

CSAV Reports Net Income of US\$ 120.6 Million for 9M20

- *Hapag-Lloyd's strong results of US\$ 605 million for the nine months ended September 2020 were reflected in the earnings reported by CSAV, one of its main shareholders. The Company posted net income of US\$ 53.7 million for the third quarter of 2020.*

Santiago, November 20, 2020. Compañía Sud Americana de Vapores (CSAV) reported net income of US\$ 120.6 million for the first nine months of 2020, thanks to the results obtained by Hapag-Lloyd, the fifth largest shipping company in the world, in which CSAV has a 30% stake.

For 9M20, Hapag-Lloyd reported EBITDA of US\$ 2,044 million and EBIT of US\$ 965 million, representing improvements of 20.4% and 33.7%, respectively, in comparison to the same period in 2019. As for its bottom line, the German shipping company posted net income of US\$ 605 million for 9M20, US\$ 290 million of which corresponds to the third quarter.

These results reflect better market conditions in the third quarter versus prior quarters, with an upturn in volumes, especially towards the end of the period, stable rates, lower fuel prices and rigorous cost management by Hapag-Lloyd to mitigate the drop in volumes caused by the pandemic.

“The strength shown by Hapag-Lloyd, and the industry in general, in navigating this year’s challenges, speak to its adaptability and resilience in coping with the difficulties that arose. Volumes should continue to recover in the last quarter of the year, but we are still watchful of the challenges that COVID-19 continues to present worldwide, particularly the effects that this second wave may have on developed markets,” explained Óscar Hasbún, CEO of CSAV.

Hasbún concluded by commenting that “the positive results seen thus far this year and the fourth quarter trends leave the Company in a favorable position to close the year on a very positive note despite the complex global conditions.”