Second Quarter 2014 Results

September 2014

CSAV

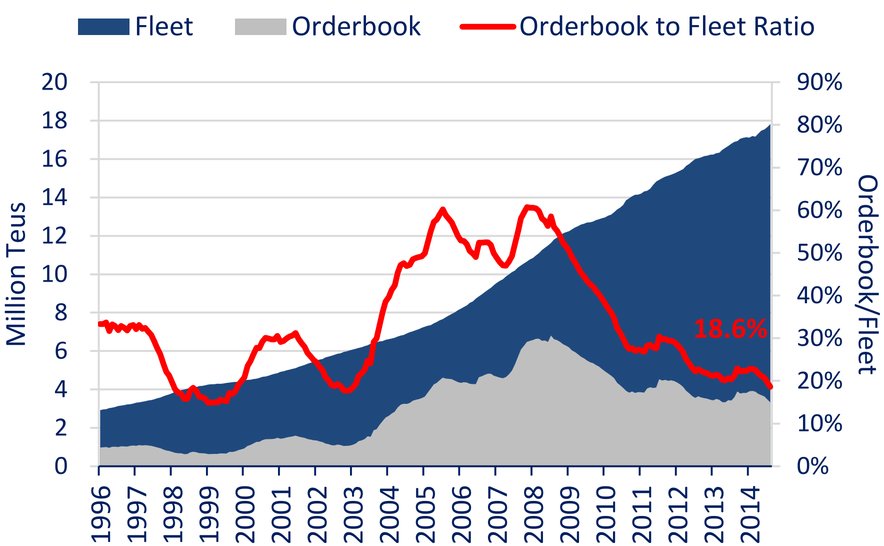
Agenda

1. Market Situation
2. Second Quarter 2014 Results
3. Cash Position
4. Outlook

1. Market Situation

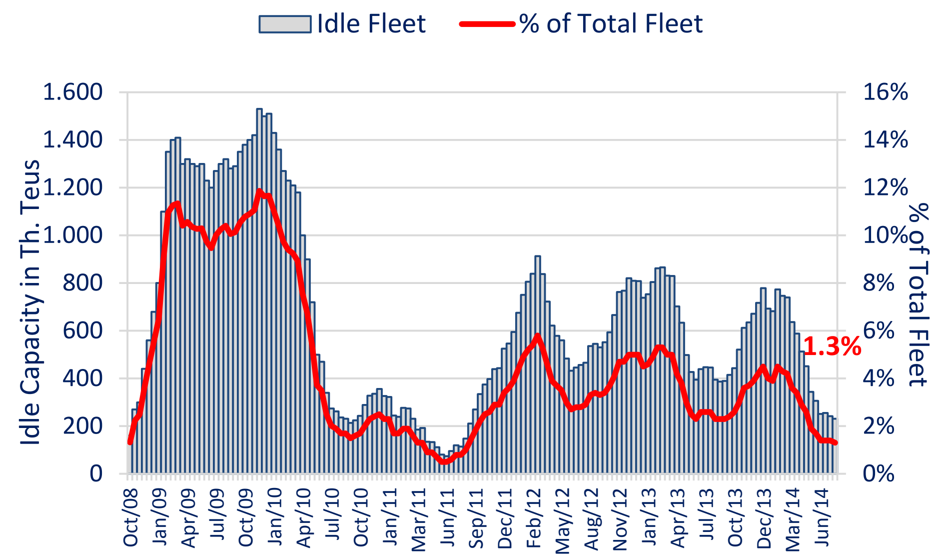
Containership Fleet

Graph 1: Orderbook / Fleet: 18.6% (August 2014)



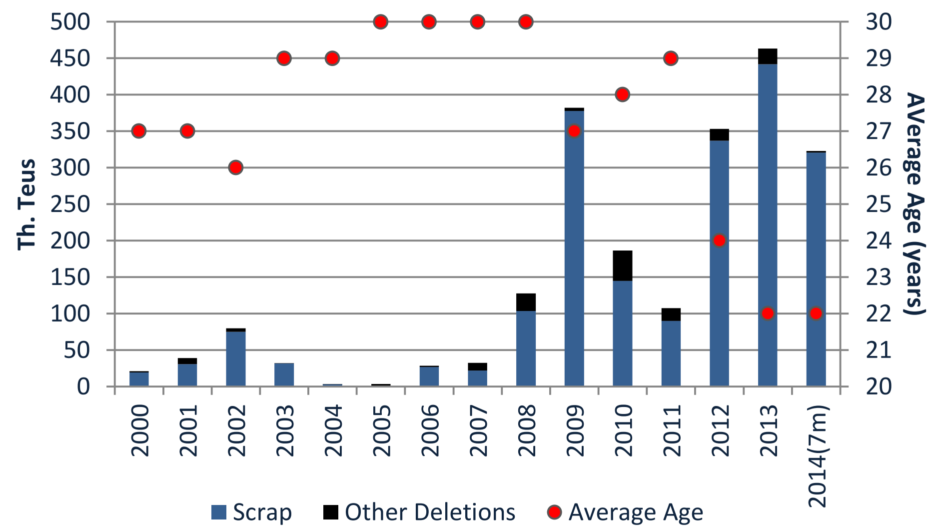
Source: Clarkson

Graph 2: Idle Fleet: 230,900 TEU or 1.3% (August 2014)



Source: Alphaliner

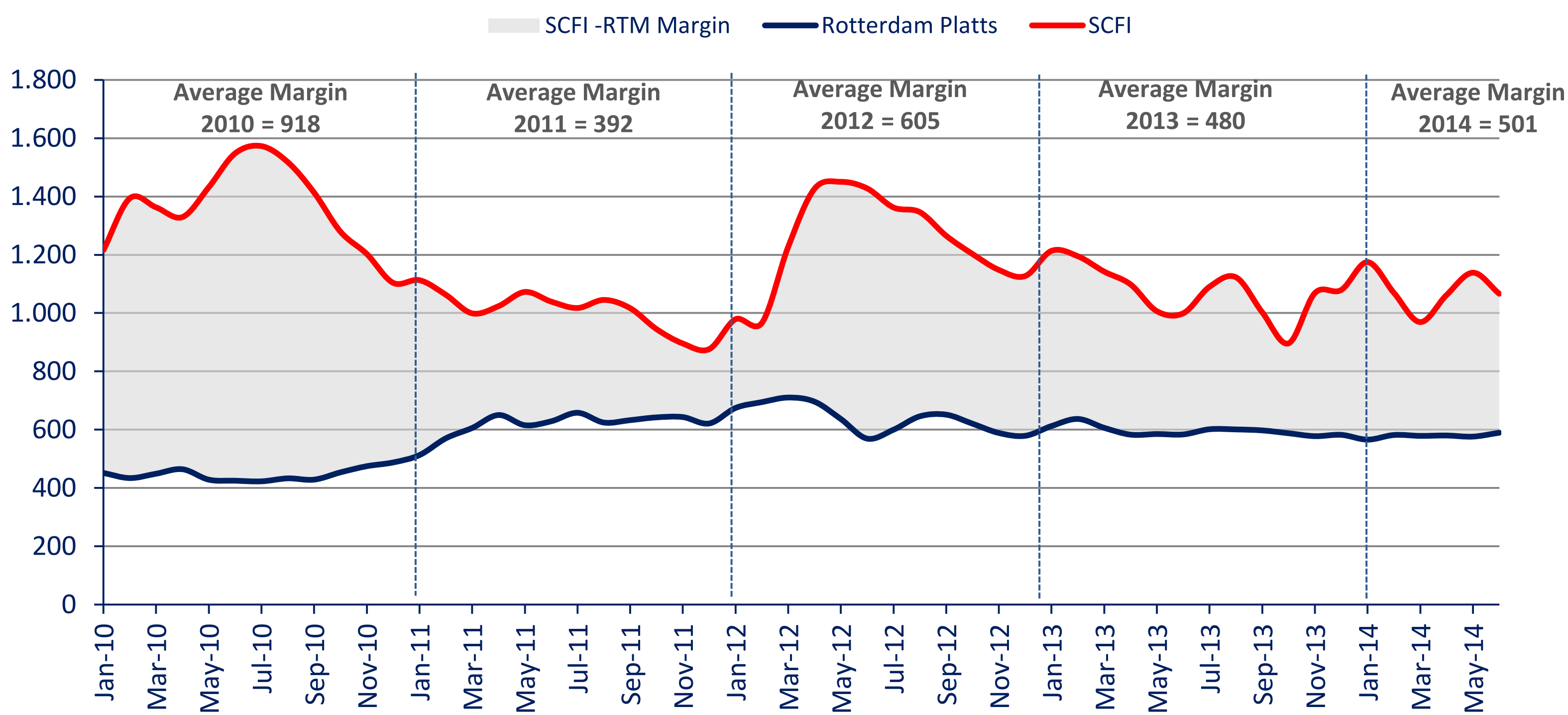
Graph 3: Scrap Evolution (August 2014)



Source: Alphaliner

Market Evolution

Graph 4: SCFI vs Rotterdam Platts



Source: SCFI, Platts.

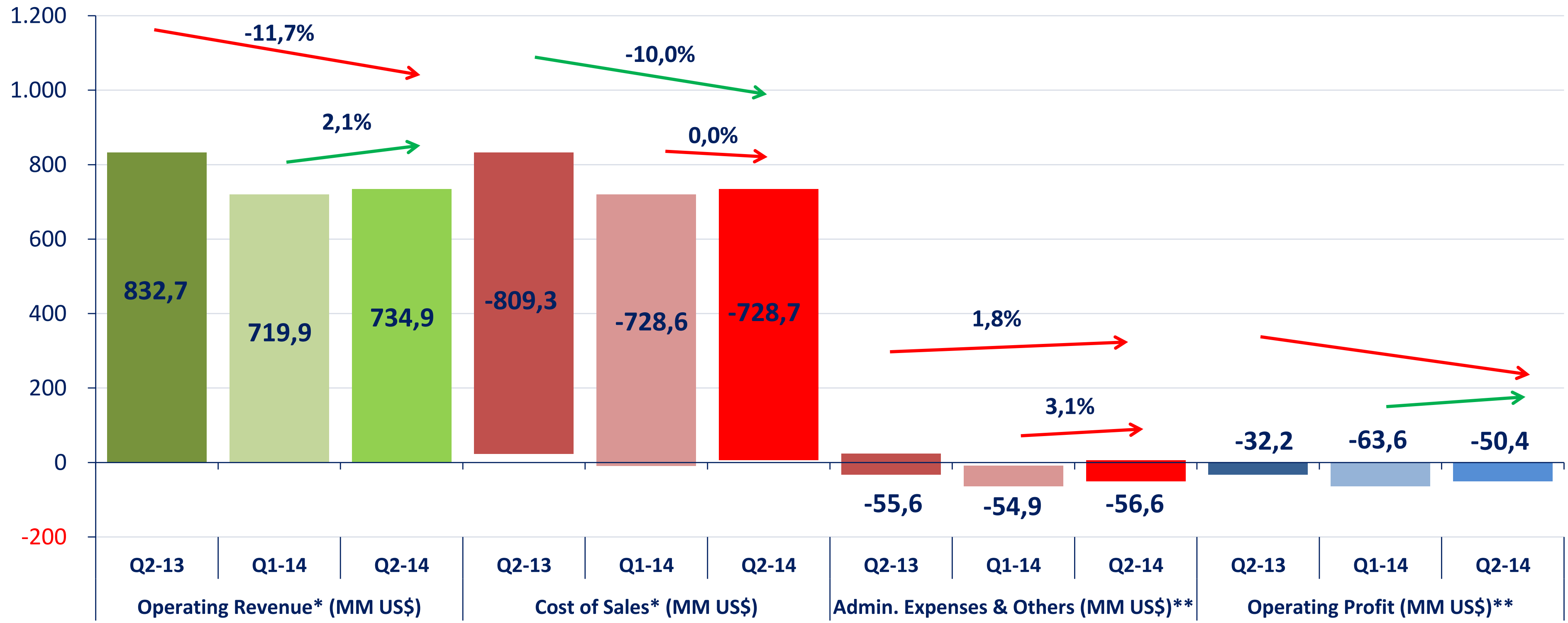
The SCFI index includes:

- Spot rates
- Main Haul trades
- Exports from Shanghai

2. Second Quarter 2014 Results

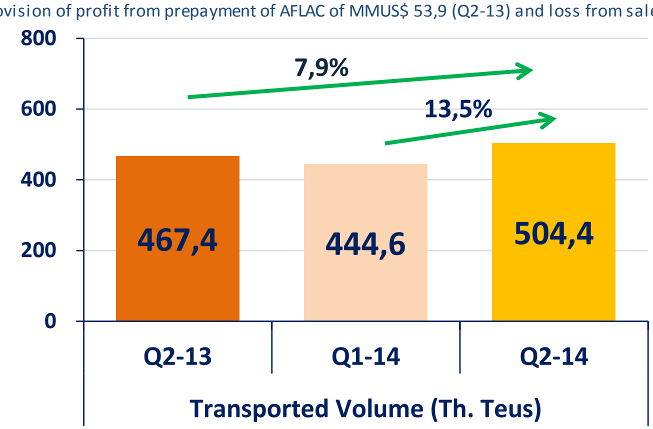
Second Quarter 2014 Results

Graph 5: Main Financial Figures (USD Million)



*Operating Revenue and Cost of Sales exclude degree of completion.

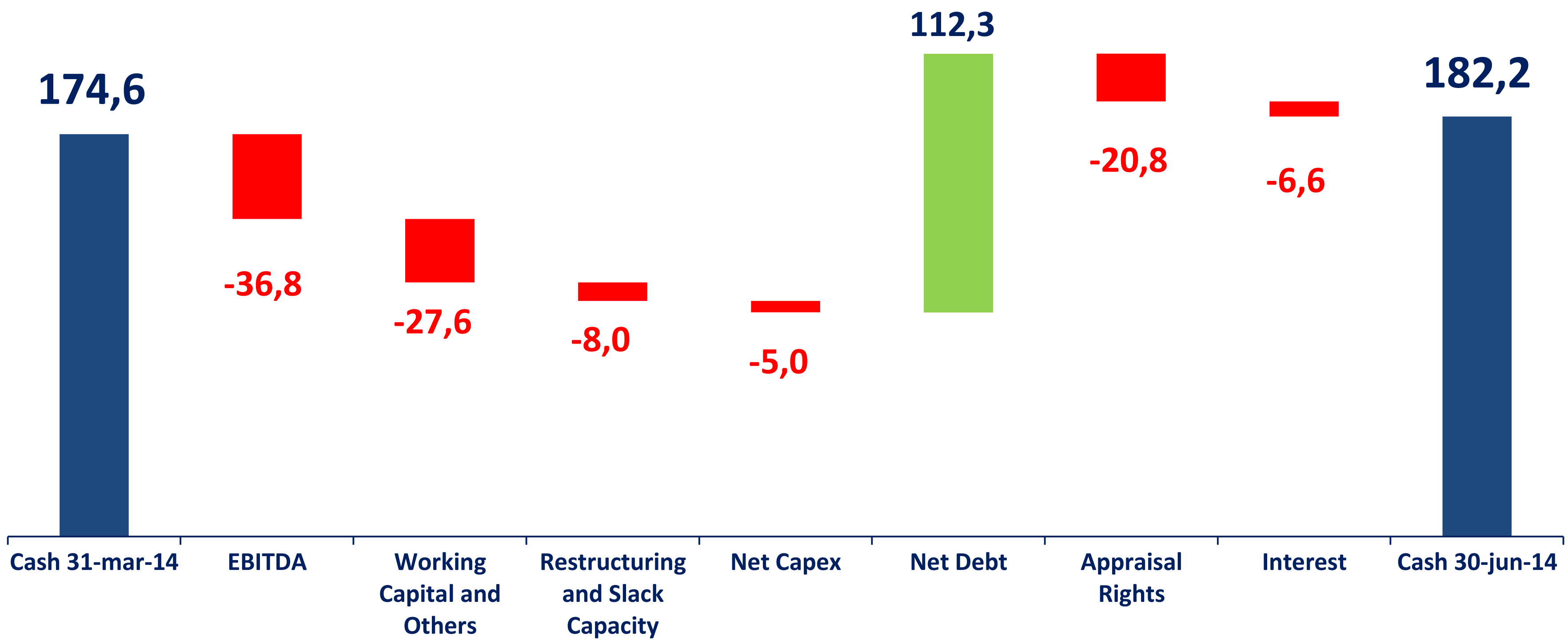
** Admin. Expenses & Others and Operating Profit exclude provision of profit from prepayment of AFLAC of MMUS$ 53,9 (Q2-13) and loss from sale of DryLog joint venture of MMUS$ 18,6 (Q2-14)



3. Cash Position

Cash Position

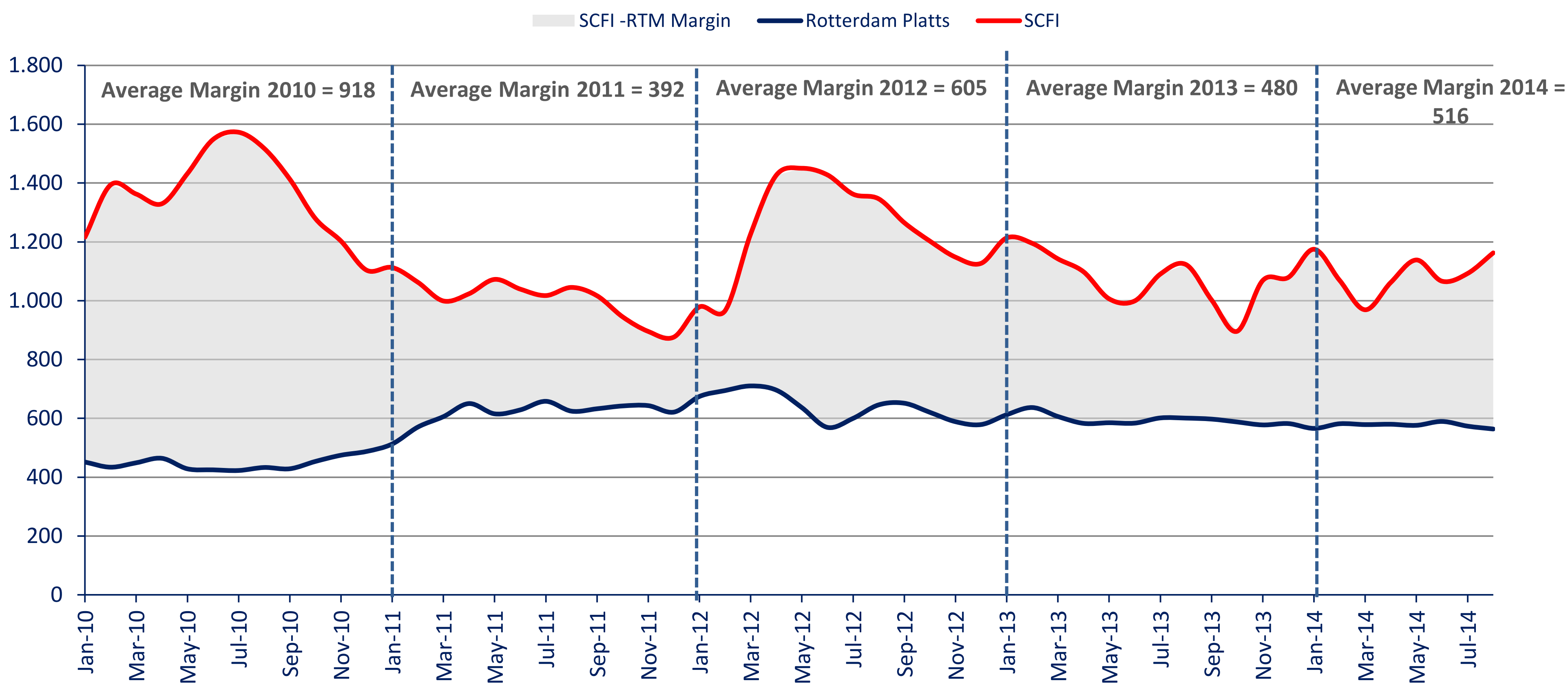
Graph 6: Cash Position (USD million)



4. Outlook

Outlook

Graph 7: SCFI vs Rotterdam Platts



Source: SCFI, Platts.

The SCFI index includes:
- Spot rates
- Main Haul trades
- Exports from Shanghai

○ Freight rates have been volatile during the year, but an upward trend can be appreciated starting July 2014.

Outlook

- A significant increase in spot freight rates can be seen particularly in the trades from Asia to our main markets in the west and east coasts of South America. However, this increase in the spot rate has been offset by the 1 year contracts that were renewed during the first quarter of the year at lower rates compared to the previous year. We expect to face the new contract renewal period that starts at the end of the year in more favorable conditions than the ones prevailing at the beginning of the year. Therefore, basically the overall freight rates for the third quarter remain flat compared to the second quarter of the year.

- The industry's trends of decreasing orderbook and high scrapping, coupled with high utilization rates in the east-west and north-south trades, anticipate the possibility of future increases in freight rates.

- The Company has continued to enhance its cost structure, as it is visible when comparing the second quarter of 2014 to the second quarter of 2013, our container shipping cost per teu has dropped 13%. This positive impact is basically explained by all the initiatives of cost reduction taken by the company, the introduction to our fleet of most of the vessels of 8.000 teus, which were previously chartered out to Maersk, and also to the better utilization levels of the vessels. We expect our cost structure to continue improving with the deployment of the newbuildings currently under construction, which will provide a significant improvement from bunker and charter savings during the second half of 2015.

Outlook

- After all conditions precedent are met, the container activity of CSAV, is moving towards a very important consolidation with Hapag-Lloyd. The combined entity resulting from this transaction, would become the fourth largest player, but also the fourth real player with a global footprint in our industry, enjoying therefore significant economies of scale as well as network efficiencies. The estimated value of the synergies resulting from the combination is calculated at US$ 300 million per year of cost savings. Additionally to that, and using the resources of about US$ 1.000 million capital increases which have been agreed after the merger take place, the new Hapag-Lloyd would have the ability to further invest in more modern and efficient fleet, therefore improving the operating cost in the years to come in a significant manner. This significant and relevant strategic move is of high importance for both companies and might change, independently of the improvement of the market conditions, the capability to deliver positive results.

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