

CSAV reported historical operational profits of US\$ 448.9 million for the first quarter of 2021

- Results were driven by the positive performance of Hapag-Lloyd, the fifth largest container shipping company in the world and in which CSAV maintains a 30% stake
- The German shipping company reported a significant increase in results compared to the previous year, benefiting from better freight rates and lower fuel prices.

Santiago, May 20, 2021. Compañía Sud Americana de Vapores (CSAV) reported the first quarter of 2021 with profits of US\$ 448.9 million a historical record and a significant increase compared to the US\$ 4.7 million of the same period last year. This improvement is explained to the positive results obtained in its container transport business through Hapag-Lloyd, the fifth largest shipping company in the world and in which CSAV maintains a 30% stake.

The German shipping company ended the first quarter reporting an EBITDA of US\$ 1,909 million and an EBIT of US\$ 1,539 million, thanks to a strong demand for container transport and that, together with congestion in the logistics chain, has produced pressure in freight rates. Additionally, the company benefited from a lower average fuel price.

“This positive start to the year was due to the good performance of Hapag-Lloyd, which - despite the uncertainty in the global economy- maintained its favorable operating performance. This better performance of the industry has reactivated investments in new ships and containers to better supply our customers in the current complex situation”, explained the CEO of CSAV, Óscar Hasbún.

Along these lines, the company announced in April that it has invested US\$ 550 million in 150,000 new containers, some already delivered in the first quarter and others with delivery in the coming months.

Regarding the projections for the year, Hapag-Lloyd is optimistic for 2021 as a whole and maintained its projections that EBITDA and EBIT will far exceed last year.

Furthermore, Hasbún stated that “the effects of the Covid-19 pandemic and its impact on supply chains will continue to be a challenge for all industry participants. Although a financially solid second quarter is expected in terms of volumes and rates, there will be upward pressure on the cost structure due to increases in fuel oil and costs associated with the logistics chain. As the restrictions associated with the pandemic are released, it is likely that the global logistics chain will begin to return to normal, reducing the current pressure on freight rates. For our part, we will continue to put all our effort into normalizing cargo flows and offering a better service to our customers”.



About CSAV: Compañía Sud Americana de Vapores S.A. is one of the main shareholders of Hapag-Lloyd AG, German shipping company and the fifth in the world of container transportation.

About HLAG: Hapag-Lloyd has a fleet of 237 containerships and a total container capacity of 1.7 million TEU at the end of 2020. It maintains a portfolio of 122 regular services and a highly diversified and balanced logistics network, with a presence in 129 countries and on the main routes globally. It is a core member of THE Alliance, one of the largest operational alliances in the shipping industry.