



CSAV's 2015 Results

April 2015





Agenda

1. Highlights
2. Market Situation
3. 2015 Results
4. Cash Position
5. Outlook



1. Highlights



Highlights

- CSAV reported a loss of MMUS\$ 14.7 for the year 2015, which is explained mainly by the dilution loss of MMUS\$ 83.9 on the investment in the joint venture Hapag-Lloyd AG (hereinafter HLAG). In 2014, the company recorded a profit of MMUS\$ 388.7 related to closing the transaction with HLAG.
- Excluding the dilution loss, CSAV posted a profit of MMUS\$ 69.2, reflecting its share of the profit from the investment in HLAG (MMUS\$ 77.4) and improved results from the other transport services segment, which reduced its loss from MMUS\$ 26.0 to MMUS\$ 3.8.
- CSAV's other transport services segment faced a very depressed market in terms of transport volumes and rates. Nevertheless, the company posted a gross profit of MMUS\$ 2.9 and significantly reduced its operating losses from MMUS\$ 35.5 in 2014 to MMUS\$ 10.2 in 2015.
- Thanks to cost cutting, efficiency and fleet flexibility programs implemented by CSAV, the company has been able to partially mitigate the negative impacts of falling freight rates and reduced demand for vehicle transport on the west coast of South America observed since 2014.



Highlights

- In order to improve its financing structure, on September 10, 2015, the company fully prepaid its outstanding Chilean bonds (denominated in UF). This prepayment was financed with a US dollar long-term, floating-rate loan for MMUS\$ 45 from Banco Itaú Chile.
- On November 6, 2015, CSAV, through its German subsidiary, CSAV Germany Container Holding GmbH, subscribed 10.33% of the new shares issued during HLAG's IPO for a total of MMEUR 27.3, financed with a loan of MMUS\$ 30 from its parent company Quiñenco S.A. As a result of this transaction, CSAV reduced its ownership interest from 34.01% to 31.35%.
- Beginning November 6, 2015, HLAG stock is traded on the Frankfurt (Prime Standard) and Hamburg stock markets under the local code (WKN) HLAG47 and the international code (ISIN) DE000HLAG475.

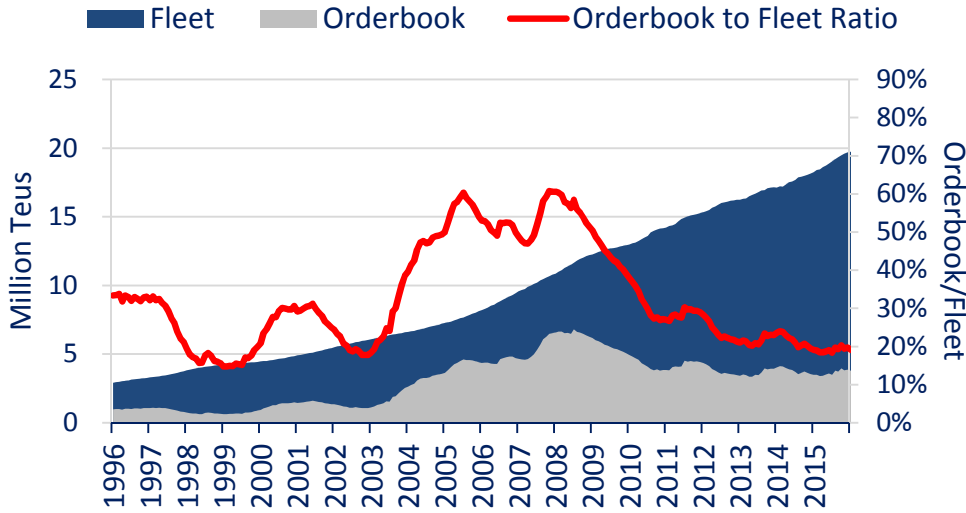


2. Market Situation



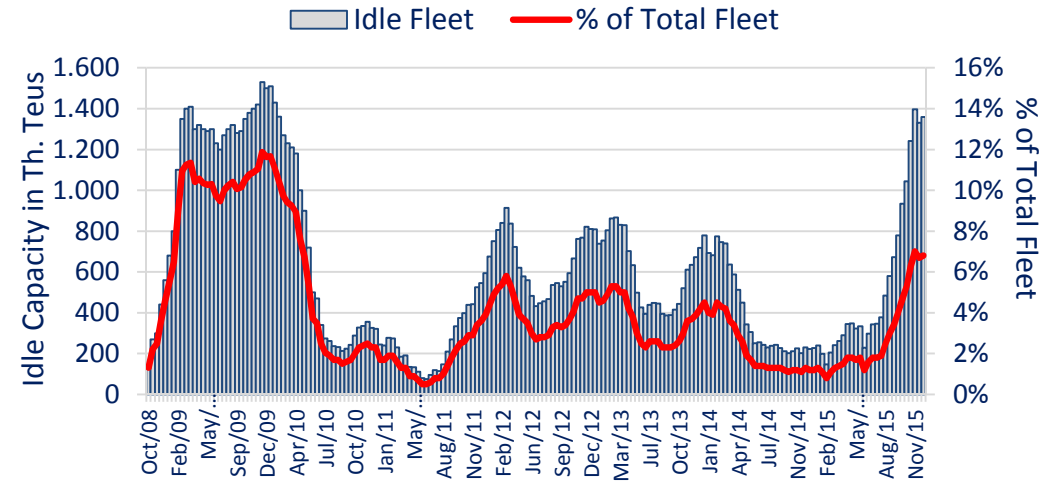
Containership Fleet

Graph 1: Orderbook / Fleet: 19,7% (December 2015)



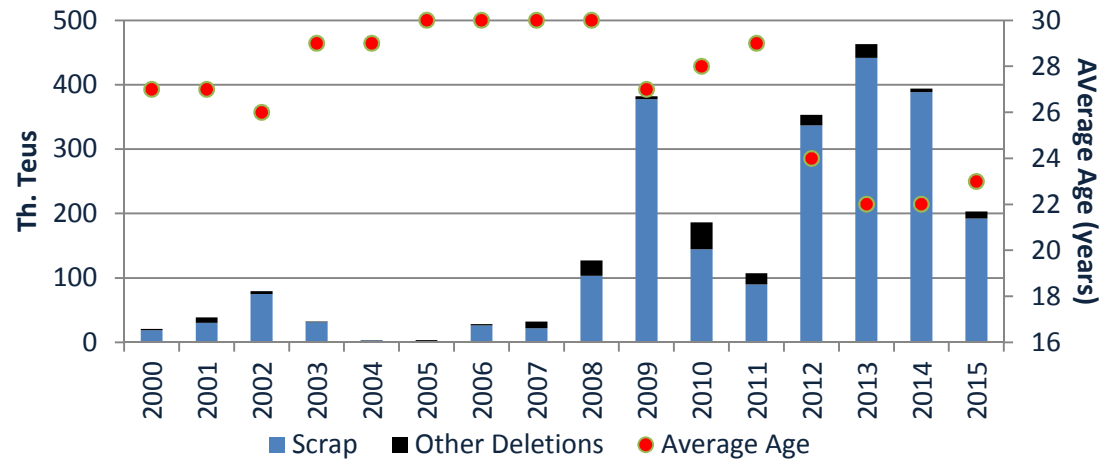
Source: Clarkson

Graph 2: Idle Fleet: 1,359,000 TEU or 6.8% (December 2015)



Source: Alphaliner

Graph 3: Scrap Evolution (December 2015)



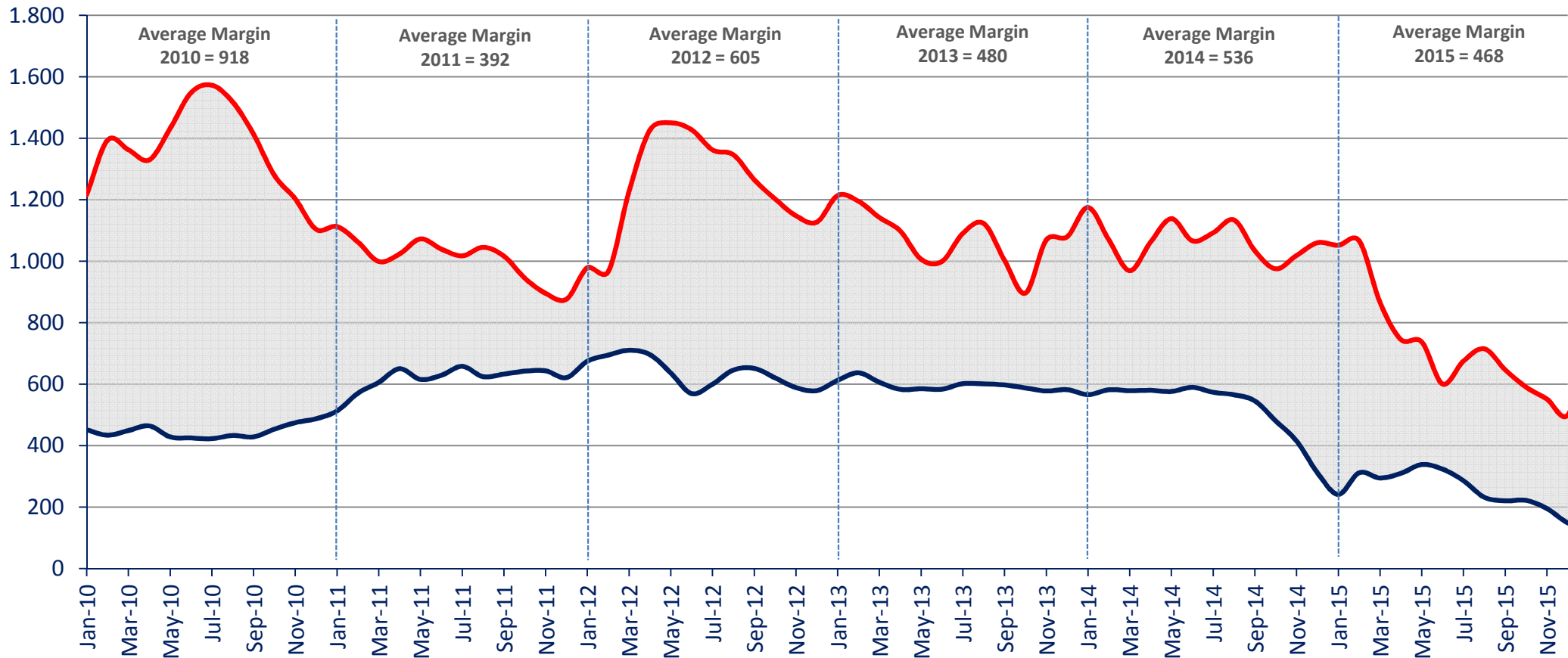
Source: Alphaliner



Market Evolution

Graph 4: SCFI vs Rotterdam Platts (December 2015)

■ 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-Dec
2010	918
2011	392
2012	605
2013	480
2014	536
2015	468

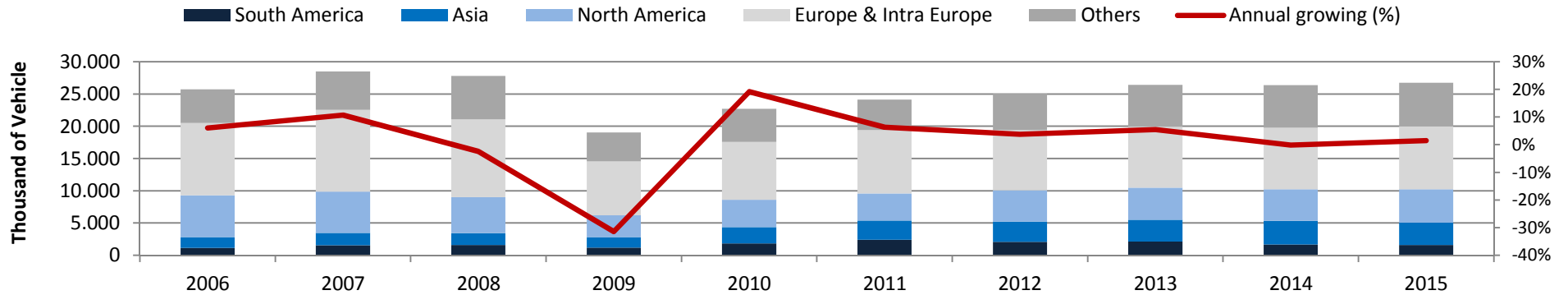




Market Evolution

Graph 5: Car Carrier World Trade Evolution

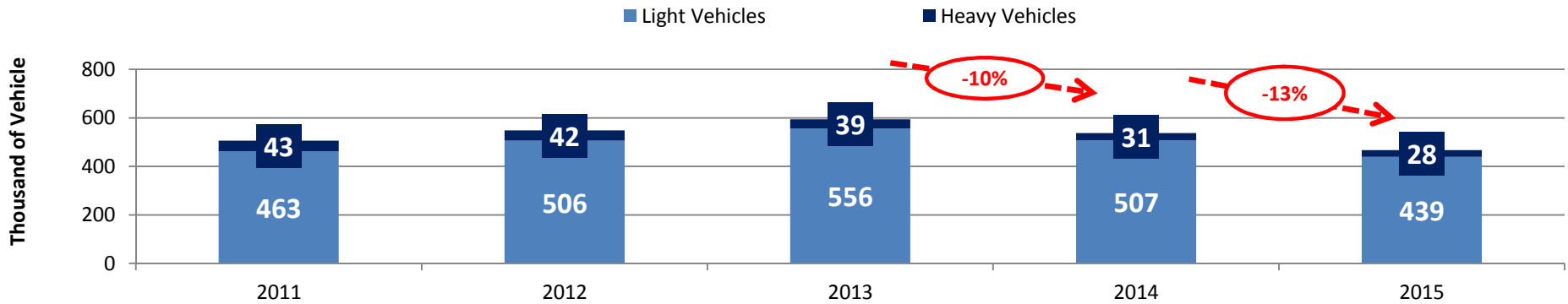
World Trade Evolution



Source: Clarksons Research

Graph 6: Vehicles Sales Evolution (Chile and Perú)

Vehicle Sale (Chile and Perú)



Source: ANAC (Chile) and ARAPER (Perú)



4. 2015 Results



CSAV's 2015 Results

	2015	2014	Var
	MM US\$	MM US\$	MM US\$
Operating revenue	183.1	235.3	(52.2)
Operating cost	(180.2)	(237.1)	56.9
Gross margin	2.9	(1.8)	4.7
SG&A and others	(19.7)	(19.2)	(0.5)
Other revenue net	3.8	846.6	(842.8)
Operational result	(13.0)	825.6	(838.6)
EBITDA	(5.9)	756.9	(762.8)
Financial result	(3.6)	(3.9)	0.3
Equity-accounted investees	(6.5)	(86.7)	80.2
Exchange rate differences	2.1	12.6	(10.5)
Taxes	5.9	(127.5)	133.4
Result after taxes	(15.1)	620.1	(635.2)
Result before discontinued activities	(15.1)	620.1	(635.2)
Discontinued activities result		(230.8)	230.8
Net profit result attributable to shareholders	(14.7)	388.7	(403.4)

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



CSAV's investment in Hapag-Lloyd joint venture

Hapag-Lloyd Group figures	December 31, 2015
	MM US\$
Group Profit/Loss attributable to shareholders	123.9

CSAV equity-account on HLAG investment	MM US\$
Equity-account investees at December 31, 2014	1,765.0
on Hapag-Lloyd result	43.5
PPA fair value adjustment	33.9
Share of Profit (loss) of equity-accounted	77.4
Share of Comprehensive income (HLAG)	(1.4)
Loss by dilution effect after HLAG's IPO	(83.9)
Subscription of capital increase on IPO	29.7
Other equity changes	5.6
Equity-account investees at December 31, 2015	1,792.4



Reporting Segments Results

	Container transport services			Other transport services		
	2015	2014	Var	2015	2014	Var
	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$	MM US\$
Operating revenue	-	-	-	183.1	235.3	(52.2)
Operating cost	-	-	-	(180.2)	(237.1)	56.9
Gross margin	-	-	-	2.9	(1.8)	4.7
SG&A and others	(4.3)	(3.3)	(1.0)	(15.4)	(15.9)	0.5
Other revenue net	1.4	864.4	(863.0)	2.3	(17.8)	20.1
Operational result	(2.9)	861.1	(864.0)	(10.2)	(35.5)	25.3
Financial result	(3.6)	(3.1)	(0.5)	-	(0.7)	0.7
Equity-accounted investees	(6.5)	(87.4)	80.9	-	0.6	(0.6)
Exchange rate differences	3.3	4.8	(1.5)	(1.0)	7.8	(8.8)
Taxes	(1.1)	(129.4)	128.3	7.0	1.9	5.1
Result after taxes	(10.8)	646.0	(656.8)	(4.2)	(25.9)	21.7
Discontinued activities result	-	(231)	231	-	-	-
Minority interest	-	0.5	(0.5)	(0.4)	0.1	(0.5)
Net profit result attributable to shareholders	(10.8)	414.7	(425.5)	(3.8)	(26.0)	22.2

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

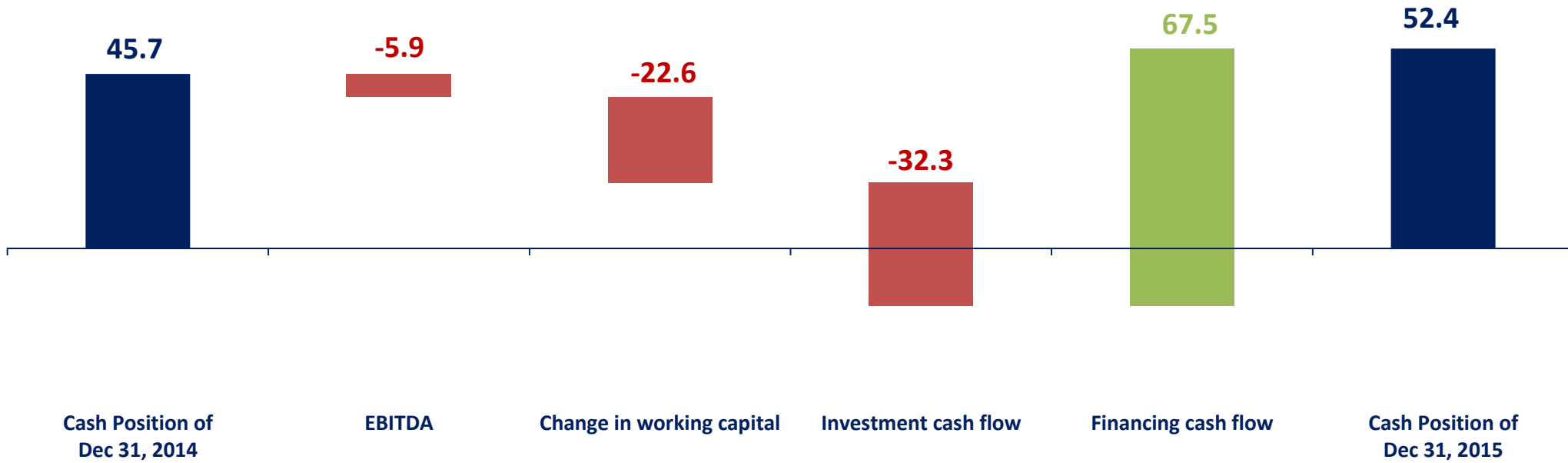


4. Cash Position



Cash Position

Graph 7: Cash Position (USD million)





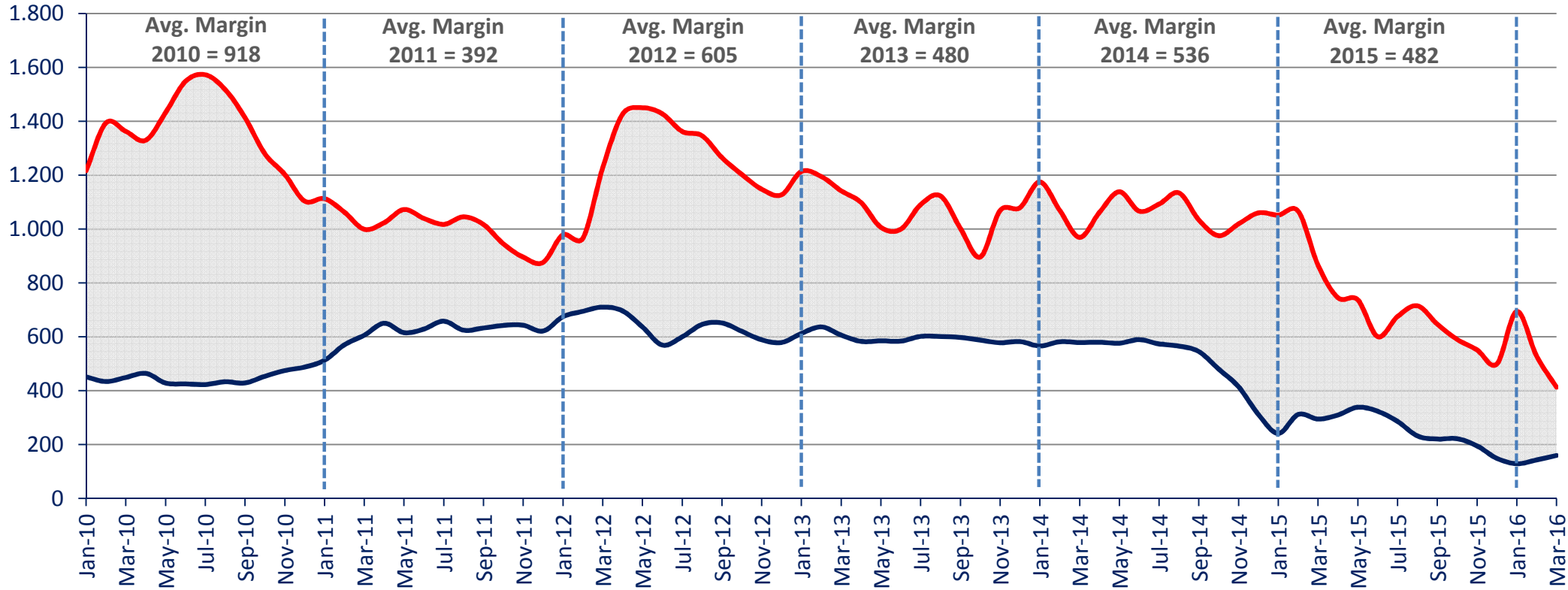
5. Outlook



Outlook

Graph 8: SCFI vs Rotterdam Platts

■ SCFI - RTM Margin — Rotterdam Platts* — SCFI*



Margin Jan-Dec

2010	918	Jan-16	565
2011	392	Feb-16	385
2012	605	Mar-16	253
2013	480		
2014	536		
2015	482		
2016	401		



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.



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