euros and EBIT of 1,100 to 1,300 million euros for fiscal year 2020.

Thus, the positive figures reported by Hapag-Lloyd suggest a good outlook for CSAV on the threshold of its own earnings release, scheduled to be reported next week.