

2017100179181

13/10/2017 13:20 Operador: PFRANCO
DIVISION CONTROL FINANCIERO VALORES
Nro. Inscrip: 76v



Santiago, 13 de octubre de 2017

Señor
Carlos Pavez T.
Superintendente
Superintendencia de Valores y Seguros
Av. Libertador Bernardo O'Higgins 1449, piso 12
PRESENTE

**Re.: Compañía Sud Americana de Vapores S.A. -
Inscripción Registro de Valores N° 76 / Acompaña
ejemplar de la presentación del *Roadshow*.**

Estimado señor Superintendente:

Por la presente, en cumplimiento a lo dispuesto en la Norma de Carácter General N° 30, de vuestra Superintendencia, Sección III, número 3.2, y en relación con la colocación de la emisión de acciones de pago inscrita en el Registro de Valores con el N° 1.060, de fecha 21 de septiembre de 2017, se adjunta a la presente un ejemplar de la presentación del *Roadshow*, a difundirse a los inversionistas con motivo del proceso de colocación de la referida emisión.

Se hace presente que el respectivo Prospecto Legal ya fue acompañado a vuestra Superintendencia el pasado 29 de septiembre.

Sin otro particular, lo saluda muy atentamente,

Oscar Hasbún Martínez
Gerente General

Compañía Sud Americana de Vapores S.A.



c.c.: - Bolsa de Comercio - Santiago
- Bolsa Electrónica de Chile - Santiago
- Bolsa de Corredores - Valparaíso





Roadshow Presentation Preemptive Rights Offering

October 2017



Disclaimer




The information hereby contained is a brief description of the characteristics of the issuance and of Compañía Sud Americana de Valores S.A. ("CSAV"), not comprising all necessary information to make an investment decision. More information is available at CSAV headquarters, Credicorp Capital S.A. Corredores de Bolsa offices, Banchile Corredores de Bolsa S.A. offices and BTG Pactual Chile S.A. Corredores de Bolsa offices (the "Placement Agents") and at *Superintendencia de Valores y Seguros*, as well as in our website www.csav.com.

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 *Prospecto* filed in the *Registro de Valores* of the *Superintendencia de Valores y Seguros*, before you make your investment.

This offer is only registered in Chile under the laws and regulations of Chile and it shall not be deemed made in any other jurisdiction than Chile.

The offer: summary of offering terms

Issuer	<ul style="list-style-type: none"> Compañía Sud Americana de Vapores S.A. ("CSAV")
Symbol / listing	<ul style="list-style-type: none"> Vapores / Santiago Stock Exchange
Offering type	<ul style="list-style-type: none"> 100% preemptive rights offering of common shares
Base offering type	<ul style="list-style-type: none"> Rights offering of 6,100,000,000 shares (approx. USD 294 million⁽¹⁾)
Subscription rights period	<ul style="list-style-type: none"> Subscription price of CLP 30.55 per share Two subscription periods: <ul style="list-style-type: none"> 30-day preemptive rights period Subject to the board's decision, potential 6-day second subscription period and potential subsequent 6-day subscription periods and/or private placement of shares on the Santiago Stock Exchange⁽²⁾
Use of proceeds	<ul style="list-style-type: none"> Subscription of HLAG's EUR 352 million⁽³⁾ (USD 414 million⁽⁴⁾) primary follow-on offering and eventual acquisition of HLAG shares to reach at least a 25% stake in HLAG
Roadshow	<ul style="list-style-type: none"> Local roadshow
Global syndicate	<div>  CREDICORPcapital  BTGPactual  Banchile citi GLOBAL MARKETS </div>

(1) Considers CLP/USD 633.32 as of October 10th, 2017
(2) If any, before or after the 6-day second subscription period
(3) Subscription price of EUR 30 per share
(4) Considers EURUSD 1.1786 as of September 28th, 2017

Timetable

October

M	T	W	T	F
2	3	4	5	6
9	10	11	12	13
16	17	18	19	20
23	24	25	26	27
30	31			

October 10th: beginning of CSAV's preemptive rights period (30 days)

October 16th: end of HLAG's preemptive rights period

November

M	T	W	T	F
		1	2	3
6	7	8	9	10
13	14	15	16	17
20	21	22	23	24
27	28	29	30	

November 8th: end of CSAV's preemptive rights period

After rights expiration date, subject to CSAV's board decision⁽¹⁾:

- **Potential 6-day second subscription period and potential subsequent 6-day subscription periods and/or private placement of shares on the Santiago Stock Exchange**

December

M	T	W	T	F
				1
4	5	6	7	8
11	12	13	14	15
18	19	20	21	22
25	26	27	28	29

⁽¹⁾ In a sequence to be defined by CSAV's board as indicated in the communication to shareholders on September 29th, 2017

Presenters



Óscar Hasbún Martínez

CEO

CSAV since 2011

Member of the Supervisory Board of Hapag-Lloyd

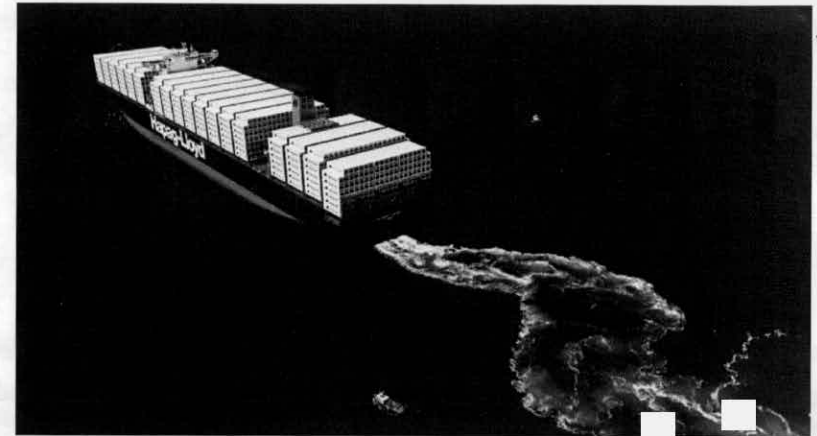
Chairman of SM SAAM S.A



Tomás Tafrá Rioja

CFO

CSAV since 2010



1 Introduction to CSAV

CSAV at a glance



**Financial
figures⁽¹⁾**

Total assets
USD 1,968 m

Total liabilities
USD 157 m

Total equity
USD 1,811 m

Business lines

Container shipping

- CSAV's main business line through its 22.6% share in HLAG. CSAV is the largest shareholder in HLAG and co-controller via a 10-year shareholders' agreement
- Fifth largest carrier globally, operating a fleet of 219 vessels with a capacity of 1.6 m TEU
- Diversified and balanced network across all the main trade routes and one of the most modern, young and efficient fleets in the industry
- Largest member of THE Alliance, one of the three global alliances that concentrate over ~93% of the east-west trades' capacity

Hapag-Lloyd + UASC figures

2016	June 2017
Transported volume ⁽²⁾ 10.7 TEU m	Vessel capacity ⁽¹⁾ 1.6 TEU m
Revenues ⁽²⁾ USD 10,985 m	Operating vessels ⁽¹⁾ 219
EBITDA ⁽²⁾ USD 769 m	Employees ⁽¹⁾ 12,585

Other business lines: car carrier & freight forwarder

- Car carrier: maritime vehicle transportation using specialized vessels from Asia, Europe, USA and South America's east coast to South America's west coast
- Air, sea, and land freight services and value-added solutions provided by Norgistics

2016 CSAV retained business

Capacity 37,800 RT ⁽³⁾	Operating vessels 6
Revenues USD 127 m	EBITDA USD 7.4 m

Source: CSAV and HLAG company reports















(1) Company reports as of June 2017.

(2) Proforma figures as of December 2016, considering full year effect of merger with UASC.

(3) RT: measure unit used for car-carriers, equivalent to the size of a 1966 Toyota Corolla



Shipping industry overview

New alliances				
		THE Alliance	Ocean Alliance	2M ⁽¹⁾
Members	Transpacific	 Hapag-Lloyd  UASC	 EUSCO  CMA CGM  APL	 MAERSK  MSC
	Atlantic	 K LINE  NYK LINE	 EVERGREEN  OOCL	 HAMBURG SÜD
	Far East	 MOL  YANG MING		
	Chartered-in ⁽²⁾ (%)	3.6 TEU m	5.7 TEU m	7.3 TEU m
Capacity ⁽²⁾	Average vessel size ⁽²⁾	6,417 TEU	5,401 TEU	5,642 TEU
	Transpacific	27%	39%	22%
	Atlantic	33%	15%	43%
Market share ⁽²⁾ (capacity)	Far East	25%	35%	29%
	Chartered-in ⁽²⁾ (%)	51.6%	59.3%	56.6%
	Port coverage ⁽³⁾	78	95	76
Services ⁽³⁾		32	40	25

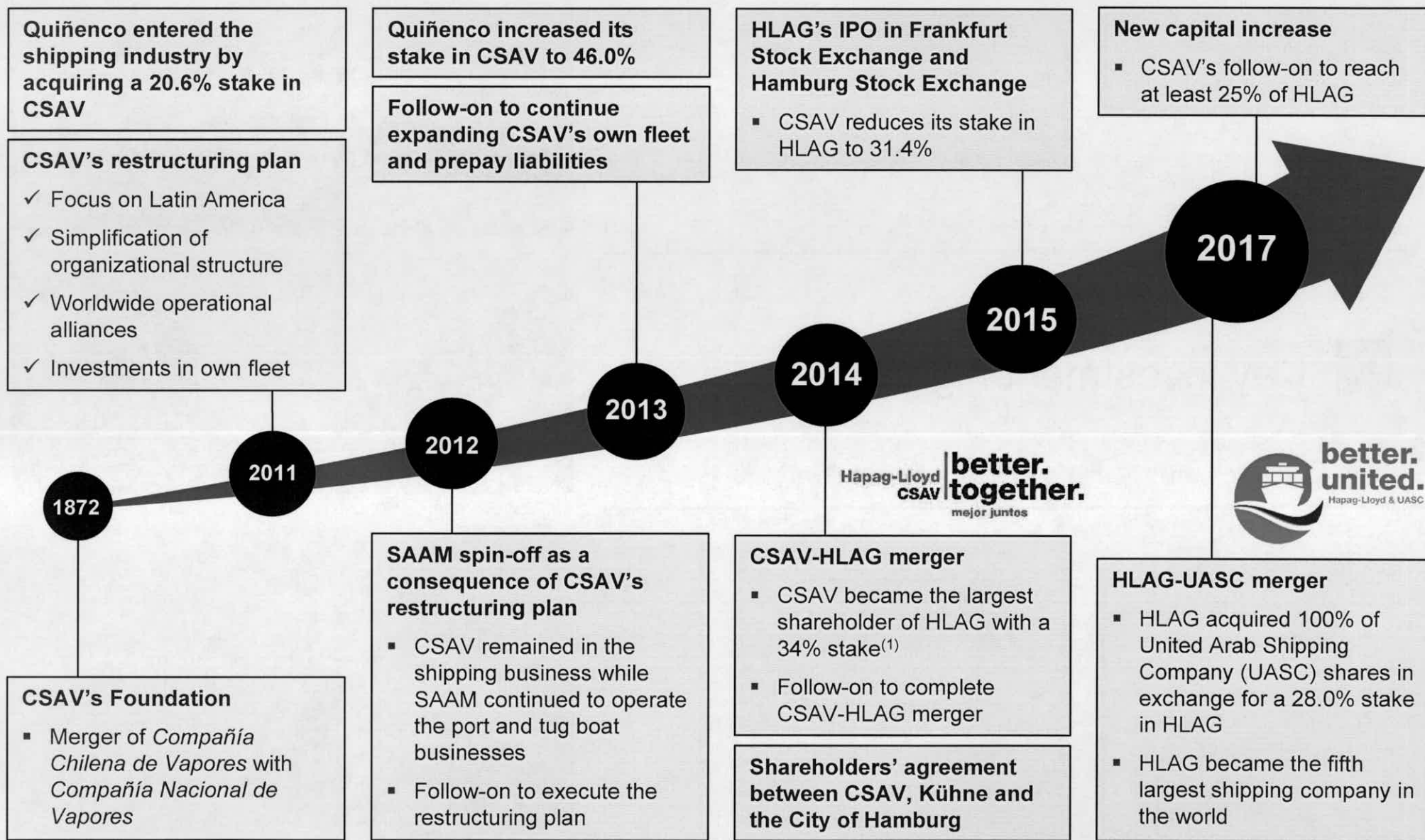
Source: HLAG company report, IMF, HIS Global Insight, Alphaliner.

(1) Number of vessels, capacity, market share and % chartered-in consider the services included in the slot purchase agreements with HMM and Hamburg Süd

(2) As of July 2017

(3) As of April 2017

CSAV's history: key milestones



Source: CSAV annual report

(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

2 Key investment highlights



Key investment highlights

Industry with attractive growth prospects in the midst of a solid recovery and strong consolidation

- ✓ Container transport volume is expected to grow at a 5.2% CAGR for the period '16-'18E, while ship scrapping has remained at high levels and vessel construction rate at its lowest levels
- ✓ New alliances and recent M&A activity have been reshaping the competitive landscape of the industry.
- ✓ Significant shift in the composition of the world fleet ownership



Leading company in the industry

- ✓ Fifth largest carrier globally with a balanced presence in global routes, diversified customer base, and solid presence in niche businesses
- ✓ Proven track record consolidating the industry, achieving positive operating income and becoming one of the most profitable operators in the 2015 – 2016 period

Positioned to capture growth opportunities while increasing profitability and cash flow

- ✓ USD 435 million per annum in cost synergies from the merger with UASC coupled with an improved fleet ownership structure shall boost profitability going forward
- ✓ Young and efficient fleet aimed to maximize free cash flow generation and rapid deleverage

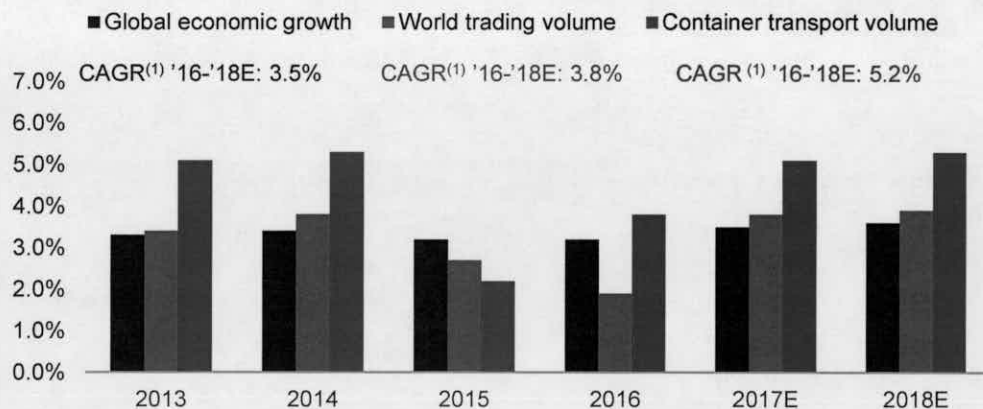


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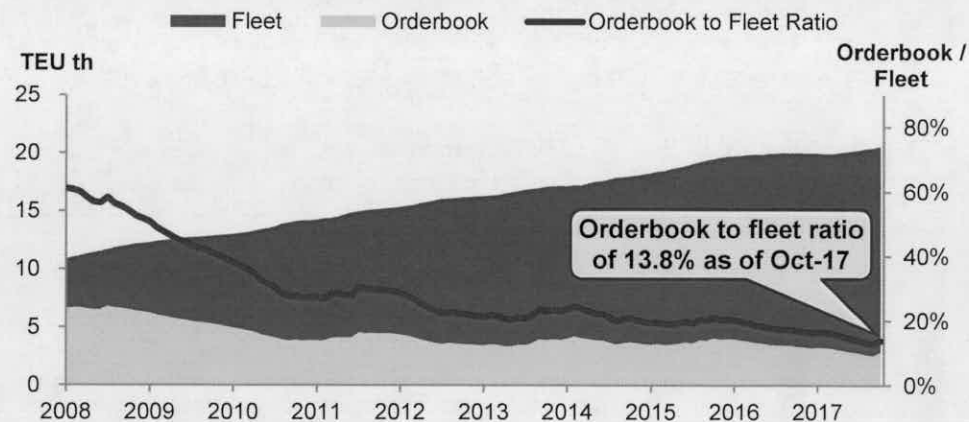
Industry with attractive growth prospects in the midst of a solid recovery and a strong consolidation

Attractive growth prospects with strong fundamentals

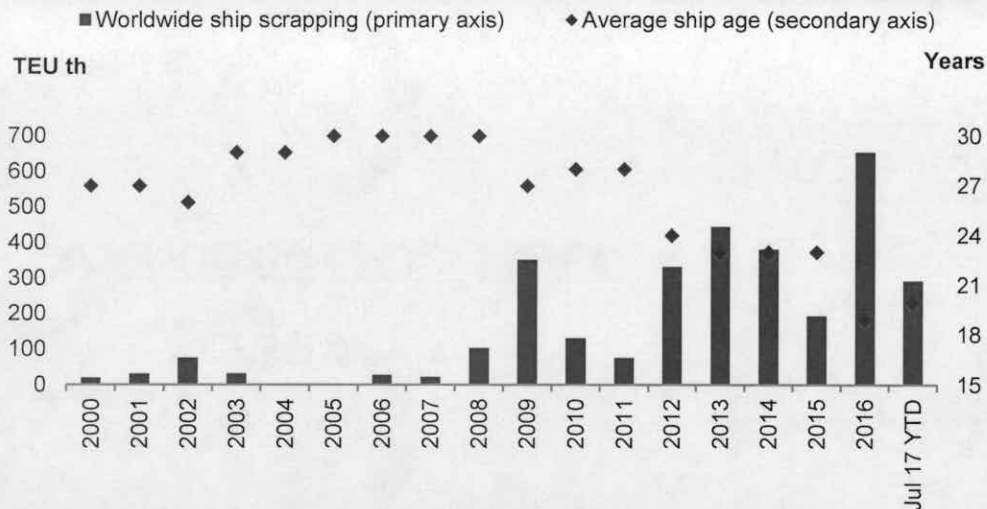
Shipping industry key growth drivers



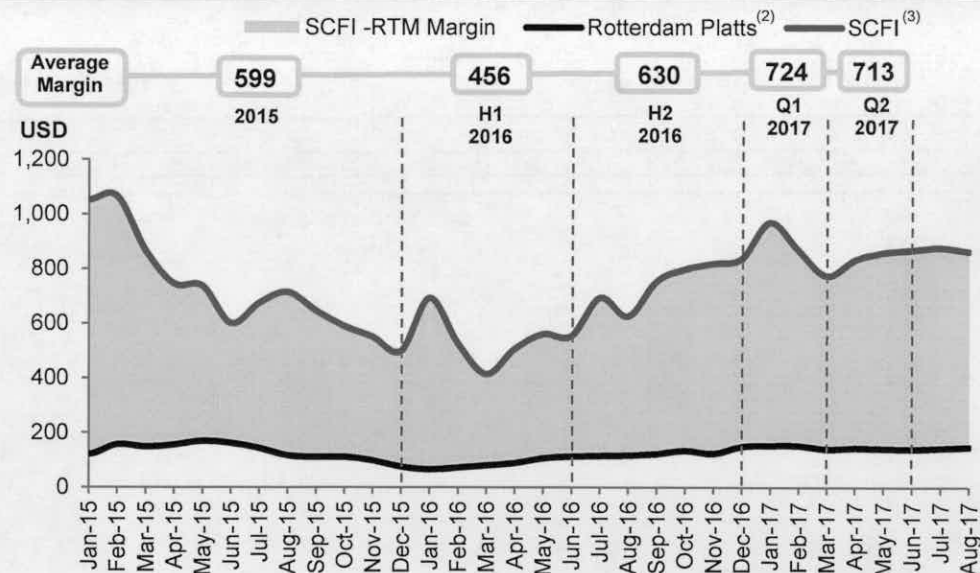
Low vessel construction rate (as of Oct-17)



High ship scrapping levels



Ex-bunker rates recovery since 2016



Source: HLAG annual report, IMF July 2017, Clarkson Research, Shanghai Shipping Exchange and Platt

(1) Compound annual growth rate

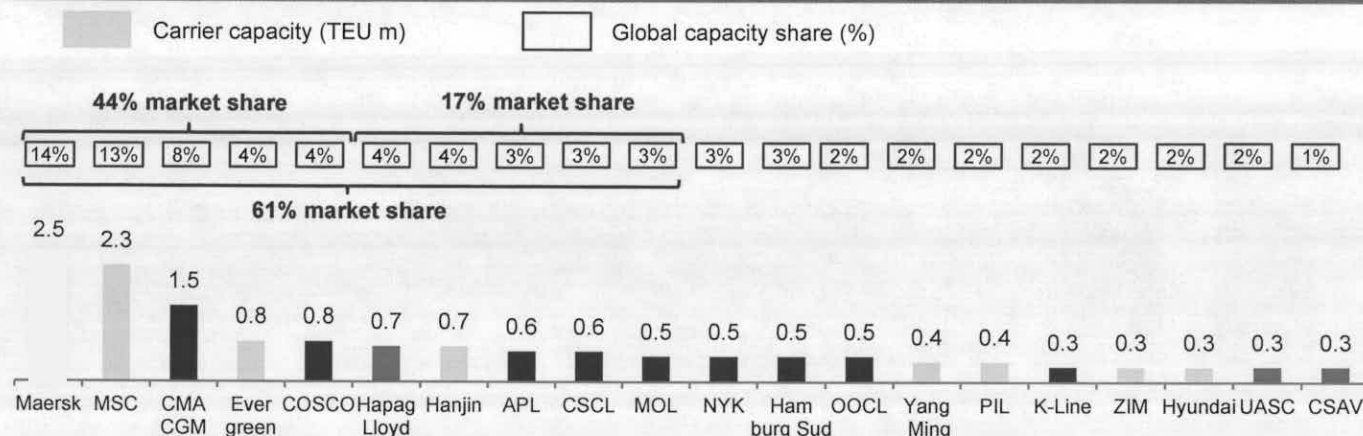
(2) Average price of half a ton of IFO 380 bunker in Rotterdam

(3) Shanghai Containerized Freight Index

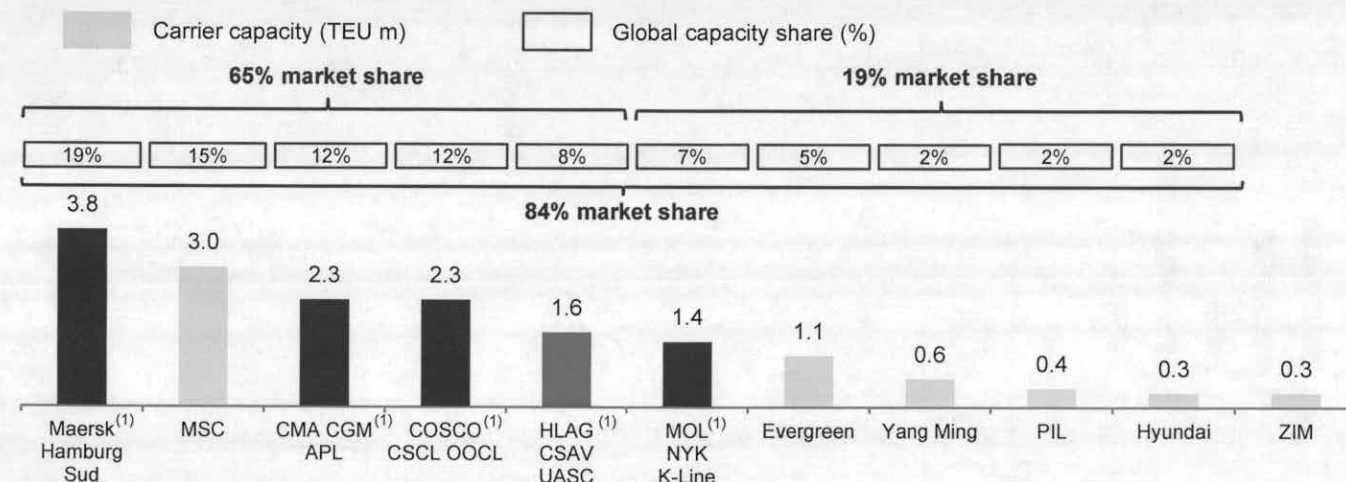
Industry consolidation has been reshaping the competitive landscape

Consolidation wave

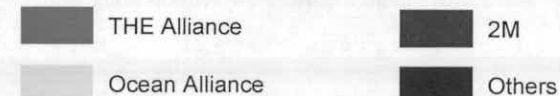
2013



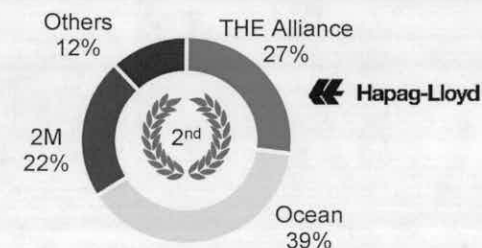
June 2017



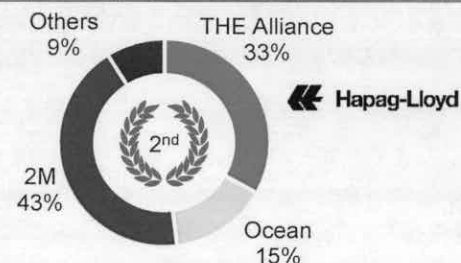
Alliances concentrate over ~93% of the capacity on east-west trades



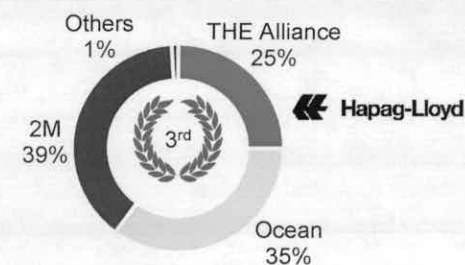
Transpacific



Atlantic



Far East



Source: HLAG investor presentations and company report.
(1) Companies with mergers implemented or announced since 2013.

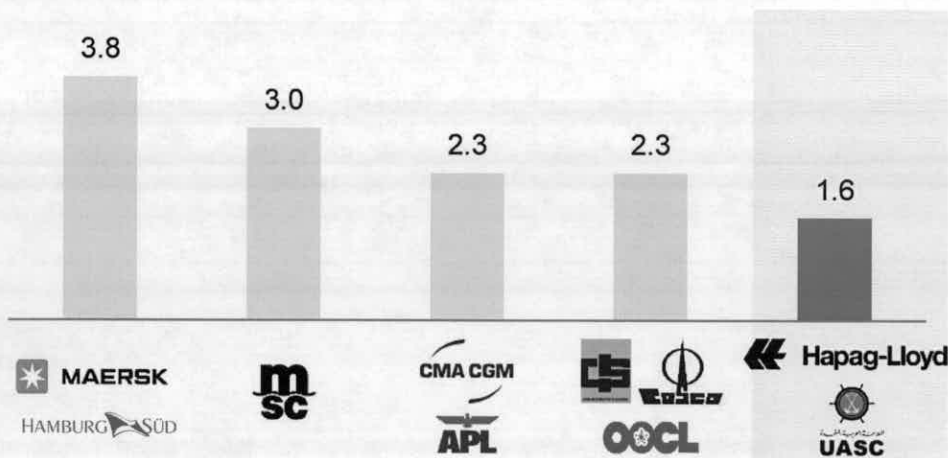


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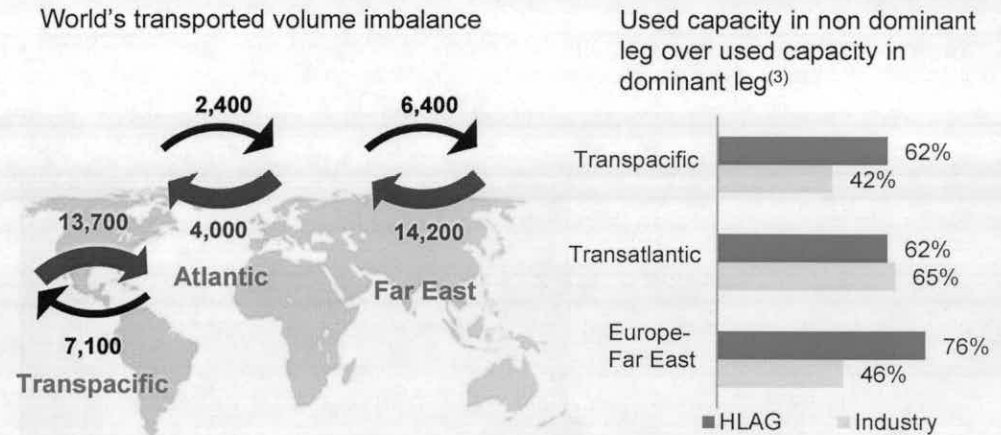
Leading company in the industry

Among largest global carriers with balanced presence in global routes

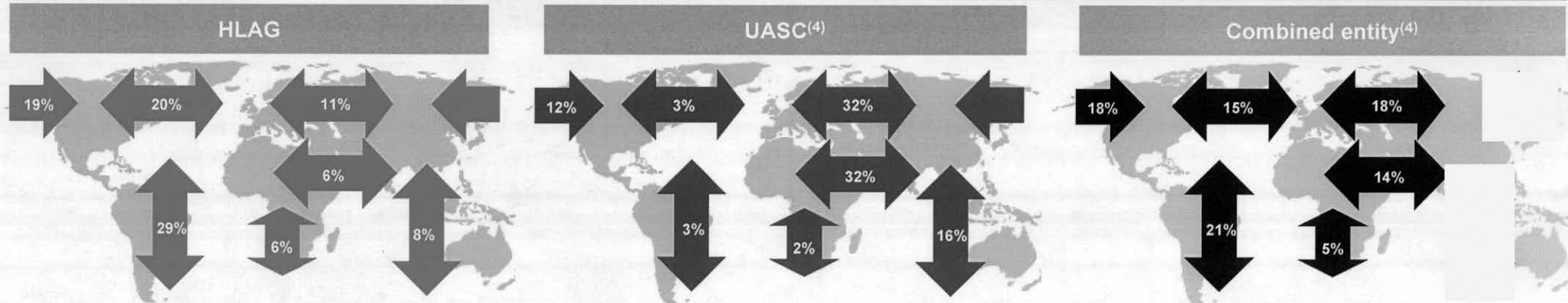
5th largest players in terms of capacity⁽¹⁾ (TEU m)



More efficient routes than industry average in 2016⁽²⁾



Balanced presence in global routes



Source: HLAG investor presentations and annual report, Drewry Maritime Research Container Forecaster & Annual Review

(1) Transport volume by trade as of June 2017

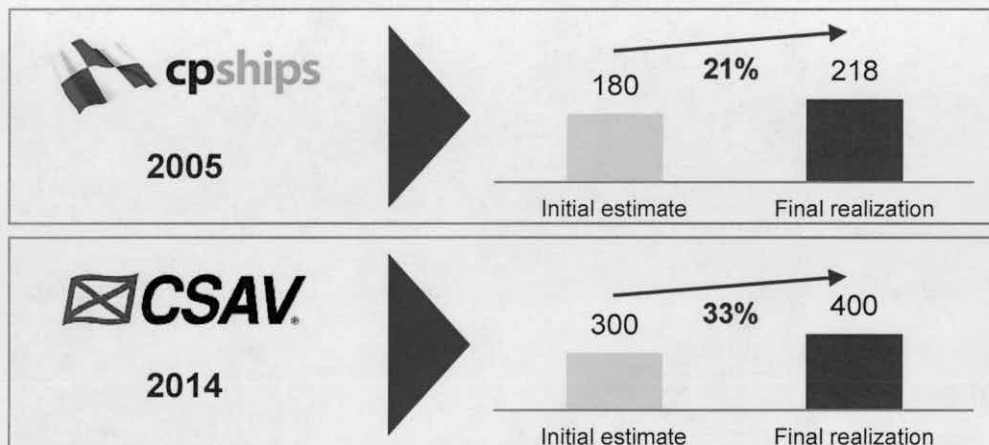
(2) Number of full containers on the non-dominant leg per ten full containers on the dominant leg (the higher the rate, the lower the imbalance in the respective trade)

(3) HLAG standalone, prior to merger with UASC.

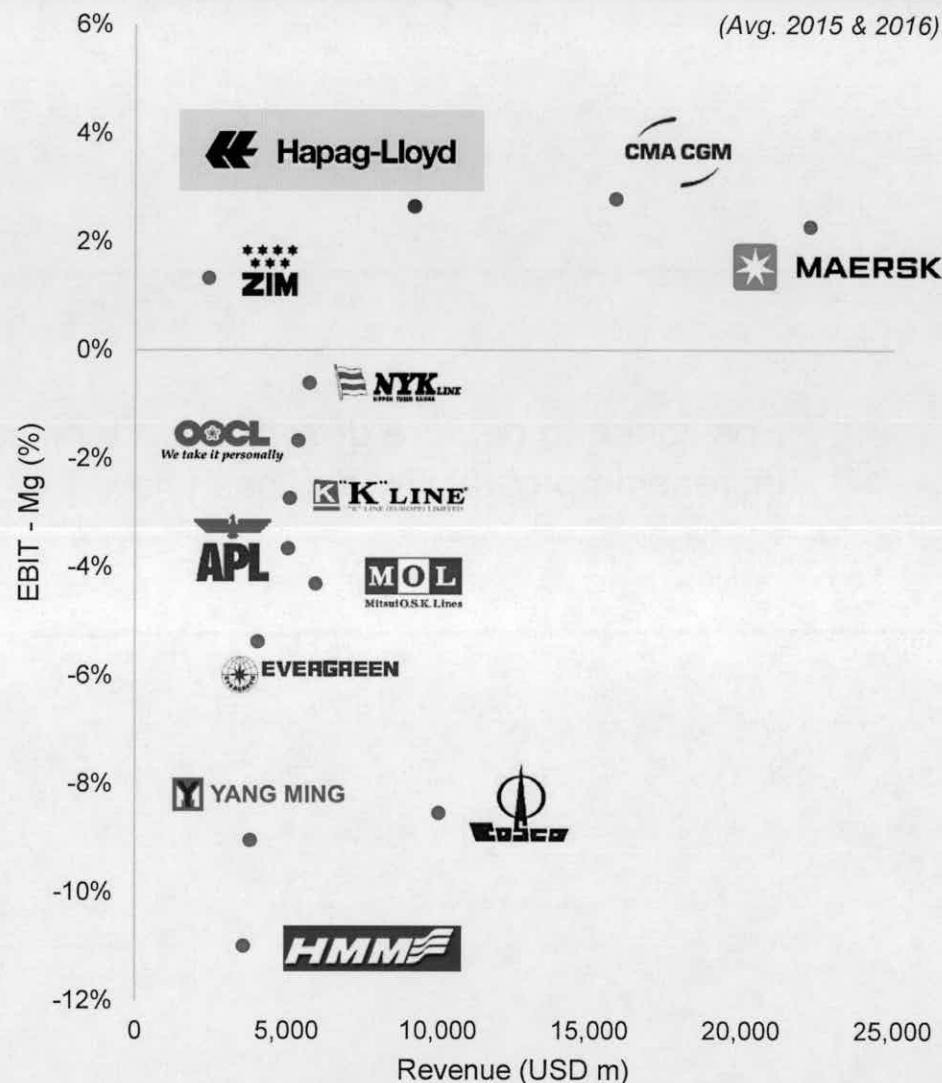
(4) Allocation of UASC volume according to Hapag Lloyd trade definition, not necessarily final

Strong track record generating synergies, enhancing its competitive position

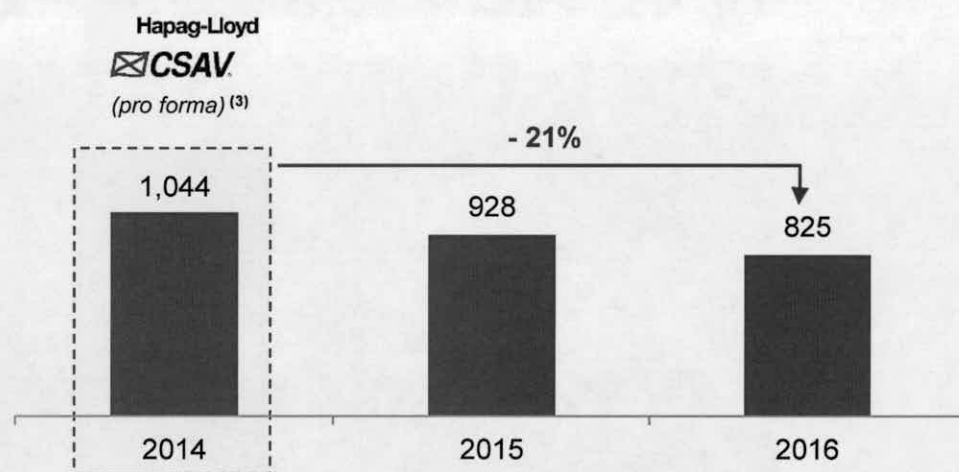
Strong track record successfully capitalizing synergies (USD m)



Positive carrier EBIT margin compared with the industry⁽¹⁾



Significant savings in ex-bunker transport expenses (USD/TEU)⁽²⁾



Source: HLAG investor presentation, Clarkson and Drewry Container Forecast

(1) EBIT margin considers a 24-month period between January 2015 and December 2016. Revenue axis shows the average revenue between years 2015 and 2016

(2) Transport expenses excluding fuel related expenses (ex. raw materials and supplies).

(3) 2014 proforma HLAG + CSAV. 2015 to 2016 actual HLAG (combined) consolidated figures.

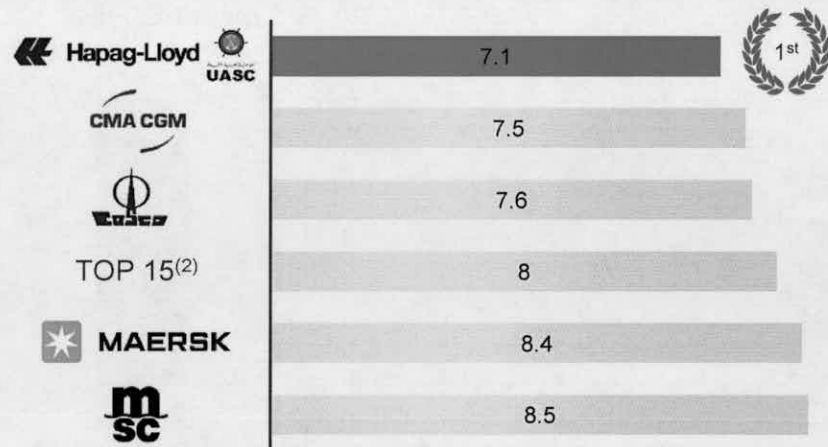
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Positioned to capture growth opportunities while increasing profitability and cash flow

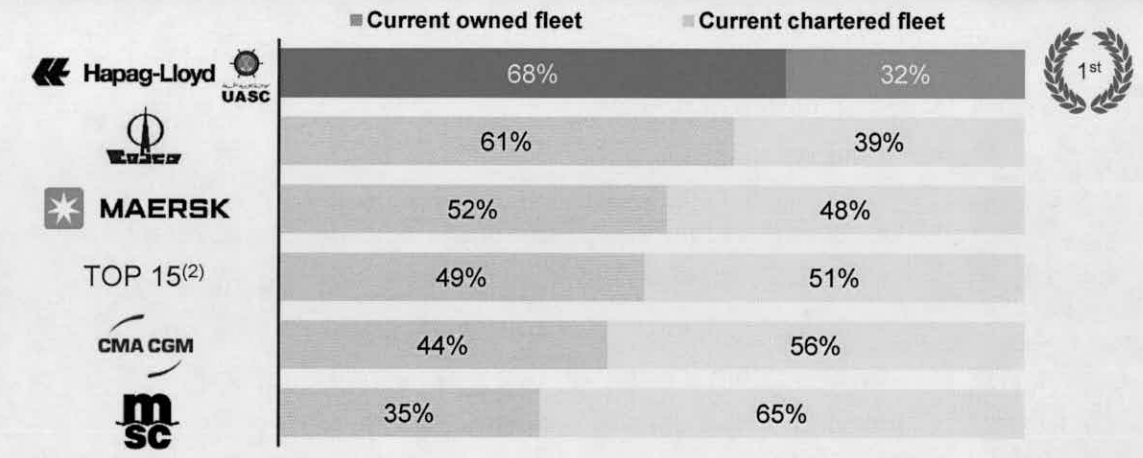


Young and efficient fleet with no further investment needed

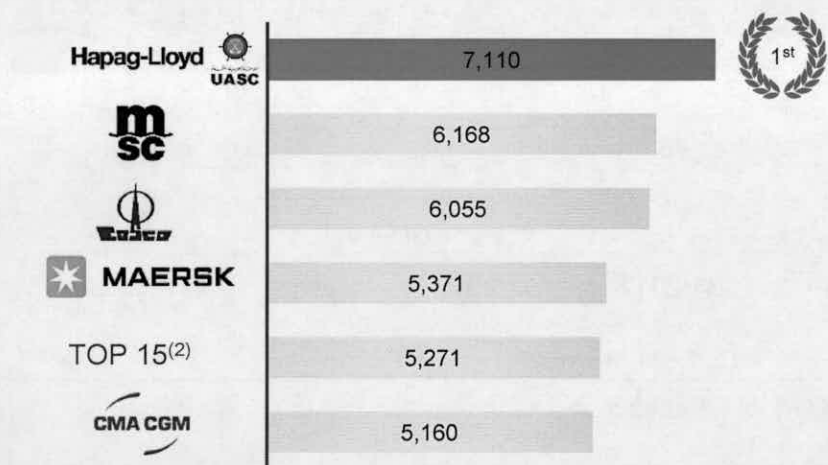
Average fleet age⁽¹⁾ (years)



Fleet ownership⁽¹⁾ (%)



Average vessel size⁽¹⁾(TEU)



Vessel fleet as of June 2017

Vessels		Owned	Chartered	Current Fleet
> 14,000 TEU	TEU Vessels	254,157	-	254,157
		15	-	15
10,000-14,000 TEU	TEU Vessels	305,876	61,087	366,963
		24	6	30
8,000-10,000 TEU	TEU Vessels	243,613	142,175	385,789
		28	16	44
6,000-8,000 TEU	TEU Vessels	108,327	71,779	180,106
		15	11	26
4,000-6,000 TEU	TEU Vessels	109,164	118,318	227,482
		25	23	48
2,300-4,000 TEU	TEU Vessels	33,800	82,930	116,730
		11	28	39
< 2,300 TEU	TEU Vessels	3,918	21,868	25,786
		2	15	17
Capacity	TEU Vessels	1,058,855	498,157	1,557,013
		120	99	219

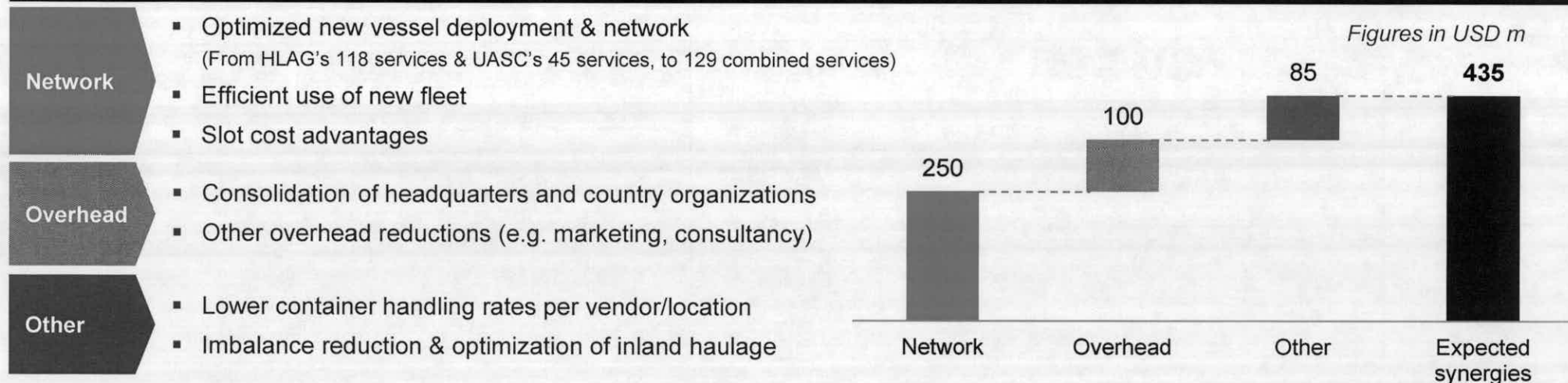
Source: HLAG investor presentations and company report

(1) Assumes that all 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

(2) Weighted by carrier capacity

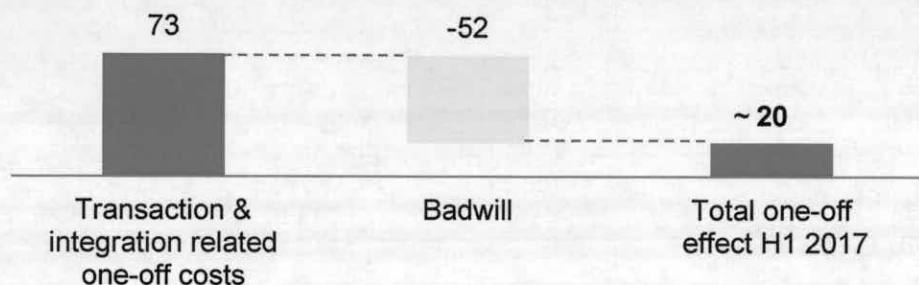
Cost synergies focused on generating sustainable profits

Expected synergies of USD 435 million per annum from 2019 onwards



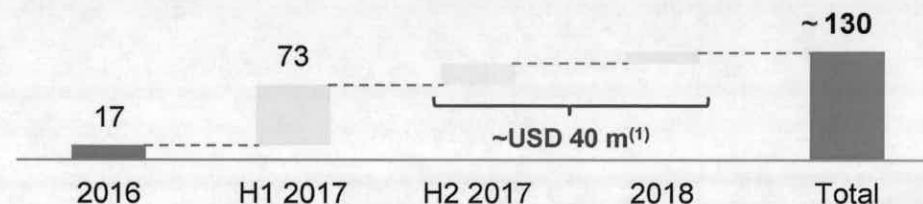
H1 2017 results include one-off costs estimated at USD 130 m due to consolidation and integration of UASC

Transaction & integration related one-off costs H1 2017 (USD m)



- In H1 2017 first time consolidation with UASC generated a one-off profit of USD 52.3 m (badwill) and restructuring costs of USD 73 m
- Net one-off effect on H1 2017 EBIT of ~USD 20 m

Total transaction & integration related one-off costs (USD m)



- Estimated total transaction and integration related one-off costs: ~USD 130 m⁽²⁾

Source: HLAG investor presentations and annual report

(1) Estimated by HLAG

(2) Excluding UASC's one-off costs before closing date



3 Financial overview

Hapag-Lloyd's balance sheet highlights

USD m	Dec-2016	Jun-2017
Assets		
Goodwill	1,755	1,755
Other intangible assets	1,416	2,195
Property plant and equipment	6,669	10,857
Investments in equity-accounted investees	344	364
Other non current assets	84	274
Non-current assets	10,267	15,443
Inventories	132	219
Trade accounts receivable	716	1,075
Other current assets	249	427
Cash and cash equivalents	602	860
Current assets	1,698	2,580
Total assets	11,965	18,024

- Total PP&E of USD 10,857 m, of which:
 - Vessels: USD 8,579 m
 - ❖ 120 own vessels (avg. 8,824 TEU)
 - ❖ 1,059 Th. TEU own capacity
 - ❖ Book value of 8,101 USD/TEU
 - Containers: USD 1,894 m
 - ❖ 1,532 Th. TEU own capacity
 - ❖ Book value of 1,236 USD/TEU
 - Others: USD 384 m

USD m	Dec-2016	Jun-2017
Equity and liabilities		
Capital and reserves	1,758	3,197
Retained earnings	3,912	3,861
Cumulative other equity	-332	-305
Equity attributable to shareholders of Hapag-Lloyd AG	5,338	6,752
Non-controlling interests	4	11
Equity	5,342	6,763
Provisions for pensions and similar obligations	251	289
Other provisions	120	115
Financial debt	3,448	7,274
Other non-current liabilities	17	34
Non-current liabilities	3,837	7,712
Provisions for pensions and similar obligations	7	69
Other provisions	223	339
Financial debt	967	1,065
Trade accounts payable	1,353	1,830
Other current liabilities	237	245
Current liabilities	2,787	3,548
Total equity and liabilities	11,965	18,024

- Equity ratio: 37.5%

- Total financial debt of USD 8,339 m, of which:
 - Secured debt: USD 6,178 m
 - ❖ Vessels: USD 4,435 m
 - ❖ Container: USD 1,382 m
 - ❖ Others: USD 362 m
 - Unsecured debt: USD 2,161 m

Source: HLAG investor reports, investor presentations and public offering prospectus.

Hapag-Lloyd's P&L highlights

Operating result and net income above previous year's level

	Q1 2017	Q2 2017	H1 2017	H1 2016	YoY
Transport volume [TTEU]	1,934	2,287	4,221	3,703	14%
Freight rate [USD/TEU]	1,047	1,064	1,056	1,042	1%
Bunker price [USD/t] ⁽¹⁾	313	311	312	198	58%
Exchange rate [USD/EUR]	1.07	1.08	1.08	1.11	-3%
Revenue [USD m]	2,271	2,629	4,900	4,212	16%
EBITDA [USD m]	140	253	393	219	80%
EBITDA margin	6.2%	9.6%	8.0%	5.2%	2.8ppt
EBIT [USD m]	4	93	97	-44	n.m.
EBIT margin	0.2%	3.5%	1.9%	-1.0%	3.0ppt
Group profit / loss [USD m]	-66	18	-49	-158	n.m.

USD +84 m Improving results USD +109 m

Source: HLAG investor reports and presentations

(1) Mixed bunker price (MFO / MDO)

CSAV's balance sheet and income statement

USD m	2013	2014	2015	2016	Jun-17 LTM
Balance sheet					
Cash and cash equivalents	202	46	52	55	51
Other current assets	396	48	28	30	29
Investment in HLAG	13	1,765	1,793	1,772	1,603
Other non current assets	1,767	352	353	312	285
Total assets	2,377	2,211	2,226	2,168	1,968
Financial debt	692	176	51	94	96
Current non financial liabilities	651	133	58	55	51
Non current non financial liabilities	7	1	66	13	10
Total liabilities	1,350	311	175	162	157
Equity	1,027	1,900	2,051	2,006	1,811
Income statement					
Revenues	401	235	167	127	128
YoY% growth		-41.3%	-29.0%	-23.9%	
EBITDA	-174	757	-8	7	4
EBITDA margin	-43.5%	321.7%	-5.0%	5.8%	3.4%
Earnings before taxes	3	748	-20⁽²⁾	-4	-146⁽¹⁾
Net profit	-168	389	-15⁽²⁾	-22	-165⁽¹⁾
Net profit excluding dilution loss	-168	389	69	-22	2
Net margin (ex. dilution loss)	-41.8%	165.4%	41.3%	-17.5%	1.6%

Source: SVS

(1) Includes USD 167 million dilution loss related to the merger between HLAG & UASC, explained in note 40 of the company's financial statements as of June 30, 2017

(2) Includes USD 84 million dilution loss related to HLAG's IPO, explained in note 15 of the company's financial statements as of December 31, 2015



4 Appendix

Hapag-Lloyd's balance sheet and income statement

USD m	2013	2014	2015	2016	Jun-17 LTM
Balance sheet					
Cash and cash equivalents	640	869	625	606	860
Other current assets	1,095	1,311	1,080	1,077	1,721
Non current assets	7,833	10,091	10,364	10,178	15,443
Total assets	9,568	12,271	12,068	11,861	18,024
Financial debt	4,041	4,518	4,256	4,376	8,339
Current non financial liabilities	1,243	2,169	1,949	1,805	2,483
Non current non financial liabilities	271	515	367	385	438
Total liabilities	5,555	7,203	6,572	6,566	11,261
Equity	4,013	5,068	5,497	5,295	6,763
Income statement					
Revenues	8,717	9,041	9,809	8,557	9,234
YoY% growth		3.7%	8.5%	-12.8%	
EBITDA	389	131	922	646	845
EBITDA margin	5.9%	1.5%	9.4%	7.5%	9.2%
Net profit	-98	-803	124	-107	6
Net margin	-1.5%	-8.9%	1.3%	-1.2%	0,1%

Source: HLAG financial reports

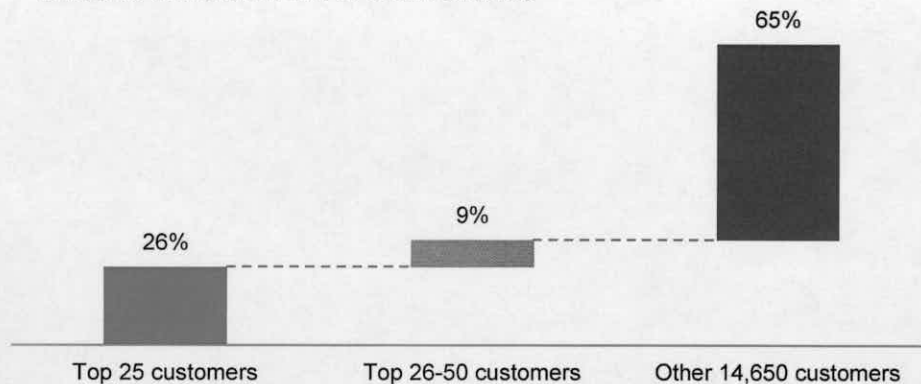
Commercial strategy: customer satisfaction and exposure to niche businesses

High-quality service provider among container shipping companies

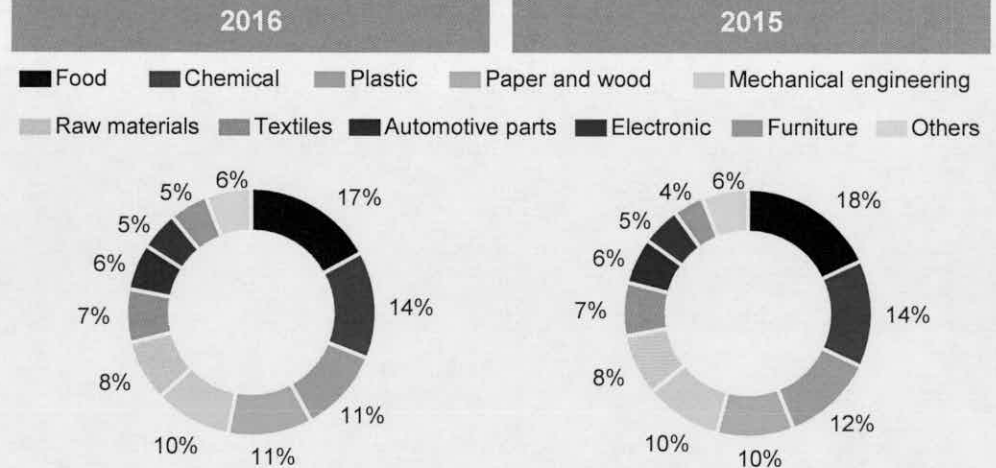
- ✓ Top clients attended by the Global Account Management team and visited by key account managers
- ✓ Long-standing contractual arrangements with direct customers
- ✓ Well balanced customer base and diversity of goods shipped that minimize effects of economic cycles

Balanced customer portfolio

- As for the three months ended March 31, 2017, no customer had a share of more than 4% of total revenue



Consistent diversity of goods shipped



Strong presence in attractive niche businesses

Reefer services

- Temperature-sensitive and high value reefer cargo
- Largest and state-of-the-art container fleet

Special cargo

- One-stop-shop service (all services the customer needs in "one stop")
- Fleet of special containers

Dangerous cargo

- Specialized software and other risk mitigation measures

New market niches

- Certified to carry U.S. governmental cargo (5 vessels allowed to sail under U.S. flag)
- Strong position in flag-protected cabotage services⁽¹⁾

Source: HLAG investor presentations and company report
 (1) Includes trade routes Chile-Brazil, intra-Chile and intra-Peru