

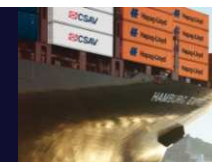


Investor Presentation

Q1 2020 Results

June 3, 2020





Highlights

■ CSAV

- **Net income of US\$ 4.7 million for first quarter 2020**

Mainly from its stake in the container shipping business through Hapag-Lloyd.

- **Stake in Hapag-Lloyd increases to 30% in January 2020**

After acquiring 2.21% with a total investment of US\$ 450 million between 2019 and 2020

- **Approval of capital increase of US\$ 350 million**

To reduce financial liabilities and obtain the final debt structure for its investment in HLAG.

- **CSAV may once again distribute dividends starting in 2021**

Of at least 30% of net income, after approving absorption of accumulated losses as of year-end 2019.

■ Hapag-Lloyd, CSAV's main investment

- **Net income of US\$ 27.3 million for first quarter 2020**

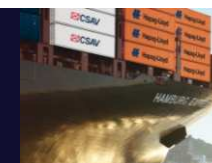
Increase of 4.3% in volumes and 1.4% in freight rates in comparison to 1Q 2019, but 6.2% rise in fuel costs, plus adjustments to fuel inventory of US\$ 64 million and to financial items of US\$ 37 million

- **Strong operating cash flows and US\$ 400 million drawn down from credit lines ensures liquidity**

Liquidity reserve of US\$ 1,215 million. Leverage ratio unchanged with respect to Dec 2019 (2019: 3.0x).

- **Internal protection program against COVID-19 would increase liquidity by US\$ 700 million**

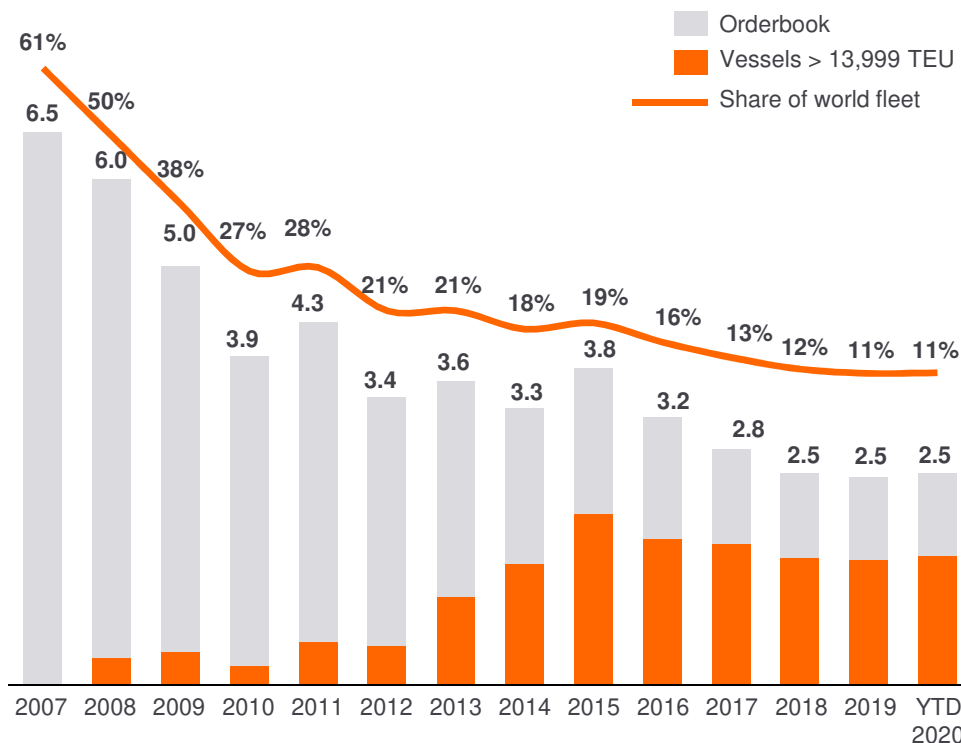
Thanks to additional credit lines and cutbacks in commitments. Protecting employees is the number one priority.



Industry

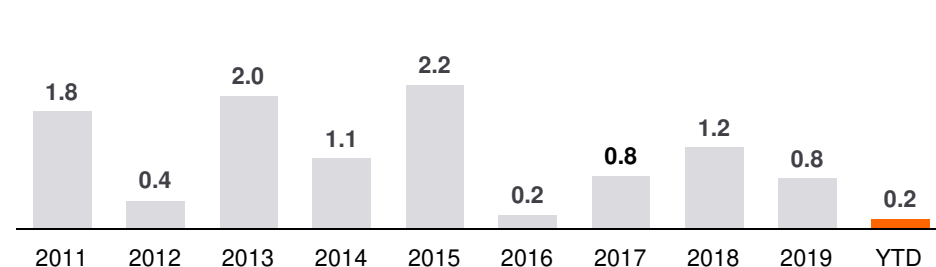
Orderbook-to-fleet

[TEU m, %]



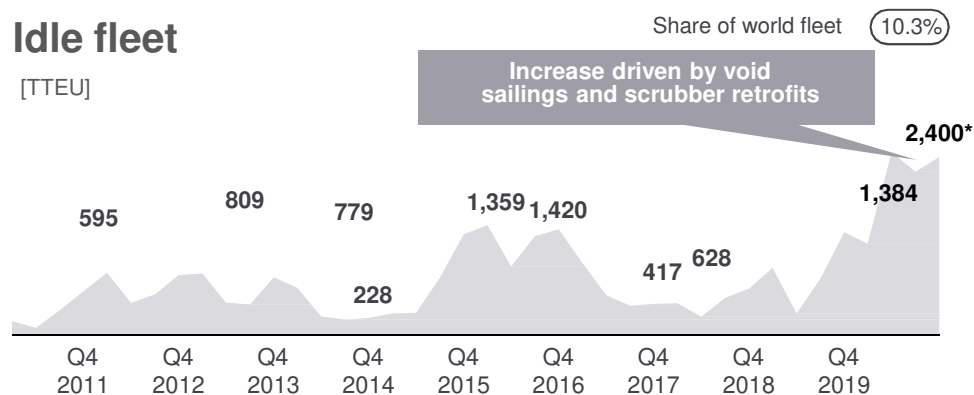
Newly placed orders

[TEU m]



Idle fleet

[TTEU]



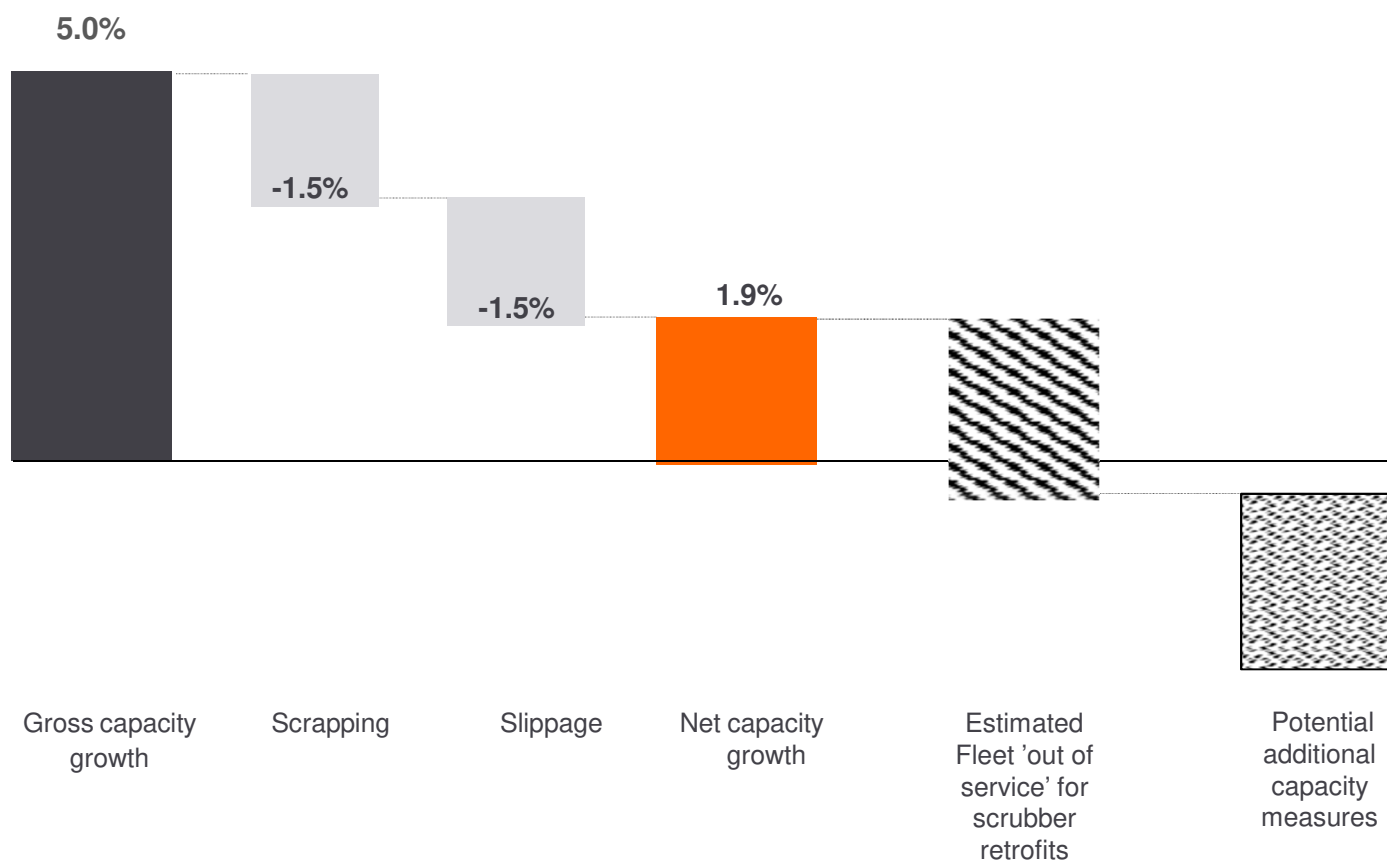
Source: MDS Transmodal (April 2020), Drewry Forecaster (Forecaster 1Q20), Clarksons (April 2020), Alphaliner weekly (19/2020)

*as at end of April 2020



Industry

Net capacity growth in 2020e

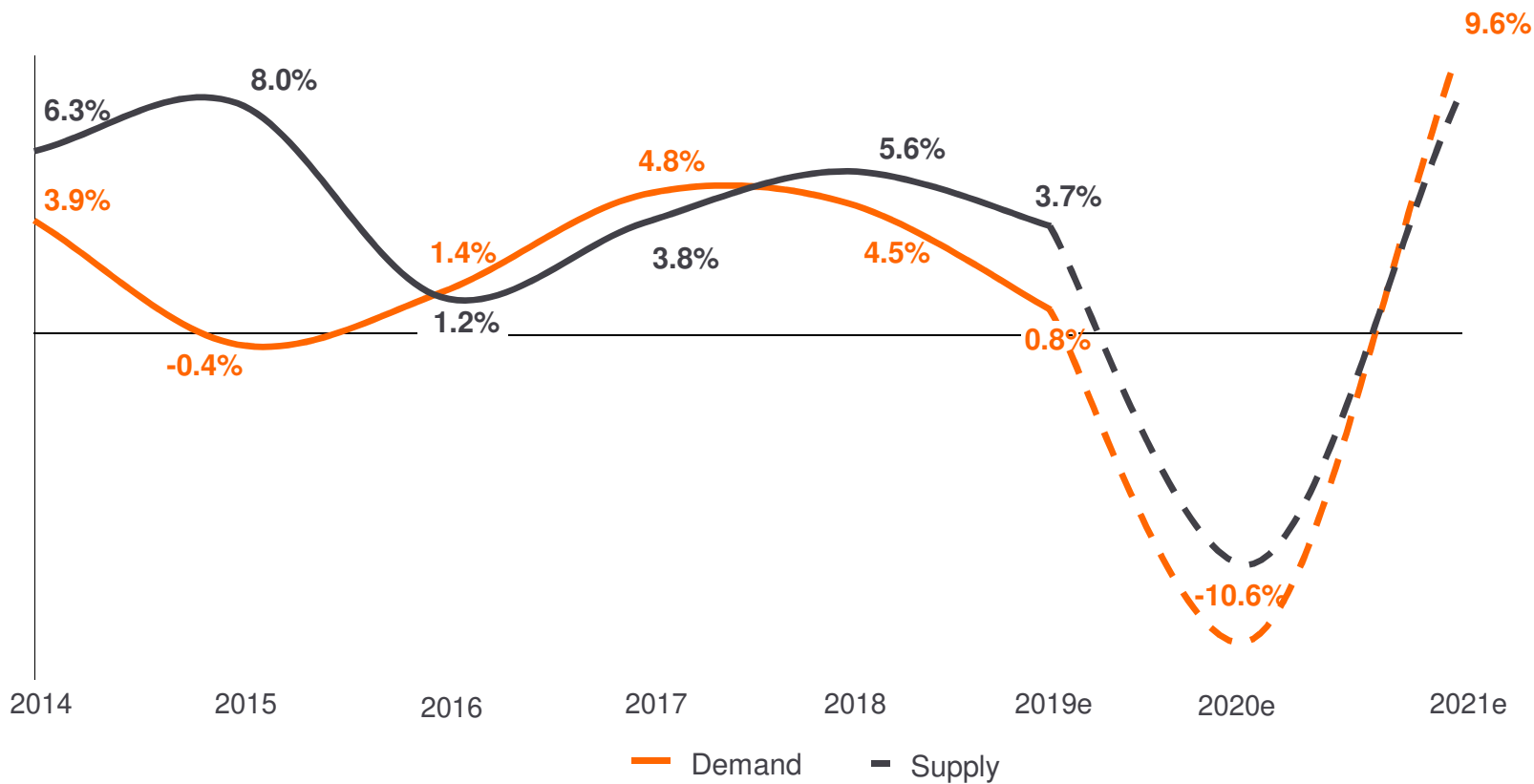


Source: Drewry Forecaster (Forecaster 1Q20), eeSea (May 2020)

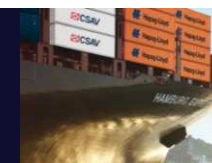


Industry

Supply / Demand Balance

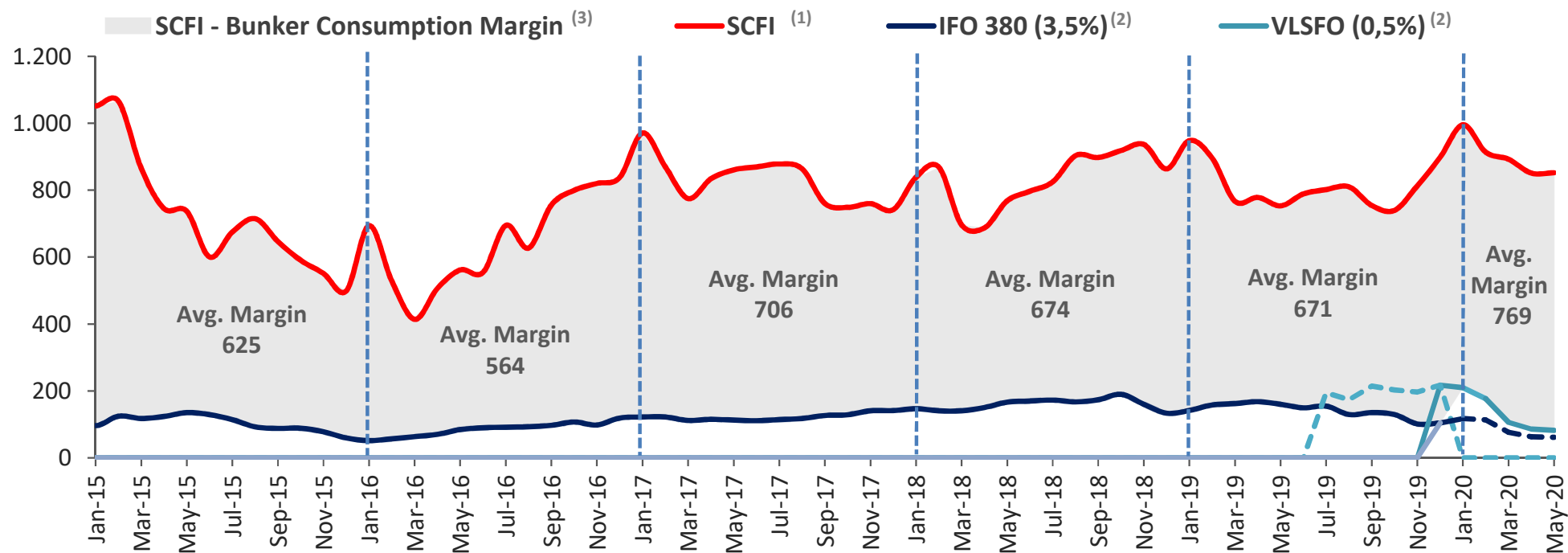


Source: Drewry (Forecaster 1Q20), Seabury (December 2019), Clarksons (various issues), HLAG.



Industry

SCFI vs Bunker Consumption (May 2020)



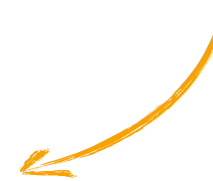
Notes:

(1) The SCFI index includes: spot rates for main haul trade exports from Shanghai.

(2) The Rotterdam Platts: spot bunker price per metric ton. Includes a consumption factor of 0.4 ton per TEU.

(3) SCFI – Bunker Consumption margin is only referential.

| Margin | Jan-Mar | Month | Margin |
|-------------|------------|--------|--------|
| 2019 | 690 | Jan 20 | 786 |
| 2020 | 770 | Feb 20 | 737 |
| | | Mar 20 | 786 |
| | | Apr 20 | 765 |
| | | May 20 | 770 |



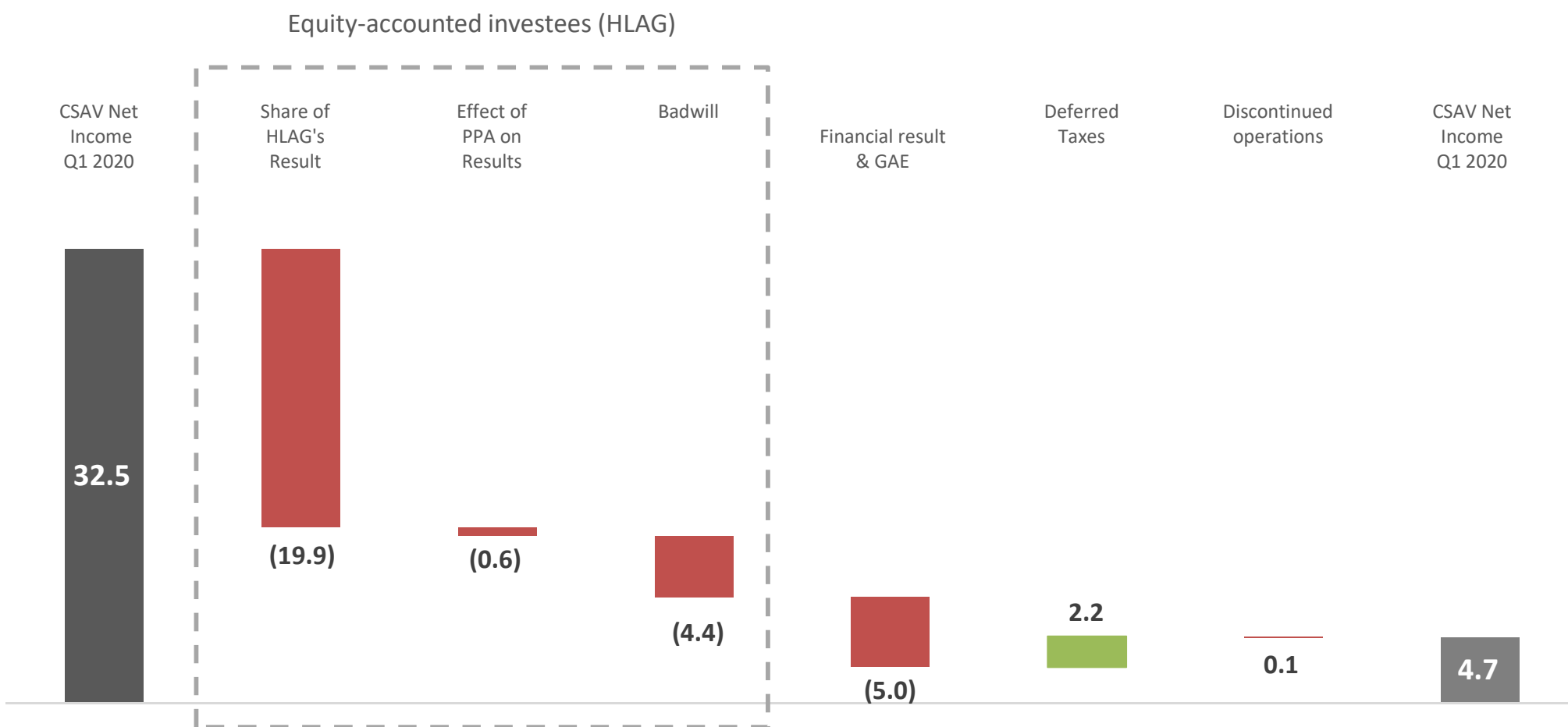
Source: SCFI, Platts.

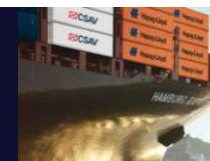


Q1 2020 Results: CSAV

CSAV Net Income 1T 2019 vs 1T 2020

Figures in USD million





Q1 2020 Results: CSAV

Figures in USD million

| | Q1 20120 | Q1 2019 | Var. |
|--|--------------|--------------|---------------|
| SG&A | (1.4) | (2.0) | 0.6 |
| Others incomes | 0.2 | 0.3 | (0.1) |
| Operating income (loss) | (1.2) | (1.7) | 0.5 |
| <i>EBITDA (w/o equity-accounted investees)</i> | <i>(1.2)</i> | <i>(1.7)</i> | <i>0.5</i> |
| Equity-accounted investees | 7.4 | 32.3 | (24.9) |
| Financial result & ex. rate diff. | (6.9) | (1.4) | (5.5) |
| Taxes | 6.0 | 3.8 | 2.2 |
| Discontinued operations | (0.6) | (0.5) | (0.1) |
| Net income | 4.7 | 32.5 | (27.8) |

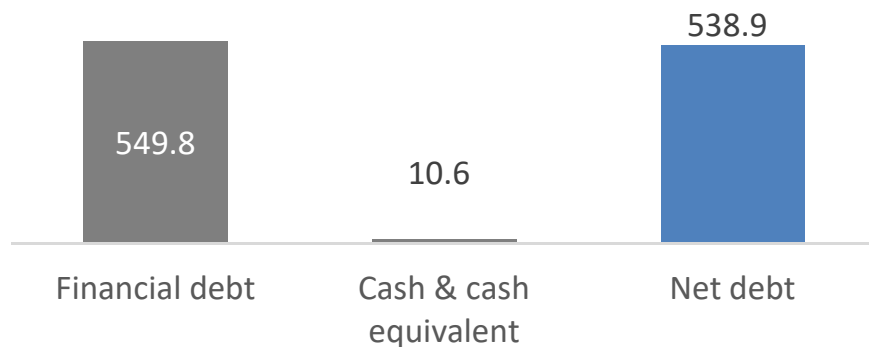
Note: EBITDA = Operating income (loss) + Depreciation + Amortization.



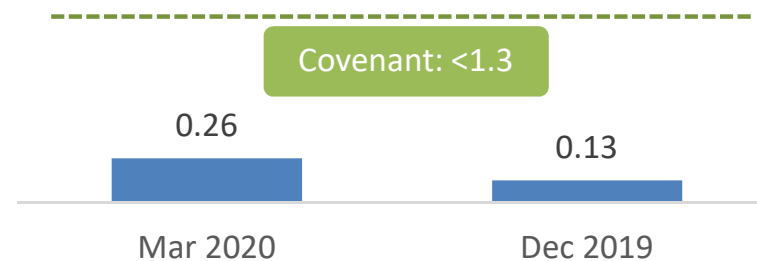
Financial Position: CSAV

(Figures in USD million)

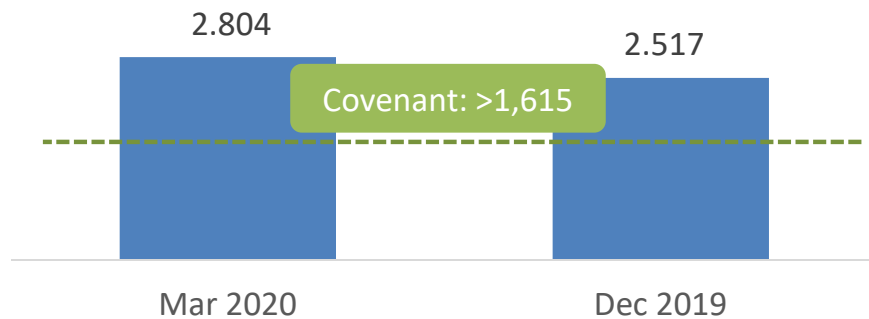
Net Debt (Mar 2020)



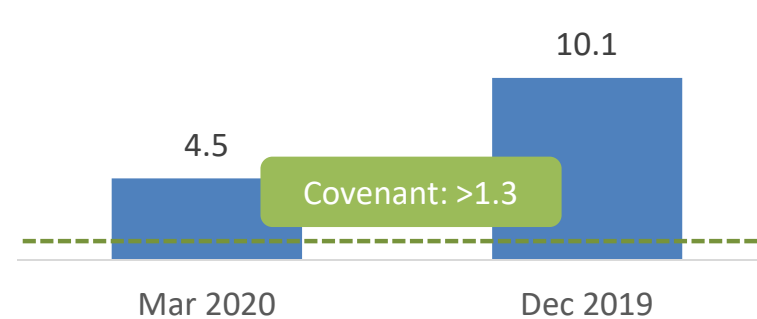
Leverage

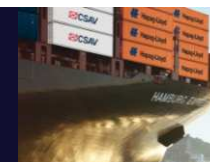


Total Assets



Free Asset Ratio





Capital reduction at CSAV: US\$ 1,230 million

- CSAV is blocked from distributing earnings due to the **important accumulated losses** of US\$1,228.9 million, which it will recover in the long term with earnings generated by Hapag-Lloyd.
- Absorbing this loss **will allow CSAV to once again distribute dividends beginning in 2021**, of at least 30% of earnings as established by law.

| Account | Equity as of 12.31.2019 [US\$] | Movements [US\$] | New Equity as of 12.31.2019 [US\$] |
|---------------------|--------------------------------------|---------------------|--|
| Capital | 3,493,509,703 | (1,230,004,014) | 2,263,505,689 |
| Other reserves | (40,446,403) | 1,127,820 | (39,318,584) |
| Accumulated deficit | (1,228,876,195) | 1,228,876,195 | 0 |
| Total equity | 2,224,187,105 | 0 | 2,224,187,105 |

(*) Other reserves include issuance and placement costs to be capitalized



Capital increase 2020 in CSAV: US\$ 350 million

Use of Proceeds

Loan payments, which will allow it to **reduce financial liabilities** from US\$545 million to **US\$195 million**.

Acquisition of stake in Hapag-Lloyd

- Between March 2019 and January 2020, CSAV acquired 4.14% of Hapag-Lloyd to reach 30%, with a total investment of US\$450 million, financed as follows:
 - Bond issuance for US\$100 million.
 - Bridge loan of US\$350 million (US\$330 million Quiñenco and US\$20 million Banco Consorcio).
- **This capital increase of US\$350 million will enable it to refinance these bridge loans.**

Benefit of obtaining 30%

By obtaining 30%, CSAV now meets the requirements for being considered the controller according to German law, even though there is no shareholder agreement, leaving the Company in a better position to achieve its objective of **maintaining influence and control over the future of Hapag-Lloyd**, even beyond 2024.

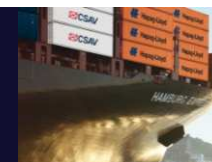


Historical accounting of investment in HLAG

| Year | Event | Ownership Interest (%) | Accumulated No. of Shares | Movement | Book Value 03.31.2020 | Book Value w/o Accounting Effect |
|-----------|--------------------------------|------------------------|---------------------------|----------------------------------|-----------------------|----------------------------------|
| | | | | | MUS\$ | MUS\$ |
| 2014 | CSAV-HLAG merger | 34.00% | 35,665,752 | Asset contribution | 681.3 | 681.3 |
| | | | | Capital contribution | 243.0 | 243.0 |
| | | | | <i>Accounting effects</i> | 928.1 | 0.0 |
| 2015 | HLAG IPO | 31.35% | 37,032,743 | Capital contribution | 29.7 | 29.7 |
| | | | | <i>Accounting effects</i> | (83.9) | 0.0 |
| 2017 | HLAG-UASC merger | 25.46% | 44,751,287 | Capital contribution | 218.6 | 218.6 |
| | | | | Share purchase | 75.1 | 75.1 |
| | | | | <i>Accounting effects</i> | (152.4) | 0.0 |
| 2018 | Share purchase 2018 | 25.86% | 45,446,998 | Share purchase | 28.5 | 28.5 |
| | | | | <i>Accounting effects</i> | 0.9 | 0.0 |
| 2019 | Share purchase 2019 | 27.79% | 48,837,139 | Share purchase | 120.3 | 120.3 |
| | | | | <i>Accounting effects</i> | 34.6 | 0.0 |
| 2020 | Share purchase 2020 | 30.0% | 52,729,038 | Share purchase | 329.1 | 329.1 |
| 2014-2020 | Recognition of HLAG's earnings | - | - | Equity-method accounting of HLAG | 93.7 | 93.7 |
| 2018-2019 | HLAG dividends | - | - | Cash receipt | (38.3) | (38.3) |
| | Total | 30.0% | 52,729,038 | | 2,508.3 | 1,781.0 |

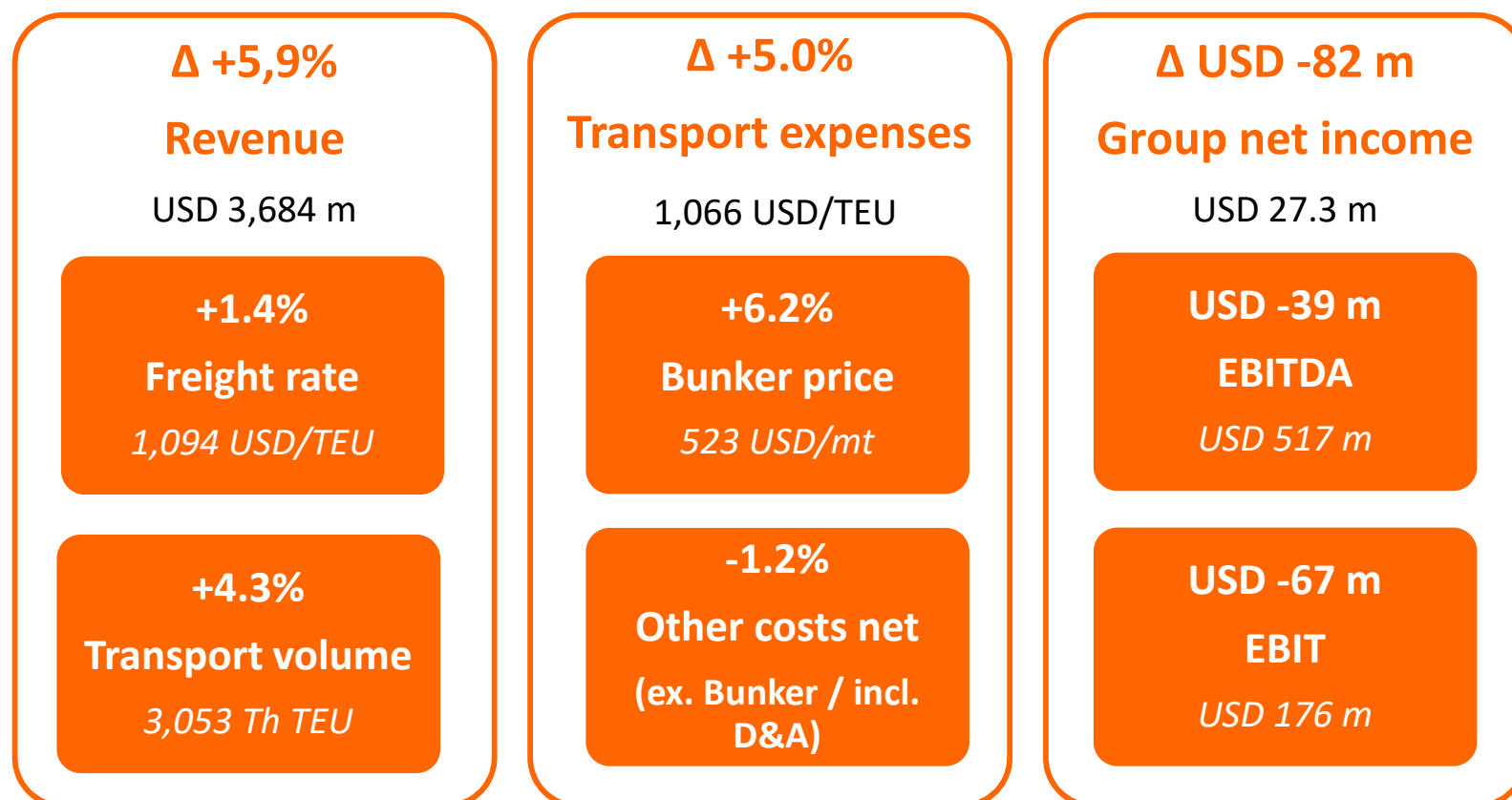
| | | | |
|-----------------|-----|------|------|
| Value per share | USD | 47.6 | 33.8 |
| | EUR | 43.6 | 31.0 |

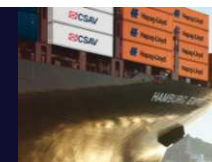
(*) Accounting effects include gain on contribution of assets, recognition of badwill on the share purchase and dilution loss.



Q1 2020 Result: Hapag-Lloyd

Evolution of Revenue, Transport Expenses and Group Net Income





Hapag-Lloyd: Performance Safeguarding Program (PSP)

To protect against downside risk of COVID-19 and to safeguard earnings and liquidity



Cost savings

- Substantial capacity measures taken in coordination with our THE Alliance partners in order to ensure adequate vessel utilization
- Reduction of variable transport expenses and fixed costs (e.g. return of chartered ships, SG&A)
- Savings in the range of a mid three-digit million USD figure expected



Investment prioritization

- No commitments for vessel purchases
- Postponement of growth and unnecessary maintenance investments
- Continuous review going forward



Financial contingency

- Draw-down of USD 400 m from RCF to secure liquidity in case of worsening market conditions
- Further actions taken to enhance liquidity and secure necessary investments
- Additional focus on working capital management



Government support

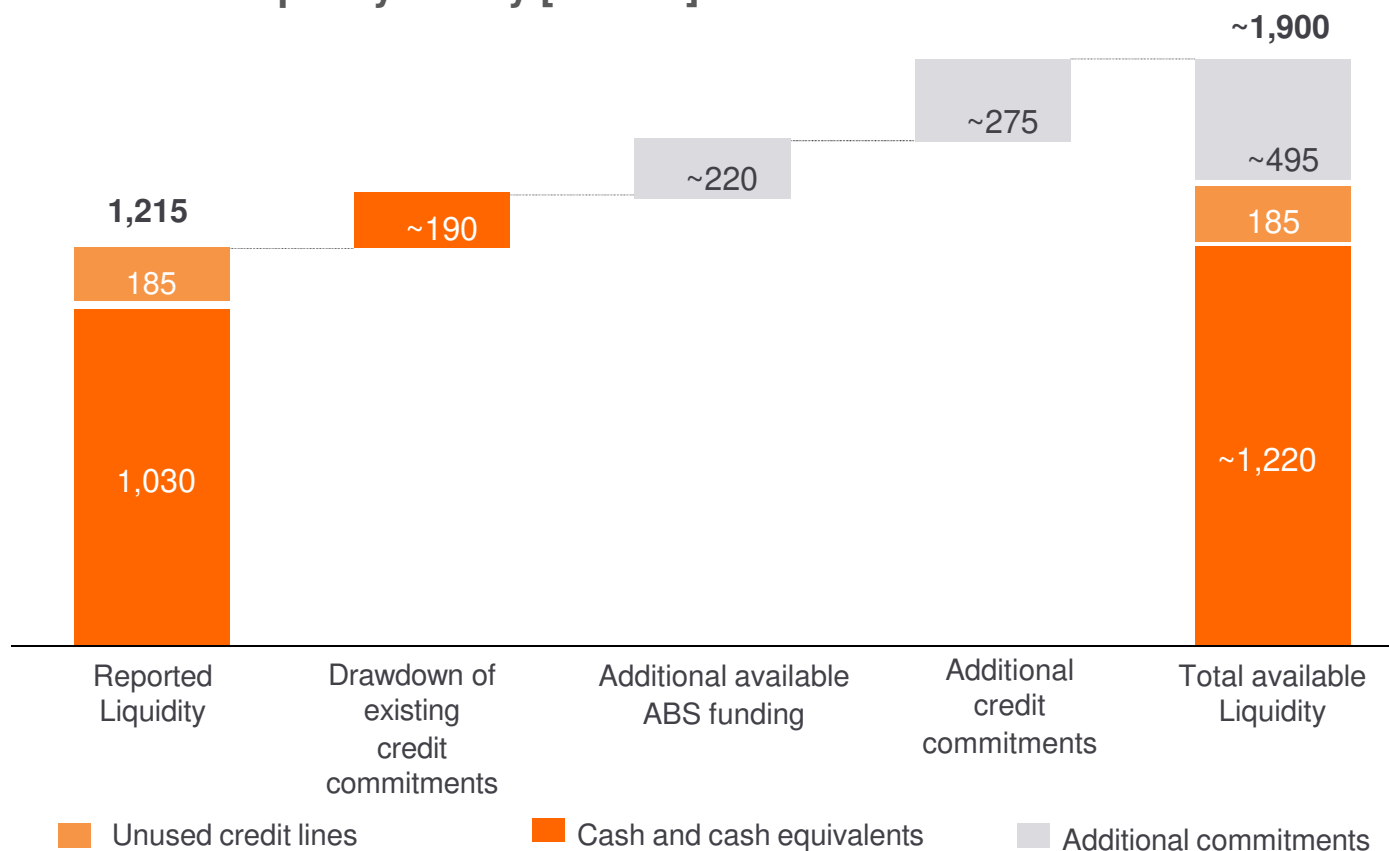
- Evaluation of government support programs
- Contingency plan in case of a prolonged recession
- At the moment, no extraordinary government support needed as profitability and liquidity measures taken should safeguard financial stability



Hapag-Lloyd: Performance Safeguarding Program (PSP)

Financial Contingency Plan







Available liquidity in May [USD m]





Outlook

HLAG's 2020 Guidance

| | FY 2019 | Updated Outlook for 2020 |
|---|-------------|---|
|  Transport volume | 12,037 TTEU |  |
|  Average bunker price | 416 USD/mt |  |
|  EBITDA | EUR 1,986 m | EUR 1.7 – 2.2 bn |
|  EBIT | EUR 811 m | EUR 0.5 – 1.0 bn |



Outlook

- CSAV has focused exclusively on the container shipping business since early 2020, after close its vehicle transport business.
- Following shareholder approval, CSAV expects to complete a capital increase of US\$350 million during 2020 and obtain its final debt structure. This structure, combined with the absorption of the accumulated losses, will allow it to distribute dividends in the next few years.
- Given current supply conditions, estimates predict that the container shipping industry is in a better position with respect to the 2019 crisis to deal with declining economic activity and uncertainty stemming from COVID-19.
- In order to ensure profitability and good liquidity levels, Hapag-Lloyd has put in place a Performance Safeguarding Program, which includes implementing savings plans, reevaluating investments and increasing loans, in addition to continuing with its 2023 Strategy.
- Hapag-Lloyd's projections remain within the EBIT guidance range expected for 2020, despite uncertain market conditions related to the spread of COVID-19, which could begin to be reflected in net income from the second quarter of 2020.