



# Second Quarter 2015 Results

August 2015





# Agenda

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1. Highlights
2. Market Situation
3. Second Quarter Results
4. Cash Position
5. Outlook



# 1. Highlights

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## Highlights

- CSAV reported a profit of MMUS\$ 9.1 for the second quarter of 2015, an improvement of MMUS\$ 67.6 compared to the loss of MMUS\$ 58.5 reported for the same quarter in 2014, and a decrease of MMUS\$ 61.8 with respect to the profit of MMUS\$ 70.9 posted for the first quarter of 2015.
- The second quarter earnings are explained mainly by the profit of MMUS\$ 19.5 from the investment in Hapag-Lloyd AG (HLAG), which was partially offset by the tax expense of MMUS\$ 12.9 related mostly to the effects of the variation in the euro exchange rate on the financing structure between CSAV and the Group subsidiaries associated with the investment in HLAG. CSAV's container shipping operations posted a loss of MMUS\$ 51.4 for the same period in 2014 (accounted for as discontinued operations).
- CSAV's other transport services (other than container shipping) reported a loss before-taxes of MMUS\$ 2.1 for the second quarter of 2015, marking a slight improvement over the first quarter of 2015. This loss, however, compares positively to the loss of MMUS\$ 20.3 recorded for the second quarter of the prior year.



## Highlights

- Thanks to cost cutting and fleet flexibility programs being implemented by CSAV, the Company has been able to partially mitigate the negative impacts of the reduced demand for vehicle transport observed since 2014.
- In order to improve its financing structure, on August 11, 2015, the Company informed the prepayment of its outstanding UF bonds in full. The balance payable will be UF 1,044,643, plus unpaid interest accrued as of September 10, 2015. On August 10, 2015, CSAV subscribed a credit facility with Banco Itaú Chile for MMUS\$ 45.0, which will be used mainly for the bond prepayment mentioned above.



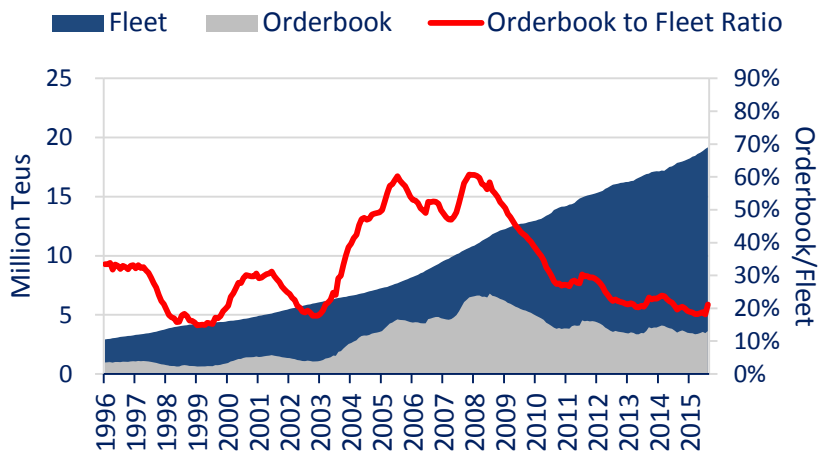
## 2. Market Situation

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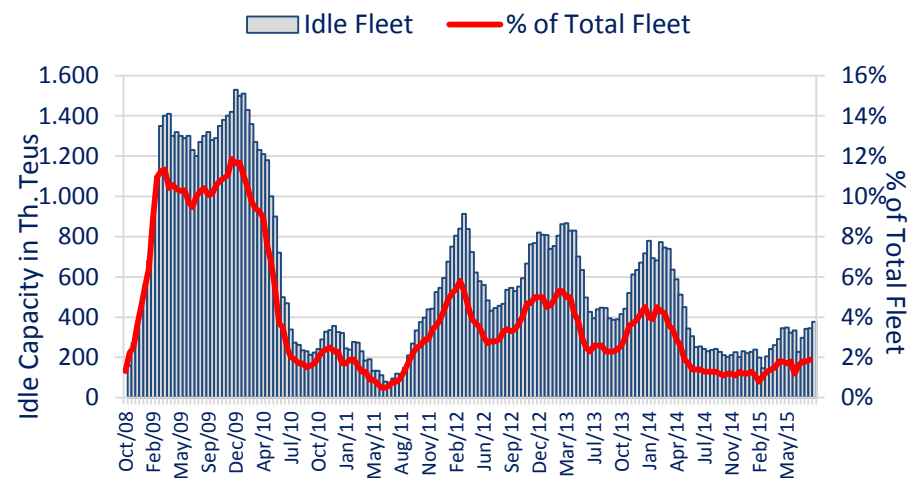
# Containership Fleet

**Graph 1: Orderbook / Fleet: 21,2% (August 2015)**



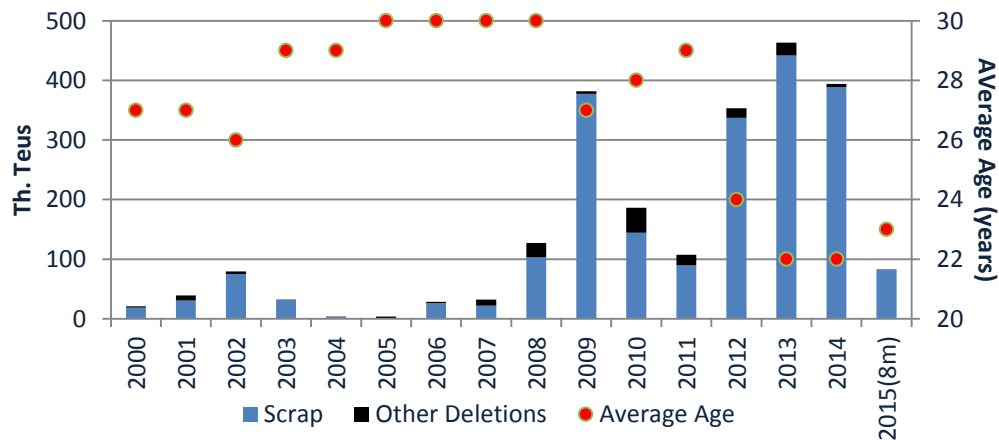
Source: Clarkson

**Graph 2: Idle Fleet: 377,000 TEU or 1.9% (August 2015)**



Source: Alphaliner

**Graph 3: Scrap Evolution (August 2015)**



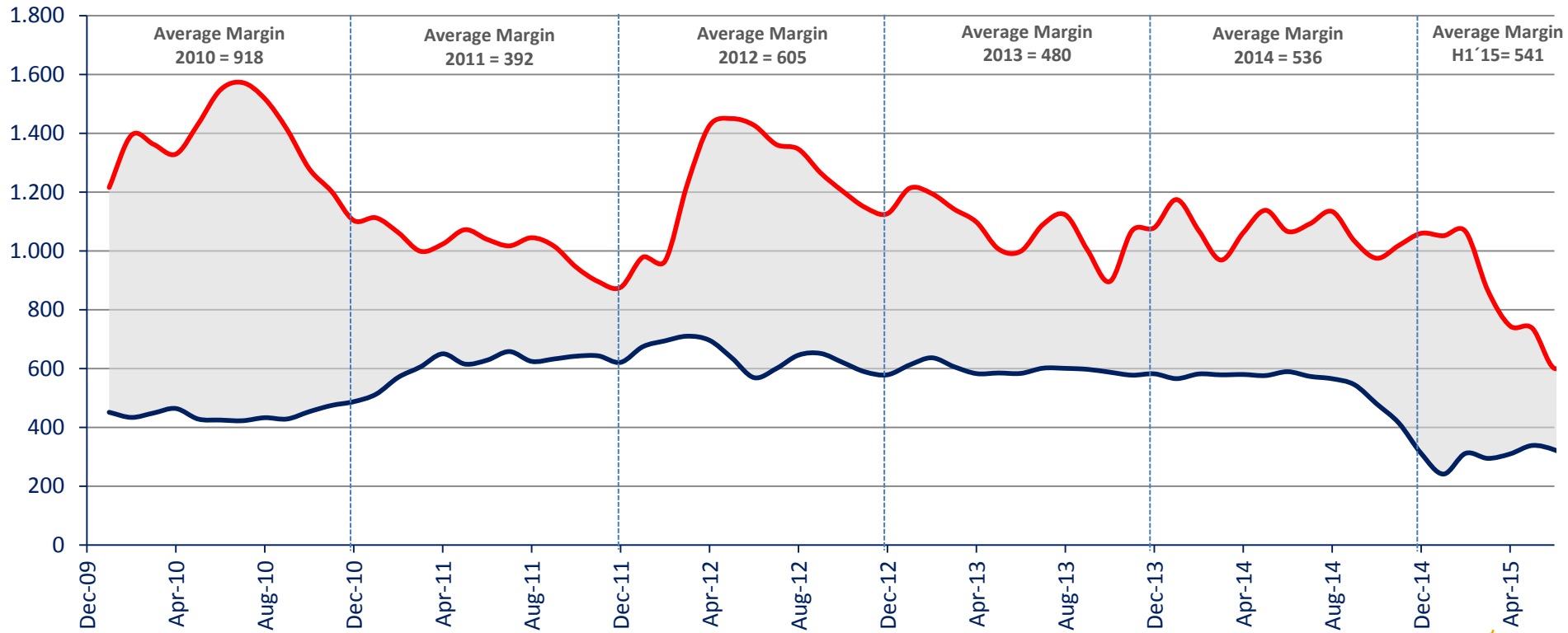
Source: Alphaliner



# Market Evolution

Graph 4: SCFI vs Rotterdam Platts

SCFI -RTM Margin    Rotterdam Platts    SCFI



Notes:

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

Source: SCFI, Platts.

Margin	Jan-Jun
2010	938
2011	454
2012	583
2013	508
2014	501
<b>2015</b>	<b>541</b>

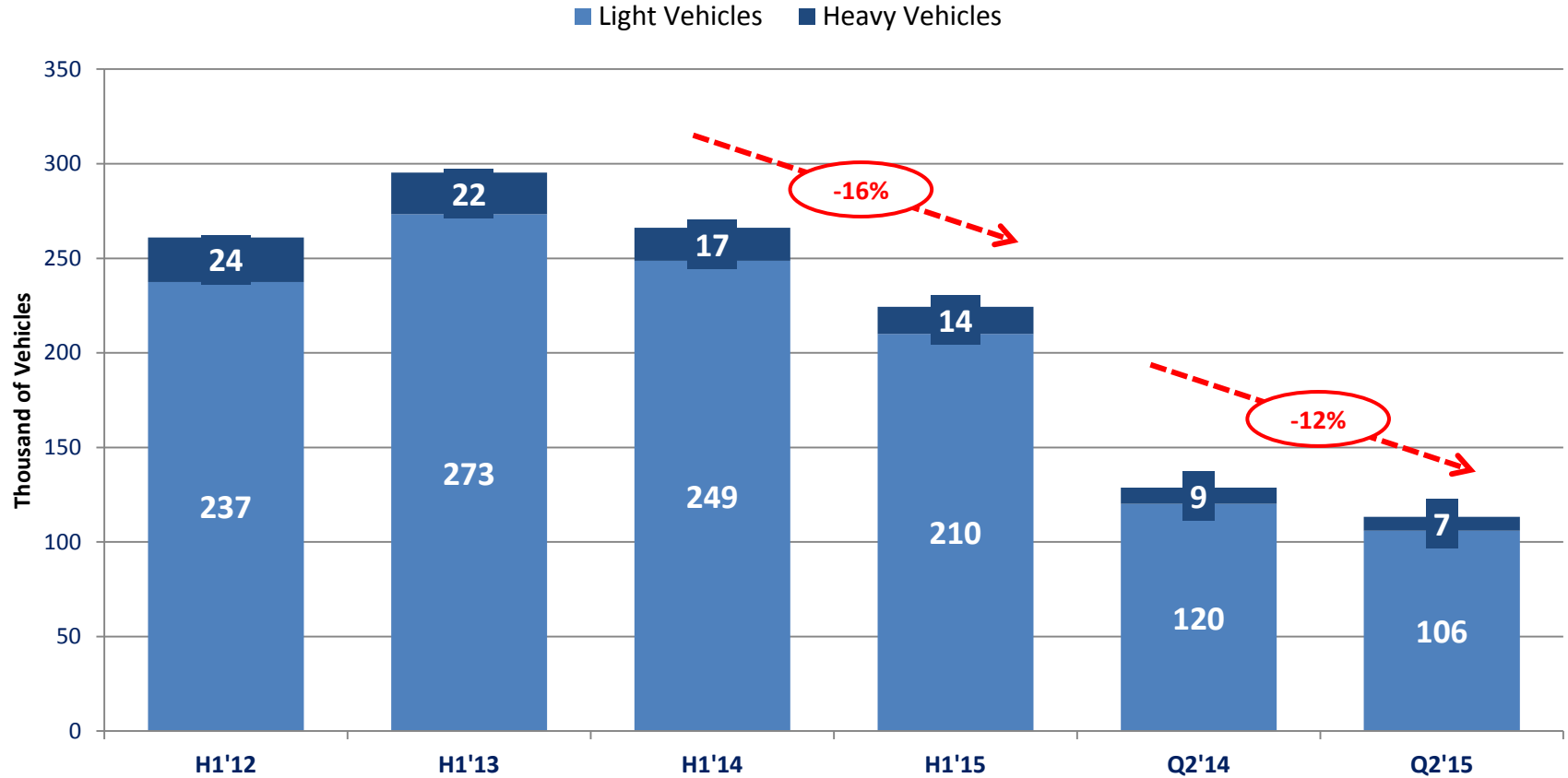






# Market Evolution

Graph 5: Vehicles Sales Evolution (Chile and Perú)



Source: ANAC (Chile) and ARAPER (Perú)



## 4. Second Quarter Results

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## CS&V Second Quarter 2015 Result

Million of US\$	Q2 2015	Q2 2014	Δ	Δ%	H1 2015	H1 2014	Δ	Δ%
Operating Revenue	40.5	58.8	(18.4)	-31%	112.0	156.4	(44.4)	-28%
Operating Cost	(38.9)	(59.7)	20.8	-35%	(109.5)	(150.7)	41.2	-27%
<b>Gross Margin</b>	<b>1.6</b>	<b>(0.9)</b>	<b>2.5</b>	<b>n.m.</b>	<b>2.5</b>	<b>5.7</b>	<b>(3.2)</b>	<b>-57%</b>
SG&A and Others	(3.4)	(3.9)	0.5	-12%	(7.1)	(9.0)	2.0	-22%
Other Revenue Net	5.6	(18.5)	24.2	-130%	5.5	(18.5)	24.0	-130%
<b>Operational Result</b>	<b>3.8</b>	<b>(23.3)</b>	<b>27.1</b>	<b>-116%</b>	<b>0.9</b>	<b>(21.9)</b>	<b>22.8</b>	<b>-104%</b>
Financial Result	(1.2)	(2.2)	0.9	-43%	(0.4)	(1.3)	0.9	-69%
Equity-accounted investees	19.5	3.6	15.9	n.m.	78.7	0.6	78.0	n.m.
<b>Result Before Taxes</b>	<b>22.1</b>	<b>(21.9)</b>	<b>44.0</b>	<b>-201%</b>	<b>79.2</b>	<b>(22.5)</b>	<b>101.7</b>	<b>n.m.</b>
Taxes	(12.9)	15.1	(28.0)	-186%	0.2	26.0	(25.8)	-99%
Minority Interest	(0.1)	(0.3)	0.3	-78%	0.5	(0.6)	1.1	-185%
<b>Result before discontinued activities</b>	<b>9.1</b>	<b>(7.2)</b>	<b>16.3</b>	<b>n.m.</b>	<b>80.0</b>	<b>2.9</b>	<b>77.1</b>	<b>n.m.</b>
Discontinued activities result	0.0	(51.4)	51.4	-100%	0.0	(127.3)	127.3	-100%
<b>Net Profit Result</b>	<b>9.1</b>	<b>(58.5)</b>	<b>67.6</b>	<b>-116%</b>	<b>80.0</b>	<b>(124.4)</b>	<b>204.4</b>	<b>-164%</b>

\* Q2 2014 Income Statement has been restated to make it comparable with the current P&L format



## Reporting Segment Result 2015

Million of US\$	Container Shipping Business			Other Transport Services		
	Q1 2015	Q2 2015	H1 2015	Q1 2015	Q2 2015	H1 2015
Operating Revenue	0.0	0.0	0.0	71.5	40.5	112.0
Operating Cost	0.0	0.0	0.0	(70.6)	(38.9)	(109.5)
<b>Gross Margin</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.9</b>	<b>1.6</b>	<b>2.5</b>
SG&A and Others	(0.5)	(0.5)	(1.0)	(3.1)	(2.9)	(6.0)
Other Revenues Net	0.0	5.6	5.6	(0.1)	(0.0)	(0.1)
<b>Operational Result</b>	<b>(0.5)</b>	<b>5.1</b>	<b>4.6</b>	<b>(2.3)</b>	<b>(1.3)</b>	<b>(3.7)</b>
Financial Result	0.8	(0.4)	0.3	0.1	(0.8)	(0.7)
Equity-accounted investees	59.1	19.5	78.7	0.0	0.0	0.0
<b>Result Before Taxes</b>	<b>59.4</b>	<b>24.2</b>	<b>83.6</b>	<b>(2.3)</b>	<b>(2.1)</b>	<b>(4.4)</b>
Taxes	11.1	(12.9)	(1.8)	2.0	(0.0)	2.0
Minority Interest	0.0	0.0	0.0	0.6	(0.1)	0.5
<b>Net Profit Result</b>	<b>70.5</b>	<b>11.3</b>	<b>81.9</b>	<b>0.3</b>	<b>(2.2)</b>	<b>(1.9)</b>



## Hapag-Lloyd H1 2015 Result

- For more details on HLAG's results please visit IR Section of HLAG website
  - [http://www.hapag-lloyd.com/en/investor\\_relations/overview.html](http://www.hapag-lloyd.com/en/investor_relations/overview.html)



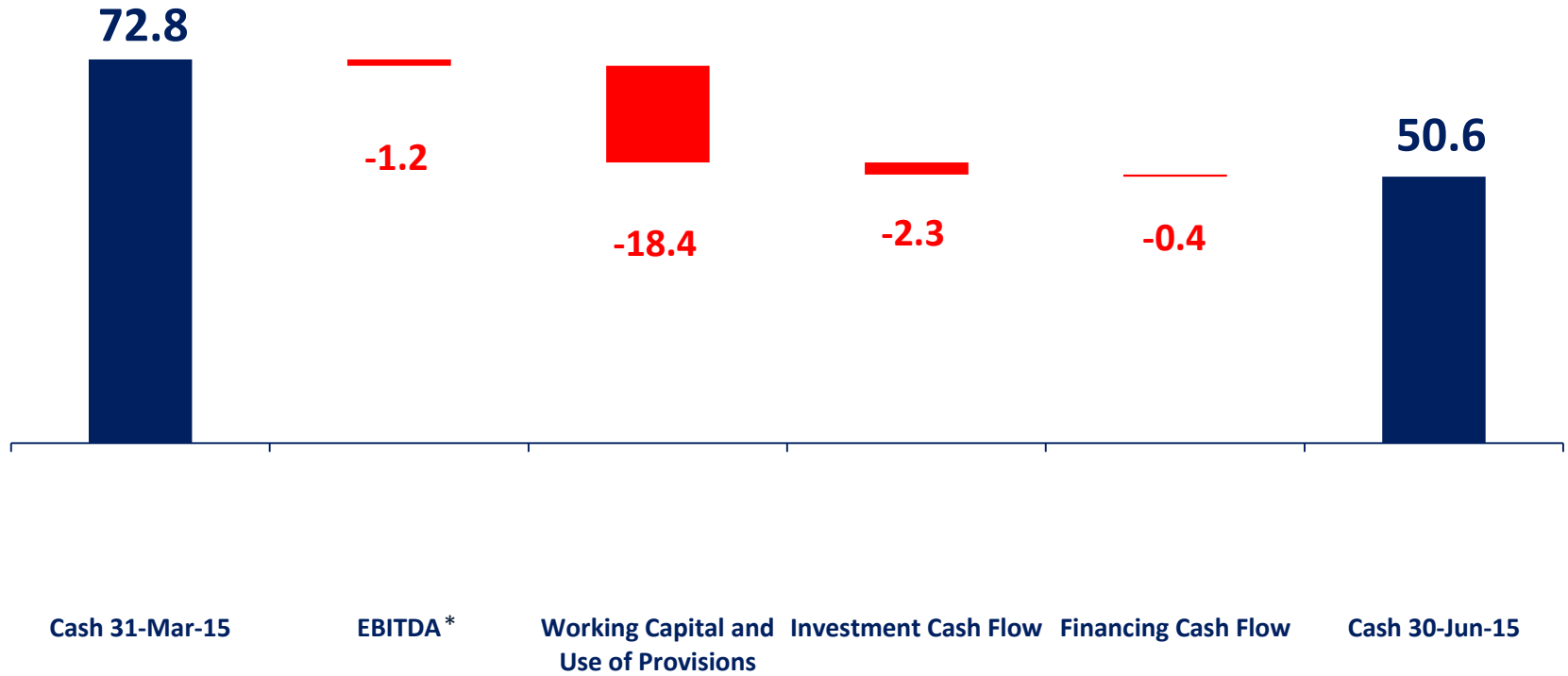
## 4. Cash Position

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# Cash Position

Graph 6: Cash Position (USD million)



\* EBITDA index does not include MMUSD\$ 5.6 of reversed liabilities associated to the closing of the transaction with HLAG



## 5. Outlook

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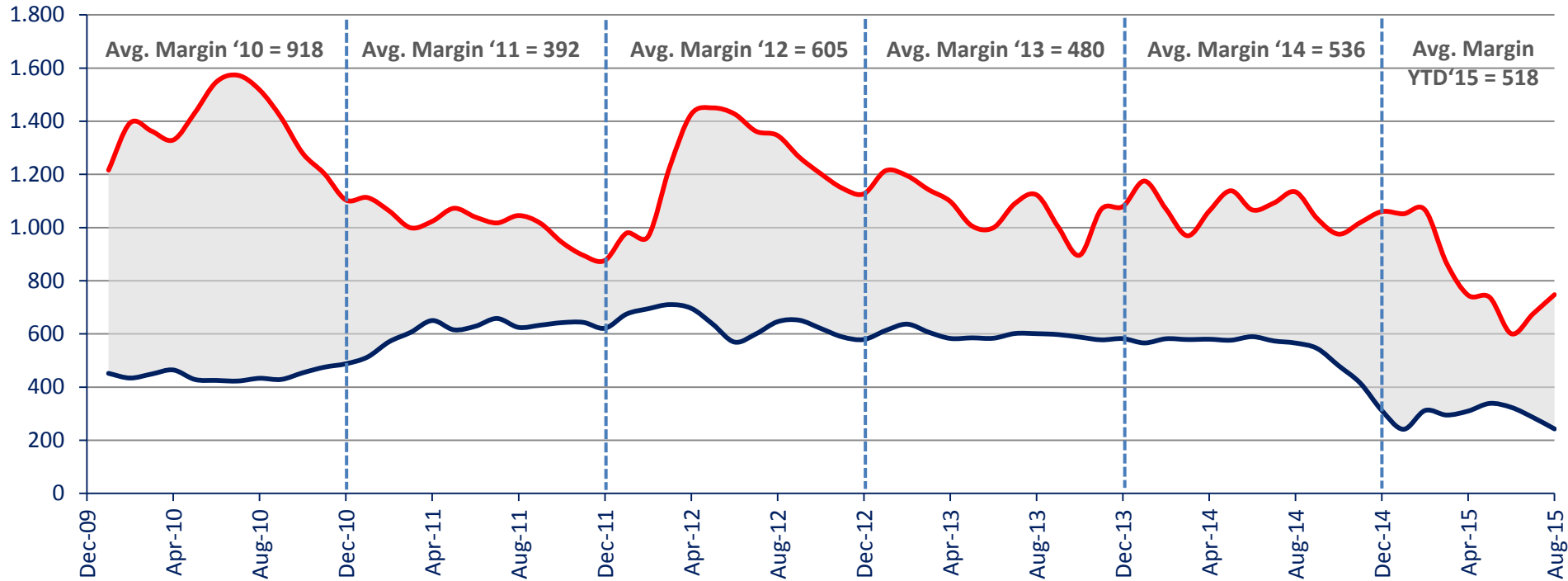




# Outlook

Graph 7: SCFI vs Rotterdam Platts

SCFI -RTM Margin    Rotterdam Platts    SCFI



Notes:

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

Source: SCFI, Platts.

**Margin Jan-Aug**

2010	983	Jan-15	811	Jul-15	389
2011	438	Feb-15	754	Aug-15	505
2012	620	Mar-15	571		
2013	507	Apr-15	436		
2014	512	May-15	339		
<b>2015</b>	<b>518</b>	Jun-15	277		





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