



Non-Deal Roadshow Presentation

July 2020

Presenters

Óscar Hasbún **CEO**

CSAV since 2011
Member of the Supervisory Board
of Hapag-Lloyd
Chairman of SM SAAM S.A



Roberto Larraín **CFO**

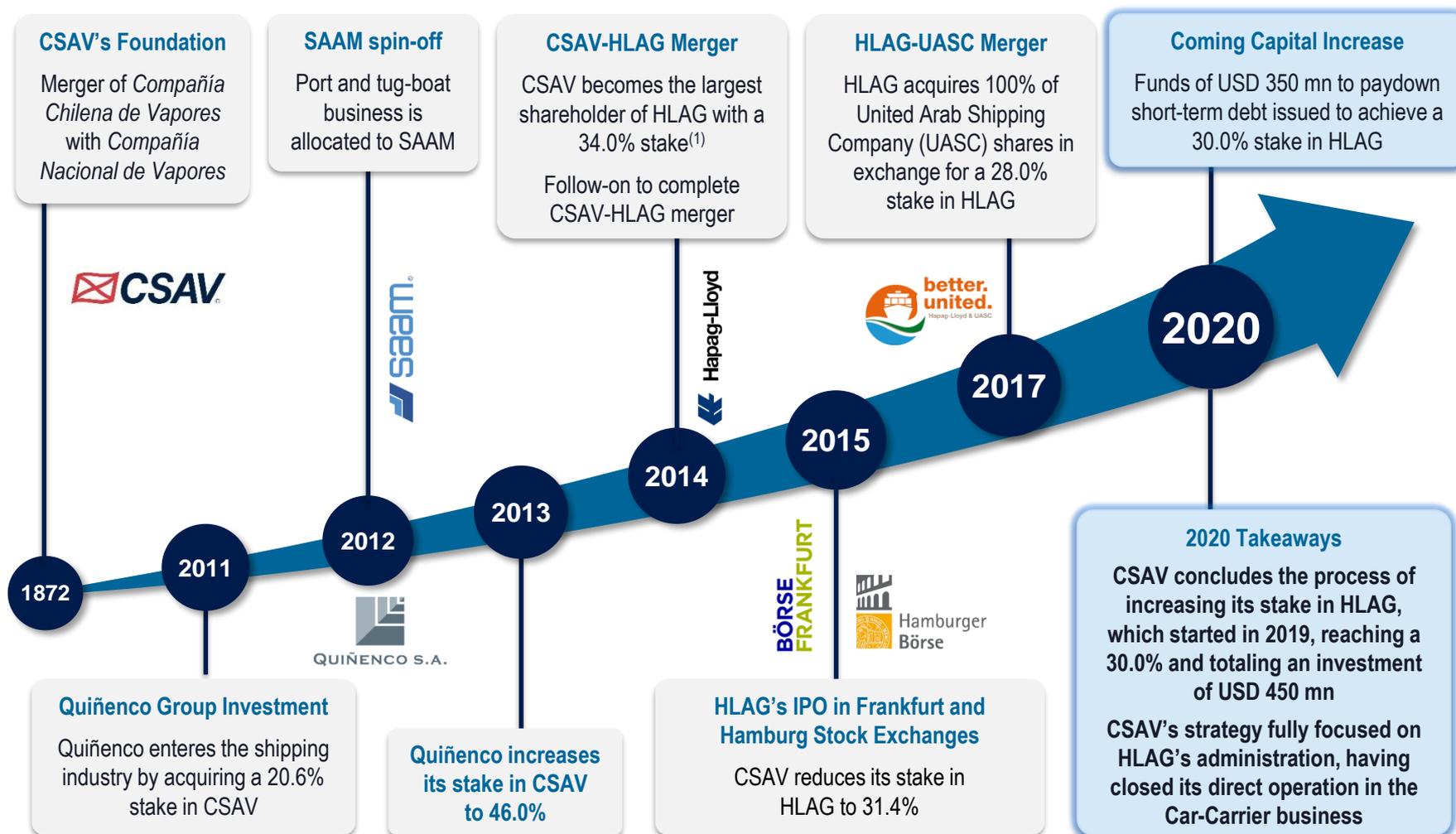
CSAV since 2018
Prev. CFO of SAAM S.A. since 1997





1. Introduction to CSAV

CSAV's Consolidation & Success Story



Source: CSAV's Annual Report 2019 and Public Offering Prospectus

Notes:

(1) As a result of the merger, CSAV becomes a shareholder of HLAG with 30% stake, which increased to 34% after subscribing 70% of HLAG's follow-on

CSAV At-a-Glance

CSAV Overview

USD 2.8 bn
2020 Q1 Assets

USD 2.5 bn
Investment in HLAG

USD 0.3 bn
Tax Assets



USD 571 mn
2020 Q1 Liabilities

USD 152 mn
Bonds

USD 398 mn
Other Loans



Joint controllership over Hapag-Lloyd is held via **Shareholder Agreement** with other major stake owners

**30%
Stake**



Chilean-based company that participates in the **container shipping business**, through its stake in Hapag-Lloyd after their merger in 2014



**Ownership
Structure**

Well-known **Grupo Quiñenco**, controlled by the Luksic family, is CSAV's main shareholder

Other shareholders are mainly **financial players holding minority stakes**

Others⁽¹⁾
38.55%



Grupo Luksic⁽²⁾
61.45%

Source: CSAV's Quarterly Report Q1 2020 and CMF as of June 30th, 2020

Notes:

- (1) Includes other shareholders, such as Marítima de Inversiones, BTG Pactual, Banco ITAU Corpbanca, Nevasa, Bolsa de Comercio de Santiago, Inversiones Beta, Banco Santander, BanChile, among others
- (2) Total stake divided between 3 separate legal entities: Inversiones Rio Bravo, Quiñenco and Inmobiliaria Norte Verde



2. Key Investment Highlights

Overview of Key Investment Highlights



Industry with solid fundamentals, well positioned to overcome the coronavirus crisis



HLAG is a leading global shipping player recognized for its profitability and service-quality



CSAV is a clean pass-through vehicle to obtain exposure to Hapag-Lloyd

Overview of Key Investment Highlights



Industry with solid fundamentals, well positioned to overcome the coronavirus crisis



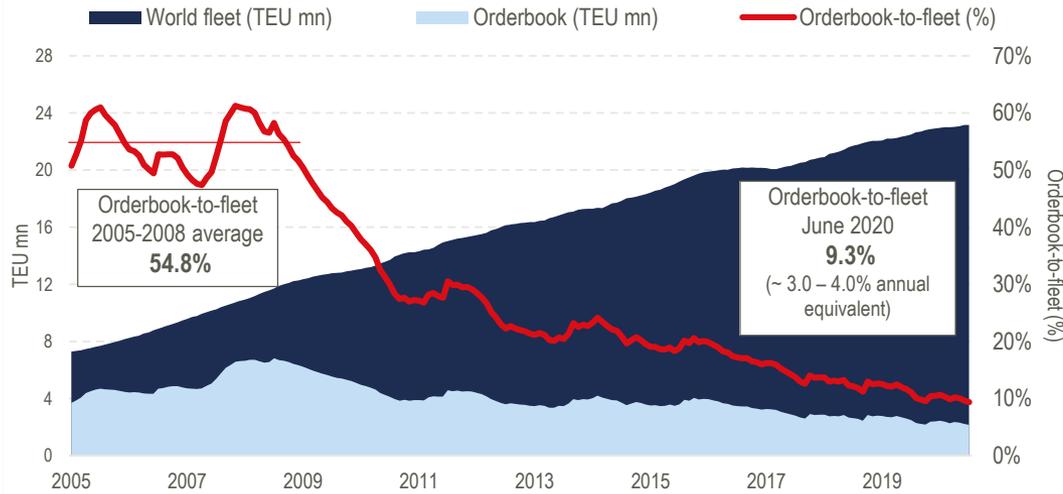
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Supply Growth is Healthier than Pre-Subprime Crisis

Record Low Orderbook

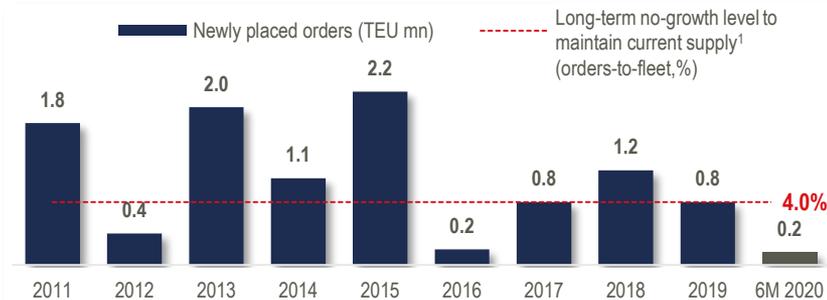


Supply Changes

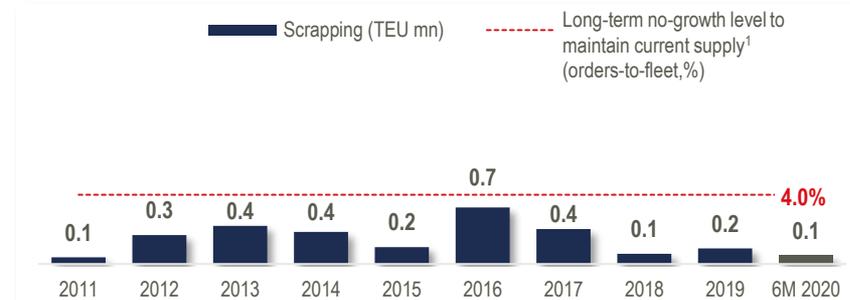
Speculative orders have almost disappeared

- Higher barriers to entry and non-speculative growth by carriers and alliances
- Restrictions on vessel financing and cost of capital increase
- Technological change with limited room for further economies of scale
- Global demand growth close to Global GDP
- Low scrapping level

Hardly New Orders Placed



Scrapping Still at Low Levels



Source: Clarksons (July 2020)

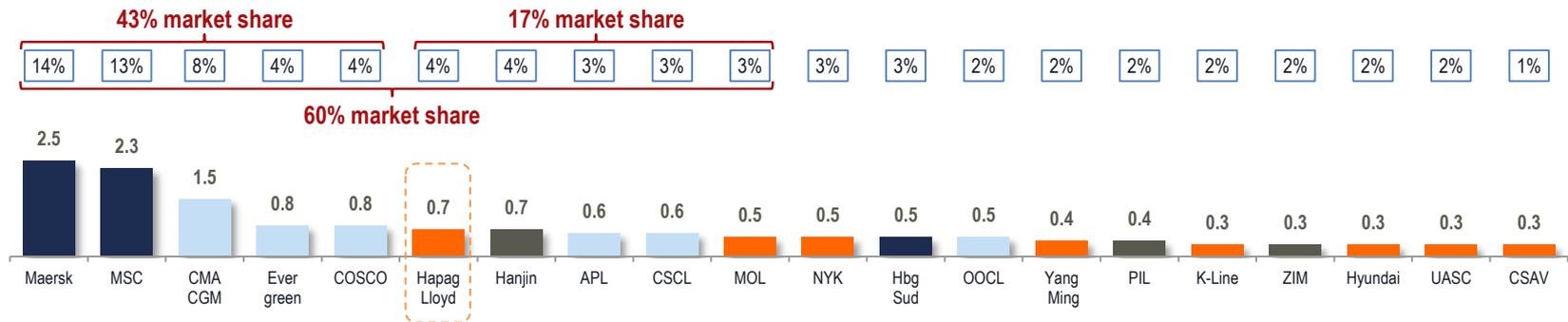
Notes:
(1) Assumes a useful life of 25 years for vessels

Competitive Landscape Reshaped by Industry Consolidation...

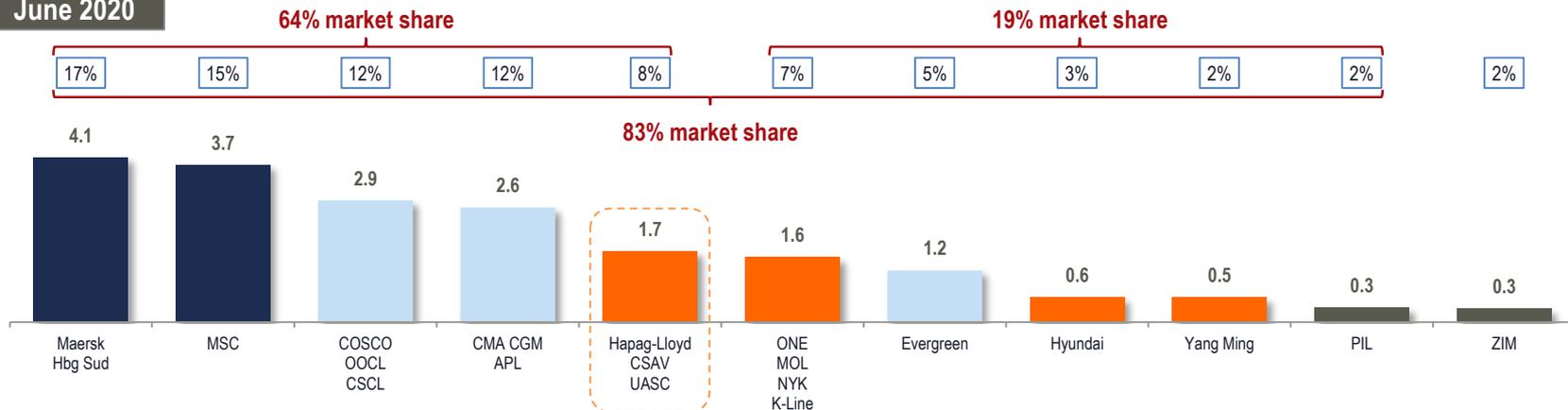
HLAG's Position: 5th largest player in terms of capacity

Carrier capacity (TTEU) Global capacity share ¹ (%)

2013



June 2020



Source: HLAG's Investor Presentations and Alphaliner (July 2020)

Notes:
 (1) Measured as carrier capacity (TEU) over world fleet capacity (TEU)



... and the Emergence of Worldwide Shipping Alliances

Global Shipping Alliances

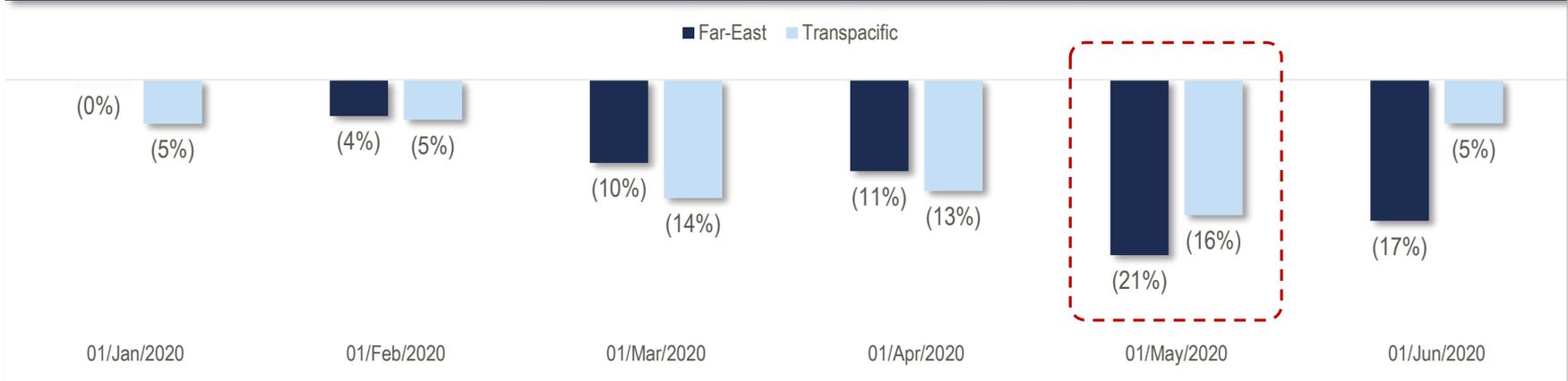
		THE Alliance	Ocean Alliance	2M
Members		   	  	 
Global Market Share ¹		~ 80.0%		
Market Share ¹ Per Trade	Transpacific	26%	41%	22%
	Atlantic	36%	13%	45%
	Far East	24%	36%	40%
Total Vessels		605	1,183	1,224
Aggregate Container Capacity		4.5 million TEU	6.9 million TEU	7.7 million TEU
Avg. Vessel Capacity (Size)		7,360 TEU	5,855 TEU	6,319 TEU
New Vessel Orderbook		35	92	26
Avg. Capacity of New Vessels		12,347 TEU	11,813 TEU	8,529 TEU

Source: HLAG's Investor Report Q1 2020, HLAG's Annual Report 2019 and Alphaliner (July 2020)

Notes:
(1) Global transport capacity TEU

Industry's Capacity to Immediately Adapt to the Current Context

Adjustment Capacity in Major Trades (YoY %)



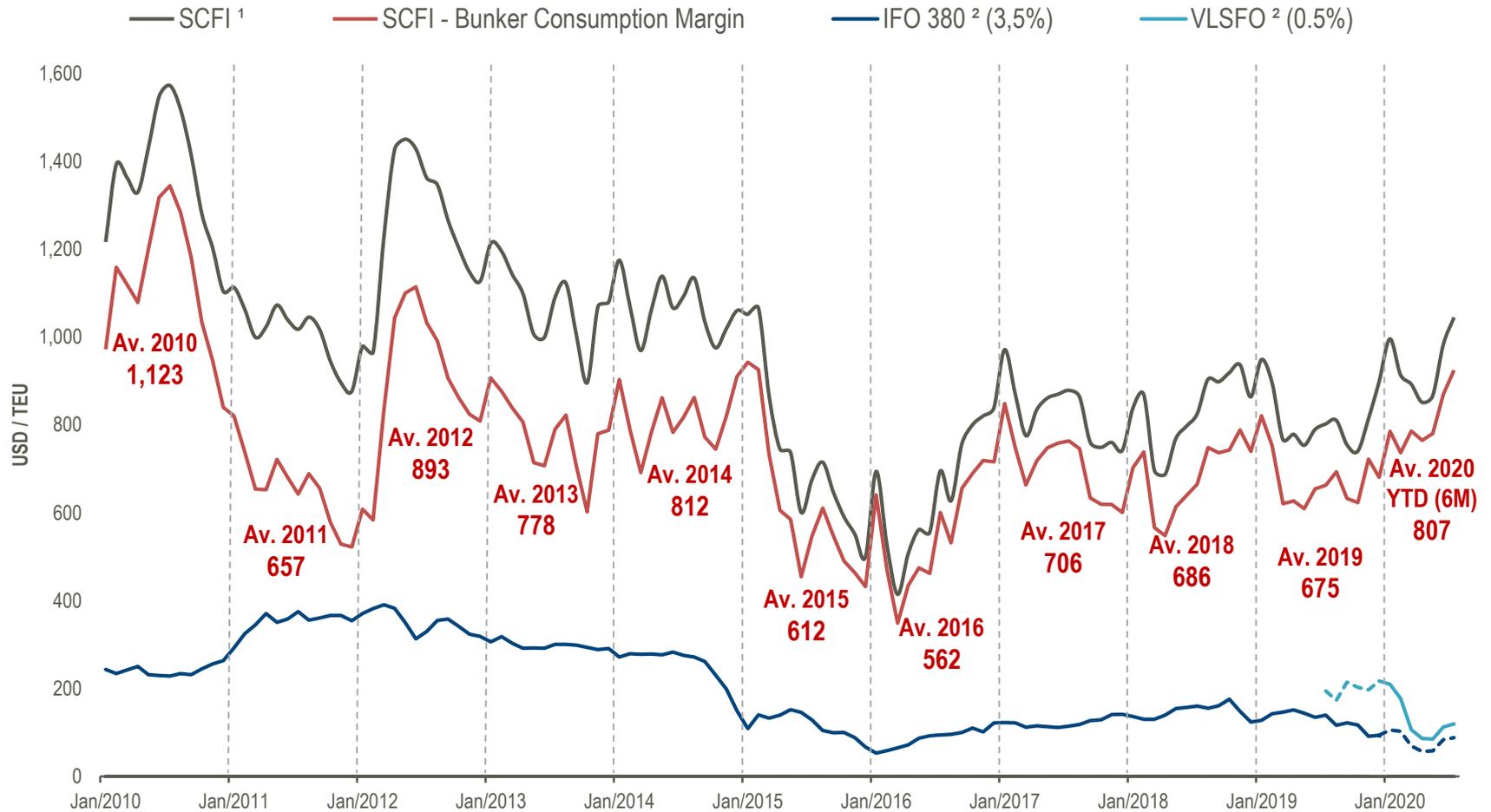
Recent Increase in Idle Fleet Levels



Source: Alphaliner (June 2020 and May 2020)

Evolution of Ex-Bunker Freight Rate

Ex-Bunker Freight Rate



Source: Platts (July 2020) and SCFI

Notes:

- (1) Shanghai Containerized Freight Index
- (2) Bunker consumption per TEU is the average fuel price (IFO 380 or VLSFO) in the Port of Rotterdam adjusted by the annual consumption factor (ton per TEU) for Hapag-Lloyd. Since December 2019, VLSFO is considered for the calculation of the ex-bunker freight rate because of the new IMO 2020 regulation

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Hapag-Lloyd At-a-Glance

Hapag-Lloyd Overview

Operational Overview



5th largest container shipping company worldwide

248

Vessels Q1 2020

1.7 mn TEU

Vessel Capacity
Q1 2020

2.6 mn TEU

Container Capacity
Q1 2020

Financial Results

Preliminary
1H Results

USD 14.2 bn

Revenue 2019

USD 2.2 bn

EBITDA 2019

USD 419 mn

Net Income 2019

~EUR 500 mn

EBIT 1H 2020

(+29% over H1 2019)

~ EUR 1.15 bn

EBITDA 1H 2020

(+20% over H1 2019)



Strengthened Liquidity



~ USD 1.0 bn

Cash & Equivalents
Q1 2020

(~Δ+ 80% vs Q4 2019)

High Asset Value – PP&E



~ USD 8.4 bn

Vessels Q1 2020



~ USD 2.6 bn

Containers Q1 2020



~ USD 0.3 bn

Other PP&E Q1 2020

Healthy Debt Position



~ USD 6.6 bn

Net Debt Q1 2020



3.0x

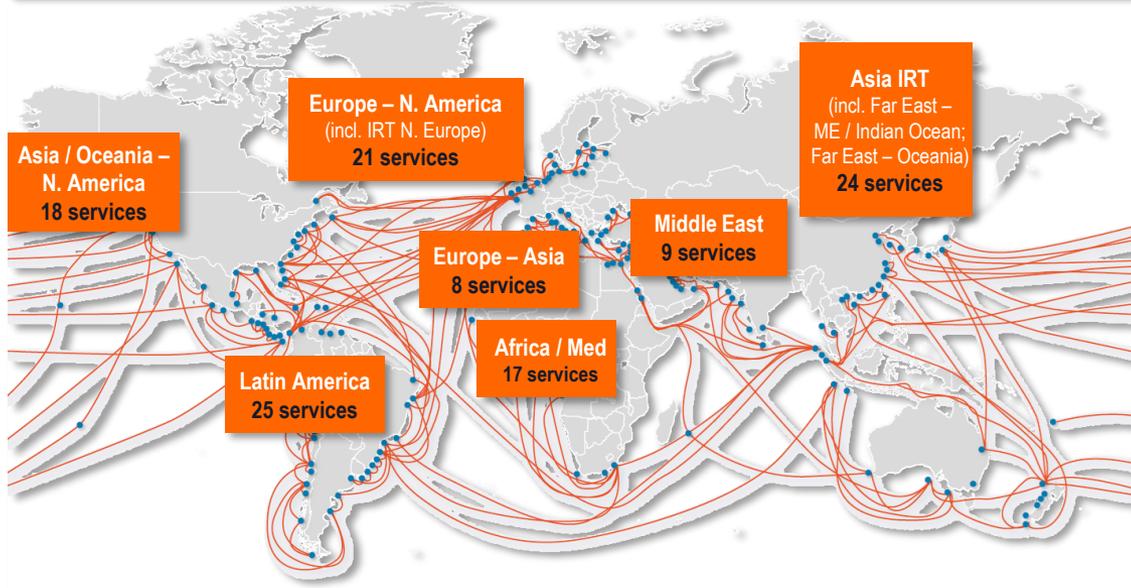
Net Debt / EBITDA
Q1 2020

B+
Stable Outlook
S&P Global

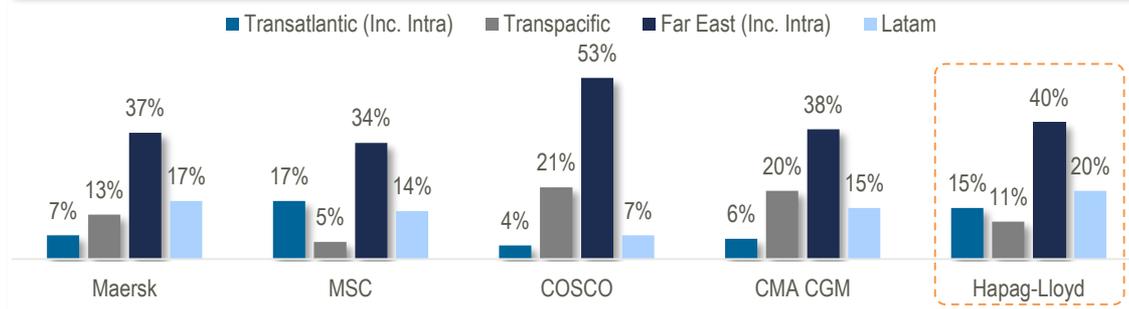
B1
Negative Outlook
MOODY'S

Consolidated & Balanced Global Presence

World Coverage Through 121 Service Points⁽¹⁾



Balanced Capacity Deployment⁽²⁾ in Major Trades



Source: Alphaliner (June 2020), HLAG's Investor Report Q1 2020 and HLAG's Annual Report 2019

Notes:

(1) FP1 Service counted twice (Asia – North America / Europe – Asia)

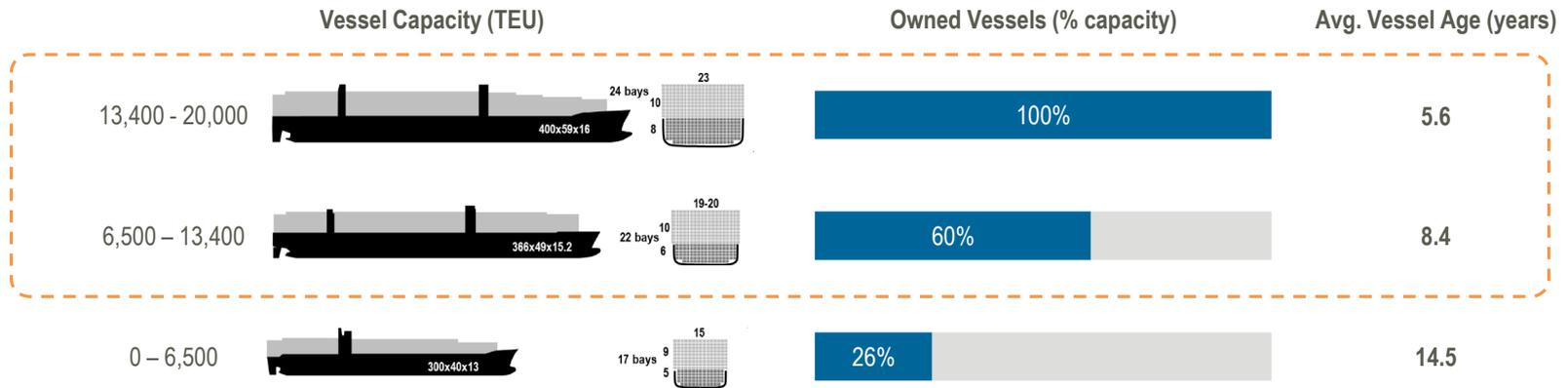
(2) Capacity deployed by individual carriers on direct services only. Percentages calculated over total carrier capacity

Largest Member of THE Alliance

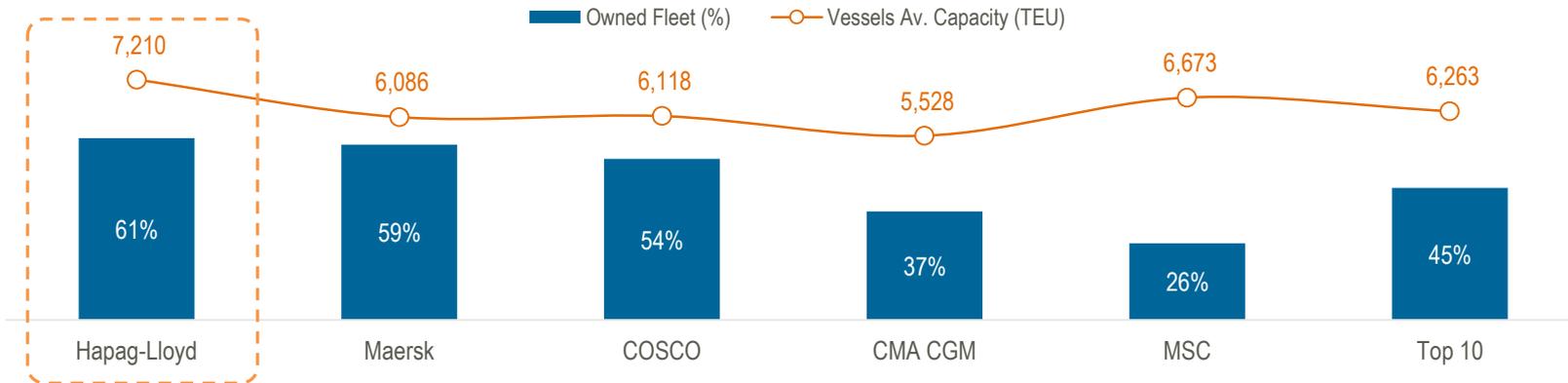
- **THE Alliance is a leading alliance in fleet size and fleet age**
- **HLAG is the largest player within THE Alliance (~38% of its capacity)**
- **Alliance members' cultures aligned towards high service quality**
 - Strong presence in **markets with high-value goods** (Germany, Japan, Korea and Taiwan)
- **THE Alliance has room for further improvements and synergies**
 - **THE Alliance is constantly seeking new advantages** (i.e. HMM's recent incorporation)
- **With HMM's incorporation, THE Alliance was renewed until 2030**

Relevant Ownership of One of the Largest & Newest Fleets in the Industry

Hapag-Lloyd's Largest & Youngest Vessels are Mostly Owned



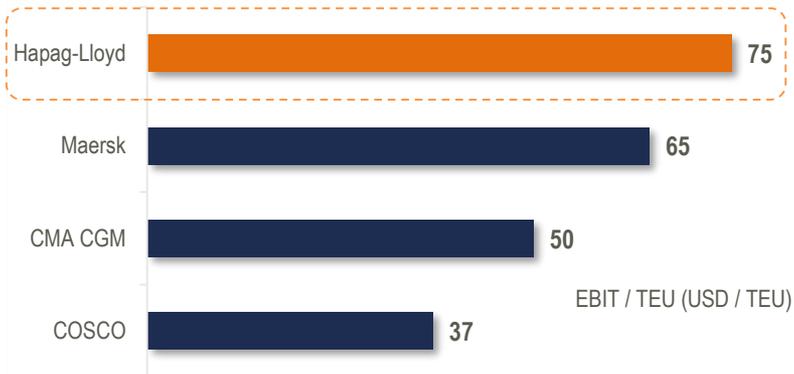
Highest Ownership (%) & Largest Average Capacity of Vessels



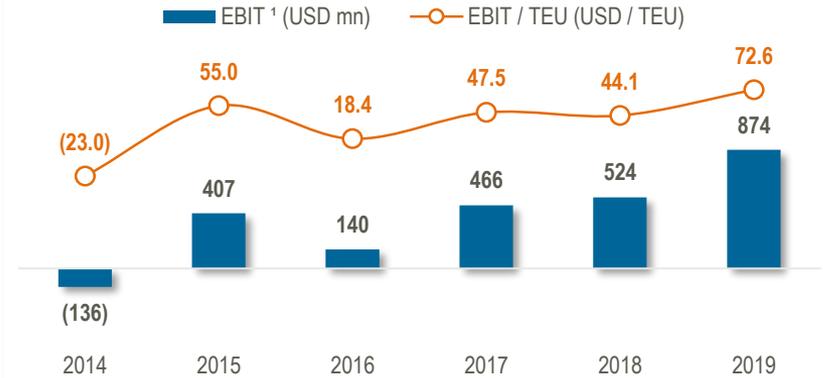
Source: Alphaliner (July 2020 and June 2020)

Highest Industry Profitability Due to Synergy-Capture & Efficiencies

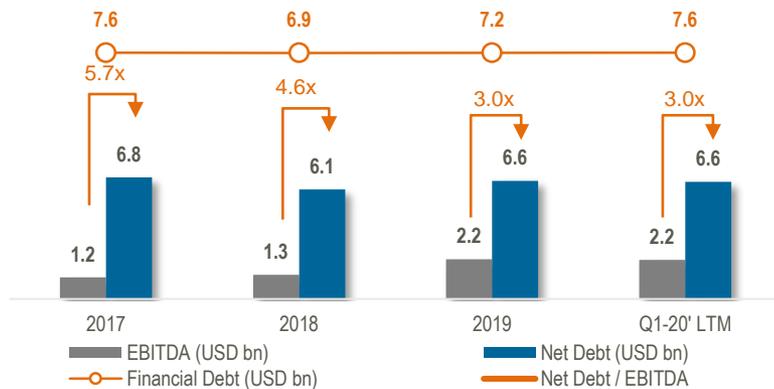
Top Profitability within its Peers Throughout 2019



Outstanding Operational Management Over Time



Deleveraging Targets Ongoing



Reasons & Benefits of Mergers

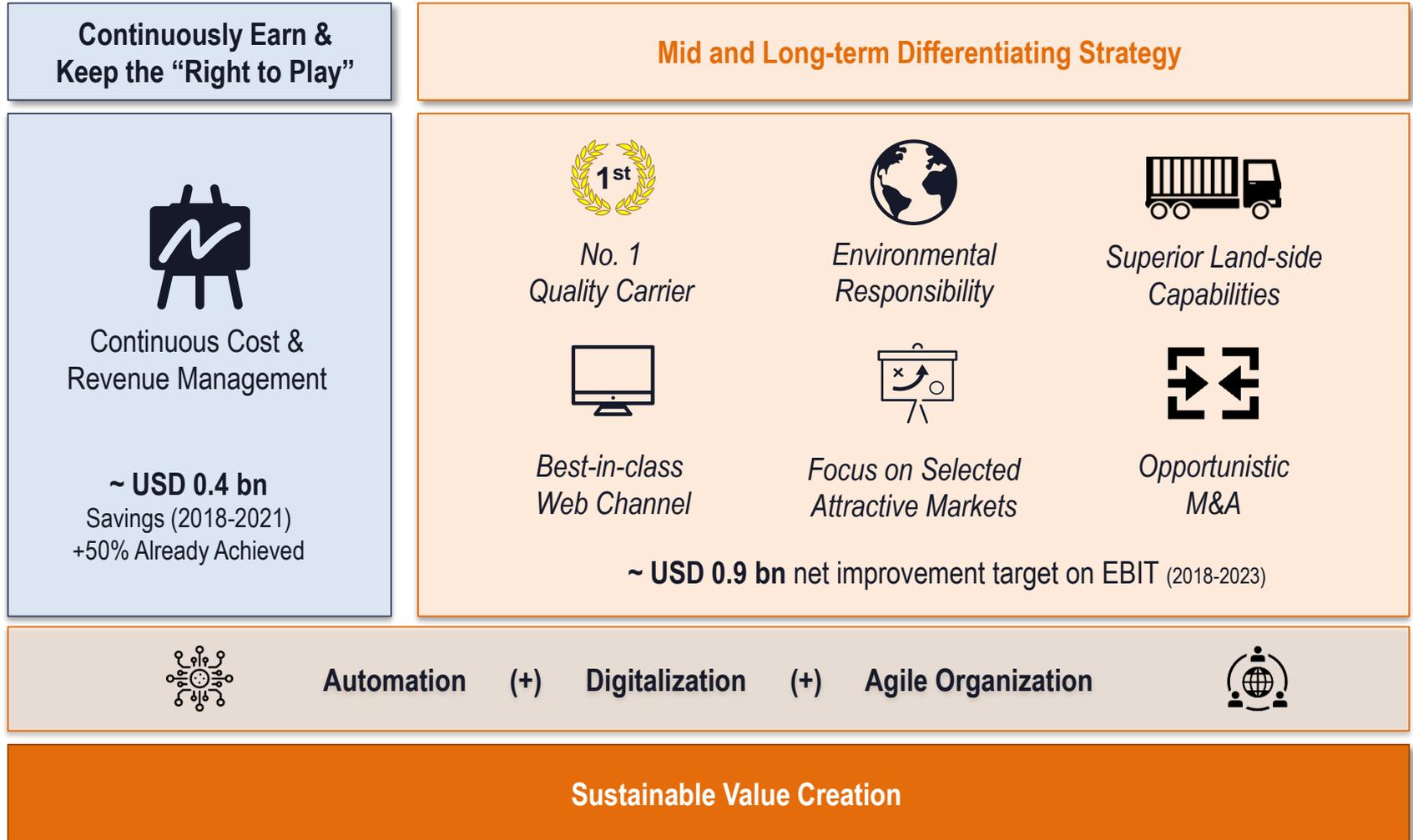
Reasoning that supports mergers with CSAV and UASC:

1. Positioning in new markets
2. Consolidation of strategic assets
3. Synergy-capture

Annual Synergies & Cost-Savings Evolution (USD bn)



Strategy 2023: Keystones for Value Creation



Source: HLAG's 2019 Annual Report

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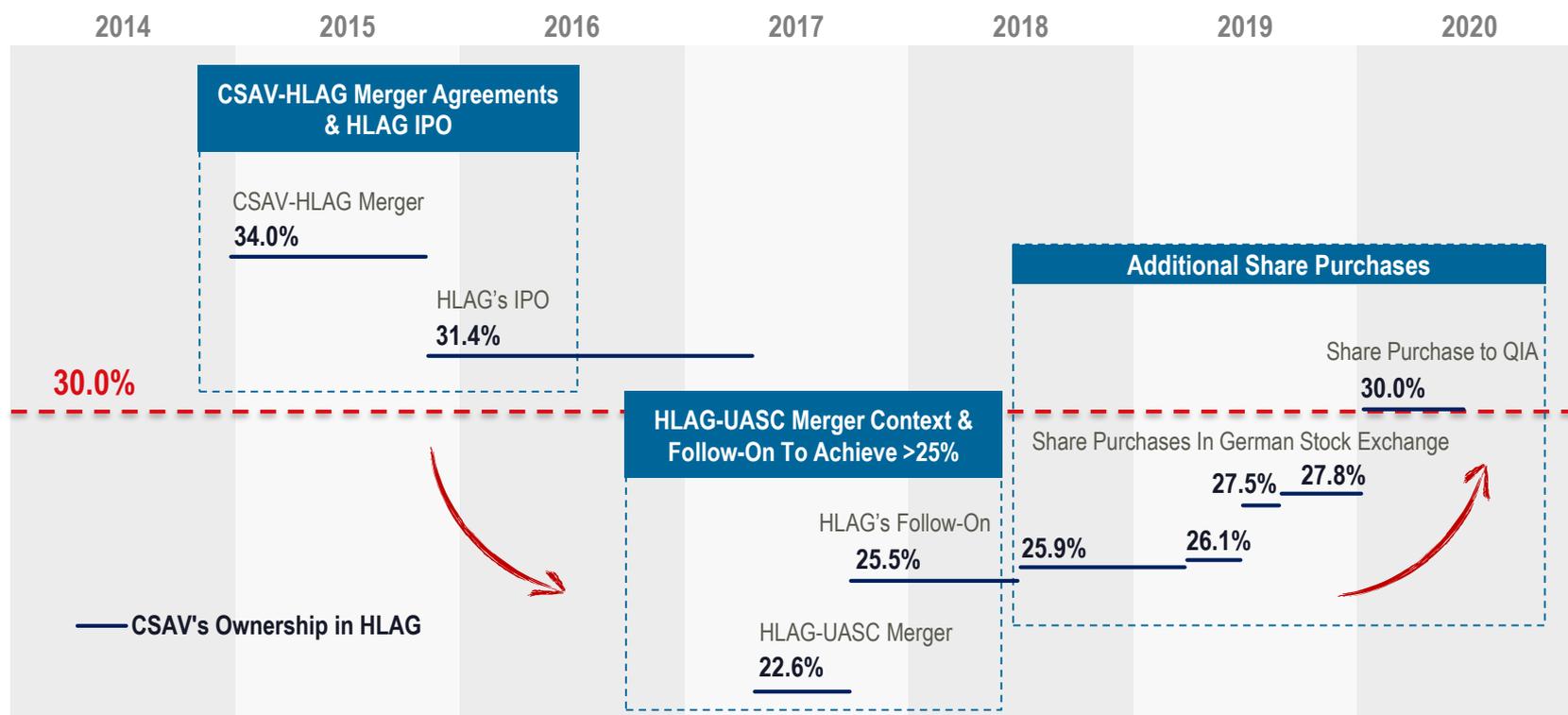


CSAV is a clean pass-through vehicle to obtain exposure to Hapag-Lloyd

CSAV's Long-Term Vision: Significant Influence over Hapag-Lloyd ...

- CSAV **has completed** its acquisition process to achieve a 30% stake in Hapag-Lloyd
- With this stake, CSAV obtained “Grandfather Rights”, increasing its already significant influence over HLAG

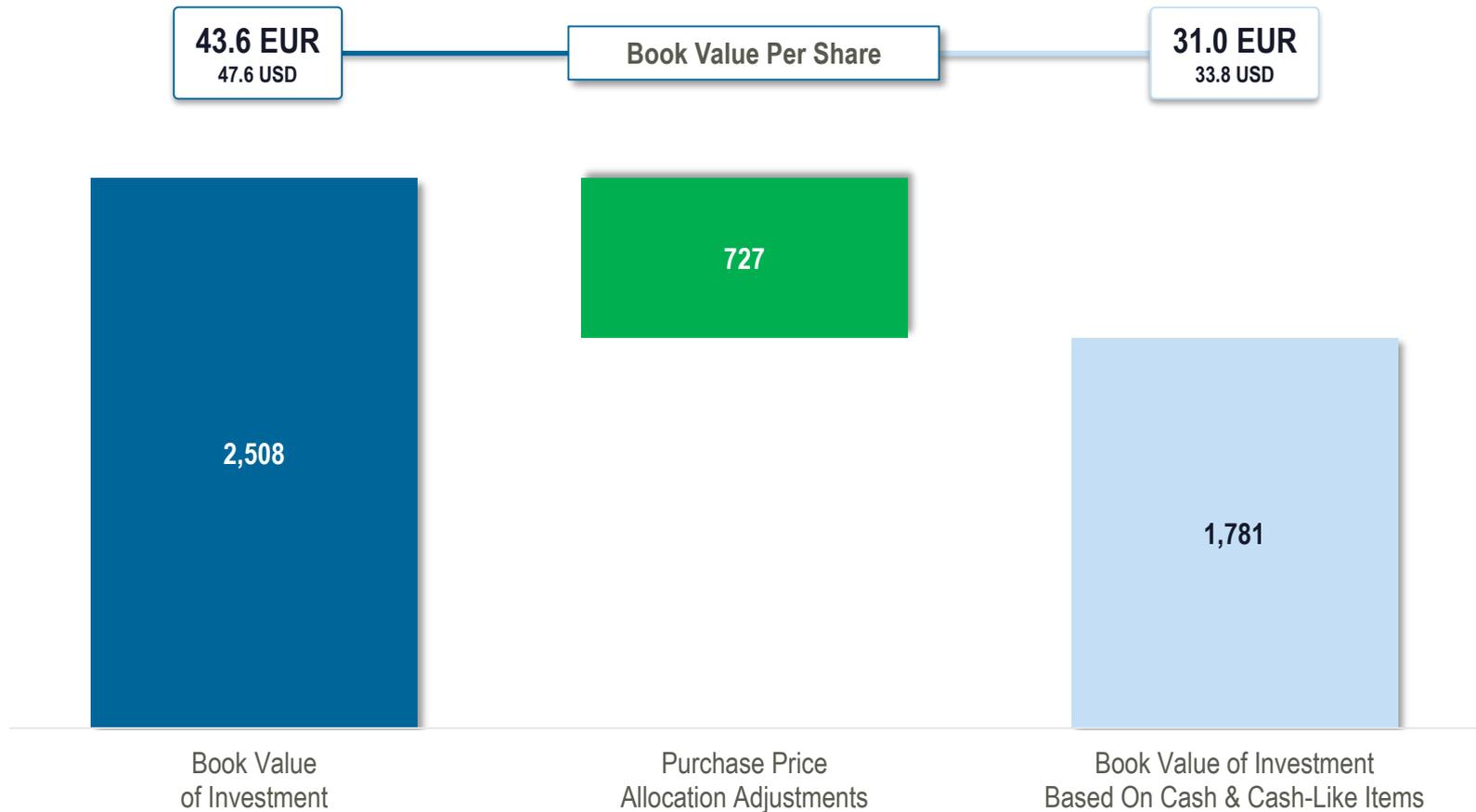
Evolution of Stake Owned in HLAG



Source: CSAV's Annual & Quarterly Reports

... Achieved Through Rational & Profitable Investments ...

Current Book Value of Investments in HLAG (USD mn)

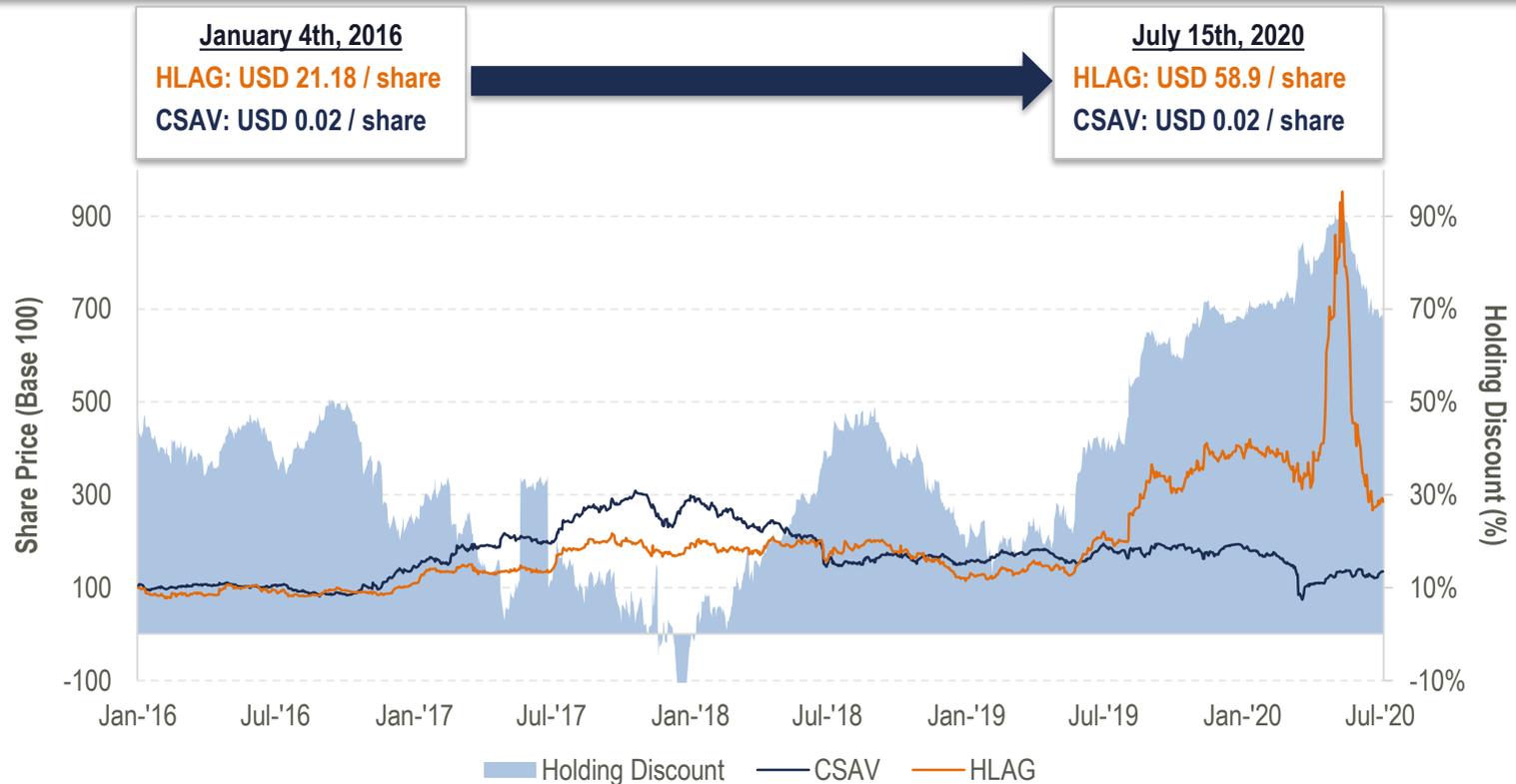


Source: CSAV's Quarterly Report Q1 2020
Figures converted at an FX of 1.1019 USD/EUR

... But Trading at a High Holding Discount Over HLAG

CSAV's Share Performance has not mirrored that of Hapag-Lloyd's during 2020

CSAV – HLAG's Share Price (Base 100) and Holding Discount (%)



Source: S&P Capital IQ (June 8th, 2020), Bloomberg (July 16th, 2020) and Mercados En Línea BTG Pactual (July 16th, 2020)
Figures converted at an FX of 1.0965 USD/EUR
Figures converted at an FX of 783 CLP/USD

CSAV: An Attractive Pass-Through Investment Vehicle

CSAV's Main Guidelines to be an Attractive Pass-Through Investment Vehicle

1



Dividend Payments

- ✓ Recently approved Capital Reduction to absorb equity Acct. Losses and enable future Dividend Payments
- ✓ We no see need to further stake acquisitions in HLAG

2



Exclusive Focus on Container Shipping Business

- ✓ Operating business closed to fully focus on container shipping via stake in HLAG
- ✓ HLAG: Low investments needs and high EBITDA, thus increasing proceeds for shareholders

3



Simple & Efficient Structure

- ✓ New financial structure in place, reducing SG&A Expenses
(Expected SG&A Expense of ~ USD 5 mn, accounting for ~ 0.2% of CSAV's NAV)

4



Liquidity

- ✓ CSAV: Relevant trading levels with ~USD 1.2 mn ADTV (60 days)
- ✓ Higher Free Float than HLAG (CSAV ~33% vs HLAG ~4%)

5



Long-term Shareholders

- ✓ Opportunity ahead to strengthen long-term shareholder base

Key Takeaways



Industry with solid fundamentals, well positioned to overcome the corona virus crisis

- Supply is healthier than pre-subprime crisis
- Consolidation and alliances reshaped the competitive landscape
- Capability to immediately adapt to different environments
- Higher profitability due to significant changes after 2008 crisis



HLAG is a leading global shipping player recognized for its profitability and service-quality

- Strong Financial Position
- 5th largest player and consolidated global presence
- Largest member of THE Alliance
- Relevant ownership of one of the largest and newest fleets
- Highest profitability and with a tangible strategy to upkeep it



CSAV is a clean pass-through vehicle to obtain exposure to Hapag-Lloyd

- Strategic and stable 30.0% stake in Hapag-Lloyd
- Financial structure in place enabling dividend payments
- Exclusive focus on Hapag-Lloyd, with higher free float

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Dear Investor:

Before making an investment, you should be fully informed about the financial condition of CSAV and evaluate the convenience of acquiring these securities. The Placement Agents shall provide the investors with the information contained in the Prospectus filed in the Securities Registry (*Registro de Valores*) of the Financial Market Commission (*Comisión para el Mercado Financiero*), before you make your investment.

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