



## **CSAV obtains profits of USD 389 million in 2014**

- *The transaction with Hapag-Lloyd reported a profit of USD 619 million, contributing to the positive result of USD 549 million at the end of the fourth quarter.*
- *With 34% ownership CSAV became the largest shareholder of Hapag-Lloyd, which after the merger became the fourth largest container shipping company in the world.*

**Santiago, March 27, 2015.-** Compañía Sud Americana de Vapores (CSAV) ended 2014 with a net profit of USD 389 million, according to what the company informed to the Superintendencia de Valores y Seguros, Chilean security regulator.

This year's performance was positively impacted by the USD 619 million profit from the closing of the transaction with Hapag-Lloyd, in which CSAV transferred its whole container shipping activities in exchange of a 30% ownership in Hapag-Lloyd. That positive result allowed CSAV to close the fourth quarter with a gain of USD 549 million.

As the transaction closing took place in December, CSAV's financial statements only reflect the performance of its former container business operations until November 2014 and as from December the results from the equity investment in Hapag-Lloyd.

This relevant project that started in 2011 - and included the restructuring of services, the spin-off of SM- SAAM, the significant capex investments in a state-of-the-art fleet, the changes in organizational and commercial structure and the financial restructuring of the company, together with the search for a strategic partner - concluded successfully this year.

"This positive result is the outcome of the consistent strategy we have followed and informed to the market from the beginning. Today we are the largest shareholder of the fourth container shipping company in the world. We think Hapag-Lloyd possesses all the conditions to face the challenges ahead. The new management, that now includes our former Chief Financial Officer, with the decisive support of the new Shareholders Agreement (of which CSAV is part) will turn the new Hapag-Lloyd into a highly efficient and profitable company" said Oscar Hasbún, CEO of CSAV.

### **Hapag-Lloyd's major shareholder**

After the transaction, Hapag-Lloyd became the fourth largest container shipping company in the world and CSAV its major shareholder with a 34% ownership. Thus, the container shipping activities remain as the most relevant business to CSAV, representing about 80% of its assets.



The Shareholders Agreement that became effective with the closing of the transaction is formed by the controlling partners of Hapag-Lloyd: CSAV, Kühne Maritime and the City of Hamburg. This long-term partnership was created to provide stability to the control structure of the new combined company. CSAV owns a 50% of this association, while the City of Hamburg and Kühne Maritime own 25% each.