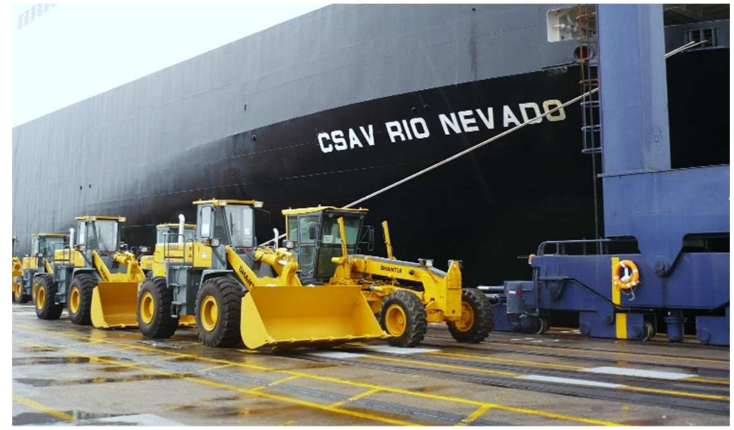


Investor Presentation

9M 2017 Results

November 29, 2017


Agenda

1. Business Overview
2. 9M 2017 Results
3. Balance Sheet & Cash Flows
4. Outlook

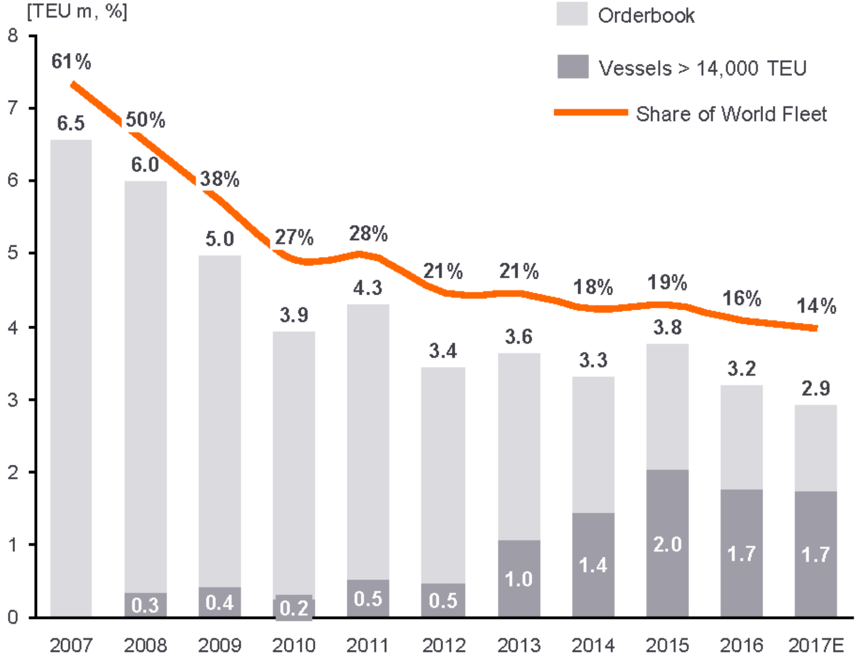
1. Business Overview

Business Overview: Highlights

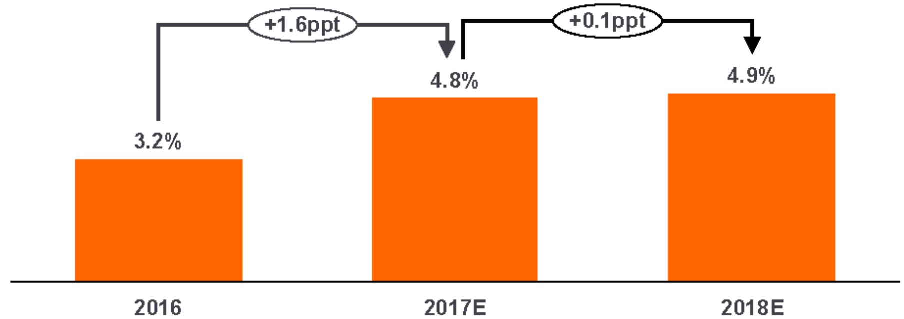
- The merger between HLAG and UASC was successfully completed on May 24, 2017.
  - CSAV diluted its share in HLAG from 31.4% to 22.6%
  - The dilution generated an accounting loss for CSAV of US$ 167.2 M (non-recurring), as synergies were not included in the valuation under applicable IFRS standards.
- HLAG's capital increase was successfully completed on October 17, 2017.
  - With the placement completed, CSAV reaches a 24.7% interest in HLAG.
  - CSAV increased its interest to 25% by purchasing additional shares from Kühne Maritime on October 30, 2017.
  - CSAV successfully concluded its capital increase in Chile on November 21, 2017, raising gross proceeds of US$ 294 M
- In 9M 2017, HLAG reported a substantial improvement in results compared to the previous period (9M: Δ EBIT +270 M, Δ Net Income +157 M; 3Q: Δ EBIT +129 M, Δ Net Income +47 M).
- For CSAV, the dilution effect heavily impacted earnings in the container shipping segment for 2017, alongside deferred tax expenses of US$ 36.9 M. Excluding these accounting effects, segment earnings reported a profit of US$ 0.7 M, an improvement of US$ 21.1 M compared to 2016. Q3 2017 reported a net result of US$ 0.9 M.
- Other transport services segment (mainly Car Carrier) reported a profit of US$ 4.0 M in 9M 2017. This represents the sixth consecutive quarter of profits for CSAV's retained activities.

Business Overview: Market trends

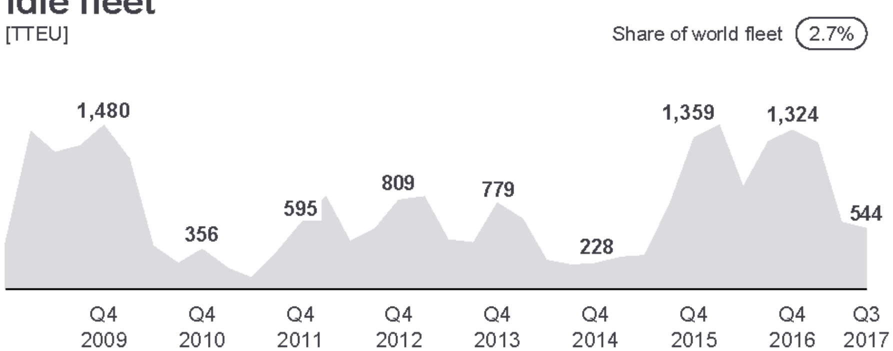
Orderbook-to-fleet



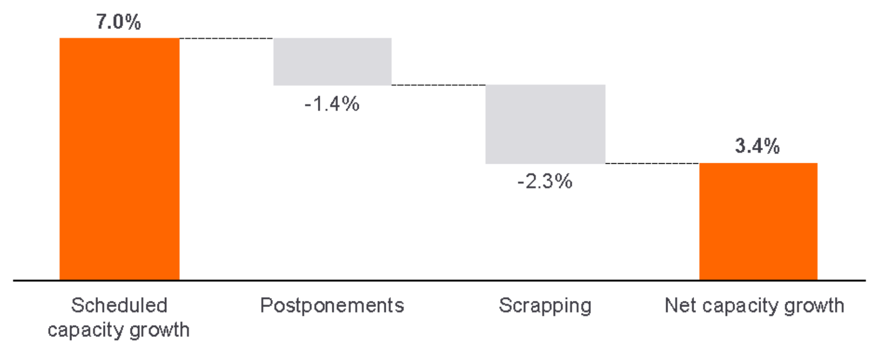
Global Container Trade Growth [%]



Idle fleet



Net capacity growth 2017E

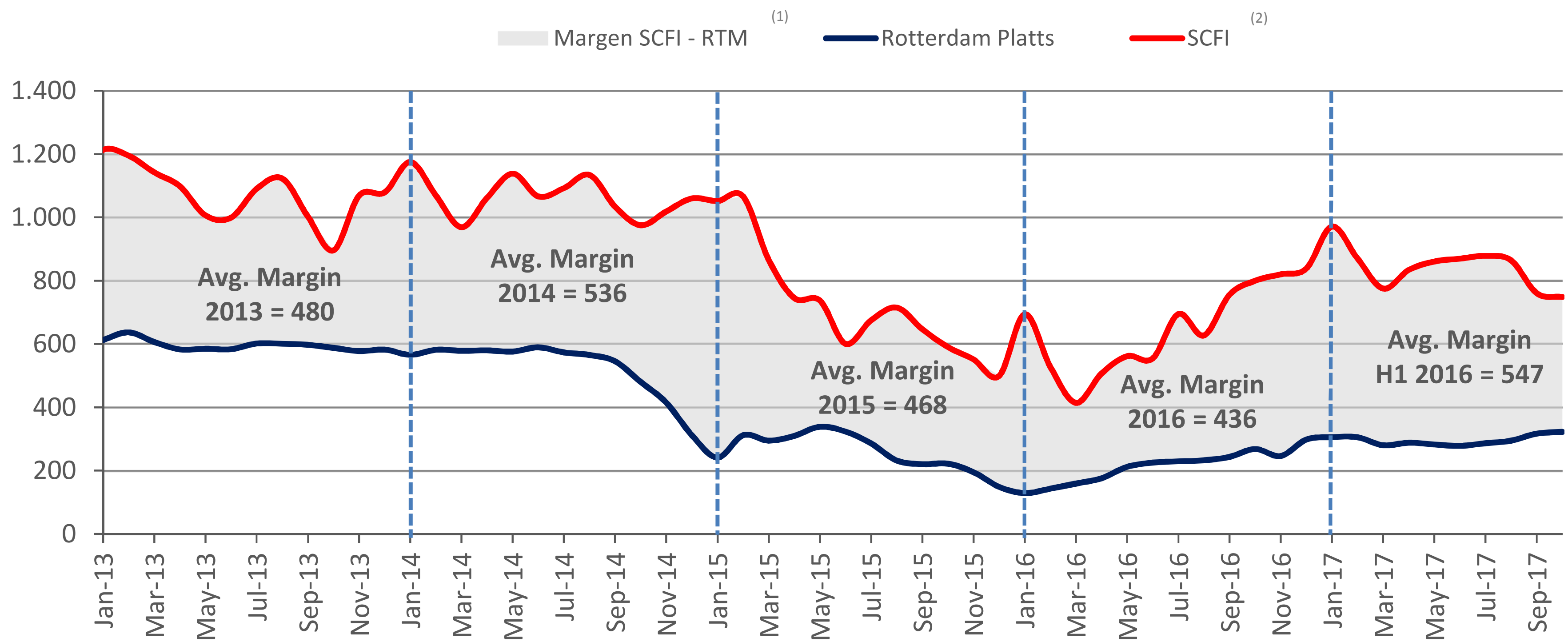


Source: Clarksons (3Q 2017), Drewry (Forecaster 3Q17), Alphaliner Weekly (October 2017), IHS Global Insight (August 2017)
IHS (August 2017), IMF (Oct 2017) MDS Transmodal (October 2017), Drewry (3Q)

Extracted from HLAG´s Investor Presentation 9M 2017, available at https://www.hapag-lloyd.com/en/ir.html

Business Overview: Market trends

SCFI vs Rotterdam Platts (October 2017)



Notes:

(1) SCFI – RTM Margin is only referential since bunker 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

Margin	Jan-Jun
2013	508
2014	501
2015	541
2016	369
2017	**547**

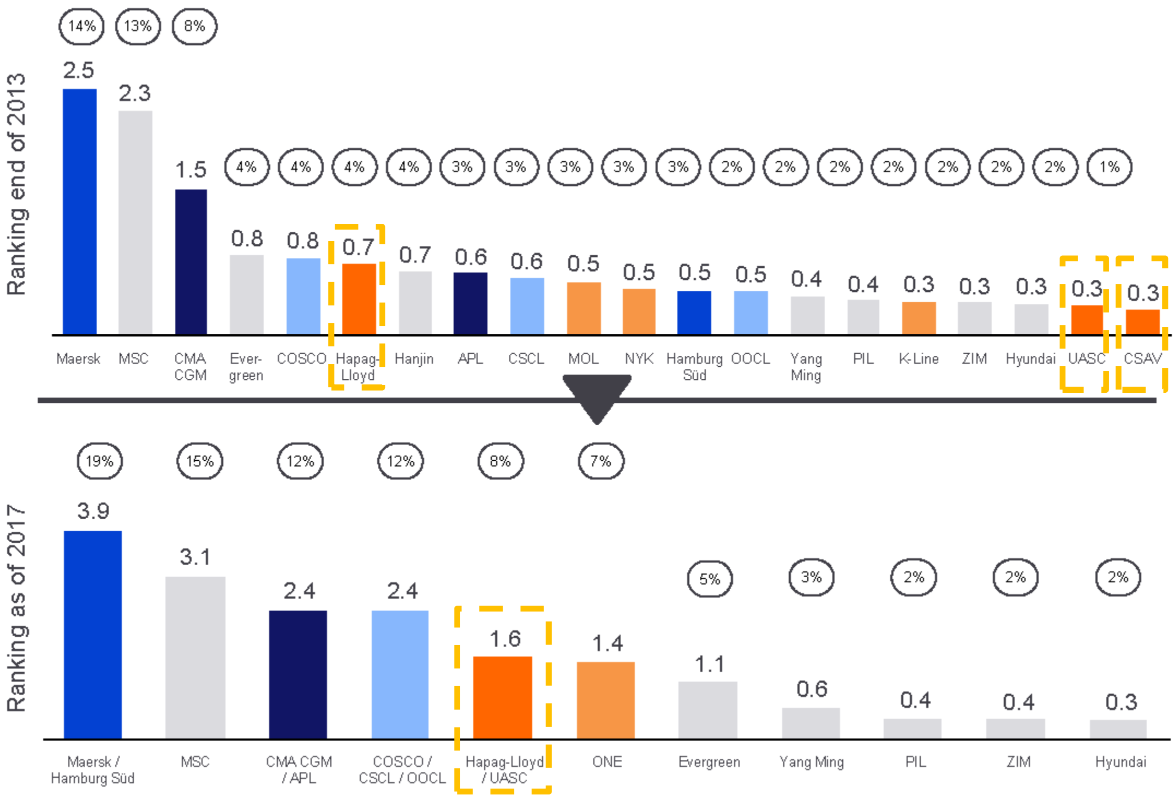
Margin	Monthly
Jan 17	665
Feb 17	564
Mar 17	495
Abr 17	546
May 17	578
Jun 17	592

Margin	Monthly
Jul 17	592
Aug 17	569
Sep 17	444
Oct 17	426

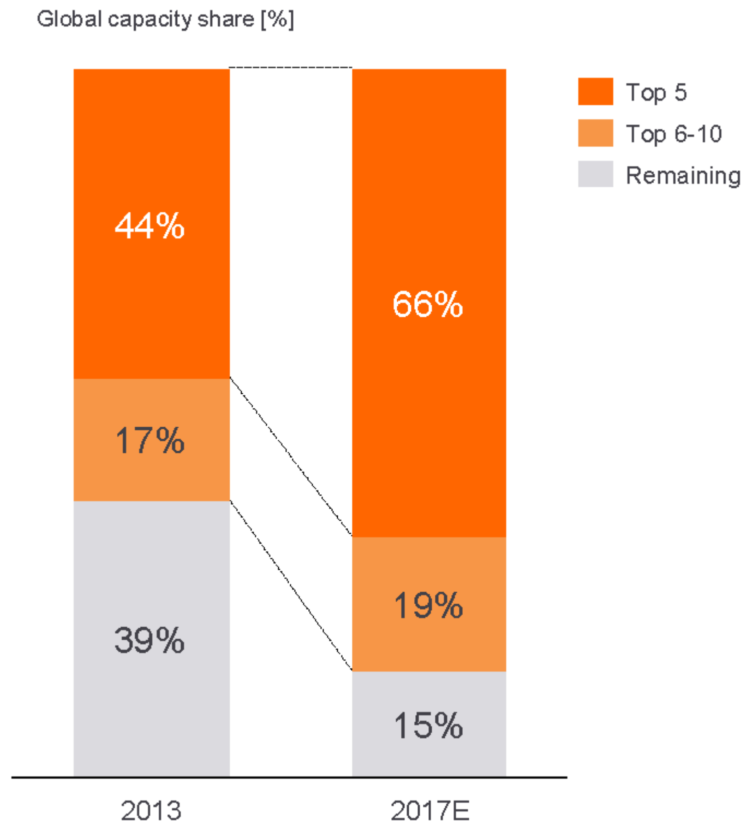
Source: SCFI. Platts.

Business Overview: Industry landscape

Carrier capacity [TEU m] and global capacity share [%]



Global capacity share [%]



Source: Drewry (Forecaster 3Q17), MDS Transmodal (October 2017, October 2013)

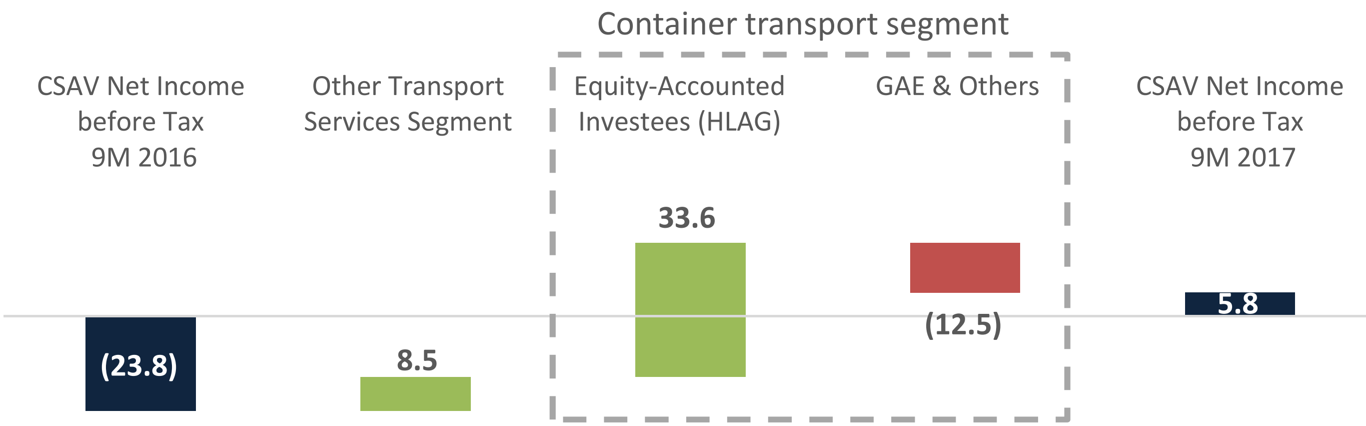
Note: Diagram assuming that all currently announced mergers (NYK & MOL & K-Line, Maersk & Hamburg Süd, COSCO & OOCL) will receive regulatory approvals and are executed as announced. Simple sum of stand-alone operating capacity as of October, 2017.

Extracted from HLAG´s Investor Presentation 9M 2017, available at https://www.hapag-lloyd.com/en/ir.html

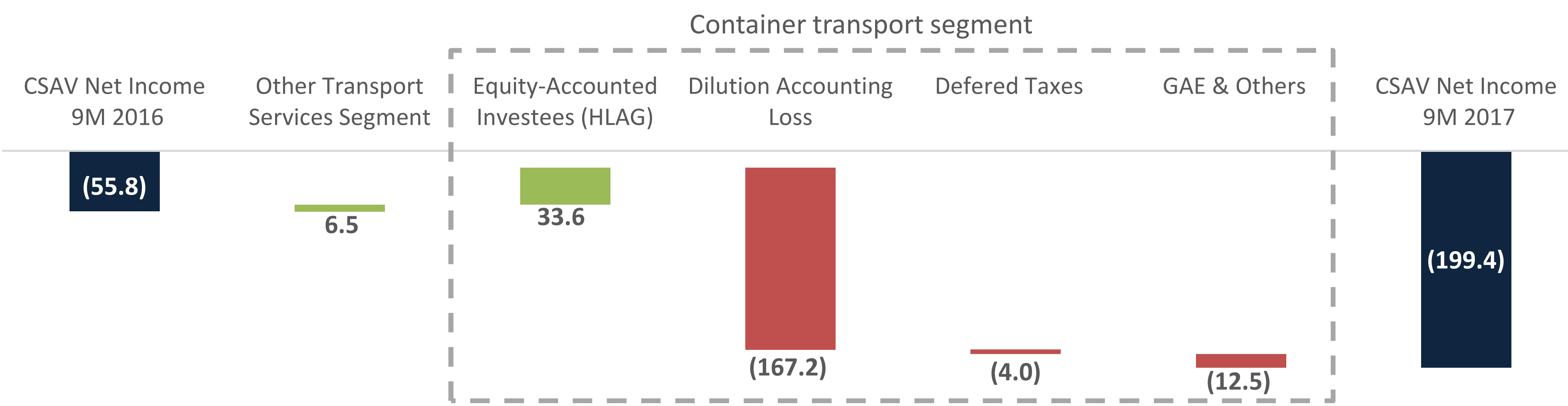
Business Overview: CSAV Results

Figures in USD million

CSAV Net Income before Tax 9M 2016 vs 9M 2017
(excluding dilution accounting loss effect)

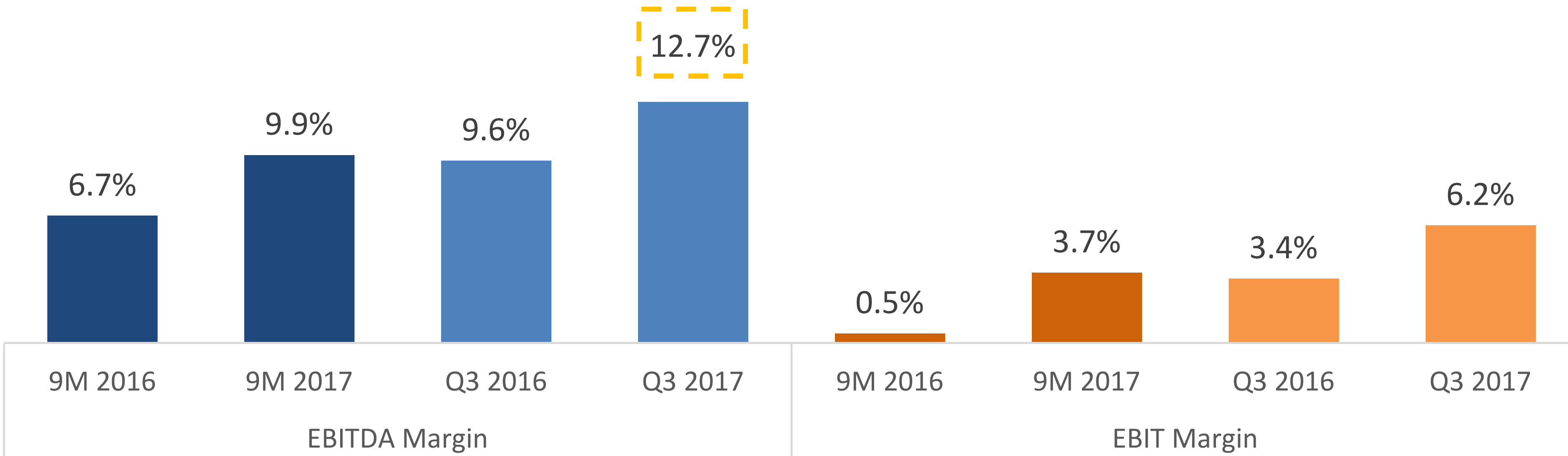


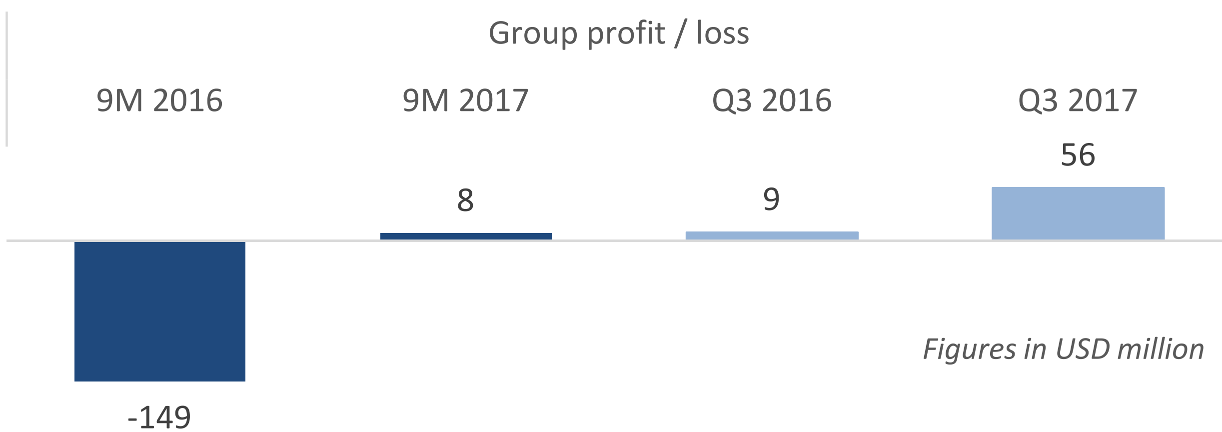
CSAV Net Income 9M 2016 vs 9M 2017



Business Overview: Hapag Lloyd Results

EBITDA Margin, EBIT Margin and Net income trends





Figures in USD million

Business Overview: Outlook

- UASC integration well on track with sizeable initial optimization measures already implemented in the areas of network and shipping systems.
- Main focus of HLAG’s management has been to quickly integrate the UASC business and further optimize costs, enabling about 90% synergies of US$ 435 M p/a to be realized during 2018.
- Substantial deleveraging in HLAG from 2018 onwards, considering positive EBITDA and no significant investments in vessels.
- For the container business, transport volumes in 2017 clearly increasing above previous years.
- Container freight rates showing more stability than prior year but still with signs of volatility.
- For the car carrier business, volumes expected to continue growing throughout 2017, with pressure on freight rates in local markets and also on the streamlined cost structure.

2. 9M 2017 Results

CSAV Results 9M 2017

- The loss of US$ 199.4 M for 9M 2017 is mainly explained by a dilution accounting loss of US$ 167.2 M registered by CSAV during the second quarter as a one-off effect due to the merger of Hapag-Lloyd AG (“HLAG”) and United Arab Shipping Company ("UASC"), successfully completed in May. Excluding this effect, its two business units have continued to report a significative improvement during the first nine months of 2017 in comparison to both previous quarter and previous year. For 9M 2017, HLAG reported a profit of US$ 8 M, an improvement of US$ 149 M compared to the same period in 2016. This performance improvement in the container shipping segment was impacted by the dilution loss, presenting a net loss for the quarter. The other transport services segment reports a profit for a sixth consecutive quarter.
- The 9M 2017 loss in the container shipping segment of US$ 203.4 M is mainly explained due to:
  - a loss of US$ 167.2 M due to a dilution accounting effect related to the HLAG & UASC merger,
  - a tax expense in Chile of US$ 36.9 M, mainly associated to the EUR appreciation due to the intragroup financing structure with our subsidiary in Germany, affecting only deferred tax (non cash),
  - a profit of US$ 6.4 M (US$14.4 M profit in Q3) from CSAV´s share in HLAG results,
- CSAV's other transport services (car carrier and others) reported a profit of US$ 4.0 M for 9M 2017, which represents an improvement of US$ 6.5 M compared to 9M 2016. This result is mainly explained by the car carrier business, and is related to an increase in transported volumes, vessel utilization and a more efficient fleet and operating cost structure, in line with what was achieved during the second half of 2016.

CSAV Results 9M 2017

Figures in USD million

	9M 2017	Q3 2017	Q2 2017	Q1 2017	YoY	QoQ	9M 2016	Q3 2016
	M US$	**M US$**	**M US$**	**M US$**	**M US$**	**M US$**	**M US$**	**M US$**
Operating revenue	94.2	35.4	32.8	26.0	1.1	(0.1)	93.1	35.5
Operating cost	(85.8)	(31.3)	(31.1)	(23.4)	4.6	(1.5)	(90.4)	(29.8)
Gross margin	**8.4**	**4.1**	**1.7**	**2.6**	**5.7**	**(1.6)**	**2.7**	**5.7**
SG&A and others	(10.4)	(3.9)	(3.2)	(3.3)	0.7	0.4	(11.1)	(4.3)
Other income	4.0	0.4	3.1	0.5	(10.9)	(0.1)	14.9	0.5
Operational result	**2.0**	**0.6**	**1.6**	**(0.2)**	**(4.5)**	**(1.3)**	**6.5**	**1.9**
EBITDA (w/o equity-accounted investees)	*2.6*	*1.0*	*1.8*	*(0.2)*	*(4.1)*	*(1.1)*	*6.7*	*2.1*
Financial result	(3.0)	(1.0)	(1.0)	(1.0)	(0.2)	0.2	(2.8)	(1.2)
Equity-accounted investees	(160.9)	14.3	(159.8)	(15.4)	(133.7)	5.2	(27.2)	9.1
Exchange rate differences	0.5	0.4	0.1	0.0	0.8	0.5	(0.3)	(0.1)
Taxes	(38.0)	(12.3)	(20.2)	(5.5)	(5.0)	(6.0)	(33.0)	(6.3)
Net result after taxes	**(199.4)**	**2.0**	**(179.3)**	**(22.1)**	**(142.6)**	**(1.4)**	**(56.8)**	**3.4**
Discontinued operations net result after tax	**0.0**	**0.0**	**0.0**	**0.0**	**(2.0)**	**(0.7)**	**2.0**	**0.7**
Reversal of non-controlling interests	0.0	0.0	0.0	0.0	1.0	0.4	(1.0)	(0.4)
Net profit result attributable to shareholders	**(199.4)**	**2.0**	**(179.3)**	**(22.1)**	**(143.6)**	**(1.7)**	**(55.8)**	**3.7**

Note: 2016 results have been restated to account for the liquid bulk business unit as discontinued operations, according to IFRS 5.

Reporting Segments Results

Figures in USD million

Other transport services	9M 2017	Q3 2017	Q2 2017	Q1 2017	YoY	QoQ	9M 2016	Q3 2016
	M US$	M US$	M US$	M US$	M US$	M US$	M US$	M US$
Operating revenue	94.2	35.4	32.8	26.0	1.1	(0.1)	93.1	35.5
Operating cost	(85.8)	(31.3)	(31.1)	(23.4)	4.6	(1.5)	(90.4)	(29.8)
Gross margin	**8.4**	**4.1**	**1.7**	**2.6**	**5.7**	**(1.6)**	**2.7**	**5.7**
SG&A and others	(7.9)	(3.0)	(2.4)	(2.5)	0.5	0.1	(8.4)	(3.1)
Other revenue net	4.0	0.4	3.1	0.5	1.6	(0.2)	2.4	0.6
Operational result	**4.5**	**1.5**	**2.4**	**0.6**	**7.8**	**(1.7)**	**(3.3)**	**3.2**
Financial result	0.4	0.2	0.1	0.1	0.2	0.0	0.2	0.2
Equity-accounted investees	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Exchange rate differences	0.2	(0.1)	0.3	0.0	0.5	0.0	(0.3)	(0.1)
Taxes	(1.1)	(0.5)	(0.7)	0.1	(1.0)	0.2	(0.1)	(0.7)
Net result after taxes	**4.0**	**1.1**	**2.1**	**0.8**	**7.5**	**(1.5)**	**(3.5)**	**2.6**
Discontinued operations net result after tax	**0.0**	**0.0**	**0.0**	**0.0**	**(2.0)**	**(0.7)**	**2.0**	**0.7**
Reversal of non-controlling interests	0.0	0.0	0.0	0.0	1.0	0.4	(1.0)	(0.4)
Net profit result attributable to shareholders	**4.0**	**1.1**	**2.1**	**0.8**	**6.5**	**(1.8)**	**(2.5)**	**2.9**

Container transport services	9M 2017	Q3 2017	Q2 2017	Q1 2017	YoY	QoQ	9M 2016	Q3 2016
	M US$	M US$	M US$	M US$	M US$	M US$	M US$	M US$
SG&A and others	(2.6)	(1.0)	(0.8)	(0.8)	0.1	0.2	(2.7)	(1.2)
Other revenue net	0.0	0.0	0.0	0.0	(12.5)	0.1	12.5	(0.1)
Operational result	**(2.6)**	**(1.0)**	**(0.8)**	**(0.8)**	**(12.4)**	**0.3**	**9.8**	**(1.3)**
Financial result	(3.4)	(1.2)	(1.1)	(1.1)	(0.4)	0.2	(3.0)	(1.4)
Equity-accounted investees	(160.8)	14.4	(159.8)	(15.4)	(133.6)	5.3	(27.2)	9.1
Exchange rate differences	0.3	0.5	(0.2)	0.0	0.3	0.5	0.0	0.0
Taxes	(36.9)	(11.8)	(19.5)	(5.6)	(4.0)	(6.2)	(32.9)	(5.6)
Net result after taxes	**(203.4)**	**0.9**	**(181.4)**	**(22.9)**	**(150.1)**	**0.1**	**(53.3)**	**0.8**
Net profit result attributable to shareholders	**(203.4)**	**0.9**	**(181.4)**	**(22.9)**	**(150.1)**	**0.1**	**(53.3)**	**0.8**

Note: 2016 results have been restated to account for the liquid bulk business unit as discontinued operations, according to IFRS 5.

HLAG 9M 2017: Profit of US$ 8 M, reverting H1 loss.

Operational KPIs	Q3 2017	Q3 2016	YoY	9M 2017	9M 2016	YoY
Transport volume [TTEU]	2,808	1,947	44%	7,029	5,650	24%
Freight rate [USD/TEU]	1,065	1,027	4%	1,060	1,037	2%
Bunker price [USD/t][1)]	308	238	29%	311	212	47%
Exchange rate [USD/EUR]	1.18	1.12	n.m.	1.11	1.11	n.m.
Revenue [USD m]	3,268	2,152	52%	8,168	6,364	28%
EBITDA [USD m]	415	206	101%	808	425	90%
EBITDA margin	12.7%	*9.6%*	*+3.1 ppt*	*9.9%*	*6.7%*	*+3.2 ppt*
EBIT [USD m]	202	73	177%	299	29	931%
EBIT margin	6.2%	*3.4%*	*+2.8 ppt*	*3.7%*	*0.5%*	*+3.2 ppt*
Group profit / loss [USD m]	56	9	522%	8	-149	105%
ROIC [Annualized in %]	5.5%	*3.1%*	*+2.4 ppt*	*2.6%*	*0.2%*	*+2.4 ppt*

Note: USD Figures as stated in Investor Report 9M 2017
1) Mixed bunker price (MFO/MDO)

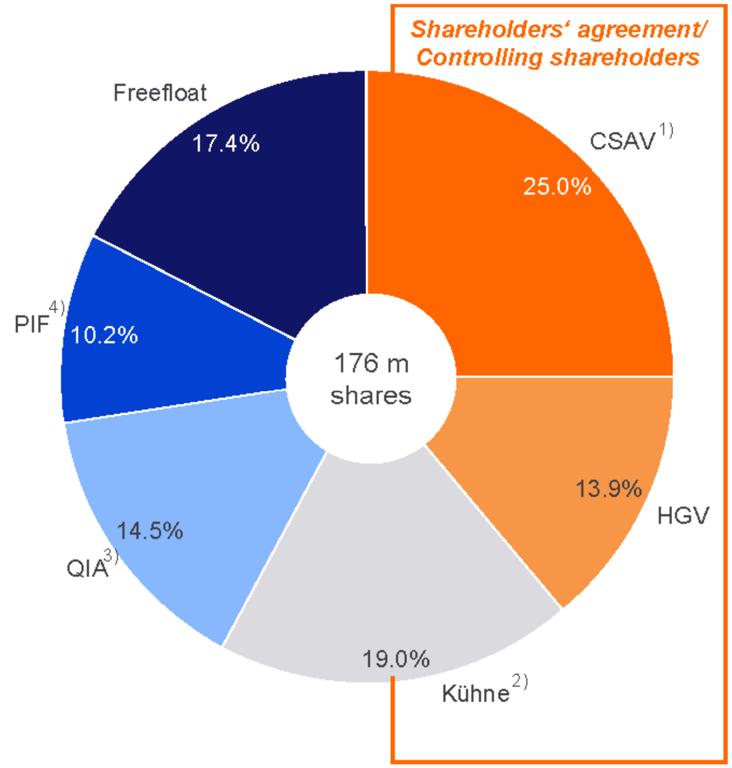
Extracted from HLAG´s Investor Presentation 9M 2017, available in https://www.hapag-lloyd.com/en/ir.html

Hapag-Lloyd / UASC Merger & Capital Increase Events

- On May 24, 2017, HLAG announced the closing of its merger with UASC. Currently, with 219 vessels and a shared fleet capacity of approximately 1.6 million TEU, Hapag-Lloyd is the fifth-largest shipping liner in the world. The merger is expected to generate annual net synergies of at least US$ 435 M, a significant reduction in Capex in subsequent years for HLAG and a more balanced trade portfolio.
- As commented previously, due to the closing of this merger CSAV diluted its interest in HLAG from 31.35% to 22.58%, resulting in a dilution accounting loss of US$ 167.2 M. This effect is explained by the fact IFRS does not allow the synergies involved in this transaction to be included in the value of the merger, which are estimated by HLAG to be US$ 435 M per year. From an economic perspective, the projected synergies are fundamental to evaluate the value of this business combination.
- On October 17, 2017, HLAG announced the successfully completion of its capital increase agreed by the main shareholders as a part of the merger between HLAG & UASC and set to take place within six months of transaction close. The gross proceeds were approximately EUR 352 million (approx. USD 414 million) and HLAG will use the funds primarily to repay debt as well as for general corporate purposes. At the end of the capital increase, CSAV reached an interest of 24.7% in HLAG.
- On October 30, 2017, CSAV increased its interest in HLAG by purchasing additional shares of Hapag-Lloyd from Kühne Maritime, which allowed it to increase its stake in the German carrier to 25% of the voting share capital, consolidating its position as the company’s main shareholder. This interest will allow CSAV to continue to exercise influence over important matters at Hapag-Lloyd.
- On November 21, 2017, CSAV successfully concluded its capital increase in Chile, raising gross proceeds of USD 294 M. The proceeds obtained during the capital increase and two bridge loans of USD 120 M in total enabled CSAV to increase its interest in HLAG to 25%. The remaining funds received at the end of the capitalization will be used mainly to pay the aforementioned bridge loans.

Hapag-Lloyd's New Shareholder Structure

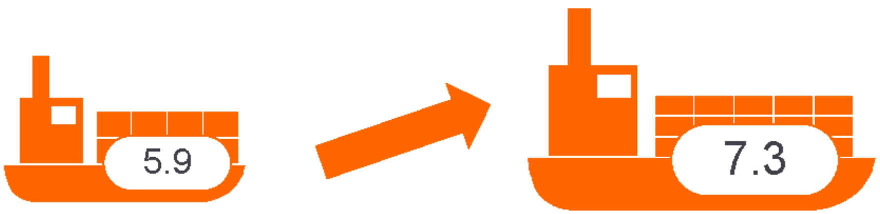
Offer size	– 11,717,353 new shares (c. 7.1 % of current share capital), resulting in EUR 351.5 m of gross proceeds
Subscription price	– EUR 30 per share (17.8 % discount to XETRA closing price as of 27 September 2017, 16.8 % discount to TERP)
Use of proceeds	– Repayment of existing indebtedness, with any remainder to be used for general corporate purposes
Listing	– Regulated market of Frankfurt Stock Exchange (Prime Standard) and the regulated market of the Hamburg Stock Exchange
Distribution	– Public offer in Germany and Luxembourg – Offering in the US to QIBs under Rule 144A – Private placement to institutional investors outside the US in reliance on Reg S
Take-up ratio	– 96%



1) CSAV Germany Container Holding GmbH 2) Kühne Maritime GmbH 3)Qatar Holding Germany GmbH 4) The Public Investment Fund of the Kingdom of Saudi Arabia

Hapag-Lloyd / UASC Merger Successfully Completed

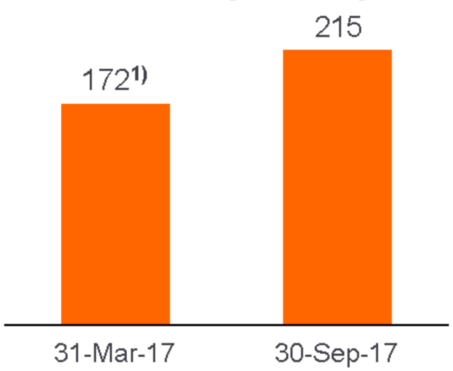
Fleet



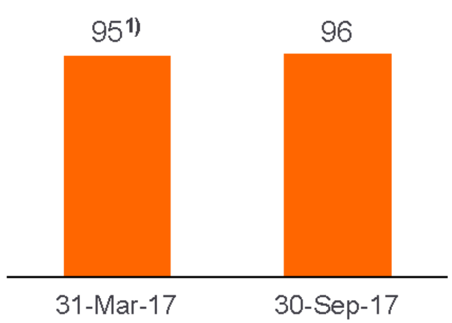
Ø vessel size 31 March 2017 [TTEU][1)]

Ø vessel size 30 Sep 2017 [TTEU]

Total fleet [# vessels]



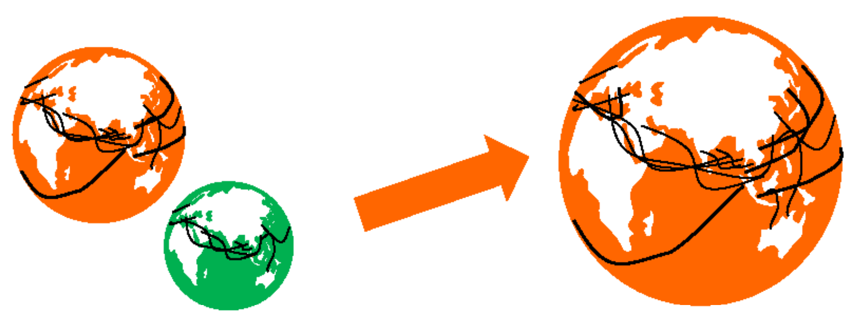
Charter fleet [# vessels]



Network

31 March 2017

30 Sep 2017



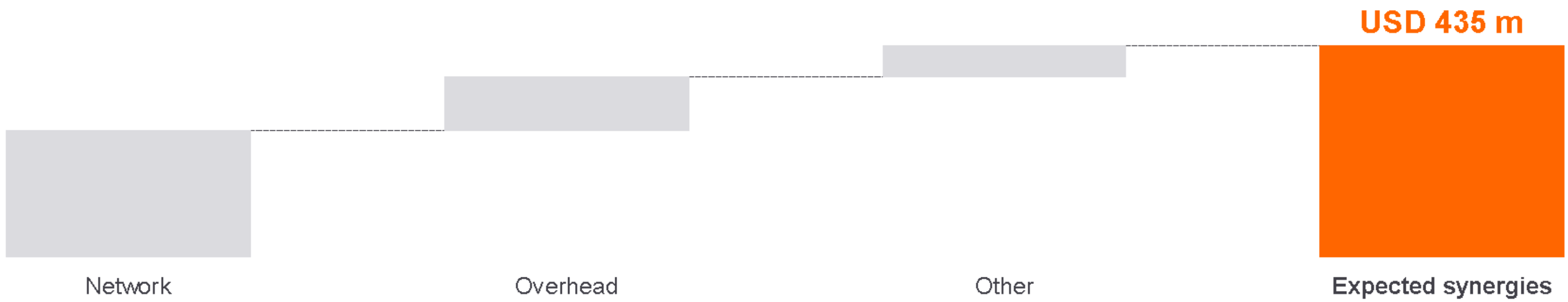
118
HL Services[2)]

45
UASC Services[2)]

125
Combined Entity Services[3)]

1) Hapag Lloyd stand-alone 2) As of 31 March 2017 3)) Combined entity as of 30 June 2017

Hapag-Lloyd / UASC Merger: Expected Synergies



Total transaction and integration related one-off costs are expected to amount to USD 130 m[1)]

Synergies

Network

- Optimized new vessel deployment/network
- Slot cost advantages
- Efficient use of new fleet

Overhead

- Consolidation of Corp. and Regional HQs
- Consolidation of country organizations
- Other overhead reductions (e.g. marketing, consultancy, audit)

Other (terminals, equipment and intermodal)

- Lower container handling rates per vendor/location
- Imbalance reduction and leasing costs optimization
- Optimization of inland haulage network
- Best practice sharing

1) Including UASC as of date of first-time consolidation

Extracted from HLAG´s Investor Presentation 9M 2017, available iat https://www.hapag-lloyd.com/en/ir.html

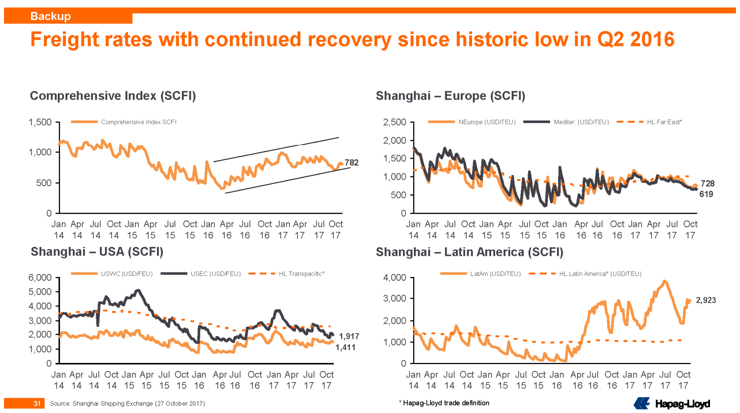
Hapag-Lloyd / UASC Merger: Next Steps

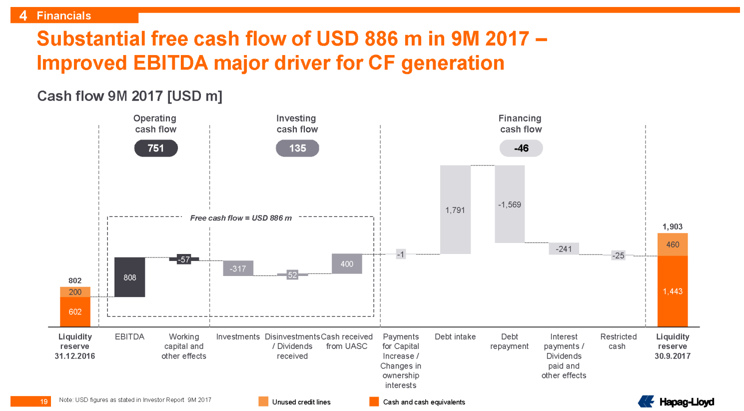
Timeline of UASC merger and integration

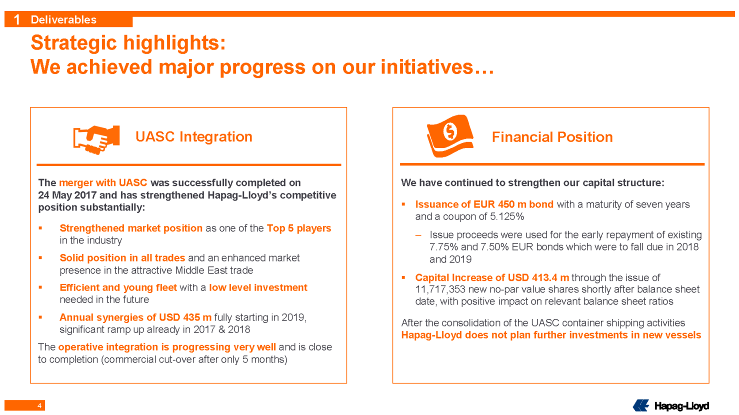
Q4 2015	Q1/2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017
UASC merger negotiations	**Due Diligence**	**Deal contracts**	**Merger clearance**	**Closing preparations**	**Closing and THEA**	**Cut-over and trainings**	**Completion**
– HL and UASC initiate **merger negotiations**	– Financial, Legal and Tax **Due Diligence** successfully conducted – Initial **synergies** calculated	– Binding **Business Combination Agreement** signed – **Post Merger Integration preparation** started	– **Regulatory approvals** obtained – **FMC approval** of THE Alliance agreement received	– Global **org. structure** designed – Preparation of **training material** initiated	– **THE Alliance** started – **Closing** executed – **Rate Agreement migration** initiated	– **Commercial cut-over** executed – Majority of **trainings** conducted	– **Major integration steps (Commercial Integration)** concluded – **Integration activities** continue

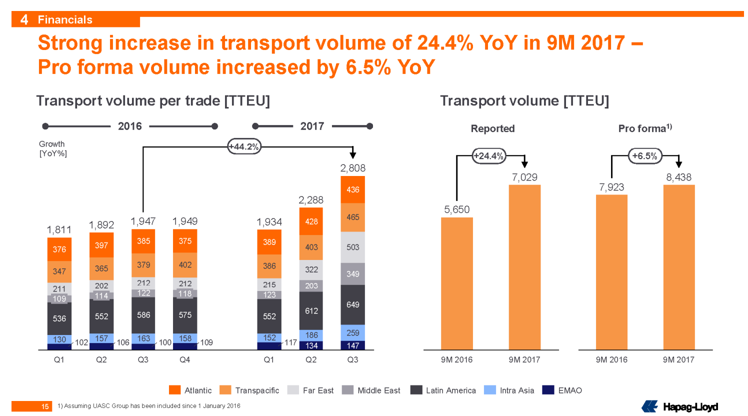
Hapag-Lloyd reports and information

- For more details on HLAG´s results please visit IR Section of HLAG website
  - https://www.hapag-lloyd.com/en/ir.html









Extracted from HLAG´s Investor Presentation 9M 2017, available at https://www.hapag-lloyd.com/en/ir.html

3. Balance Sheet & Cash Flows

Balance Sheet Position

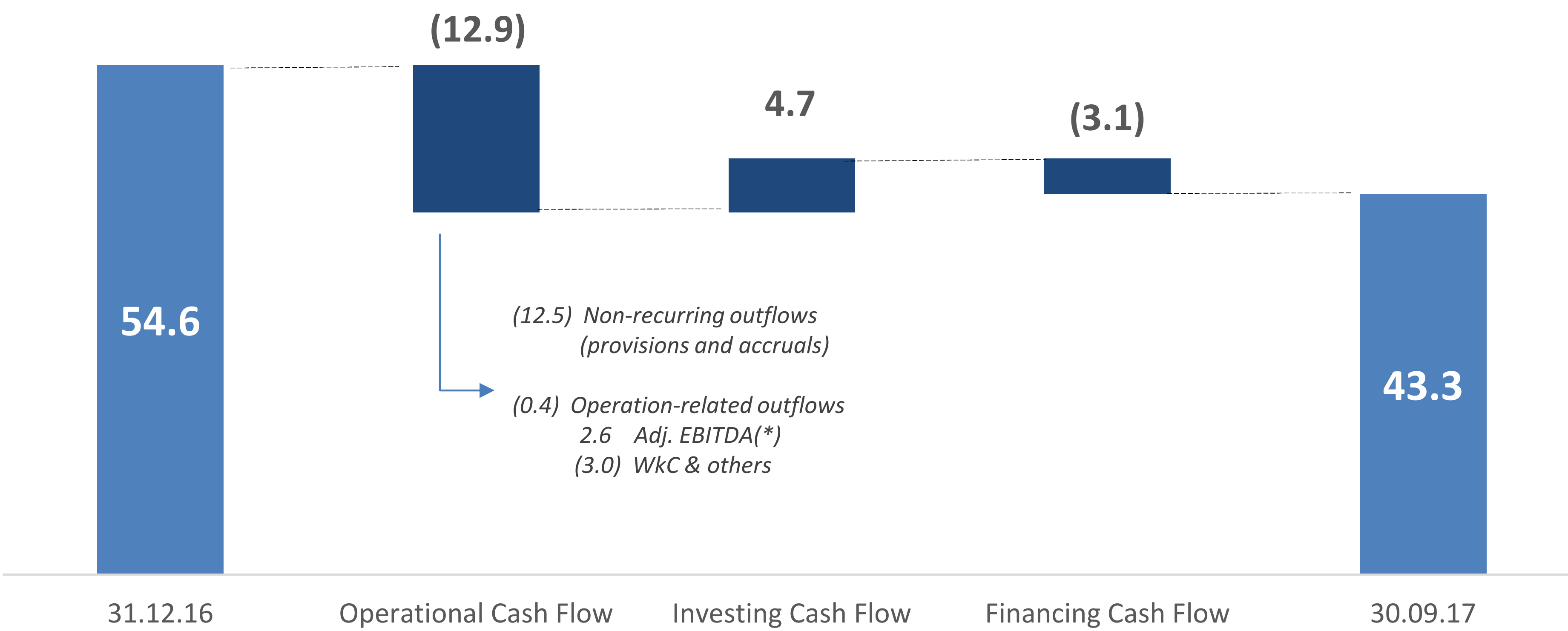
(Figures in USD million)

Assets	September 2017	December 2016	Var
Cash & cash equivalents	43.3	54.6	(11.3)
Accounts receivables	25.0	20.9	4.1
Inventories	3.3	4.3	(1.0)
Other current assets	3.7	4.4	(0.7)
Total current assets	**75.3**	**84.2**	**(8.9)**
Equity accounted investees	1,619.2	1,771.7	(152.5)
Deferred tax asset	254.8	293.0	(38.2)
PP&E and others	18.2	19.1	(0.9)
Other	0.1	0.2	(0.1)
Total non current assets	**1,892.3**	**2,084.0**	**(191.7)**
Total assets	**1,967.6**	**2,168.2**	**(200.6)**

Equity & liabilities	September 2017	December 2016	Var
Accounts payables	25.3	21.5	3.8
Financial obligations	94.6	94.1	0.5
Provisions	31.4	40.6	(9.2)
Other liabilities	1.3	5.5	(4.2)
Total liabilities	**152.6**	**161.7**	**(9.1)**
Equity	1,815.0	2,006.5	(191.5)
Minority interest	0.0	0.0	0.0
Total equity	**1,815.0**	**2,006.5**	**(191.5)**
Total equity & liabilities	**1,967.6**	**2,168.2**	**(200.6)**

Cash Position

(Figures in USD million)



(*) EBITDA excluding non operating cash items from other gains (losses) account in P&L


4. Outlook

CSAV

Hapag-Lloyd Outlook

Key benchmark figures for the 2017 outlook

Global economic growth (IMF)	3.6%
Increase in global trade (IMF)	4.2%
Increase in global container transport volume (IHS)	4.8%

Transport volume, Hapag-Lloyd Group	Increasing clearly
Average bunker consumption price, Hapag-Lloyd Group	Increasing clearly
Average freight rate, Hapag-Lloyd Group	Unchanged
EBITDA (Group earnings before interest, taxes, depreciation and amortisation)	Increasing clearly
EBIT (Group earnings before interest and taxes)	Increasing clearly

The revenue and earnings forecast is based on the assumption of unchanged exchange rates.

Extracted from HLAG´s Investor Report 9M 2017, available in https://www.hapag-lloyd.com/en/ir.html

Other Transport Services Outlook

Car Carrier business:

- **Demand**
  - Retail light vehicle sales in CSAV's local markets continue growing in 9M 2017, increasing 15% in comparison to 2016, first year of sales recovery since 2014, and should continue to show this trend at year-end 2017.
  - High and heavy vehicle sales (trucks, buses and others) also show the same positive trend in 2017.

  As in 2016, the company will continue with its successful commercial strategy and should sustain its improved market position, being able to grow in volumes in line with market development.

- **Freight rates**

  The scenario has not changed significantly since 2016. CSAV will continue to face low ex-bunker freight rates (excluding estimated bunker cost per transported vehicle), mainly driven by its current transport contracts, which in 2017 will continue to be below those seen in previous years.

- **Bunker cost**

  Bunker prices still above half year 2016 levels, but relatively more stable during the year. A rising trend would have a negative impact on next quarter margins.

- **Cost and efficiency programs**

  The cost and efficiency programs implemented have helped to reduce the cost structure of the car carrier operations, partially offsetting the significant decrease in freight rates in the past years. The positive effect of those measures, seen from Q2 2016 onwards, will continue to offset the impact of the current negative freight rate conditions during 2017. However, and due to a difficult operating environment, due to weather conditions on the coast of South America and ports activity, the cost structure has been under additional pressure.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