Compañía Sud Americana de Vapores S.A.

Annual Report 2013

CSAV

IDENTIFICATION OF THE COMPANY

- Name
  Compañía Sud Americana de Vapores S.A.
- Ticker code
  Vapores
- Tax Number
  90.160.000 - 7
- Type of Entity
  Stock listed company
- Securities Register Number
  76
- Legal Address
  Valparaíso, Chile

CONSTITUTION DOCUMENTS

Compañía Sud Americana de Vapores was incorporated by public deed dated October 4, 1872 before the Valparaíso notary Julio César Escala. Its existence was authorized by Supreme Decree 2,347 of October 9, 1872. These documents were registered on page 486 ff, No.147 and page 497 ff, No.148 respectively in the Valparaíso Registrar of Commerce on October 15, 1872.

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Senior Vice President, Investor Relations
Telephone: (56-32) 220 3296
vswett@csav.com



CSAV

Founded in 1872

CONTENTS

Chairman's statement

Dear shareholders,

Year 2013 was defined by volatility in freight rates, which remain at levels significantly below the historical average. In this context, CSAV's freight index declined by 5.7% compared to the previous year and the volume carried amounted to 1.88 million TEUs, 2.8% less than in 2012. However, the Company continued to improve its operating efficiency through cost reductions that more than compensated the fall in volume.

The result for 2013 was a loss of US$169.0 million, representing a 46.1% improvement compared to the loss of US$313.6 million in 2012.

The Company has significantly reduced its financial debt following the prepayment in April 2013 of a debt of US$258 million that it had with American Family Life Assurance Company (AFLAC). This prepayment was negotiated with a discount of 46%, which generated a gain of US$56.8 million.

The Company also reduced its operating debt by 24.4% regarding operating lease commitments, from US$1,678.5 million in December 2012 to US$1,269.4 million in December 2013.

During April 2013, CSAV signed a shipbuilding contract for seven 9,300 TEU containerships with the Korean shipyard Samsung Heavy Industries. The vessels will be delivered starting the fourth quarter of 2014. This investment plan will enable the replacement of chartered fleet and increase the percentage of own fleet to levels of 50%, in line with the industry average.

The first part of the Company's capital increase concluded during the third quarter of 2013, with proceeds of US$330 million. The purpose of the capital increase was to partially finance the ship building plan and repay the financial debt linked to the prepayment to AFLAC. Through this capital increase, Quiñenco increased its shareholding in CSAV to 46.0%.

In line with the Company's strategic plan communicated to the market in September 2011, which concerned the search for a strategic partner in the containership business, CSAV signed in January 2014 a non-binding Memorandum of Understanding with Hapag-Lloyd AG ("HL"), which sets the bases for the combination of the container shipping business of CSAV with the business of HL. The transaction contemplates the contribution by CSAV of its container shipping business to HL in exchange for a 30% participation in the combined entity, subject to closing adjustments. CSAV would become the largest shareholder in the combined entity and a member of the controller group which will hold 75.5% of the shares, formed together with the city of Hamburg ("HGV") and the entrepreneur Klaus Michael Kühne ("Kühne Maritime"). The combined entity would become the world's fourth largest operator, with a global footprint, capacity of close to 1 million TEUs, transported volume of 7.5 million TEUs annually and combined sales of nearly US$12 billion annually.

At a Special Shareholders' Meeting held on March 21, 2014, 84.9% of CSAV's shareholders approved the transaction. Completion of the deal is subject to the satisfactory conclusion of the revision of financial, operational, accounting and legal information by each of the parties (due diligence), the parties' agreement to the terms and conditions of the final documentation and compliance with precedent conditions usual for this kind of transaction.

CSAV would retain its present controlling shareholding in its other businesses of car carrier, non-containerized refrigerated cargo, dry and liquid bulk.

I would like to take advantage of this opportunity to express my sincere recognition and gratitude to everyone forming part of the CSAV team for their valuable dedication and commitment to the Company. I am also grateful for the trust of our customers and the support of our shareholders, who continue to back the Company's development plans.

Francisco Pérez Mackenna
Chairman of the Board

Board of directors

CHAIRMAN
Francisco Pérez Mackenna
Commercial Engineer
Joined the Board in April 2011
Tax No.: 6.525.286-4

VICE CHAIRMAN
Andrónico Luksic Craig
Entrepreneur
Joined the Board in April 2013
Tax No.: 6.062.786-K

DIRECTORS

Juan Antonio Álvarez Avendaño
Lawyer
Joined the Board in March 2011
Tax No.: 7.033.770-3

Hernán Büchi Buc
Civil Engineer
Joined the Board in April 2012
Rut: 5.718.666-6

Arturo Claro Fernández
Agronomist
Joined the Board in April 1987
Tax No.: 4.108.676-9

Canio Corbo Lioi*
Civil Engineer
Joined the Board in April 2009
Tax No.: 3.712.353-6

José De Gregorio Rebeco
Civil Engineer
Joined the Board in April 2012
Tax No.: 7.040.498-2

Juan Francisco Gutiérrez Irarrázaval
Lawyer
Joined the Board in April 2012
Tax No.: 6.693.164-1

Gonzalo Menéndez Duque*
Commercial Engineer
Joined the Board in April 2011
Tax No.: 5.569.043-K

Christoph Schiess Schmitz
Commercial Engineer & Bachelor of Commerce
Joined the Board in April 1996
Tax No.: 6.371.875-0

Víctor Toledo Sandoval*
Commercial Engineer
Joined the Board in April 2011
Tax No.: 5.899.818-4

SECRETARY TO THE BOARD
Pablo Bauer Novoa
Lawyer
Tax No. 7.710.011-3

*Member of the Directors' Committee.

The current Board was elected at the Company's Ordinary Shareholders' Meeting of April 29, 2013 for a period of three years.

The composition of the Board over the last two years has remained unchanged, except for the incorporation of Andrónico Luksic Craig, elected to replace Guillermo Luksic Craig who passed away on March 27, 2013.

DIRECTORS' COMMITTEE

The present Directors' Committee was elected by the Board on April 29, 2013. Its members are the directors Canio Corbo Lioi and Víctor Toledo Sandoval as independent directors and Gonzalo Menéndez Duque as a non-independent director. The members of this Committee have remained unchanged for the last two years.

The meeting of the Directors' Committee held on May 28, 2013 appointed Víctor Toledo Sandoval as its chairman. The Committee also appointed the Company's General Counsel, Pablo Bauer Novoa, as its secretary.

Management

General Manager
Óscar Eduardo Hasbún Martínez
Commercial Engineer
Tax No.: 11.632.255-2
Appointed 31/03/2012

Senior Vice President, South America West Coast Region
Gonzalo Baeza Solsona
Civil Industrial Engineer
Tax No. 6.955.062-2
Appointed 07/10/2011

Senior Vice President, North & Central America and Caribbean Region
Dheeraj Bhatia
Bachelor of Science
Appointed 08/04/2013

Senior Vice President, Development
Mauricio Carrasco Medina
Civil Electrical Engineer
Tax No. 8.968.335-1
Appointed 09/05/2012

Senior Vice President, Development and Strategic Planning
Rafael Ferrada Moreira
Commercial Engineer
Tax No. 10.302.911-2
Appointed 02/05/2012

Senior Vice President, Commercial and Marketing
Andrés Kulka Kuperman
Commercial Engineer
Tax No.: 7.711.411-4
Appointed 07/10/2011

Senior Vice President, Europe Region
Juan Pablo Richards Bravo
Commercial Engineer
Tax No. 9.899.636-2
Appointed 07/10/2011

Senior Vice President, Investor Relations
Vivien Swett Brown
Commercial Engineer
Tax No. 8.571.420-1
Appointed 01/06/2012

Senior Vice President, Ship Management
Héctor Arancibia Sánchez
Naval Mechanical Engineer
Tax No.: 4.803.268-0
Appointed 03/05/1978

Legal Compliance Officer
Claudio Barroilhet Acevedo
Lawyer
Tax No. 10.412.595-6
Appointed 07/10/2011

Senior Vice President, Special Services
Santiago Bielenberg Vásquez
Commercial Engineer
Tax No. 5.051.578-8
Appointed 07/10/2011

Vice President - Commercial Area Manager (Indian Sub Continent & Middle East Region)
Ramcy T.G. Castelino
Bachelor of Commerce
Appointed 01/08/2013

Senior Vice President, Asia Region
Guillermo Ginesta Bascuñán
Civil Industrial Engineer
Tax No. 7.011.275-2
Appointed 01/01/2010

Senior Vice President, Liner Planning
Alejandro Pattillo Moreira
Bachelor of Economics
Tax No. 7.431.351-5
Appointed 07/10/2011

Senior Vice President, Human Resources
Renée Scholem Appel
Psychologist
Tax No. 14.728.449-7
Appointed 01/07/2013

Senior Vice President, Information & Technology
Fernando Valenzuela Díez
Naval Electronic Engineer
Tax No. 7.175.694-7
Appointed 07/10/2011

Senior Vice President, South America East Coast Region
Enrique Arteaga Correa
Civil Industrial Engineer
Tax No. 9.771.836-9
Appointed 07/10/2011

General Counsel
Pablo Bauer Novoa
Lawyer
Tax No.: 7.710.011-3
Appointed 14/03/2013

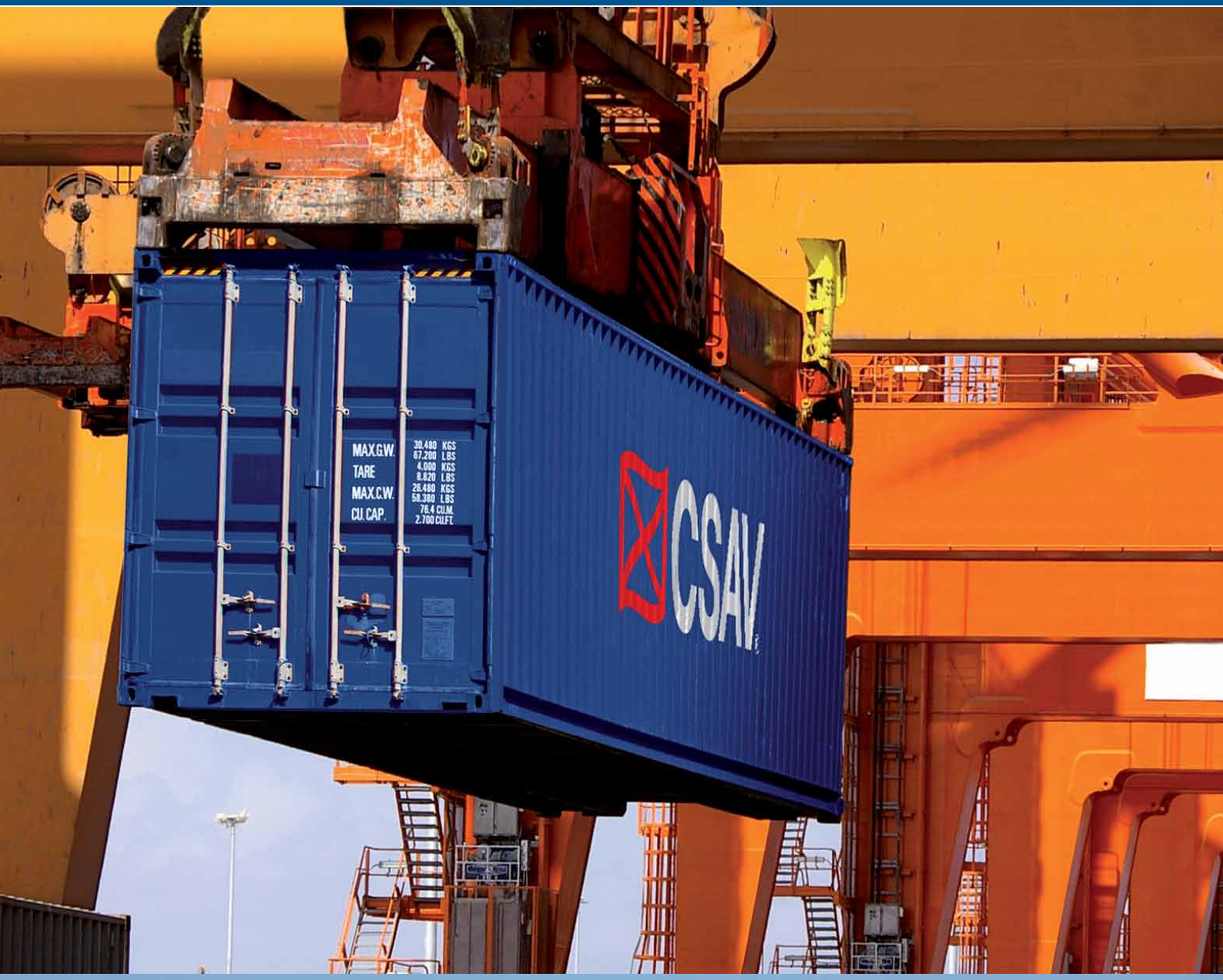
Senior Vice President, Administration and Finance
Nicolás Burr García de la Huerta
Civil Industrial Engineer
Tax No.: 13.039.622-4
Appointed 02/05/2012

Senior Vice President, Sales
Arturo Castro Miranda
Transport Execution Engineer
Tax No. 6.997.529-1
Appointed 07/10/2011

Senior Vice President, Terminals
Sergio Hurtado Olavarria
Civil Industrial Engineer
Tax No. 7.884.874-K
Appointed 01/09/2013

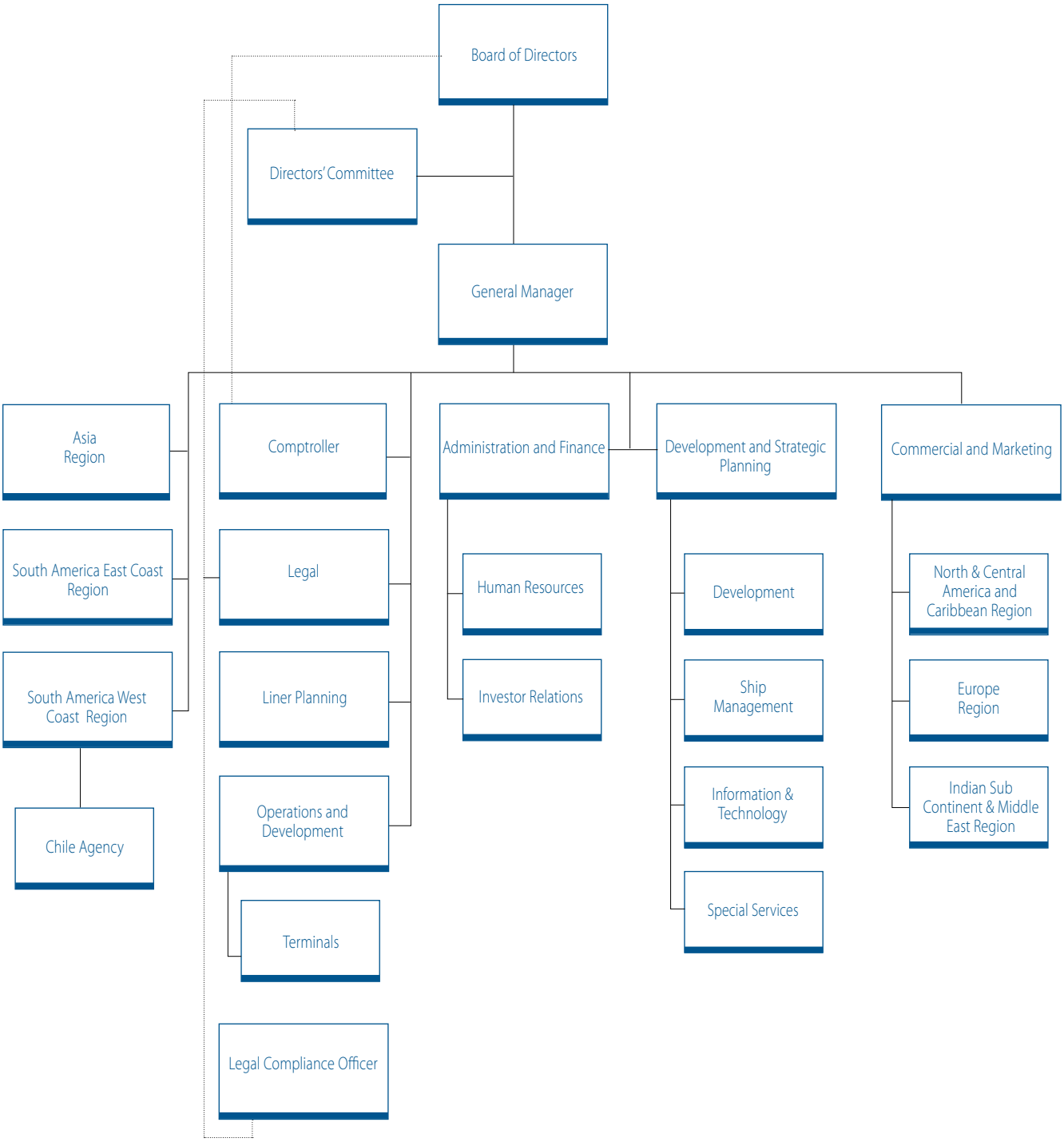
General Manager, Norgistics
José Miguel Respaldiza Chicharro
Commercial Engineer
Tax No. 6.598.055-K
Appointed 01/10/2013

Senior Vice President, Operations and Development
Christian Seydewitz Munizaga
Civil Engineer
Tax No.: 9.580.576-0
Appointed 07/10/2011


MAX.G.W. 30.480 KGS 67.200 LBS
TARE 4.000 KGS 8.820 LBS
MAX.C.W. 26.480 KGS 58.380 LBS
CU.CAP. 76.4 CU.M. 2.700 CU.FT.
CSAV


AV RUPANCO
MONROVIA

Organization structure



CSAV

Activities and businesses

History

Founded in 1872, CSAV is one of the oldest shipping companies in the world. In its origins, it represented the only connection with regions far from Chile. The opening of the Panama Canal in 1914 allowed the extension of its lines to New York, which then intensified with the withdrawal of European shipping companies during the First World War.

In 1938, following the world economic crisis of 1929, CSAV deployed three vessels of aerodynamic design into service, which enabled it to consolidate its liner service to New York and extend it to Europe. With the end of the Second World War in 1945, the Company's services showed vigorous growth with the incorporation of ports in Germany, Belgium, the Netherlands and Great Britain. During this period, the holds of some vessels were converted to reefer chambers, which allowed transportation of fruit on its regular services to the United States and Europe. The development of this activity made Sud Americana de Vapores a leader in the transportation of refrigerated products.

Bulk shipping gained importance from 1943 and later, in 1974, there was a strong drive in its international services.

Sudamericana Agencias Aéreas y Marítimas S.A. (SAAM) was incorporated by the Company in 1961 for air and shipping agency business.

The promulgation in 1979 of Decree Law 3,059 (Merchant Navy Law) led to a stage of great dynamism and growth for the Company's businesses. New services were started in 1984 and its existing services to North Europe, Far East and Japan, Mediterranean, America Pacific and Southeast Asia were modified. There was also important growth in the specialized services for refrigerated, vehicle and bulk cargoes.


Starting in the early 1990s, the Company had to face new and greater challenges as a result of the opening up to competition allowed by the governments of most Latin American countries. CSAV and its subsidiaries therefore increased their businesses in the region, covering Perú, Colombia, Ecuador, Argentina, Mexico and Brazil, with more and improved services, new routes and activities related to the shipping business.

Between 2005 and 2007, CSAV extended its network of own agencies and received 13 containerships under a shipbuilding program of 22 vessels ordered in 2003.

In 2008, the Company began to experience the effects of the most important world crisis since the Great Depression of 1929. As CSAV is a highly-globalized company, the effects of a significant contraction in global trade were felt severely, specially in the second half of the year.

The shipping industry was one of the most affected as, for the first time in its history, there was a pronounced fall in demand for shipping while the supply of vessels rose, factors which together caused international freight rates to fall sharply.

In 2011, freight rate margins, excluding fuel costs, reached their lowest level on record. At the same time, demand for transportation decelerated during the year which, together with the expansion of CSAV's operation, aggravated the situation.

In this complex scenario, the Company started in 2009 plans for the financial strengthening and restructuring of operations. The deepest of these was carried out after April 2011, following the entry as a shareholder of Quiñenco, the holding company of the Luksic Group. During 2012, a capital increase of US$ 1,200 million was fully subscribed and the Company was divided, creating SM-SAAM to control the shares in SAAM, until then a subsidiary of the Company.

This capital increase, together with that made in the second half of 2011 of close to US$500 million, enabled CSAV to strengthen its financial and capital structure.

The Company's operational restructuring contemplated the rationalization of services, an increase in joint-operating agreements, the incorporation of own fleet and changes in the organizational structure. This plan implied large losses during 2011 and 2012, but its positive effects began to be seen from the second quarter of 2012. The restructuring was successfully completed that year, meeting the objectives that had been defined and in line with the strategy of transforming CSAV into an efficient operator, with a size appropriate to its capital and assets structure.

In April 2013, CSAV signed a shipbuilding contract for seven 9,300 TEU vessels with the Korean shipyard Samsung Heavy Industries, for delivery starting the fourth quarter of 2014. This investment plan will enable the replacement of chartered fleet and increase the percentage of own fleet to levels of 50%, in line with the industry average.

During the third quarter of 2013, the first part of a capital increase was concluded, generating proceeds of US$330 million. The objective was to partially finance the 9,300 TEU shipbuilding plan and repay the financial debt linked to the prepayment to AFLAC in the second quarter of the year.

CSAV HIGHLIGHTS

1872 Incorporation of Compañía Sud Americana de Vapores (CSAV) out of the merger of Compañía Chilena de Vapores and Compañía Nacional de Vapores in Valparaíso on October 9.

1873 First international experience with the establishment of a service to the port of Callao in Perú, which was extended to Panama in 1874.

1883 Agreement with Pacific Steam Navigation Company (known in Chile as the Compañía Inglesa de Vapores) allows stabilization of the service to Panama. The Company also creates connections to other parts of the world through agreements with various foreign companies.

1938 Consolidation of the line to New York and extension to Europe following the incorporation of three vessels.

1961 Incorporation of Sudamericana Agencias Aéreas y Marítimas S.A. (SAAM) for the air and shipping agency business.

1979 Enactment of Decree Law 3,059 (Merchant Navy Law) led to a stage of great dynamism and growth for the Company's businesses.

1984 New traffics and modifications of services to North Europe, Far East and Japan, Mediterranean, America Pacific and Southeast Asia.

1996 Start of oil and derivatives services following an agreement with the Norwegian company Kristian Gerhard Jebsen Skipsrederi A/S to jointly operate seven Aframax OBO ships. These dual-purpose vessels allow the transportation of oil and its byproducts. The fleet was later expanded to a total of 11 vessels which operated in the main Atlantic markets.

1997 Chemical transportation service begun under a commercial agreement with Odfjell ASA, a world leader in the transport of chemicals, to exploit this business in Chile and other countries on the West Coast of South America.

1998 ISO 9002 certification granted to CSAV by Lloyd's Register Quality Assurance (LRQA). This confirms that the Company has a quality-management system applicable to its domestic and global shipping services, which meets international standards.

1999 International expansion of the Company with the purchase of majority holdings in Companhia Libra de Navegaçao, Brazil, and Montemar Marítima S.A., Uruguay, which participate in different containership markets between the East Coast of South America, the United States and Europe.

1999 Entry into the cement carrying business with a holding in Belden Shipping, one of the world's largest cement shipping companies.

2000 Participation in port companies (through its subsidiary SAAM): San Antonio Terminal Internacional S.A. (STI), San Vicente Terminal Internacional S.A. (SVTI) in association with the American company SSA Holding International (SSA), and Iquique Terminal Internacional S.A. (ITI) together with Urbaser of the Dragados Group, Spain.

2000 Acquisition of the assets of Norasia Container Lines Ltd., a Maltese shipping company, which allows entry to the East–West routes (Asia-Europe, Transpacific and Transatlantic), and of the company Norasia China Ltd., incorporated in Hong Kong, with operations in various cities in the Peoples' Republic of China.

2003 Signing of a shipbuilding contract for 22 vessels with a total capacity of 108,700 TEUs, through one of its subsidiaries and in association with Peter Döhle Schiffahrtskontor KG.

2003 SAAM is awarded a 20-year concession for operating two port terminals in Antofagasta.

2004 Association for operating bulk cargo vessels with Drylog Bulk Carriers Ltd., Bocimar Internacional N.V., and AMN Shipventure Inc

2004 Sale of shareholdings in SKS OBO Holding Limited, Bermuda, SKS OBO Limited, Bermuda and OBO MAR AS, Norway.

2004 SAAM is jointly awarded a 20-year concession to operate two port terminals in Arica, together with other partners.

2005 Extension of the own agency network to three important markets: India, Brazil and Mexico. SAAM grew strongly through the purchase of Brazil's third largest tug company and the award of the container terminal at Port Everglades, United States.

2006 Delivery of the last of 13 containerships under the shipbuilding program started in 2003.

2006 Sale of participation in Belden Shipholding Pte.Ltd.

2007 Purchase of participation in agencies in Argentina, Belgium, Korea, Spain, the Netherlands and Italy.

2008 Beginning of the world financial crisis that negatively affected the shipping industry and CSAV in particular. During 2009, the fall in demand caused the Company to report very heavy losses.

2009 Financial and operational strengthening plan. Agreement reached between the Company and the owners of chartered vessels, which included capital increases of US$ 773 million and changes in the shipbuilding program that CSAV had in South Korea and Taiwan.

2010 Strong and unexpected recovery in demand for transport. CSAV expands very significantly its operations in various world traffics.

2010 Important changes in CSAV's asset structure. Apart from a capital increase of US$ 223.8 million, a series of purchases and sales are made of participations in subsidiaries and affiliates which enabled the Company to strengthen its operational and commercial strategy. Thus, it took over companies that controlled six containerships, agencies in the Netherlands, Germany, Belgium, Spain, Turkey, England and Argentina, plus a participation in Wellington, which is the holding company of Libra de Navegacao Brasil and Libra de Navegación Uruguay.

2010 Delivery of two containerships of 6,600 Teus capacity, from CSBC shipyard in Taiwan.

2011

March. Quiñenco S.A., holding company of the Luksic Group, becomes a shareholder in CSAV. Towards the end of the second quarter, control was held by Quiñenco S.A. and Marítima de Inversiones S.A. (Claro Group), each with a shareholding of approximately 20.6%.

April. Guillermo Luksic Craig is elected chairman of CSAV.

May. Large-scale restructuring plan for the shipping business, which included changes in the structure of the liner services, an important increase in operational partnerships (consortia), and change in the organizational structure.

July. Capital increase of US$ 498 million, as part of the financial strengthening plan.

October. Approval of capital increase of US$1,200 million and spin off of its subsidiary SAAM. The latter will enable it to develop its own business independently and not be restricted by the results and volatility of the shipping business.

During the year, CSAV received four 8,000 Teus ships from Samsung Heavy Industries shipyard in South Korea and a 6,600 Teus ship from CSBC shipyard in Taiwan.

2012

February. Successful conclusion of the capital increase of US$1,200 million, through which Quiñenco S.A. increased its shareholding to 37.44%, and the subsidiary SAAM (SM-SAAM) is spun off from CSAV.

February-July. CSAV receives the remaining three vessels of the shipbuilding project for seven 8,000 TEU vessels, and thus the Company reaches a 37% of capacity operated by own fleet (measured in operated TEU capacity).

2013

April. CSAV signs a shipbuilding contract for seven 9,300 TEU containerships with the Korean shipyard Samsung Heavy Industries, to be delivered starting the fourth quarter of 2014.

September. The first part of the Company's capital increase is concluded, generating proceeds of US$330 million. The objective was to partially finance the 9,300 TEU shipbuilding program and repay the financial debt linked to the prepayment to AFLAC made during the second quarter of the year. Quiñenco increases its shareholding in CSAV to 46.0%.

CSAV's profile

Compañía Sud Americana de Vapores is a company based in Chile, the largest shipping company in Latin America and one of the 20 largest in the world, in terms of capacity. Founded in 1872, it is a stock listed company since 1893. It specializes mainly in container shipping and also offers other shipping services for car carrier, non-containerized refrigerated cargo, dry and liquid bulk.

CSAV operates 32 liner services (plus feeder lines) with approximately 1.93 and 1.88 million TEUs transported in 2012 and 2013 respectively. As of December 31, 2013, CSAV operated a fleet of 50 container vessels. The Company operates through a commercial network in 115 countries, generating approximately 90% of total revenues through its own agencies.

Shipping industry

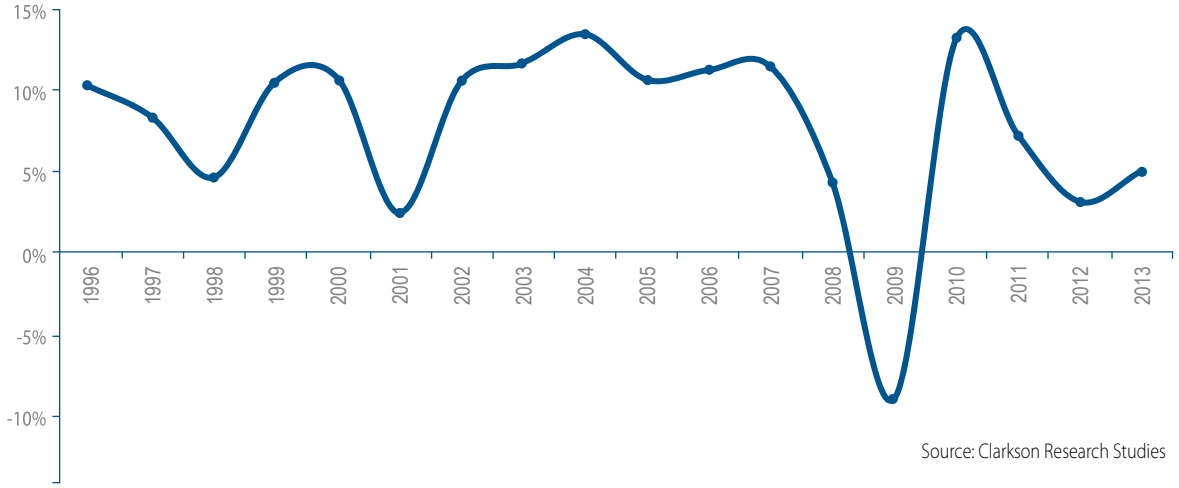
Over the past 30 years, global shipping activity has shown considerable growth as a result of economic growth and globalization, the export development of the Asian economies and the deregulation of foreign trade, in general, and of the shipping business, in particular.

The shipping industry is very competitive and is noted for its sensitivity to changes in economic activity. Discrepancy between growth in demand and supply generate high volatility in freight rates and vessel charter rates.

Competitive environment

Container shipping is CSAV's main business. For decades, container shipping demand showed high dynamism, with average growth rates of 10% per year. However, the deep crisis that affected the global economy in 2008 impacted demand very strongly. In 2009, for the first time in history, the industry contracted, falling by 9.0%. In 2010 there was a strong recovery of 13.1%, but did not last. Since 2011, demand growth has begun to slow down significantly, negatively affecting the industry.

Container shipping demand evolution



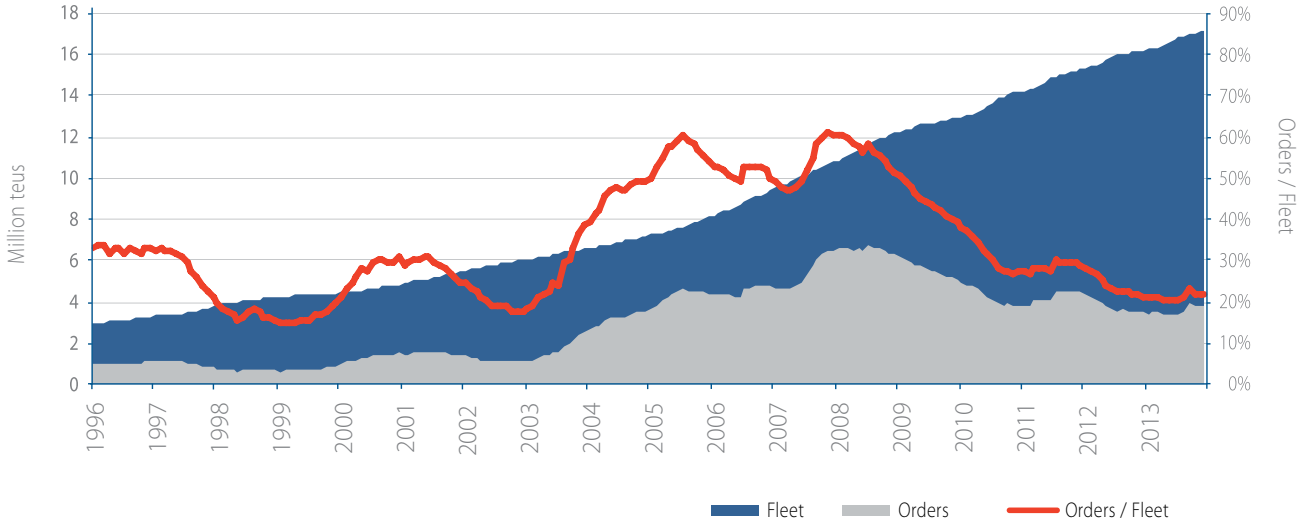
Source: Clarkson Research Studies

Supply of container vessels has grown continually, at an average rate of around 10% per year. Delivery of vessels which were ordered around 2008, and which represented close to 60% of the operated fleet at that time, generated a capacity oversupply.

In order to reduce this capacity oversupply, the industry, during 2009 and again from the second half of 2011 onwards, has applied measures like increasing laid up fleet (which represented 4.5% of the available fleet at the end of 2013) and implementing super slow steaming.

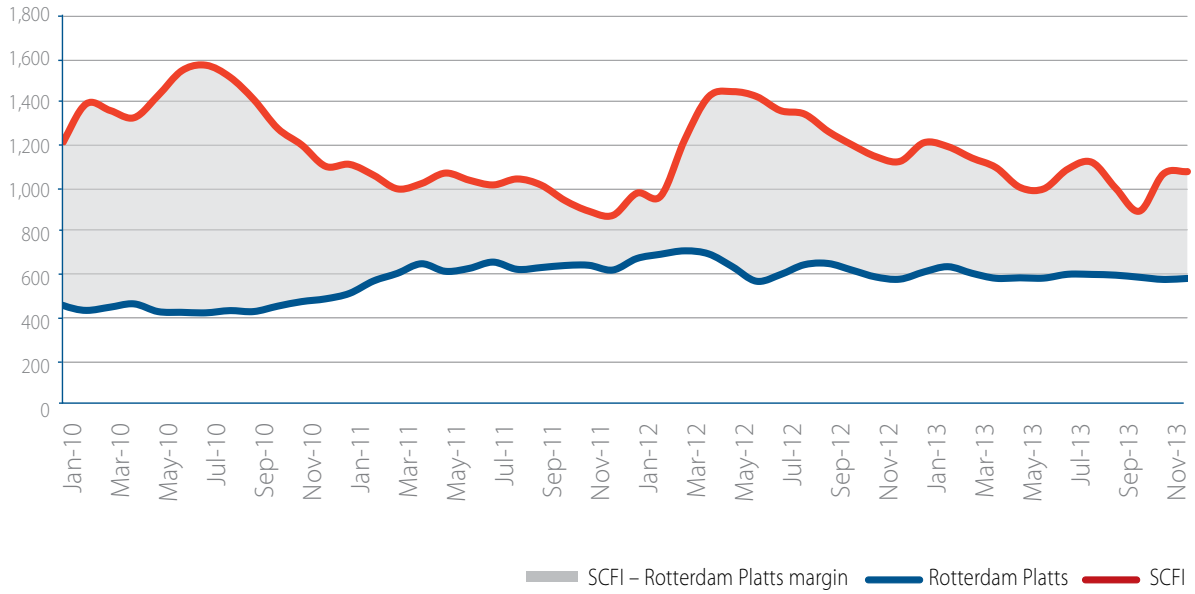
At the end of 2013, the orderbook represented only 22% of the operated fleet, which shows an important adjustment to the expected growth in demand.

Fleet and orderbook evolution



Source: Clarkson Research Studies
TEU (Twenty-foot Equivalent Unit) = measurement of capacity equivalent to a 20-foot container.

SCFI - Rotterdam Platts margin evolution



Source: Shanghai Shipping Exchange, Bunker Platts.

Despite all the industry's rationalization efforts, ex-bunker freight rates (freight rate margin excluding fuel costs) continue below historical levels in most trades and below the level that the industry should consider as a sustainable equilibrium. This situation has not allowed the industry to enjoy normal returns and therefore the normal re-investment process is not taking place, particularly in an industry where the asset structure is outdated and out of the frame of a new technological paradigm in relation to bunker consumption.

Regulatory framework

Shipping business in Chile is mainly governed by the following laws:

Book III of the Chilean Commercial Code in its version replaced by Law 18,680 of January 11, 1988, which replaced the original Third Book that dated from 1865 when the Chilean Commercial Code came into effect.

Decree Law 2,222 of May 31, 1978, which replaced the old Navigation Law of 1878. This has been amended by Laws 18,011 of July 1, 1981, 18,454 of November 11, 1985, 18,680 of January 11, 1988, 18,692 of February 19, 1988, 19,929 of February11, 2004 and 20,070 of November 8, 2005.

Decree Law 3,059 of December 22, 1979 which contains a new text of the Merchant Navy Law.

There are also a series of regulations governing various matters of a shipping nature, such as ship building and repairs, contact prevention, register of ships and marine crafts, pilotage and ships' agents.

In the international area, there is a package of provisions that cover various aspects of the shipping business, including those that establish environmental rules that affect from the building to the operation of ships, the carriage of goods by sea, responsibility for collisions, salvage of vessels and marine crafts and also anti-terrorist regulations.

CSAV in 2013

Results analysis

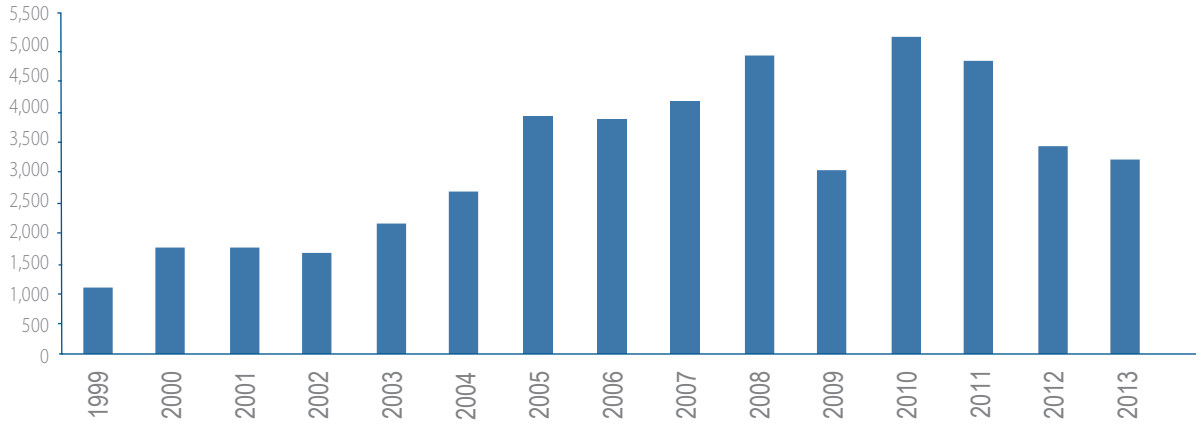
Net profit reached a loss of MMUS$ 169.0 during 2013, an improvement of 46% compared to the loss of MMUS$ 313.6 achieved during 2012.

During 2013, the Company has recognized profit and losses for extraordinary events. As reported during the first quarter of 2013, the Board of Directors has decided to make a provision of US$ 40.0 million for the potential costs that the Company may be liable to pay in the future as a result of the car carrier antitrust investigations, which was booked in the first quarter. During the second quarter of 2013, CSAV made an extraordinary profit of US$ 74.0 million, explained by the prepayment of the American Family Life Assurance Company (AFLAC) debt facility (US$ 53.8 million) and the merger of two subsidiaries in Brazil (US$ 20.2 million). During the fourth quarter of 2013, CSAV recognized an additional profit of US$ 39.7 million, due to deferred tax assets of its Brazilian subsidiaries, and of US$ 3 million, due to cost recovery in the prepayment of the AFLAC debt facility. Overall, the total net effect of extraordinary events was US$ 76.7 million in 2013.

Transported volume reached 1,879,260 TEUs in 2013, a decrease of 2.8% compared to 1,933,411 TEUs in 2012. The volume related to Latin America represents 74.8% of the total for 2013, which demonstrates the consolidation of the restructuring process carried out by CSAV with a focus on the important markets in which the Company has competitive advantages.

75% of the volume was carried on Latin American routes

CSAV's consolidated revenue (US$ million)



CSAV's **operating revenue** reached US$3,206.0 million in 2013, a decrease of 6.6% compared to the previous year. However, excluding revenue from degree of completion in 2013 and 2012, the fall is 4.9% (US$168.9 million). The decrease of 2.8% in the transported volume and the lower container freight rates compared to the previous year largely explain this variation. CSAV's container rate index showed a reduction of 5.7% between both years.

CSAV's **cost of sales** amounted to US$3,210.4 million in 2013, 5.3% lower than in 2012. However, excluding costs from degree of completion in 2013 and 2012, the reduction is US$121.1 million or 3.6%, greater than the 2.8% fall in volume.

In 2012 the Company announced the end of its restructuring process despite it remained with some slack capacity in line with the industry average. This slack capacity, which represented a cost increase of US$ 58 million in the container shipping costs during 2013, was included in discontinued operations in 2012. Taking the slack capacity out for the purpose of comparison and considering the same bunker prices, container shipping cost decreased 4.4% during 2013 compared to 2012, considering a volume decrease of only 2.8%. Therefore, the Company continues to improve its efficiency in the continued business.

Administrative expenses amounted to US$233.4 million in 2013, showing a decrease of US$17.9 million or 7.1% compared to 2012. This is mainly due to reduced staff payroll and lower communication and reporting expenses, partially offset by higher expenses in administrative and legal advisory services.

Summary of transported cargo

Year	Paying tons (1)	Transported volume (TEUs) (2)	Revenue (ThUS$) (3)	Vessel operating days (4)	Annual equivalent vessels (5)
1999	12,638,896	594,412	1,079,760	22,601	61.9
2000	19,020,536	941,150	1,743,761	26,955	73.9
2001	18,535,821	1,045,388	1,735,112	25,648	70.3
2002	19,134,362	1,086,777	1,674,948	26,431	72.4
2003	20,737,238	1,338,545	2,135,539	28,476	78.0
2004	21,045,372	1,607,083	2,685,886	32,770	89.5
2005	29,805,926	2,075,484	3,901,974	39,118	107.2
2006	31,879,141	2,212,582	3,859,266	40,408	110.7
2007	29,295,480	2,129,040	4,150,992	38,166	104.6
2008	30,008,427	2,191,428	4,886,841	40,751	111.3
2009	24,873,331	1,790,381	3,027,860	39,656	108.7
2010	39,061,840	2,894,164	5,214,623	56,464	154.7
2011	40,518,697	3,127,650	4,795,916	54,170	148.4
2012	27,586,889	1,933,411	3,431,782	28,285	77.5
2013	29,965,546	1,879,260	3,205,950	24,369	66.8

(1) Paying tons: freight charge unit, basically a thousand kilos or, if volume, a cubic meter or 40 cubic feet. Calculation considers all CSAV services (container services, car carrier, refrigerated cargo, dry bulk and liquid bulk).
(2) Transported volume: full containers carried in liner services.
(3) Revenue: shown in nominal values.
(4) Vessel operating days: includes all CSAV services (container services, car carrier, refrigerated cargo, dry bulk and liquid bulk).
(5) Annual equivalent vessels: vessel operating days divided by the days in the year.

Main financial indicators

Balance Sheet (US$ million)	2013 (*)	2012 (*)	2011 (*)	2010 (*)	2009	2008	2007	2006	2005	2004	2003	2002	2001
Property, plant & equipment	1,225.0	1,307.8	1,579.4	1,242.7	664.8	614.6	416.6	280.0	272.1	245.3	272.1	262.3	264.3
Total assets	2,377.1	2,482.6	3,179.5	3,218.2	1,951.8	1,862.3	1,951.4	1,736.5	1,778.3	1,608.9	1,277.9	1,079.5	1,034.4
Total liabilities	1,350.4	1,617.1	2,575.2	957.7	1,344.2	1,018.9	1,058.2	975.5	922.9	842.0	687.2	554.4	535.6
Total equity	1,026.7	865.5	604.3	1,387.5	590.6	824.3	879.8	748.2	827.0	746.4	568.6	502.4	482.6

Income Statement (US$ million) (**)	2013 (*)	2012 (*)	2011 (*)	2010 (*)	2009	2008	2007	2006	2005	2004	2003	2002	2001
Revenue	3,206.0	3,431.8	4,795.9	5,214.6	3,027.9	4,886.8	4,151.0	3,859.3	3,902.0	2,685.9	2,135.5	1,674.9	1,735.1
Cost of sales	(3,210.4)	(3,388.4)	(5,630.5)	(4,742.0)	(3,357.8)	(4,688.6)	(3,786.5)	(3,794.5)	(3,424.5)	(2,285.2)	(1,862.9)	(1,418.6)	(1,491.7)
Operating result (***)	(221.2)	(196.8)	(1,107.3)	221.2	(599.7)	(133.5)	54.1	(232.3)	159.1	140.1	66.5	34.7	19.1
Non-operating result (****)	(27.5)	(44.0)	(11.2)	(3.4)	(107.3)	121.5	99.9	155.5	7.7	88.8	15.0	16.5	16.8
Profit (loss) attributable to owners of the parent company	(169.0)	(313.6)	(1,249.8)	170.8	(668.9)	(38.6)	116.9	(58.2)	132.3	207.1	72.3	36.8	26.1
Profit (loss) attributable to owners of the parent company, per share (US$*100)	(1.1)	(3.6)	(43.8)	8.4	(44.6)	(5.1)	15.9	(7.9)	18.0	28.2	9.8	5.0	3.5

Other Indicators	2013 (*)	2012 (*)	2011 (*)	2010 (*)	2009	2008	2007	2006	2005	2004	2003	2002	2001
Return on assets %	(7.0)	(11.1)	(39.1)	6.3	(35.1)	(2.0)	6.4	(3.3)	7.8	14.3	6.1	3.5	2.5
Return on equity %	(17.9)	(42.7)	(125.5)	16.8	(94.5)	(4.5)	14.4	(7.4)	16.8	31.5	13.5	7.5	5.4
Current liquidity ratio	0.8	0.9	0.6	1.5	0.9	1.4	1.7	1.8	2.0	2.0	1.7	1.4	1.8
Debt ratio	1.3	1.9	4.3	1.3	2.3	1.2	1.2	1.3	1.1	1.1	1.2	1.1	1.1

(*) The financial statements for the period 2010-2013 have been prepared under International Financial Reporting Standards (IFRS)
(**) The income statement for 2011 has been restated considering SAAM as a discontinued operation.
(***) For the period 2001-2009, refers to operating result under Chilean accounting standards. For the period 2010-2013, refers to the profit (loss) from operating activities under IFRS.
(****) For the period 2001-2009, refers to non-operating result under Chilean accounting standards. For the period 2010-2013, refers to profit (loss) minus profit (loss) from operating activities under IFRS.

CSAV Services

CONTAINER SHIPPING SERVICES

The services structure in 2013 reflects the consolidation of the plan begun in 2011 in order to improve CSAV's competitiveness in the shipping industry.

The redesign of the service linking Asia and the East Coast of South America was the main change during the period. Vessels were upgraded from a scale of 4,200 TEUs and 6,500 TEUs to vessels of 8,000 TEUs, in cooperation with other shipping companies and synchronizing the entry of the new own vessels of 8,000 TEUs of low draft and high refrigerated capacity, especially designed for the East Coast South America ports.

Structure of the main container shipping services

Geographic area	Services
Asia - West Coast of Mexico, Central & South America	The system comprises two circuits, one operated with vessels of 8,000 to 9,000 TEUs, and the other with vessels of 6,500 TEUs, through an association in which CSAV participates with 41.5% of the capacity.
Asia - Mexico Pacific - Caribbean	Service provided through an association that operates vessels with an average capacity of 4,700 TEUs. CSAV participates with 41.7% of the capacity, operating five of the twelve vessels deployed in the service.
Asia - East Coast of South America	Service formed by three circuits operated with vessels of 8,000 and 8,500 TEUs, as a joint operation in which CSAV participates with 20.7% of the capacity.
East Coast of South America - Middle East	Service focused on refrigerated products from Brazil, through the purchase of fixed slots from a third party.
North Europe - West Coast of South America	System formed by two circuits operated jointly with another shipping company. The first covers the southern part of the West Coast and is operated with 9 vessels of 5,000 to 5,300 TEUs of which CSAV operates two. The second service covers the northern part of the West Coast and is operated with 7 vessels of 4,200 TEUs, of which CSAV operates one.
North Europe - Central America - Caribbean	Service provided by the purchase of fixed weekly slots from a third party, operating vessels with an average capacity of 2,500 TEUs.
North Europe - US Gulf & Mexico	Joint service operated with 6 vessels of 3,500 to 4,200 TEUs capacity, in which CSAV participates with the operation of two vessels.

Geographic area	Services
North Europe - East Coast of South America	The service comprises three circuits: two of them cover the main ports of Brazil, Argentina and Uruguay, while the other covers only ports in Brazil. CSAV operates three vessels of 4,200 TEUs in one of the circuits, exchanging spaces in the other two.
Mediterranean - West Coast of South America	Service operated with five vessels of 1,700 TEUs in which CSAV participates with 66.7% of the capacity. This service carries cargo in containers and metallic copper in bundles.
Mediterranean - East Coast of South America	Service provided through the purchase of weekly slots from a third party and operated with vessels with an average capacity of 5,700 TEUs.
West Coast of South America - East Coast of North America	Service operated jointly with another two shipping companies deploying a total of six vessels of 2,800 to 3,500 TEUs, in which CSAV operates two vessels.
US Gulf & Mexico - Caribbean Coast of South America	Joint service where CSAV operate two vessels of 2,500 TEUs from a total of five vessels.
East Coast of South America - US East Coast	Service comprises two circuits. In one circuit, CSAV operates 2 out of 7vessels of 4,200 TEUs, while in the other CSAV purchases slots in a service operated with vessels of 6,500 TEUs.
East Coast of South America - US Gulf & Mexico	This service links the main ports of Argentina, Brazil and Uruguay with the US Gulf and Mexican ports. CSAV operates three out of eight vessels of 5,500 TEUs, with a participation of 32.9% of the capacity.
East Coast of South America - West Coast of South America	Joint service operated with 7 vessels of 1,700 to 3,400 TEUs capacity, in which CSAV participates with 60% of the capacity.
Asia-Turkey & Black Sea	Service operated with vessels with average capacity of 13,500 TEUs, in which CSAV participates through the purchase of slots from a third party.
India - Middle East - Europe	Joint service comprising three circuits operating vessels of 6,500 to 14,000 TEUs. CSAV participates by operating two 6,500 TEU vessels in one of the circuits, and the exchange of space in the other two circuits.
Asia - Persian Gulf	Service comprising two circuits, in one of which CSAV operates two out of seven vessels of 6,500 TEUs, while space is obtained in the second circuit through an exchange of space with a partner.
Chile	Coastal shipping service covering the south and center of Chile, from San Antonio to Punta Arenas.

SPECIAL SERVICES

CSAV operates special services for the transportation of cars, non-containerized refrigerated cargo, dry and liquid bulk. Of these, the most important are car carrier and refrigerated cargo services, representing overall 10% of the Company's consolidated revenue.

Car carrier

Services operated with specialized Pure Car and Truck Carrier (PCTC) type vessels which allow the loading and unloading of vehicles by their own means over ramps (roll-on – roll-off).

CSAV attended the following routes in 2013:

- Japan and China to Chile and Peru.
- Brazil and Argentina to the West Coast of South America and Central America.
- West Coast of Mexico and Central America to the West Coast of South America.
- US East Coast and Mexico to the West Coast of South America.
- Northern Europe to the East and West Coasts of South America.

These trades have maintained a high level of activity, resulting in profits during the year.

Refrigerated cargo

Fruit transportation in conventional reefer vessels continues to decrease, mainly due to substitution by reefer containers carried in liner services. Despite this negative effect, CSAV's services to both coasts of the United States and Europe produced a profit during 2013.

The year started slowly with less cargo compared to the previous season. The Company also suffered from the disruption caused by the fruit fly at the beginning of the year. Fortunately volumes recovered in the USA, which enabled closing the year without any setback.

Dry bulk

During 2013, the Company operated seven Supramax type vessels in a market that continued to be depressed. The vessels were mostly chartered out to third parties in the international market with a negative result for the year. The Dry Bulk Handy Holding (DBHH) joint venture, based in Monaco, has also suffered the effects of the adverse market scenario, resulting in losses.

Liquid bulk

CSAV, in a joint venture with Odfjell Tankers, offers liquid bulk transportation services on the West Coast of South America. During 2013, the operation was concentrated on transportation of sulphuric acid between Peru and Chile, and on coastal shipping in Chile.

At the end of 2013, a second ship was purchased, the Bow Condor, to cater for the growing cargo volumes of the largest customers.

COMPLEMENTARY INFORMATION

CSAV has no suppliers or customers that individually represent more than 10% of the total purchases or revenue during 2013.

The main brand names used by the Company are CSAV, Libra, CSAV Norasia and Odfjell y Vapores.

Other activities

COMMERCIAL MANAGEMENT

In 2013 the Company carried out, in the West Coast South America, Europe, North America and the Indian Sub Continent markets, an improvement plan of its commercial processes begun in 2012 in order to identify more profitable business opportunities, train commercial teams for tackling them and improve coaching and sales follow-up.

It has thus completed the installation of this program in all the regions where it operates.

Optimization of commercial processes allowed an increase in vessel utilization of three percentage points.

It also began the review of sale structures, portfolios and incentive systems in order to expand coverage and diversify the number of customers. This will be one of the focuses for 2014.

At the same time, the Company has continued to improve business planning and the management of global and regional accounts, which have increased their share of total cargo and services.

These improvements in commercial processes allowed an increase in vessel utilization of more than three percentage points compared to 2012.

MARKETING

Web site / e-commerce

CSAV launched a new corporate web site in early November 2013. Through a renewed design multicarrier portal, which includes a mobile version for the efficient navigation in tablets and smartphones, this platform has improved the timing and quality of communications with customers and investors.

The Company has also continued to develop electronic information products for meeting the specific needs of the main customers, and has raised the functionality and experience of its e-commerce platforms. The latter, thanks to an important advance in the commercial agreement with its supplier, Inttra.

Fairs and events

Participation in the industry's main promotional activities has allowed CSAV to maintain an adequate brand presence in its objective market and establish contact with customers and their business needs. Through fairs like Fruit Logistica in Berlin and the Intermodal Fair of Sao Paulo, the Company continued to spread its strategy and image during 2013.

Through its distribution offices around the world, various activities to promote loyalty were also organized in order to strengthen commercial relations with the main customers.

INFORMATION & TECHNOLOGY

IT continued in 2013 with the restructuring of functions and centralization of controls and projects, focused on directing resources to support business processes and initiatives.

Aligned with the corporate strategy, IT focused its efforts on a more productive use of resources, reducing at the same time the global cost of IT. The global administration and control of projects has allowed financing and prioritizing those with the greatest impact on results and the operation.

Important negotiations with all strategic suppliers marked the performance in 2013, oriented not only to optimizing the resources employed, but also to improve the efficiency and returns of the Company's IT. In this context, work was carried out internally to reduce service costs.

The agency system, developed internally in the Company, continued to be implemented and improved, and is already operating in Asia and soon will be in Europe.

INVESTMENT IN FIXED ASSETS

CSAV continued with efforts begun some years ago to increase the share of own vessels in its operating fleet. In April 2013, the Board of Directors approved an investment plan of US$570 million for the acquisition of seven containerships of 9,300 TEUs to be built by Samsung Heavy Industries (SHI), South Korea. They will be delivered from the end of 2014 and replace part of the vessels currently chartered. With this acquisition, CSAV will be able to increase the percentage of own fleet to 50%, in line with the industry average. The Company's plan is to finance the acquisition of the nine vessels with 40% capital and 60% financial debt.

In September 2013, the Company successfully completed the bank financing plan for the acquisition of seven 9,300 TEUs vessels, with the signing of a loan agreement for US$347 million with six banks, to be disbursed upon the delivery of each vessel.

The participants in this financing are The Export-Import Bank of Korea, Korea Exchange Bank, Korea Development Bank, Banco Santander-Chile, Citibank, N.A. and Deutsche Bank A.G. The first-named operates as export credit agency jointly with Korea Trade Insurance Corporation ("Ksure").

According to the strategy of having larger and more efficient vessels, CSAV sold the vessels Pucón and Puelo, of 6,500 TEUs, in August and September 2013. These were acquired by subsidiaries of the American company Diana Containerships Inc. and later chartered to CSAV for a period of between 18 and 30 months.

The decision was taken in the context of the fleet modernization plan being carried out by the Company and is in line with the ongoing acquisition plan.

In November 2013, through OV Bermuda Ltd., the vessel Bow Condor was purchased to be operated by Odfjell y Vapores for the transportation of chemical products.

FINANCING

Market conditions in recent years and their impact on CSAV made the Company continue to seek forms of financing according to its needs:

a) In April 2013, the Board of Directors of CSAV authorized the prepayment of a debt of US$258 million with American Family Life Assurance Company (AFLAC). This prepayment was negotiated with a discount of 46% which generated a gain (net of the loss produced by cancelling the exchange insurance related to the loan) of US$ 53.8 million. In addition, there was a cost recovery of US$3 million related to the prepayment in the last quarter of the year. This measure also implied a considerable financial de-leverage for the Company.

b) In September 2013, the first part of the capital increase process ended, raising US$330 million out of a total of US$500 million approved by the Ordinary Shareholders' Meeting of April 2013. US$261 million was raised in the pre-emptive right period and the remaining US$69 million in an auction which was over-subscribed in 100%. The proceeds of this capital increase will provide part of the portion of capital for the financing of the shipbuilding project of nine 9,300 TEUs vessels at the Korean shipyard Samsung Heavy Industries. They also allowed the repayment of a financial debt with Bladex linked to the prepayment to AFLAC, and will enable the Company to continue with its development plans.

c) During 2013, CSAV signed credit lines for approximately US$290 million. In July, it signed a credit facility with Tanner Servicios Financieros S.A. for US$60 million. In August, it signed a loan with BTG Pactual for US$50 million. In September, a credit line was signed with Banco Santander Chile and Banco Penta for Ch$40,684,800,000. Lastly, in November a loan was signed with Banco Latinoamericano de Comercio Exterior S.A. (Bladex) for US$100 million.

The following are the main banks with which the Company and its subsidiaries operate:

In Chile	
Banco de Chile	Banco Penta
Corpbanca	Scotiabank SudAmericano
Banco Security	Deutsche Bank
HSBC	Banco Santander Chile
Banco Itaú	Banco Consorcio

In Foreign Countries	
Atlantic Security Bank	HSBC
Axis Bank	HSH Nordbank
Banco de Crédito del Perú	Hua Nan Commercial Bank
Banco de Occidente	Indian Bank
Banco Galicia	ING Bank
Banco Sabadell Atlántico	Intesa Sanpaolo SpA.
Barclays Bank	Itaú
Bladex	KBC Bank
BBVA	Korea Exchange Bank
Berenberg Bank	Monte Paschi Siena
BJG Bank of China	Morgan Stanley
BNP Paribas S.A.	NGB Bank of China
Bank of America	Pudong Development Bank
Bradesco	Rabobank
Caixa Bank	Royal Bank of Scotland
China Merchants Bank	Santander
Citibank N.A.	Scotiabank
Colmena	SHN Bank of China
Commerzbank	Standard Bank
CWN - Bank of China	TAO Bank of China
Denizbank	Turk Ekonomi Bankasi AS.
Deutsche Bank	Turkiye Garanti Bankasi AS.
DNL Bank of China	Turkiye is Bankasi AS.
Dresdner Bank	Unicredit
DVB Bank	Woori Bank
First Rand Bank Ltd	KGSG Bank of China
Gladbacher Bank AG	XMN Bank of China
Goldman Sachs	Yapi Kredi Bankasi AS.
GZU China Merchants Bank	Ziraat Bankasi
HDFC	

RISK MANAGEMENT

CSAV manages its operating risks through a program that includes internal and external audits and an insurance plan.

The audit covers a systematic revision of the main risk areas of the Company and its subsidiaries. The insurance plan contemplates in the first place the protection of the own fleet against hull and machinery risks, war, strikes and other maritime risks. It also has the necessary protection and indemnity cover for its potential liabilities arising for damage to cargo, physical injuries to crew, third-party damages, pollution, etc., and other insurance providing cover for its other fixed assets like containers, chassis and buildings.

Regarding chartered fleet, the biggest challenge faced by CSAV is to establish a vessel charter strategy coherent with the variable freight rate market. The terms of the Company's charters range from one month to several years.

In order to cover the risk of variations in the prices of basic supplies such as vessel bunker, the Company takes fuel price hedge contracts only for freight contracts in which the term and sale conditions (fixed price) allow a suitable hedge. The Company also tries to pass on fuel cost increases to its freight rates, but in many cases this is not possible, particularly in a market characterized by excess capacity. The Company has non-significant fuel stocks on board its vessels.

CREDIT RATINGS

The bonds denominated in Unidades de Fomento, issued by the Company in 2003, received a rating of BB with stable outlook by the rating agency Humphreys Limitada, while Feller Rate Clasificadora de Riesgo Ltda. assigned a rating of BB+ with positive outlook.

Standard & Poor's assigned an international credit rating for the Company of B- (with positive outlook) as a result of the challenging industry conditions in recent years, but recognizing the positive results of the Company's operational and financial restructuring.

Humphrey's Limitada rated CSAV's shares at Second Class, the same as Feller Rate Clasificadora de Riesgo Limitada.

INVESTOR RELATIONS

The Company set up an investor relations area in 2009, seeking to provide fluent information to the market, and ensure transparency in the process. A section has since then existed on its web site (www.csav.com) containing important information for investors which is updated periodically and allows subscribers and the market in general to be constantly informed about the Company's development.

In the investor relations section of the web site, CSAV provides monthly data on transported volume and container rate index evolution. The Company also publishes an Investor Report every quarter, which analyzes the results and material information for the quarter. Also published are the documents required by the Corporate Governance Law 20.382, which came into effect at the end of 2009.

During 2013, and continuing with its efforts to provide more and better information to investors, web presentations are organized quarterly, when CSAV's CEO and CFO explain the quarterly results and answer questions from investors and analysts that follow the Company.

OPERATIONS AND LOGISTICS

Containership Operations

The focus on fuel saving has been maintained through the reinforcing of initiatives for the reduction and monitoring of consumption, mainly through navigation speed control and managing the bunkering process and audits. For the latter, the services of specialized global firms were contracted to verify on site the procurement processes for bunkering, and also controlling vessels' inventory levels. This has allowed to maintain the reductions in operating costs, reducing fuel consumption.

During 2013, the Company consolidated the global process for the management of exceptions in operated vessels, in order to control and reduce costs deriving from voyage disruption events, and began the revision of the operational expenses control processes, identifying the key areas responsible for ensuring management and control.

Terminals

With the consolidation of the services structure through consortia with other shipping companies in place, the focus in 2013 was in negotiations with terminals, in order to maintain unit costs at 2012 levels .

In October 2013, the Terminals area was created to reduce the costs of terminals and achieve an efficient cargo operation in them. These two objectives will form the basis of this new area in 2014.

Logistics

Continuing to restructure the fleet of dry containers and re-negotiating the conditions of container rental contracts were the main challenges of 2013 in Logistics. The Company obtained cost improvements, but was unable to achieve the optimum fleet size in December 2013. Nevertheless, it remains an objective which is expected to be achieved in 2014 through the re-delivery of leased containers.

The size of the refrigerated container fleet is adjusted to demand for 2014. The fleet was renovated with 2,000 new containers built with the highest technology and efficiency, which will enable a better service to be provided to customers.

Last year, the maintenance and repair expenses control process was consolidated, resulting in important cost reductions.

Intermodal

In 2013 the intermodal area focused on improving its intermodal services purchase processes, extending the plan begun in 2012 to all regions, with a stress on services that represent the highest costs in each region.

Emphasis was also maintained in 2013 on the optimization of intermodal routes, defining optimum routes that allow to assure transit times offered to customers.

Environmental management

In 2013 the Company continued to implement new processes for complying with its energy-efficiency objective in order to ensure an efficient ship operation and thus control and reduce CO2 emissions.

CSAV also maintained its participation in the Clean Cargo Working Group (CCWG), an organization that brings together main world ship operators and whose purpose is to reduce the environmental impact of the global transportation of products.

ISO certifications

The structural changes made by the Company during the year made it necessary to revise and renew the ISO certification process, work carried out by an experienced team in these matters centered on amending the documentation.

Training courses were also given to new employees of CSAV and internal audits made which allowed the Company to successfully meet the external audits made by LRQA for the maintenance of the certifications.



SHIP MANAGEMENT

Fleet of CSAV, subsidiaries and affiliates

Vessel	Owner	TEUs	% Ownership	Deadweight (tons)	Type of vessel	GRT (tons)	Speed (knots)	Built
Teno	Subsidiary	8,000	100%	94,526	Containership	88,586	22.7/22.1	2011
Tubul	Subsidiary	8,000	100%	94,666	Containership	88,586	22.7/22.1	2011
Témpanos	Subsidiary	8,000	100%	94,650	Containership	88,586	22.7/22.1	2011
Torrente	Subsidiary	8,000	100%	94,661	Containership	88,586	22.7/22.1	2011
Tucapel	Subsidiary	8,000	100%	94,707	Containership	88,586	22.7/22.1	2012
Toltén	Subsidiary	8,000	100%	94,412	Containership	88,586	22.7/22.1	2012
Tirúa	Subsidiary	8,000	100%	94,372	Containership	88,586	22.7/22.1	2012
Maipo	Subsidiary	6,600	100%	81,002	Containership	75,752	25.3/24.1	2010
Mehuin	Subsidiary	6,600	100%	81,002	Containership	75,752	25.3/24.1	2011
Palena	Subsidiary	6,500	100%	81,248	Containership	73,934	25.8/25.1	2006
Chacabuco	Subsidiary	5,500	100%	67,970	Containership	66,280	25.1/23.8	2006
Limarí	Subsidiary	4,050	100%	51,870	Containership	42,382	24.3/23.4	2005
Longaví	Subsidiary	4,050	100%	51,870	Containership	42,382	24.3/23.4	2006
Mapocho	CSAV	1,620	100%	21,182	Containership	16,986	19.0	1999
Braztrans I	Subsidiary	487	100%	38,186	Bulk containership	22,011	15.0	1980
Bow Andes	Subsidiary	N / A	51%	16,020	Chemicals carrier	9,549	14.4	2000
Bow Condor	Affiliate	N / A	50%	16,121	Chemicals carrier	9,208	13.5	2000

Own vessels operating days

The vessels making up the fleet of the Company and its subsidiary and affiliate companies in 2013 had a consolidated total of 6,028 available days and 5,962.29 days available for the commercial operation of the vessels, equivalent to 98.9% of total available time. 65.71 days were used during the year for carrying out normal maintenance and repair work.

Own vessels ship management

The technical management of the Company's fleet, and of its Chilean and foreign subsidiaries' fleets, comprising vessels sailing under the flags of Chile and Liberia, has continued to be with Southern Shipmanagement (SSM), a company specialized in the business and with 32 years' experience, in which Wallem Shipmanagement Ltd, Hong Kong, has a shareholding.

Companhia Libra de Navegacao continued as shipowner of the "Braztrans I", maintaining the technical (administration) operation of its ship in V.Ships – Brazil.

The two technical operators mentioned have documented management systems that are subject to constant revision and have compliance certification with the standards of the International Code of Ship Operating Safety Management and OMI Contamination Prevention (ISM Code) and the International Code for Ship Protection and of Port Installations (ISPS Code). They also have their operations audited and certified according to the international quality standards ISO 9001-2008 and ISO 14001:2004.

All this translates into a high economic and operational efficiency and great technical reliability, which provide safety and protection in the operation of the ships and a reliable service to customers.

PERSONNEL MANAGEMENT

In 2013, CSAV's Human Resources area continued focused on efforts to support the business to make CSAV a high-performance company through four main objectives:

• Improvement of the budgetary process of compensations and direct expenses of the human resources area and its follow-up and control.

• Update of the Company's compensations policy with a new scale of levels and the revision of all the wage comparison curves with the local markets around the world.

• Design of a new global talent management model whose first phase began to be implemented in the last quarter of 2013.

• New performance evaluation for the top levels of each business unit, which concluded successfully, and the preparation of schemes for implementing the model in the headquarters and the rest of the organization in the world in 2014.

CSAV global workforce

The workforce of CSAV as of December 31, 2013 is 4,109, distributed as follows:

	Executives	Employees	Total
CSAV			
National	18	465	483
Foreign		21	21
Total	**18**	**486**	**504**
Others CSAV			
National	4	3,380	3,384
Foreign	2	219	221
Total	**6**	**3,599**	**3,605**
Total			
National	22	3,845	3,867
Foreign	2	240	242
Total	**24**	**4,085**	**4,109**

During 2013, the principal executives received a total of US$9,135,615 in remuneration and bonuses. Of this, US$129,693 relates to the incentive plan introduced to improve the results of the Company, linked to the achievement of commercial, operational and financial targets and indicators and granted to those executives having a direct incidence in such targets.


CSAV
SIEMENS
Kalmar

General information

Ownership, shares and others

SHAREHOLDERS

The Company as of December 31, 2013 has 15,467,953,531 issued shares of the one series, all of which are fully subscribed and paid at that date, and distributed among 3,589 shareholders.

The following shows the 12 largest shareholders in the Company, the number of shares held by each and their percentage shareholdings:

Shareholder	Number of shares	% Participation
Inversiones Río Bravo S.A.	5,143,189,770	33.25%
Quiñenco S.A.	1,684,031,934	10.89%
Marítima de Inversiones S.A.	1,493,930,139	9.66%
Banco Itaú on behalf of investors	886,014,238	5.73%
AFP Provida S.A.	571,978,460	3.70%
Banco de Chile on behalf of non-resident third parties	545,587,686	3.53%
Philtra Limitada	396,248,570	2.56%
Banco Santander on behalf of foreign investors	354,691,234	2.29%
Drake Pipe Fund	321,697,573	2.08%
AFP Habitat S.A.	297,470,357	1.92%
Inmobiliaria Norte Verde S.A.	288,036,921	1.86%
Banchile Corredores de Bolsa S.A.	279,795,091	1.81%

CONTROL

As defined in Chapter XV of Law 18,045, the Luksic Group, through the companies Quiñenco S.A. and its subsidiaries Inversiones Río Bravo S.A. and Inmobiliaria Norte Verde S.A., act as the controller of the Company, with a shareholding of 46.00%.

Shareholder	Number of shares	% Participation
Inversiones Río Bravo S.A.	5,143,189,770	33.25%
Quiñenco S.A.	1,684,031,934	10.89%
Inmobiliaria Norte Verde S.A.	288,036,921	1.86%
Total	**7,115,258,625**	**46.00%**

The issued and paid shares of Quiñenco S.A. are held 81.4% by the companies Andsberg Inversiones Ltda., Ruana Copper A.G. Agency in Chile, Inversiones Orengo S.A., Inversiones Consolidadas S.A., Inversiones Salta S.A., Inversiones Alaska Ltda., Inmobiliaria e Inversiones Río Claro S.A. and Inversiones Río Claro Ltda. The Luksburg Foundation indirectly holds 100% of the ownership rights in Andsberg Inversiones Ltda., 100% of the rights in Ruana Copper A.G. Agencia Chile and 99.76% of the shares in Inversiones Orengo S.A.

Andrónico Mariano Luksic Craig (tax No.6.062.786-K) and family control 100% of the shares of Inversiones Consolidadas S.A., Inversiones Salta S.A. and Inversiones Alaska Ltda. The inheritance of Guillermo Antonio Luksic Craig (tax No.6.578.597-8) controls 100% of the shares of Inmobiliaria e Inversiones Río Claro S.A. and Inversiones Río Claro Ltda. There is no joint action agreement between the Company's controllers.

SHAREHOLDINGS

The vice chairman Andrónico Luksic Craig participates in the ownership of CSAV through the Company's controller companies. The director Christoph Schiess Schmitz holds, through various legal entities, a 3.44% shareholding in CSAV. The director Arturo Claro Fernández holds, directly and indirectly, a 0.1% shareholding in CSAV. The director Juan Antonio Álvarez Avendaño has a direct shareholding in the Company with a percentage lower than 0.1%. The other directors do not hold shares in the Company.

The Senior Vice President, Ship Management, Héctor Arancibia Sánchez, and the Senior Vice President, Information & Technology, Fernando Valenzuela Díez, have shareholdings in the Company with non-significant percentages (lower than 0.1%). The other senior executives of the Company hold no shares in the Company.

STOCK MARKET STATISTICS

The Company's shares are traded on the Santiago Stock Exchange, the Chilean Electronic Exchange and the Valparaíso Stock Exchange.

The following shows quarterly market trading statistics for the last three years:

Year	Number of shares traded	Volume traded (Ch$)	Average price (Ch$ per share)	Market presence (%)
2011				
First quarter	621,332,306	238,122,550,623	383.25	100.00%
Second quarter	274,837,779	91,672,377,009	333.55	100.00%
Third quarter	325,065,318	68,560,142,396	210.91	100.00%
Fourth quarter	242,759,215	28,529,736,414	117.52	100.00%
2012				
First quarter	4,206,324,983	387,586,908,124	92.14	100.00%
Second quarter	626,147,762	35,454,688,613	56.62	100.00%
Third quarter	427,159,435	23,341,349,918	54.64	100.00%
Fourth quarter	903,335,187	40,052,489,970	44.34	100.00%
2013				
First quarter	1,119,936,200	57,051,912,847	50.94	100.00%
Second quarter	575,401,062	23,582,748,581	40.98	99.44%
Third quarter	2,744,571,635	68,915,005,629	25.11	99.44%
Fourth quarter	1,150,593,578	29,874,111,912	25.96	98.89%

DIVIDEND POLICY

The Ordinary Shareholders' Meeting held on April 16, 2004 established as policy the distribution of 30% of earnings, a policy which was confirmed at the ordinary meetings held on April 15, 2005, April 19, 2006, April 24, 2007, April 25, 2008, April 21, 2009, April 16, 2010, April 8, 2011, April 20, 2012 and April 29, 2013. These meetings also authorized the Board to define the timing and amount of interim dividends payable.

DIVIDEND PAYMENT

The following dividends per share have been paid against the earnings of the years stated:

Dividend No.	Month of payment	Year of payment	Amount paid per share (Ch$)	Amount paid per share (US$ equivalent)	Earnings year
320	May	2008	21.26068	0.047405015	2007
321	April	2011	7.69228	0.01625416	2010

EARNINGS DISTRIBUTION

The loss attributable to owners of the parent company for the year ended December 31, 2013 was US$ 169,041,942. The Board will propose to the Shareholders Meeting not to distribute any dividends.

EQUITY

As of December 31, 2013, CSAV's equity consists of:

Issued capital	US$	2,630,780,726
Retained earnings (accumulated deficit)	US$	(1,611,297,294)
Other reserves	US$	(3,060,953)
Total	**US$**	**1,016,422,479**

According to these figures, the book value of each share is US$ 0.06571 as of December 31, 2013.

DIRECTORS' REMUNERATION

The Ordinary Shareholders' Meeting held on April 29, 2013 agreed a fee for attending Board of Directors' meetings equivalent to UF 100 per meeting (with a maximum of one meeting per month), except for the chairman who receives double that of a director. Should the Company produce earnings, there would be a profit sharing amounting to 2% of the year's earnings, without limitation, the chairman receiving double the amount payable to directors. Therefore, of that 2%, each director shall receive one twelfth and the chairman two twelfths.

The director members of the Directors' Committee receive an attendance fee of UF 33.33 for each committee meeting attended and a variable amount equivalent to one third of the participation that the respective committee member earns as a director of the Company's earnings for the year, i.e. a twelfth plus a third of that twelfth (1/12+1/3 of that 1/12).

The total amount paid by CSAV in allowances, participations and other remuneration during 2013 was US$ 666,093. The detail is presented in Note 10 to the Consolidated Financial Statements which are an integral part of this Annual Report.

Expenses for consultancy services for the Board amounted to US$100,860 in 2013.

ACTIVITIES OF THE DIRECTORS' COMMITTEE

The Directors' Committee of Compañía Sud Americana de Vapores S.A., as regulated by article 50 bis of the Corporations Law 18.046, held fourteen meetings during 2013. The following matters were considered:

Meeting 131. **January 30, 2013**

- Report on the updating of legal contingencies of the Company and its subsidiaries.
- The appointment of the Legal Compliance Officer and definition of his bylaws, objectives and functions, reporting line, powers and duties, and budget.
- Approval of the annual report on the Committee's performance during 2012.
- Internal audit report of CSAV's agency in Shanghai.

Meeting 132. **February 28, 2013**

- Analysis of the consolidated annual financial statements for the year ended December 31, 2012, to be placed before the shareholders at the Company's Ordinary Shareholder's Meeting of 2013. The committee received representatives of the external audit firm, KPMG, who answered questions by the directors on the financial statements. The comptroller also provided the internal control report to the Committee which included, among other things, the report of compliance with the 2012 audit plan and the 2013 audit plan.

Meeting 133. **March 18, 2013**

- Discussions about the proposal to the Board of Directors on the external audit and credit rating firms to be presented to the Ordinary Shareholders' Meeting of 2013.
- Analysis of operation with related parties. The Committee revised and agreed to recommend to the Board the approval of a bridge loan of US$140 million from Banco Latinoamericano de Comercio Exterior S.A. (BLADEX) to prepay AFLAC.
- Report of operations with related parties during 2012, in compliance with point 4 of the habituality of operations with related parties policy.
- Approval of the compliance report of the 2012 audit plan, the follow-up of the auditors' notes and the 2013 audit plan, presented to the Committee at its previous meeting.
- Revision of draft responses to the questionnaire regarding standards of corporate governance as established in General Rule 341 of November 29, 2012.

Meeting 134. **April 24, 2013**

- Detailed revision of the various functions of the Legal Compliance Officer and his knowledge of the risk matrix identified for the Company.
- Evaluation of the possibility of creating an ethics committee, accepting the proposal that this be called on ad hoc basis.
- Update of the legal contingencies of the Company and its subsidiaries.

Meeting 135. May 28, 2013

- Appointment by the new Directors' Committee of Víctor Toledo Sandoval as its chairman and Pablo Bauer Novoa, Legal Counsel of the Company, as its secretary.
- Confirmation of attendance to the Committee's meetings, as permanent guests, of the Comptroller, Legal Compliance Officer and the Legal Counsel, as secretary.
- Detailed revision of the methodology and amount proposed by the management in making a provision for investigation proceedings carried out as a result of infringement to free competition regulations within the car carrier business, agreeing favorably to this and the proposed note to the financial statements.
- Revision of the interim consolidated financial statements as of March 31, 2013, with no comments made.

Meeting 136. June 26, 2013

- Revision of the tender bases implemented by the management for the closing of interest rate derivatives or interest rate swaps, to ensure their contracting on market conditions, given the participation in this process of related parties, recommending the approval of these operations by the Board.
- Revision of compliance with the internal audit plan, discussing reports on the agencies in Venezuela and Brazil. The Committee recommended that these reports also be given to the Senior Vice President, Administration and Finance, and that there be a periodic control of the commitments assumed by the different to correct the observations detected, and that non-compliances by due dates suffer consequences. The Legal Compliance Officer informed the Committee of his performance in terms of controls of cargoes destined for Iran, the procedures for the transport of special cargo in general, evaluations made in matters of free competition and hazardous cargoes, and his function as post box for approvals of certain acts, like purchases of shares in the Company by senior executives.

Meeting 137. July 23, 2013

- Account of the activities of the Legal Compliance Officer in the preparation of a new procedure for the shipment of military cargo, adding a control by the General Manager and Legal Compliance Officer. Information of the principles of corporate ethics that have been included in the Company's internal regulations, notwithstanding that the Committee recommended that the Company have a corporate ethics code as a separate and global regulatory body.

Sesión 138. 30 de julio de 2013

- Analysis of the interim consolidated financial statements as of June 30, 2013, their notes and the report of the independent auditors, including the presentation made by the representative of the external audit firm KPMG.
- Information of the projected sale of two 6,500 TEUs vessels, explaining to the Committee the procedure followed by the management for obtaining purchase offers to ensure a market price, this being a very illiquid market, to which the Committee had no objections.

Meeting 139. August 22, 2013

- Presentation to the Committee of the transfer pricing policy for the Company and subsidiaries.
- Revision of the internal audit plan in which, having accepted the Committee's recommendation, compliance of correction plans had been added as a key performance indicator for determining bonuses.
- Report of the activities of the Legal Compliance Officer, especially relating to the development of the security project, in order to integrate customer systems with those of documentation and have better filters for identifying sanctioned shippers.
- Analysis of operations with related parties. The Committee recommended the approval by the Board of Directors of a revolving credit line with Banco Santander Chile and Banco Penta for a total of Ch$40,684,800,000 and the financing of 9,300 TEUs vessels offered by Banco Santander Chile, Citibank, N.A. and The Export-Import Bank of Korea, as lead banks, for a total of US$347 million.

Meeting 140. September 26, 2013

- Report on the result of the capital increase approved in April 2013.
- Revision of contracts with KPMG additional to that of the audit. The Committee asked for a report regarding these services and costs.
- Report on operations with related parties between January and August 2013, in accordance with the habituality policy.
- Report of the Legal Compliance Officer on the security project and other improvements to the booking system and the training in progress. The audit of the private role will be made by PricewaterhouseCoopers.

Meeting 141. October 25, 2013

- Detailed revision of the contracts with KPMG, agreeing to recommend the approval of those which are believed not to compromise the independence of the external auditor; the remaining contracts should be ended and replaced by awarding the tender to these services to Ernst & Young.

- Report on the legal contingencies of the Company and its subsidiaries, including an update of the state of the investigation being carried out by the US Department of Justice regarding car carriers.
- Transactions with related parties. The Committee recommended the approval of a loan of US$100 million from Banco Latinoamericano de Comercio Exterior, S.A. (BLADEX) and a forward exchange contract with Euroamérica.

Meeting 142. November 13, 2013
- Analysis of the remuneration systems and compensation plans of managers, senior executives and employees of the Company.

Meeting 143. November 20, 2013
- Analysis of the interim consolidated financial statements as of September 30, 2013 and their notes.
- Report of the activities of the Legal Compliance Officer of projects carried out during the year in training and hazardous or sensitive cargo processes, noting also the renewal process of the certification of the Organization, Administration and Supervision Manual of Law 20.393.

Meeting 144. December 16, 2013
- Review of the letter to the management from the audit firm KPMG regarding the audit of the consolidated financial statements as of December 31, 2013. The Committee received KPMG executives who explained the contents of the letter dated December 13, 2013. It was explained that the purpose of this report is to serve as basis to designing the audit procedures of the external auditor that are appropriate in the circumstances, in order to express an opinion on the consolidated financial statements, but not with the intention of expressing an opinion on the effectiveness of the Company's internal controls. The report stated that at the date of its signing no important weaknesses had been detected.

No disbursements were made during 2013 regarding consultancy services contracted by the Directors' Committee.

MAIN PROPERTIES OF THE COMPANY

Santiago	Valparaíso		Iquique
AGF office building	**Valparaíso office building**	**Other properties**	**Office**
Hendaya 60 Floor 9 Rol 214 - 142 Floor 10 Rol 14 - 144 Floor 11 Rol 214 - 146 Rol 214 - 148 Floor 12 Rol 214 - 147 Floor 13 Rol 214 - 149 Rol 214 - 150 Floor 14 Rol 214 - 151 Rol 214 - 152	Plaza Sotomayor 50 Rol 8 - 004 **Tecnopacífico office building** Floors 4 & 5 Rol 12 - 43 Rol 12 - 44 Rol 12 - 45 Rol 12 - 46	Depto. 1109 Pasaje Ross 149 Rol 37 - 110 **Warehouse building** José Tomás Ramos 22 Rol 90-22 **Land** Blanco 509 to 529 Rol 8 - 001 Blanco 541 to 545 Rol 8 - 002	Aníbal Pinto 444 Rol 255 -19
	For personnel recreation Club de Campo Montecarmelo Avda. Eastman 1047, Limache Rol 322 - 1		

CSAV's subsidiary companies

Chilean subsidiaries

Company name	Empresa de Transporte Sudamericana Austral Ltda.
Type of entity	Limited liability partnership
CSAV's equity participation (%)	99%. The remaining 1% is held by Global Commodity Investment Inc.
Company business	Sea, land and air transportation and all kind of shipping services
Paid-in capital as of December 31, 2013	US$534,678.57
Profit (loss) 2013	US$11,148
Board of directors	Chairman Rafael Ferrada Moreira (Senior Vice President, Development and Strategic Planning CSAV) Director Héctor Arancibia Sánchez (Senior Vice President, Ship Management CSAV)
General manager	N/A

Company name	Odjfell y Vapores S.A.
Type of entity	Corporation
CSAV's equity participation (%)	51%. The remaining 49% is held by Odfjell ASA.
Company business	The exploitation in any way of sea trade and transport, within or outside Chile, the acquisition of all kind of vessels for shipping and the provision of shipping services.
Paid-in capital as of December 31, 2013	US$1,033,439
Profit (loss) 2013	US$1,698,006
Board of directors	Óscar Hasbún Martínez (General Manager CSAV) Directors Rafael Ferrada Moreira (Senior Vice President, Development and Strategic Planning CSAV) Morten Nystad Tore Jakobsen
General manager	Héctor Arancibia Sánchez (Senior Vice President, Ship Management CSAV)

Company name	CSAV Inversiones Navieras S.A.
Type of entity	Corporation
CSAV's equity participation (%)	99.997%. The remainder is held by Empresa de Transportes Sud Americana Austral Ltda.
Company business	Investment and participation in Chilean or foreign companies that are in the business of shipping agents or shipping, air, land or multimodal services.
Paid-in capital as of December 31, 2013	US$7,000,000
Profit (loss) 2013	US$34,878,338.
Board of directors	Chairman **Rafael Ferrada Moreira** (Senior Vice President, Development and Strategic Planning CSAV) Directors **Héctor Arancibia Sánchez** (Senior Vice President, Ship Management CSAV) **Andrés Kulka Kuperman** (Senior Vice President, Commercial and Marketing CSAV)
General manager	**Andrés Kulka Kuperman** (Senior Vice President, Commercial and Marketing CSAV)

Company name	Norgistics Holding S.A.
Type of entity	Corporation
CSAV's equity participation (%)	99%. The remainder is held by Empresa de Transportes Sud Americana Austral Ltda.
Company business	Investment and participation in Chilean or foreign companies that are in the business of shipping agents or shipping, air, land or multimodal services.
Paid-in capital as of December 31, 2013	US$5,000,000
Profit (loss) 2013	US$1,254,915
Board of directors	Chairman **Fernando Valenzuela Díez** (Senior Vice President. Information & Technology CSAV) Directors **Andrés Kulka Kuperman** (Senior Vice President, Commercial and Marketing CSAV) **José Miguel Respaldiza Chicharro** (General Manager, Norgistics)
General manager	**José Miguel Respaldiza Chicharro** (General Manager, Norgistics)

Foreign subsidiaries

Company name	Corvina Shipping Co. S.A.
Type of entity	Corporation
CSAV's equity participation (%)	100%
Company business	a. Purchase, sale, chartering and management in general of ships and shipping line operation in Panama or anywhere in the world. b. Operation of shipping agencies and performing of shipping operations in Panama or anywhere in the world. c. Buy, sell, barter, lease and trade tangible and real estate assets, merchandise of any kind and any other commercial or financial operation related and dependent of the objects, and also participate in other Panamanian or foreign companies. d. Buy and trade shares or quotas of corporate capital and in general any other commercial, shipping, financial or real estate business permitted by the laws of the Republic of Panama, or which are permitted in the future.
Paid-in capital as of December 31, 2013	US$1,040,600,000
Profit (loss) 2013	(US$6,973,722)
Board of directors	Chairman **Orelys Massiel Cedeño B.** Vice Chairman **Olga Quintero** Directors **Héctor Arancibia Sánchez** (Senior Vice President, Ship Management CSAV) **Nicolás Burr García de la Huerta** (Senior Vice President, Administration and Finance CSAV) **Dheeraj Bhatia** (Senior Vice President,North & Central America and Caribbean Region CSAV) **Mirtha C. de Fernández**
General manager	N/A

Company name	Tollo Shipping Co. S.A.
Type of entity	Corporation
CSAV's equity participation (%)	99.999%. The remainder is held by Sea Lion Shipping Co. S.A.
Company business	a. Purchase, sale, chartering and management in general of ships and shipping line operation in Panama or anywhere in the world. b. Operation of shipping agencies and performing of shipping operations in Panama or anywhere in the world. c. Buy, sell, barter, lease and trade tangible and real estate assets, merchandise of any kind and any other commercial or financial operation related and dependent of the objects, and also participate in other Panamanian or foreign companies. d. Buy and trade shares or quotas of corporate capital and in general any other commercial, shipping, financial or real estate business permitted by the laws of the Republic of Panama, or which are permitted in the future.
Paid-in capital as of December 31, 2013	US$129,340,000
Profit (loss) 2013	(US$30,123,885)
Board of directors	Chairman: **Orelys Massiel Cedeño B.** Vice Chairman: **Olga Quintero** Directors: **Héctor Arancibia Sánchez** (Senior Vice President, Ship Management CSAV) **Nicolás Burr García de la Huerta** (Senior Vice President, Administration and Finance CSAV) **Dheeraj Bhatia** (Senior Vice President, North & Central America and Caribbean Region CSAV) **Mirtha C. de Fernández**
General manager	N/A

Company name	CSAV Agency, LLC
Type of entity	Limited liability partnership
CSAV's equity participation (%)	100%
Company business	Provides agency services for CSAV Group in the USA and Canada, and is responsible for all the commercial and operational activities. Provides documentation, logistics, intermodal, port operation and equipment positioning and maintenance services for more than two thousand customers in a large part of the USA and Canada.
Paid-in capital as of December 31, 2013	US$904,000
Profit (loss) 2013	US$5,736,205
Board of directors	Chairman Dheeraj Bhatia (Senior Vice President, North & Central America and Caribbean Region CSAV) Director Guillermo González S. (Vice President, Operations and Logistics, North America Region CSAV)
General manager	N/A

Company name	Compañía Sud Americana de Vapores GmbH
Type of entity	Limited liability partnership
CSAV's equity participation (%)	100%
Company business	Representation of Compañía Sud Americana de Vapores S.A.
Paid-in capital as of December 31, 2013	US$461,755
Profit (loss) 2013	US$77,096
Board of directors	N/A
General manager	Juan Pablo Richards (Senior Vice President, Europe Region CSAV)

Company name	CSAV Group (China) Shipping Co. Ltd.
Type of entity	Limited liability partnership
CSAV's equity participation (%)	99%. The remainder is held by CSAV Inversiones Navieras S.A.
Company business	Promote shipping business in own or chartered vessels of CSAV, contracting freights and entering into joint services.
Paid-in capital as of December 31, 2013	US$1,840,000
Profit (loss) 2013	US$570,671
Board of directors	Chairman **Guillermo Ginesta B.** (Senior Vice President, Asia Region CSAV) Director **Jaime Herrera M.** (Vice President, Administration and Finance, Asia Region CSAV)
General manager	N/A

Company name	Norgistics (China) Ltd.
Type of entity	Limited liability partnership
CSAV's equity participation (%)	99%. The remainder is held by CSAV Inversiones Navieras S.A.
Company business	Booking and stuffing of containers, and their repair and maintenance, coordination of operations with loading terminals, warehouses, signing of cargo receipts and contracting services with transport companies.
Paid-in capital as of December 31, 2013	US$1,000,000
Profit (loss) 2013	US$108,097
Board of directors	Chairman **Jaime Herrera M.** (Vice President, Administration and Finance, Asia Region CSAV) Director **José Miguel Respaldiza C.** (General Manager, Norgistics)
General manager	N/A

Other subsidiaries and affiliates

COMPANY NAME	PAID-IN CAPITAL	COMPANY BUSINESS	GENERAL MANAGER	ADMINISTRATION
CHILEAN COMPANIES:				
SOUTHERN SHIPMANAGEMENT (CHILE) LTDA.	Ch$47,650,000	Manage and operate ships and in general any related services.	Héctor Arancibia S. (4)	Directors: Rafael Ferrada M. (3) Simon Doughty Santiago Bielenberg V. (6) Deepak S. Honawar.
EUROATLANTIC CONTAINER LINE S.A.	Ch$1,000,000	Shipping and its technical and administrative support facilities, and provision of all services complementing and/or related to shipping.	N/A	Chairman: Fernando Valenzuela D. (7) Directors: Rafael Ferrada M. (3) Héctor Arancibia S. (4)
COMPAÑÍA NAVIERA RIO BLANCO S.A.	US$3,550,000	Shipping and trade in any of its forms in any place, especially entering into shipping, freight and chartering contracts; the acquisition of all kind of vessels for shipping; the provision of services related to trade and shipping	Héctor Arancibia S. (4)	Chairman: Rafael Ferrada M. (3) Directors: Santiago Bielenberg V. (6) Fernando Valenzuela D. (7)
NORGISTICS CHILE S.A.	US$1,000,000	Provision of logistics services.	José Miguel Respaldiza C. (11)	Chairman: Fernando Valenzuela D. (7) Directors: Andrés Kulka K. (5) José Miguel Respaldiza C. (11)
PANAMENIAN COMPANIES:				
DRY BULK HANDY HOLDING INC.		Ship owner and manager, shipping agency and any commercial and financial operation.	N/A	Chairman: Óscar Hasbún M. (1) Directors: Ilias Iliopoulos Yannis Haramis Santiago Bielenberg V. (6)
CNP HOLDING S.A.	US$10,000	Shipowner and manager, shipping agency and any commercial and financial operation.	Bertilda R. de Torres	Chairman: Orelys Massiel Cedeño B. Vice Chairman: Olga Quintero Directors: Héctor Arancibia S. (4) Nicolás Burr G. (2) Mirtha C. de Fernández Dheeraj Bhatia(18)

COMPANY NAME	PAID-IN CAPITAL	COMPANY BUSINESS	GENERAL MANAGER	ADMINISTRATION
CSAV SUDAMERICANA DE VAPORES S.A. LANCO INVESTMENTS CO. S.A. MALLECO SHIPPING CO. S.A. MAULE SHIPPING CO. S.A. RAHUE INVESTMENTS CO. S.A. SEA LION SHIPPING CO. S.A. GLOBAL COMMODITY INVESTMENTS INC. LENNOX OCEAN SHIPPING CO. S.A.	US$10,000 US$10,000 US$10,000 US$10,000 US$10,000 US$10,000 US$10,000 US$10,000	Shipowners and managers, shipping agency and any commercial and financial operation.	Bertilda R. de Torres	Chairman: Orelys Massiel Cedeño B. Vice Chairman: Olga Quintero Directors: Héctor Arancibia S. (4) Nicolás Burr G. (2) Mirtha C. de Fernández Dheeraj Bhatia (18)
SOUTHERN SHIPMANAGEMENT CO. S.A.	US$10,000	Shipowner and manager, shipping agency and any commercial and financial operation.	Simon Doughty	Chairman: Simon Doughty Vice Chairman: Héctor Arancibia S. (4) Directors: James Nelson Jaime Ortíz S.
MARITIME SHIPPING TRADING INC.	US$10,000	Shipowner and manager, shipping agency and any commercial and financial operation.	N/A	Chairman: Alejandro Pedraza M. Vice Chairman: Fabio Salame-Córdova C. Directors: Dionisio Romero P. Luis Romero B. Andrés Kulka K. (5) Gonzalo Baeza S. (14)
CSAV SHIPS S.A.	US$10,000	Holding company of shipowner companies.	Bertilda R. de Torres	Chairman: Orelys Massiel Cedeño B. Vice Chairman: Olga Quintero Directors: Héctor Arancibia S. (4) Nicolás Burr G. (2) Mirtha C. de Fernández Dheeraj Bhatia (18)
NORASIA ALYA S.A (PANAMA)	US$10.000	Shipowner and manager, shipping agency and any commercial and financial operation	N/A	Chairman: Orelys Massiel Cedeño B. Vice Chairman: Olga Quintero Directors: Héctor Arancibia S. (4) Nicolás Burr G. (2) Mirtha C. de Fernández Dheeraj Bhatia (18)
OTHER COUNTRIES:				
CSAV AGENCY (COSTA RICA) S.A. COSTA RICA	US$330,000	Agency services	N/A	Chairman: Dheeraj Bhatia (18) Secretary: Rodolfo Díaz G. (24) Treasurer: Andrés Kulka K. (5) Legal Counsel: Pablo Bauer N. (8)

COMPANY NAME	PAID-IN CAPITAL	COMPANY BUSINESS	GENERAL MANAGER	ADMINISTRATION
CSAV ECUADOR S.A. ECUADOR		Shipowner and manager, shipping agency and any commercial and financial operation.	Haydeé Freire	Chairman: Claudio Barroilhet A. (16) Director: Marcela Pizarro A. (20)
CSAV ARGENTINA S.A. ARGENTINA	Ar$3,416,980	Agency services	N/A	Chairman: Enrique Arteaga C. (12) Vice Chairman: Miguel C. Remmer Director: Andrés Born Alternate Directors: José Miguel Respaldiza C. (11) Andrés Kulka K. (5)
INVERSIONES CNP S.A. PERU	N/S330,187	Shipowner, all kind of shipping, port stevedoring services and in general all activities related to shipping.	Gonzalo Baeza S. (14)	Chairman: Andrés Kulka K. (5) Vice Chairman: Gonzalo Baeza S. (14) Director: Nicolás Burr G.(2)
CSAV GROUP AGENCY COLOMBIA LTDA. COLOMBIA	$Col360,000,000	Agency services	Jorge Missas	Directors: Gonzalo Baeza S. (14) Andrés Kulka K. (5)
TORSKEY S.A. URUGUAY	$Urug1,600,000	Agency services	N/A	Chairman: Enrique Arteaga C. (12) Vice Chairman: Nicolás Burr G. (2)
COMPAÑIA LIBRA DE NAVEGACION (URUGUAY) S.A. URUGUAY	$Urug 2,535,874,192	All kind of sea and river shipping.	Carolina Vidal	Chairman: Enrique Arteaga C. (12) Directors: Rodrigo Estévez Luigi Ferrini
SERVICIOS DE PROCESAMIENTO NAVIERO S.R.L. URUGUAY	$Urug116,500	As user of free zones, all kind of commercial, industrial or services activities.	Oscar Touris	Administrators: Rafael Ferrada M. (3) Nicolás Burr G. (2) Javier Vestraete. (23)
TAMARIM INTERNATIONAL S.R.L. URUGUAY	US$133,432,470	Sea, river and lake shipping in all forms and related services, cargo transportation, shipping agencies, port services and in general all commercial and financial operations.	N/A	Administrators: Enrique Arteaga C. (12) Rafael Ferrada M. (3)
CSAV GROUP AGENCIES URUGUAY S.A. URUGUAY	$Urug3,030,727	Agency services	Rodrigo Estévez	Chairman: Enrique Arteaga C. (12) Directors: Rodrigo Estévez Andrés Kulka K. (5)

COMPANY NAME	PAID-IN CAPITAL	COMPANY BUSINESS	GENERAL MANAGER	ADMINISTRATION
COMPANHIA LIBRA DE NAVEGACAO S.A. BRAZIL	R$8,000,000	Coastal and international shipping in own or third-party ships; operation of oil and LPG derivatives, including for third parties; ship chartering; participation in other companies, in associations, consortia or similar forms for the joint exploitation of company business. Long-haul cargo shipping. Coastal cargo shipping. Multimodal-OTM transport operator.	Enrique Arteaga C. (12)	Chairman: Felipe De la Maza Director: Luigi Ferrini
TAMARIM PARTICIPACOES LTDA. BRAZIL	R$1,000,000	Investment company	Enrique Arteaga C. (12)	Administrators: Felipe De La Maza Luigi Ferrini
NAVIBRAS COMERCIAL MARITIMA E AFRETAMENTOS LTDA. BRASIL	R$2,648,100	Agency services	Enrique Arteaga C. (12)	Administrators: Felipe De La Maza Luigi Ferrini
NORGISTICS BRASIL OPERADOR MULTIMODAL LTDA. BRAZIL	R$10,000	a) Coordination services of sea, air, rail or river transportation with own or third-party resources; promotion and coordination of operations with cargo terminals, warehouses, customs warehouses; coordination and promotion of stuffing and stripping operations of import and export cargoes, long-haul and coastal shipping of sea and land transportation companies and exploitation for own or third party's account related activities such as port operator, stevedoring, logistics operator, cargo transfer agent, freight, warehousing of merchandise and containers; rental, sub-rental and repair of containers; palletization of cargo; stuffing and stripping of containers; road and rail movement and transportation of cargo in general; shipping and customs clearance; import and export; administration and provision of intermodal, road, rail and shipping terminal services. b) Rental to third parties of any equipment such as container and simple cranes. c) Commercial representations. d) Participation in other national or foreign companies of any kind. Multimodal-OTM transport operator. Logistic organization of cargo transportation. Ship agency activities.	Enrique Arteaga C. (12)	Directors: Luigi Ferrini Felipe De la Maza

COMPANY NAME	PAID-IN CAPITAL	COMPANY BUSINESS	GENERAL MANAGER	ADMINISTRATION
AGENCIAS GRUPO CSAV (MÉXICO) S.A. DE C.V. MEXICO	US$398,254	Agency services. Act as shipping agent, representative, correspondent or commissionaire for all kind of shipping, rail, air or land entities, local or foreign, and perform acts and contracts linked to shipping and sea trade, including those referring to ships and marine crafts.	Alessio Cicchini	Chairman: Dheeraj Bhatia (18) Owner counsellors: Andrés Kulka K. (5) Guillermo González S. (19) Alternate counsellors: Fernando Valenzuela D. (7) Rafael Ferrada M. (3) Loreto Medina G.
PRESTADORA DE SERVICIOS INTEGRADOS DE PERSONAL S.A. DE C.V. MEXICO	US$397,974	Provision of personnel services for all kind of activities related to own activities and required by other companies, as representative, correspondent or commissionaire for all kind of shipping, rail, air or land entities, local or foreign. The personnel services may include commercial, promotion, sales and collection activities for transport services; handling and administration of fiscal and customs documentation; the reception, attention, towing, mooring and dispatch of ships; the reception and delivery of merchandise; the tranfer and control of cargo between ships and port precincts; and control and administration of containers.	Alessio Cicchini	Administrator: Alessio Cicchini Owner Counsellor: José Ángel Chaires G. Secretary: Pablo Mijares.
ODFJELL & VAPORES LTD. BERMUDAS	US$12,000	Shipowner and manager, shipping agency and any commercial and financial operation.	N/A	Chairman: Timothy Counsell Directors: Óscar Hasbún (1) Terje Storeng James Macdonald
BRUNSWICK INVESTMENTS CO. INC. BAHAMAS	US$10,000	Shipowner and manager, shipping agency and any commercial and financial operation.	N/A	Chairman: Orelys Massiel Cedeño B. Vice Chairman: Olga Quintero Directors: Héctor Arancibia S. (4) Nicolás Burr G. (2) Mirtha C. de Fernández Dheeraj Bhatia (18)
TIOGA FRUIT TERMINAL INC. UNITED STATES		Port terminal operations in Philadelphia.	N/A	Chairman: Dheeraj Bhatia (18) Directors : Santiago Bielenberg V. (6) Andrés Kulka (5)

COMPANY NAME	PAID-IN CAPITAL	COMPANY BUSINESS	GENERAL MANAGER	ADMINISTRATION
CSAV AGENCY LTD. CANADA	US$10,000	Agency services	Dheeraj Bhatia	Directors: Dheeraj Bhatia (18) Guillermo González S. (19) Rodolfo Díaz G. (24)
CSAV UK & IRELAND LIMITED ENGLAND	GBP100,000	Agency services	Michael Finn (Chief Executive)	Directors. Andrés Kulka K. (5) Juan Pablo Richards B. (17)
VOGT & MAGUIRE SHIPBROKING LIMITED ENGLAND	GBP10,000	Shipping agency and in general all shipping commercial operations.	N/A	Directors: Charlotte J. Vogt Claire Hannah Vogt Oscar Hasbún M. (1) Rafael Ferrada M. (3)
WELLINGTON HOLDING GROUP S.A. BRITISH VIRGIN ISLANDS	US$330,820,137	Shipowner and manager, shipping agency and any commercial and financial operation.	Enrique Arteaga C. (12)	Directors: Rafael Ferrada M. (3) Héctor Arancibia S. (4)
BUREO SHIPPING CO. S.A. MARSHALL ISLANDS	US$10,000	Shipowner and manager, shipping agency and any commercial and financial operation.	N/A	Chairman: Orelys Massiel Cedeño B. Vice Chairman: Olga Quintero Directors: Héctor Arancibia S. (4) Nicolás Burr G. (2) Mirtha C. de Fernández Dheeraj Bhatia (18)
MARITIME SHIPPING & TRADING INTERNATIONAL INC. MARSHALL ISLANDS	US$10,000	Shipowner and manager, shipping agency and any commercial and financial operation.	N/A	Chairman: Alejando Pedraza M. Vice Chairman and Secretary: Fabio Salame-Córdova C Directors: Dionisio Romero P. Luis Romero B. Andrés Kulka K.(5) Gonzalo Baeza S.(14)
CHOLGUAN SHIPPING LTD. MARSHALL ISLANDS	US$1,000	Shipowner and manager, shipping agency and any commercial and financial operation.	N/A	Chairman: Orelys Massiel Cedeño B. Vice Chairman: Olga Quintero Directors: Héctor Arancibia S. (4) Nicolás Burr G. (2) Mirtha C. de Fernández Dheeraj Bhatia (18)
CHACABUCO SHIPPING LTD. MARSHALL ISLANDS	US$1,000	Shipowner and manager, shipping agency and any commercial and financial operation. .	N/A	Chairman: Orelys Massiel Cedeño B. Vice Chairman: Olga Quintero Directors: Héctor Arancibia S. (4) Nicolás Burr G. (2) Mirtha C. de Fernández Dheeraj Bhatia (18)

COMPANY NAME	PAID-IN CAPITAL	COMPANY BUSINESS	GENERAL MANAGER	ADMINISTRATION
LIMARI SHIPPING LTD. MARSHALL ISLANDS	US$1,000	Shipowner and manager, shipping agency and any commercial and financial operation.	N/A	Chairman: Orelys Massiel Cedeño B. Vice Chairman: Olga Quintero Directors: Héctor Arancibia S. (4) Nicolás Burr G. (2) Mirtha C. de Fernández Dheeraj Bhatia (18)
LONGAVI SHIPPING LTD. MARSHALL ISLANDS	US$1,000	Shipowner and manager, shipping agency and any commercial and financial operation.	N/A	Chairman: Orelys Massiel Cedeño B. Vice Chairman: Olga Quintero Directors: Héctor Arancibia S. (4) Nicolás Burr G. (2) Mirtha C. de Fernández Dheeraj Bhatia (18)
PAINE SHIPPING LTD. MARSHALL ISLANDS	US$1,000	Shipowner and manager, shipping agency and any commercial and financial operation.	N/A	Chairman: Orelys Massiel Cedeño B. Vice Chairman: Olga Quintero Directors: Héctor Arancibia S. (4) Nicolás Burr G. (2) Mirtha C. de Fernández Dheeraj Bhatia (18)
PUELO SHIPPING LTD. MARSHALL ISLANDS	US$1,000	Shipowner and manager, shipping agency and any commercial and financial operation.	N/A	Chairman: Orelys Massiel Cedeño B. Vice Chairman: Olga Quintero Directors: Héctor Arancibia S. (4) Nicolás Burr G. (2) Mirtha C. de Fernández Dheeraj Bhatia (18)
PALENA SHIPPING LTD. MARSHALL ISLANDS	US$1,000	Shipowner and manager, shipping agency and any commercial and financial operation.	N/A	Chairman: Orelys Massiel Cedeño B. Vice Chairman: Olga Quintero Directors: Héctor Arancibia S. (4) Nicolás Burr G. (2) Mirtha C. de Fernández Dheeraj Bhatia (18)

COMPANY NAME	PAID-IN CAPITAL	COMPANY BUSINESS	GENERAL MANAGER	ADMINISTRATION
HULL 1794 CO. LTD. MARSHALL ISLANDS	US$1,000	Shipowner and manager, shipping agency and any commercial and financial operation.	N/A	Chairman: Orelys Massiel Cedeño B. Vice Chairman and Secretary: Olga Quintero Vice Chairman: Mirtha C. de Fernández Directors: Héctor Arancibia S. (4) Nicolás Burr G. (2) Dheeraj Bhatia (18)
HULL 1796 CO. LTD. MARSHALL ISLANDS	US$1,000	Shipowner and manager, shipping agency and any commercial and financial operation.	N/A	Chairman: Orelys Massiel Cedeño B. Vice Chairman and Secretary: Olga Quintero Vice Chairman: Mirtha C. de Fernández Directors: Héctor Arancibia S. (4) Nicolás Burr G. (2) Dheeraj Bhatia (18)
HULL 1798 CO. LTD. MARSHALL ISLANDS	US$1,000	Shipowner and manager, shipping agency and any commercial and financial operation.	N/A	Chairman: Orelys Massiel Cedeño B. Vice Chairman and Secretary: Olga Quintero Vice Chairman: Mirtha C. de Fernández Directors: Héctor Arancibia S. (4) Nicolás Burr G. (2) Dheeraj Bhatia (18)
HULL 1800 CO. LTD. MARSHALL ISLANDS	US$1,000	Shipowner and manager, shipping agency and any commercial and financial operation.	N/A	Chairman: Orelys Massiel Cedeño B. Vice Chairman and Secretary: Olga Quintero Vice Chairman: Mirtha C. de Fernández Directors: Héctor Arancibia S. (4) Nicolás Burr G. (2) Dheeraj Bhatia (18)
HULL 1906 CO. LTD. HULL 1975 CO. LTD: HULL 1976 CO. LTD MARSHALL ISLANDS	US$1,000 US$1,000 US$1,000	Shipowner and manager, shipping agency and any commercial and financial operation.	N/A	Chairman: Orelys Massiel Cedeño B. Vice Chairman: Olga Quintero Directors: Héctor Arancibia S. (4) Nicolás Burr G. (2) Mirtha C. de Fernández Dheeraj Bhatia (18)
CSBC HULL 896 Limited ISLE OF MAN	US$2.00	Shipowner and manager, shipping agency and any commercial and financial operation.	Rafael Ferrada M. (3)	Directors: Rafael Ferrada M. (3) Héctor Arancibia S. (4) Alternate Director, Corporate Services Manager and Secretary: Eckehard Garbers

COMPANY NAME	PAID-IN CAPITAL	COMPANY BUSINESS	GENERAL MANAGER	ADMINISTRATION
CSBC HULL 898 Limited ISLE OF MAN	US$2,000	Shipowner and manager, shipping agency and any commercial and financial operation.	Rafael Ferrada M. (3)	Directors: Rafael Ferrada M. (3) Héctor Arancibia S. (4) Alternate Director, Corporate Services Manager and Secretary: Eckehard Garbers
CSBC HULL 900 Limited. ISLE OF MAN	US$2,000	Shipowner and manager, shipping agency and any commercial and financial operation.	Rafael Ferrada M. (3)	Directors: Rafael Ferrada M. (3) Héctor Arancibia S. (4) Alternate Director, Corporate Services Manager and Secretary: Eckehard Garbers
CSAV HOLDING EUROPE S.L. SPAIN	EUR6,394,000	Investment company, holding company of agencies in Europe.	Rafael Ferrada M. (3)	Directors: Rafael Ferrada M. (3) Andrés Kulka K. (5) Juan Pablo Richards B. (17)
COMPAÑÍA SUDAMERICANA DE VAPORES AGENCIA MARÍTIMA, S.L. SPAIN	EUR500,000	Agency services	N/A	Juan Pablo Richards B. (17) (Managing Director)
CSAV NORTH AND CENTRAL EUROPE N.V. BELGIUM	EUR500,000	Agency services	Juan Pablo Richards (17)	Directors: Juan Pablo Richards B. (17) Andrés Kulka K. (5)
CSAV NORTH AND CENTRAL EUROPE BV HOLLAND	EUR500,000	Agency services	N/A	Juan Pablo Richards B. (17) (Managing Director)
CSAV AGENCY ITALY, S.P.A. ITALY	EUR250,000	Agency services	Juan Pablo Richards (17)	Directors: Andrés Kulka K. (5) Luca Cavagnaro Juan Pablo Richards B. (17)
CSAV GROUP AGENCIES (SOUTH AFRICA) (PTY) LTD. SOUTH AFRICA	RAND1,000	Agency services	Lance Pullan	Directors: Enrique Arteaga C. (12) Andrés Kulka K. (5) José Francisco Muñoz B. (13) Dayalan James Reddy Anthony William Dave Alternate Directors: Gonzalo Baeza (14) Rogelio Busto
NORASIA CONTAINER LINES LTD. MALTA	US$10,000	Shipping	N/A	Directors: Rafael Ferrada M. (3) Guillermo Ginesta B. (10) Jaime Herrera M. (15)
CSAV GROUP (INDIA) PRIVATE LIMITED INDIA	RPS100.000	Back Office	N/A	Vice Chairman: Javier Vestraete (23) Dilip Anthony Directors: Nicolás Burr G. (2) Jaime Herrera M. (15) José Francisco Muñoz B. (13) Javier Vestraete (23) (alternate director)

COMPANY NAME	PAID-IN CAPITAL	COMPANY BUSINESS	GENERAL MANAGER	ADMINISTRATION
CSAV GROUP AGENCIES (INDIA) PRIVATE LIMITED INDIA	RPS500,000	Agency services	Ramcy Castelino	Directors: Andrés Kulka K. (5) Jaime Herrera M. (15) Ramcy Castelino Dheeraj Bhatia (18)
CSAV GROUP AGENCIES (HONG KONG) LTD. CHINA	HKD3,000,000	Agency services	N/A	Directors: Jaime Herrera M. (15) Guillermo Ginesta B. (10)
NORGISTICS (CHINA) LIMITED HONG KONG	HKD1,000,000	Coordination services of sea, air, rail or river transportation with own or third-party resources; promotion and coordination of operations with cargo terminals, warehouses, customs warehouses; coordination and promotion of stuffing and stripping operations of import and export cargoes, long-haul and coastal shipping of sea and land transportation companies and exploitation for own or third party's account related activities such as port operator, stevedoring, logistics operator, cargo transfer agent, freight, warehousing of merchandise and containers; rental, sub-rental and repair of containers; palletization of cargo; stuffing and stripping of containers; road and rail movement and transportation of cargo in general; shipping and customs clearance; import and export; administration and provision of intermodal, road, rail and shipping terminal services.	Jackie Lan	Chairman: Jaime Herrera M. (15) Directors: Guillermo Ginesta (10) José Miguel Respaldiza C. (11)
CSAV GROUP AGENCIES (KOREA) CO. LTD. KOREA	US$206,321.89	Agency services	D.J. Yang	Chairman: Guillermo Ginesta B. (10) Director: José Miguel Resapaldiza C. (11)
CSAV GROUP AGENCIES (TAIWAN) LTD TAIWAN	TWD9,000,000	Agency services	N/A	Chairman: Guillermo Ginesta B. (10) Directors: Andrés Kulka K. (5) Jaime Herrera M. (15) José Miguel Montero
CSAV GROUP AGENCIES (FRANCE) S.A.S. FRANCE	EUR2,970,000	Agency services	N/A	Juan Pablo Richards B. (17) (Managing Dir.)
CSAV DENIZCILIK ACENTASI A.S. TURKEY	YTL1,000,000	Agency services	Asena Catal	Directors: Andrés Kulka K.(5) Luca Cavagnaro Juan Pablo Richards B. (17)
CSAV GROUP AGENCIES PUERTO RICO INC. PUERTO RICO	$US40,000	Agency services	Dheeraj Bhatia	Directors: Dheeraj Bhatia (18) Rodolfo Díaz G. (24) Andrés Kulka K. (5)

COMPANY NAME	PAID-IN CAPITAL	COMPANY BUSINESS	GENERAL MANAGER	ADMINISTRATION
CSAV AGENCIES (MALAYSIA) SDN. BHD. MALAYSIA	MYR350,000	Agency services	N/A	Directors: Jaime Herrera M. (15) Michele Teng Fui Miin Selochana A/P Murugiah
CSAV SHIPPING LLC DUBAI	AED300,000	Agency services	Sapanish Bharti	Directors: Alejandro Pattillo M. (9) Andrés Kulka K. (5)
NORGISTICS N.A INC. U.S.A	USD600,000	NVOCC and freight forwarder activities, and inland transportation.	Richard Kenyon	Chairman: Fernando Valenzuela (7) Directors: Andrés Kulka K. (5) José Miguel Respaldiza C. (11)
NORGISTICS MEXICO S.A	USD56,250	NVOCC and freight forwarder activities, and inland transportation.	José Miguel Respaldiza	Chairman: Dheeraj Bhatia (18) Owner Counsellors: Guillermo González S. (19) Andrés Kulka K. (5) Alternate Counsellors: José Miguel Respaldiza C. (11) Loreto Medina G. Rafael Ferrada M. (3)
CONSORCIO NAVIERO PERUANO S.A. PERU	N/S2,87,.571	Shipowner and manager, shipping agency and any commercial and financial operation.	Alejandro Pedraza	Chairman: Luis Enrique Romero B. Vice Chairman: Alejandro Pedraza Directors: Emilio Fantozzi T. Andrés Kulka K. (5) Gonzalo Baeza S. (14)
NORGISTICS LOJISTIK HIZMETLERI A.S. TURKEY	YTL60,000	Agency services	N/A	Juan Pablo Richards B. (17) (Managing Dir.)
CSAV GROUP (HONG KONG) LTD. CHINA	USD64,625	Agency services	N/A	Directors: Jaime Herrera M. (15) Guillermo Ginesta B. (10)
LIBRA AGENCY (ARGENTINA) S.A.	ARP50,000	Carry out the following activities for own or third party account, locally or abroad: a) act as maritime agent, supplier and consignee of Argentine or foreign vessels in any national or foreign port, b) participate in slot charter agreements, vessel sharing agreements or any similar agreements, c) shipowner, manager or administrator, d) maritime, river and land transportation, e) stevedoring activities, loading and unloading operations, launches and lighterage, f) exploit depots, sheds and other spaces necessary or convenient for ship loading and unloading within and outside the port precincts including port terminals, g) act as importer and exporter, within others.	N/A	Chairman: Andrés Born A. Alternate Director: Miguel C. Remmer.

COMPANY NAME	PAID-IN CAPITAL	COMPANY BUSINESS	GENERAL MANAGER	ADMINISTRATION
CSAV AGENCIAMIENTO MARITIMO SpA	USD400,000	Carry out for own or third parties of agency and/or ship attention for shipowners, shipping, air, land and multimodal companies, and shipping agents in general; freight, passenger and tourism agencies; representations and commercial transport services; coastal shipping and port services; stevedoring; ship services; tug, launch and mooring services; representation, correspondent or commission of all kind of shipping, rail, air or land companies; consignee shipping agency; port, loading and unloading agency and in general all services related to the activities of logistics or shipping, air, land or multimodal companies, Chilean or foreign, such as: commercial, promotion, sales and collection of transportation services from third parties; handling and administration of shipping documentation, and tax and customs documentation; reception, attention, towing, mooring and dispatch of ships; reception and delivery of goods; transfer and control of cargo between ships and port precincts; control and administration of containers; provision of all kind of services or consultancy relating to ship agency activities and services, and in general, marketing, sales, financial, taxation, economic and administrative services; and also any other business or activity relating to the above, now or in the future, without restriction, and any other business agreed by the shareholders.	Arturo Castro M.	Directors: Gonzalo Baeza S. (14) Christian Seydewitz M. (25) Andrés Kulka K. (5) Alternate directors: José Francisco Muñoz B. (13) Arturo Castro M. (22) Boris Leyton M. (27)
OV BERMUDA LTD.	USD5,500,000		N/A	Tom Haugen Nicolás Burr Elliot Hubbard

Notes :

A.- The trading relations between the subsidiaries or affiliates and the holding company are detailed by nature and amount in the Consolidated Statement of Financial Position. Current contracts between the Company and its subsidiaries are based on market conditions and do not exceed normal operating needs.

B.- CSAV's related companies Administration:

(1)	Óscar Hasbún Martínez	General Manager
(2)	Nicolás Burr García de la Huerta	Senior Vice President, Administration and Finance
(3)	Rafael Ferrada Moreira	Senior Vice President, Development and Strategic Planning
(4)	Héctor Arancibia Sánchez	Senior Vice President, Ship Management
(5)	Andrés Kulka Kuperman	Senior Vice President, Marketing and Commercial
(6)	Santiago Bielenberg Vásquez	Senior Vice President, Special Services
(7)	Fernando Valenzuela Díez	Senior Vice President, Information & Technology
(8)	Pablo Bauer Novoa	General Counsel
(9)	Alejandro Pattillo Moreira	Senior Vice President, Liner Planning
(10)	Guillermo Ginesta Bascuñan	Senior Vice President, Asia Region
(11)	José Miguel Respaldiza Chicharro	General Manager, Norgistics
(12)	Enrique Arteaga Correa	Senior Vice President, East Coast South America Region
(13)	José Francisco Muñoz Benavente	Vice President, Administration and Finance West Coast South America Region
(14)	Gonzalo Baeza Solsona	Senior Vice President, West Coast South America Region
(15)	Jaime Herrera Malden	Vice President, Administration and Finance Asia Region
(16)	Claudio Barroilhet Acevedo	Legal Compliance Officer
(17)	Juan Pablo Richards Bravo	Senior Vice President, Europe Region
(18)	Dheeraj Bhatia	Senior Vice President, North and Central America and Caribbean Region
(19)	Guillermo González Schulz	Vice President, Operations and Logistics North America Region
(20)	Marcela Pizarro Amigo	Vice President, Shipping Legal Matters
(21)	Renee Scholem Appel	Senior Vice President, Human Resources
(22)	Arturo Castro Miranda	Senior Vice President, Sales
(23)	Javier Vestraete	Vice President, Shared Serives
(24)	Rodolfo Díaz Gutiérrez	Vice President, Administration and Finance North America Region
(25)	Hans Christian Seydewitz Munizaga	Senior Vice President, Operations and Development
(26)	Boris Leyton Morán	Vice President, Operations

C.- Currencies

Ch$	: Chilean pesos
US$	: US dollars
Ar$	: Argentine pesos
ECS	: Ecuadorian sucres
N/S	: Peruvian nuevo soles
R$	: Brazilian reales
HKD	: Hong Kong dollars
TWD	: Taiwan dollars
EUR	: Euros
YTL	: Turkish lire
$Col	: Colombian pesos
$Urug	: Uruguayan pesos
M$	: Mexican pesos
GTQ	: Guatemalan quetzales
GBP	: Pounds sterling
RPS	: Indian rupees
RAND	: South African rand
Colon	: Costa Rican colones
MYR	: Malaysian ringgits

Summary of ownership of subsidiaries

HOLDING COMPANY / COMPANY	CSAV S.A.	TOLLO SHIPPING Co. S.A.	CORVINA SHIPPING Co. S.A.	CNP HOLDING S.A.	CSAV INVERSIONES NAVIERAS S.A.	CSAV HOLDING EUROPE S.L.	EMPRESA DE TRANSPORTE SUDAMERICANA AUSTRAL LTDA.	DRY BULK HANDY HOLDING INC	CSAV AGENCY LLC .	INVERSIONES CNP S.A.	WELLINGTON HOLDING GROUP S.A.	NORGISTICS HOLDING S.A.	TAMARIM INTERNACIONAL S.R.L.	TAMARIM PARTICIPACOES LTDA.
CIA.SUD AMERICANA DE VAPORES GMBH GERMANY	100.000%													
CSAV AGENCY LLC USA	100.000%													
CSAV GROUP (CHINA) SHIPPING CO LTD SHANGAI CHINA	99.000%				1.00%									
NORGISTICS CHINA LTD. CHINA	99.000%				1.00%									
TOLLO SHIPPING CO. S.A. PANAMA	99.999%													
CORVINA SHIPPING CO.S.A. PANAMA	100.000%													
EMPRESA DE TRANSPORTE SUD AMERICANA AUSTRAL LTDA. CHILE	99.000%													
ODFJELL Y VAPORES S.A. CHILE	51.000%													
NORGISTICS HOLDING S.A. CHILE	99.000%						1.00%							
CSAV INVERSIONES NAVIERAS S.A. CHILE	99.997%						0.003%							
ODFJELL & VAPORES LTD. BERMUDAS		50.00%												
INVERMAR MANAGEMENT S. DE R.L. PANAMA		98.00%			2.00%									
LENNOX OCEAN SHIPPING CO.S.A. PANAMA		100.00%												
CNP HOLDING S.A. PANAMA		100.00%												
CSAV AGENCY LTD CANADA				100.00%										
CSAV GROUP (HONG KONG) LTD HONG KONG				100.00%										
CSAV ECUADOR S.A. ECUADOR		1.00%		99.00%										
NORASIA CONTAINER LINES LIMITED MALTA		0.01%		99.99%										
CSAV GROUP (INDIA) PRIVATE LIMITED INDIA		1.00%		99.00%										
CSAV GROUP AGENCIES (INDIA) PRIVATE LTD. INDIA		1.00%		99.00%										
CSAV UK & IRELAND LIMITED ENGLAND				100.00%										
MARITIME SHIPPING & TRADING INTERNATTIONAL INC. ISLAS MARSHALL				50.00%										
MARITIME SHIPPING TRADING INC. PANAMA				50.00%										
VOGT & MAGUIRE SHIPBROKING LIMITED ENGLAND				50.00%										
TORKSEY S.A. URUGUAY				100.00%										
CSAV GROUP AGENCIES LTD HONG KONG		0.01%		99.99%										

CIA LIBRA DE NAVEGACION (URUGUAY) S.A.	COMPANHIA LIBRA DE NAVEGACAO S.A.	TORSKSEY S.A.	CSAV GROUP (HONG KONG) LTD.	CSAV GROUP AGENCIES (HONG KONG) LTD.	VOGT & MAGUIRE SHIPBROKING LTD	CSAV SHIPS S.A.	INVERMAR MANAGEMENT S.A.	CSAV NORTH &CENTRAL EUROPE GMBH	CSAV NORTH &CENTRAL EUROPE N.V.	CSAV NORTH &CENTRAL EUROPE B.V.	CSAV AGENCIES FRANCE S.A.S.	SEA LION Co S.A.	GLOBAL COMMODITY INVESTMENT INC.	SSM CO S.A.	OTHERS	TOTAL
																100.00%
																100.00%
																100.00%
																100.00%
												0.001%				100.00%
																100.00%
													1.00%			100.00%
															49.00%	100.00%
																100.00%
																100.00%
															50.00%	100.00%
																100.00%
																100.00%
																100.00%
																100.00%
																100.00%
																100.00%
																100.00%
																100.00%
																100.00%
																100.00%
															50.00%	100.00%
															50.00%	100.00%
						50.00%										100.00%
																100.00%
																100.00%

HOLDING COMPANY / COMPANY	CSAV S.A.	TOLLO SHIPPING Co. S.A.	CORVINA SHIPPING Co. S.A.	CNP HOLDING S.A.	CSAV INVERSIONES NAVIERAS S.A.	CSAV HOLDING EUROPE S.L.	EMPRESA DE TRANSPORTE SUDAMERICANA AUSTRAL LTDA.	DRY BULK HANDY HOLDING INC	CSAV AGENCY LLC .	INVERSIONES CNP S.A.	WELLINGTON HOLDING GROUP S.A.	NORGISTICS HOLDING S.A.	TAMARIM INTERNACIONAL S.R.L.	TAMARIM PARTICIPACOES LTDA.
INVERSIONES CNP S.A. PERU		0.02%		99.98%										
WELLINGTON HOLDINGS GROUP S.A. VIRGIN ISLANDS				100.00%										
CSAV SHIPS GROUP PANAMA				100.00%										
COMPAÑIA LIBRA NAVEGACION (URUGUAY) S.A. URUGUAY											100.00%			
COMPANHIA LIBRA DE NAVEGACAO BRAZIL				0.00%	42.15%						1.68%			56.17%
CONSORCIO NAVIERO PERUANO S.A. PERU										47.97%				
TAMARIM PARTICIPACOES LTDA. BRAZIL											26.34%		73.66%	
TAMARIM INTERNATIONAL S.R.L. URUGUAY											99.80%			
NAVIBRAS COMERCIAL MARITIMA E AFRETAMENTOS LTDA. BRAZIL														0.01%
NORGISTIC BRASIL OPERADOR MULTIMODAL LTDA. BRAZIL														
NORGISTICS (CHINA) LIMITED HONG KONG		1.00%												
CSAV GROUP AGENCIES (TAIWAN) LTD. TAIWAN														
OV BERMUDA LTD. BERMUDAS		50.00%												
BRUNSWICK INVESTMENT CO. INC. BAHAMAS														
CSBC HULL 896 LIMITED ISLE OF MAN														
CSBC HULL 898 LIMITED ISLE OF MAN														
CSBC HULL 900 LIMITED ISLE OF MAN														
NORASIA ALYA S.A. PANAMA														
HULL 1794 CO LTD. MARSHALL ISLANDS														
HULL 1796 CO LTD. MARSHALL ISLANDS														
HULL 1798 CO LTD. MARSHALL ISLANDS														
HULL 1800 CO LTD. MARSHALL ISLANDS														
HULL 1906 MS LTD. MARSHALL ISLANDS														
HULL 1975 MS LTD. MARSHALL ISLANDS														
HULL 1976 MS LTD. MARSHALL ISLANDS														

CIA LIBRA DE NAVEGACION (URUGUAY) S.A.	COMPANHIA LIBRA DE NAVEGACAO S.A.	TORSKSEY S.A.	CSAV GROUP (HONG KONG) LTD.	CSAV GROUP AGENCIES (HONG KONG) LTD.	VOGT & MAGUIRE SHIPBROKING LTD	CSAV SHIPS S.A.	INVERMAR MANAGEMENT S.A.	CSAV NORTH &CENTRAL EUROPE GMBH	CSAV NORTH &CENTRAL EUROPE N.V.	CSAV NORTH &CENTRAL EUROPE B.V.	CSAV AGENCIES FRANCE S.A.S.	SEA LION Co S.A.	GLOBAL COMMODITY INVESTMENT INC.	SSM CO S.A.	OTHERS	TOTAL
																100.00%
																100.00%
																100.00%
																100.00%
																100.00%
															52.03%	100.00%
																100.00%
0.20%																100.00%
99.99%																100.00%
20.00%	40.00%	40.00%														100.00%
				99.00%												100.00%
				100.00%												100.00%
															50.00%	100.00%
						100.00%										100.00%
						100.00%										100.00%
						100.00%										100.00%
						100.00%										100.00%
						100.00%										100.00%
						100.00%										100.00%
						100.00%										100.00%
						100.00%										100.00%
						100.00%										100.00%
						100.00%										100.00%
						100.00%										100.00%
						100.00%										100.00%

HOLDING COMPANY COMPANY	CSAV S.A.	TOLLO SHIPPING Co. S.A.	CORVINA SHIPPING Co. S.A.	CNP HOLDING S.A.	CSAV INVERSIONES NAVIERAS S.A.	CSAV HOLDING EUROPE S.L.	EMPRESA DE TRANSPORTE SUDAMERICANA AUSTRAL LTDA.	DRY BULK HANDY HOLDING INC	CSAV AGENCY LLC .	INVERSIONES CNP S.A.	WELLINGTON HOLDING GROUP S.A.	NORGISTICS HOLDING S.A.	TAMARIM INTERNACIONAL S.R.L.	TAMARIM PARTICIPACOES LTDA.
BUREO SHIPPING CO S.A. MARSHALL ISLANDS														
CHACABUCO SHIPPING LTD. MARSHALL ISLANDS														
LIMARI SHIPPING LTD. MARSHALL ISLANDS														
CHOLGUAN SHIPPING LTD. MARSHALL ISLANDS														
PALENA SHIPPING LTD. MARSHALL ISLANDS														
LONGAVI SHIPPING LTD. MARSHALL ISLANDS														
PUELO SHIPPING LTD. MARSHALL ISLANDS														
PAINE SHIPPING LTD. MARSHALL ISLANDS														
HULL 2082 CO LTD. MARSHALL ISLANDS														
HULL 2083 CO LTD. MARSHALL ISLANDS														
HULL 2084 CO LTD. MARSHALL ISLANDS														
HULL 2085 CO LTD. MARSHALL ISLANDS														
HULL 2086 CO LTD. MARSHALL ISLANDS														
HULL 2087 CO LTD. MARSHALL ISLANDS														
HULL 2088 CO LTD. MARSHALL ISLANDS														
GLOBAL COMMODITY INVESTMENT INC. PANAMA			100.00%											
CSAV SUD AMERICANA DE VAPORES S.A. PANAMA			100.00%											
RAHUE INVESTMENT CO. S.A. PANAMA			100.00%											
MAULE SHIPPING CO. S.A. PANAMA			100.00%											
MALLECO SHIPPING CO S.A. PANAMA			100.00%											
LANCO INVESTMENT INTERNATIONAL CO. S.A. PANAMA			100.00%											
SEA LION SHIPPING CO.S.A. PANAMA			100.00%											
SOUTHERN SHIPMANAGEMENT CO. S.A. PANAMA														
SOUTHERN SHIPMANAGEMENT (CHILE) LTDA. CHILE														
DRY BULK HANDLY HOLDING INC. PANAMA			50.00%											
DBCN CORPORATION PANAMA								100.00%						

CIA LIBRA DE NAVEGACION (URUGUAY) S.A.	COMPANHIA LIBRA DE NAVEGACAO S.A.	TORSKSEY S.A.	CSAV GROUP (HONG KONG) LTD.	CSAV GROUP AGENCIES (HONG KONG) LTD.	VOGT & MAGUIRE SHIPBROKING LTD	CSAV SHIPS S.A.	INVERMAR MANAGEMENT S.A.	CSAV NORTH &CENTRAL EUROPE GMBH	CSAV NORTH &CENTRAL EUROPE N.V.	CSAV NORTH &CENTRAL EUROPE B.V.	CSAV AGENCIES FRANCE S.A.S.	SEA LION Co S.A.	GLOBAL COMMODITY INVESTMENT INC.	SSM CO S.A.	OTHERS	TOTAL
						100.00%										100.00%
						100.00%										100.00%
						100.00%										100.00%
						100.00%										100.00%
						100.00%										100.00%
						100.00%										100.00%
						100.00%										100.00%
						100.00%										100.00%
						100.00%										100.00%
						100.00%										100.00%
						100.00%										100.00%
						100.00%										100.00%
						100.00%										100.00%
						100.00%										100.00%
						100.00%										100.00%
						100.00%										100.00%
																100.00%
																100.00%
																100.00%
																100.00%
																100.00%
																100.00%
																100.00%
												50.00%			50.00%	100.00%
													1.00%	99.00%		100.00%
															50.00%	100.00%
																100.00%

HOLDING COMPANY COMPANY	CSAV S.A.	TOLLO SHIPPING Co. S.A.	CORVINA SHIPPING Co. S.A.	CNP HOLDING S.A.	CSAV INVERSIONES NAVIERAS S.A.	CSAV HOLDING EUROPE S.L.	EMPRESA DE TRANSPORTE SUDAMERICANA AUSTRAL LTDA.	DRY BULK HANDY HOLDING INC	CSAV AGENCY LLC .	INVERSIONES CNP S.A.	WELLINGTON HOLDING GROUP S.A.	NORGISTICS HOLDING S.A.	TAMARIM INTERNACIONAL S.R.L.	TAMARIM PARTICIPACOES LTDA.
AGENCIAS GRUPO CSAV (MEXICO) S.A.DE CV MEXICO					99.90%		0.10%							
CSAV GROUP AGENCIES KOREA CO.LT KOREA					99.10%									
CSAV ARGENTINA S.A. ARGENTINA					96.50%		3.50%							
SERVICIOS DE PROCESAMIENTO NAVIERO S.R.L. URUGUAY					89.91%									
CSAV AGENCY S.A. COSTA RICA					100.00%									
CSAV GROUP AGENCIES (PTY) LTD. SOUTH AFRICA					60.00%									
CSAV GROUP AGENCIES PUERTO RICO INC. PUERTO RICO					97.50%		2.50%							
CSAV GROUP AGENCIES (MALAYSIA) SDN BHN MALAYSIA					100.00%									
CSAV DENIZCILIK ACENTASI A.S. ESTAMBUL TURKEY					98.67%									
CSAV AGENCY FRANCE S.A.S LE HAVRE FRANCE					100.00%									
CSAV GROUP AGENCIES URUGUAY S.A. URUGUAY					100.00%									
CSAV GROUP AGENCY COLOMBIA LTDA. COLOMBIA					50.00%									
CSAV SHIPPING LLC DUBAI					100.00%									
CSAV HOLDING S.L EUROPA ESPAIN					100.00%									
CSAV NORTH CENTRAL EUROPE GMBH GERMANY						100.00%								
CSAV NORTH CENTRAL EUROPE N.V. BELGIUM					0.02%	99.98%								
CSAV NORTH CENTRAL EUROPE B.V. HOLLAND						100.00%								
CIA SUD.AMERICANA DE VAPORES AGENCIA MARITIMA S.L. ESPAIN						100.00%								
CSAV AGENCY ITALY S P A ITALY					90.00%	10.00%								
TIOGA TERMINAL FRUIT INC. USA									100.00%					
EUROATLANTIC CONTAINER LINE S.A. CHILE							99.99%							
COMPAÑIA NAVIERA RIO BLANCO S.A. CHILE							99.00%							
NORGISTIC CHILE S.A. CHILE							1.00%					99.00%		
NORGISTICS MEXICO S.A. DE C.V MEXICO							1.00%					99.00%		
NORGISTIC NORTH AMERICA INC USA												100.00%		
NORGISTICS LOJISTIK HIZMETLEN A.S. TURKEY												100.00%		
NORGISTICS U.K LIMITED ENGLAND												100.00%		

CIA LIBRA DE NAVEGACION (URUGUAY) S.A.	COMPANHIA LIBRA DE NAVEGACAO S.A.	TORSKSEY S.A.	CSAV GROUP (HONG KONG) LTD.	CSAV GROUP AGENCIES (HONG KONG) LTD.	VOGT & MAGUIRE SHIPBROKING LTD	CSAV SHIPS S.A.	INVERMAR MANAGEMENT S.A.	CSAV NORTH &CENTRAL EUROPE GMBH	CSAV NORTH &CENTRAL EUROPE N.V.	CSAV NORTH &CENTRAL EUROPE B.V.	CSAV AGENCIES FRANCE S.A.S.	SEA LION Co S.A.	GLOBAL COMMODITY INVESTMENT INC.	SSM CO S.A.	OTHERS	TOTAL
																100.00%
			0.90%													100.00%
																100.00%
													10.09%			100.00%
																100.00%
															40.00%	100.00%
																100.00%
																100.00%
								0.33%	0.33%	0.33%	0.34%					100.00%
																100.00%
																100.00%
							50.00%									100.00%
																100.00%
																100.00%
																100.00%
																100.00%
																100.00%
																100.00%
																100.00%
																100.00%
													0.01%			100.00%
													1.00%			100.00%
																100.00%
																100.00%
																100.00%
																100.00%
																100.00%

Proportion of investment over total assets

HOLDING COMPANY / COMPANY	CSAV S.A.	TOLLO SHIPPING Co. S.A.	CORVINA SHIPPING Co. S.A.	CNP HOLDING S.A.	CSAV INVERSIONES NAVIERAS S.A.	CSAV HOLDING EUROPE S.L.	EMPRESA DE TRANSPORTE SUDAMERICANA AUSTRAL LTDA.	CSAV AGENCY LLC	INVERSIONES CNP S.A.	WELLINGTON HOLDING GROUP S.A.	NORGISTICS HOLDING S.A.	TAMARIM INTERNACIONAL S.R.L.	TAMARIM PARTICIPACOES LTDA.
CIA.SUD AMERICANA DE VAPORES GMBH GERMANY	0.000848												
CSAV AGENCY LLC USA	0.003855												
CSAV GROUP (CHINA) SHIPPING CO LTD. SHANGAI CHINA	0.002441				0.000458								
NORGISTICS CHINA LTD. CHINA	0.001126				0.000211								
TOLLO SHIPPING CO. S.A. PANAMA	-0.484764												
CORVINA SHIPPING CO.S.A. PANAMA	0.767224												
EMPRESA DE TRANSPORTE SUD AMERICANA AUSTRAL LTDA. CHILE	-0.001012												
ODFJELL Y VAPORES S.A. CHILE	0.004288												
NORGISTICS HOLDING S.A. LTD CHILE	0.002298						-0.052729						
CSAV INVERSIONES NAVIERAS S.A. CHILE	0.061845						-0.004356						
ODFJELL & VAPORES LTD. BERMUDAS		-0.000033											
INVERSMAR MANAGEMENT S.A. PANAMA		-0.008282			0.000948								
LENNOX OCEAN SHIPPING CO.S.A. PANAMA		-0.105400											
CNP HOLDING S.A. PANAMA		2.633850											
CSAV AGENCY LTD. CANADA				-0.001099									
CSAV GROUP (HONG KONG) LTD. HONG KONG				-0.000724									
CSAV ECUADOR S.A. ECUADOR				0.000000									
NORASIA CONTAINER LINES LIMITED MALTA		0.000232		1.103497									
CSAV GROUP (INDIA) PRIVATE LIMITED INDIA		-0.000049		-0.002301									
CSAV GROUP AGENCIES (INDIA) PRIVATE LTD. INDIA		-0.000044		-0.002058									
CSAV UK & IRELAND LIMITED ENGLAND				-0.000873									
MARITIME SHIPPING & TRADING INTERNATTIONAL INC. MARSHALL ISLANDS				-0.000019									
MARITIME SHIPPING TRADING INC. PANAMA				-0.000128									
VOGT & MAGUIRE SHIPBROKING LIMITED ENGLAND				-0.000132									
TORKSEY S.A. URUGUAY				-0.001377									
CSAV GROUP AGENCIES (HONG KONG) LIMITED HONG KONG				-0.001494									
OV BERMUDAS LTD. BERMUDAS		-0.004794											
INVERSIONES CNP S.A. PERU		-0.000004		-0.009191									
WELLINGTON HOLDINGS GROUP S.A. VIRGIN ISLANDS				-0.006177									
COMPAÑIA LIBRA NAVEGACION S.A. URUGUAY										-2.591838			
COMPANHIA LIBRA DE NAVEGACAO BRAZIL					0.139290					0.103936			0.999716
CONSORCIO NAVIERO PERUANO S.A. PERU									0.996770				

CIA LIBRA DE NAVEGACION (URUGUAY) S.A.	COMPANHIA LIBRA DE NAVEGACAO S.A.	TORSKSEY S.A.	CSAV GROUP (HONG KONG LTD.	CSAV GROUP AGENCIES (HONG KONG) LTD.	CSAV SHIPS S.A.	INVERMAR MANAGEMENT S.A.	CSAV NORTH &CENTRAL EUROPE GMBH	CSAV NORTH &CENTRAL EUROPE N.V.	CSAV NORTH &CENTRAL EUROPE B.V.	CSAV AGENCIES FRANCE S.A.S.	SEALION Co. S.A.	GLOBAL COMMODITY INVESTMENT INC.	SSM CO S.A.
											-0.000697		
												-0.092356	

HOLDING COMPANY COMPANY	CSAV S.A.	TOLLO SHIPPING Co. S.A.	CORVINA SHIPPING Co. S.A.	CNP HOLDING S.A.	CSAV INVERSIONES NAVIERAS S.A.	CSAV HOLDING EUROPE S.L.	EMPRESA DE TRANSPORTE SUDAMERICANA AUSTRAL LTDA.	CSAV AGENCY LLC	INVERSIONES CNP S.A.	WELLINGTON HOLDING GROUP S.A.	NORGISTICS HOLDING S.A.	TAMARIM INTERNACIONAL S.R.L.	TAMARIM PARTICIPACOES LTDA.
TAMARIM PARTICIPACOES LTDA. BRAZIL										0.915173		0.991762	
TAMARIM INTERNATIONAL S.R.L. URUGUAY										2.568021			
NAVIBRAS COMERCIAL MARITIMA E AFRETAMENTOS LT BRAZIL													
NORGISTIC BRASIL OPERADOR MULTIMODAL LTDA. BRAZIL													
NORGISTICS (CHINA) LIMITED HONG KONG		-0.000002											
CSAV GROUP AGENCIES (TAIWAN) LTD. TAIWAN													
CSAV SHIPS S.A. PANAMA		-0.500744											
CSBC HULL 896 LIMITED ISLE OF MAN													
CSBC HULL 898 LIMITED ISLE OF MAN													
CSBC HULL 900 LIMITED ISLE OF MAN													
NORASIA ALYA S.A. PANAMA													
HULL 1794 CO LTD. MARSHALL ISLANDS													
HULL 1796 CO LTD. MARSHALL ISLANDS													
HULL 1798 CO LTD. MARSHALL ISLANDS													
HULL 1800 CO LTD. MARSHALL ISLANDS													
HULL 1906 MS LTD. MARSHALL ISLANDS													
HULL 1975 MS LTD. MARSHALL ISLANDS													
HULL 1976 MS LTD. MARSHALL ISLANDS													
BUREO SHIPPING CO S.A. MARSHALL ISLANDS													
CHACABUCO SHIPPING LTD. MARSHALL ISLANDS													
LIMARI SHIPPING LTD. MARSHALL ISLANDS													
CHOLGUAN SHIPPING LTD. MARSHALL ISLANDS													
PALENA SHIPPING LTD. MARSHALL ISLANDS													
LONGAVI SHIPPING LTD. MARSHALL ISLANDS													
PUELO SHIPPING LTD. MARSHALL ISLANDS													
PAINE SHIPPING LTD. MARSHALL ISLANDS													
GLOBAL COMMODITY INVESTMENT INC. PANAMA			0.000134										
CSAV SUD AMERICANA DE VAPORES S.A. PANAMA			0.042227										
RAHUE INVESTMENT CO. S.A. PANAMA			0.041974										
MAULE SHIPPING CO. S.A. PANAMA			0.000252										
MALLECO SHIPPING CO S.A. PANAMA			0.000203										
LANCO INVESTMENT INTERNATIONAL CO. S.A. PANAMA			0.000501										

CIA LIBRA DE NAVEGACION (URUGUAY) S.A.	COMPANHIA LIBRA DE NAVEGACAO S.A.	TORSKSEY S.A.	CSAV GROUP (HONG KONG LTD.	CSAV GROUP AGENCIES (HONG KONG) LTD.	CSAV SHIPS S.A.	INVERMAR MANAGEMENT S.A.	CSAV NORTH &CENTRAL EUROPE GMBH	CSAV NORTH &CENTRAL EUROPE N.V.	CSAV NORTH &CENTRAL EUROPE B.V.	CSAV AGENCIES FRANCE S.A.S.	SEALION Co. S.A.	GLOBAL COMMODITY INVESTMENT INC.	SSM CO S.A.
0.000808													
0.002458													
0.011460	0.009048	0.341833											
				0.020253									
				0.169428									
					-0.023862								
					-0.001924								
					0.020333								
					-0.001937								
					0.012664								
					0.013474								
					0.013594								
					0.013615								
					0.014355								
					0.016665								
					0.015035								
					-0.000001								
					0.019776								
					0.023982								
					-0.000503								
					0.021611								
					0.017243								
					0.021353								
					0.020056								

HOLDING COMPANY COMPANY	CSAV S.A.	TOLLO SHIPPING Co. S.A.	CORVINA SHIPPING Co. S.A.	CNP HOLDING S.A.	CSAV INVERSIONES NAVIERAS S.A.	CSAV HOLDING EUROPE S.L.	EMPRESA DE TRANSPORTE SUDAMERICANA AUSTRAL LTDA.	CSAV AGENCY LLC	INVERSIONES CNP S.A.	WELLINGTON HOLDING GROUP S.A.	NORGISTICS HOLDING S.A.	TAMARIM INTERNACIONAL S.R.L.	TAMARIM PARTICIPACOES LTDA.
SEA LION SHIPPING CO.S.A. PANAMA			0.009001										
SOUTHERN SHIPMANAGEMENT CO. S.A. PANAMA													
SOUTHERN SHIPMANAGEMENT (CHILE) LTDA. CHILE													
DRY BULK HANDLY HOLDING INC. PANAMA			0.002007										
AGENCIAS GRUPO CSAV (MEXICO) S.A.DE CV MEXICO					0.011426		-0.001671						
CSAV GROUP AGENCIES KOREA CO.LT KOREA					0.006514								
CSAV ARGENTINA S.A. ARGENTINA					0.038848		-0.205843						
SERVICIOS DE PROCESAMIENTO NAVIERO S.R.L					0.008515								
CSAV AGENCY S.A. COSTA RICA					0.008526								
CSAV GROUP AGENCIES (PTY) LTD. SOUTH AFRICA					0.004244								
CSAV GROUP AGENCIES PUERTO RICO INC. PUERTO RICO					0.000290		-0.001088						
CSAV GROUP AGENCIES (MALAYSIA) SDN BHN MALAYSIA					-0.001567								
CSAV DENIZCILIK ACENTASI A.S ESTAMBUL TURKEY					0.052746								
CSAV AGENCY FRANCE S.A.S LE HAVRE FRANCE					-0.001065								
CSAV GROUP AGENCIES URUGUAY S.A. URUGUAY					0.011021								
CSAV GROUP AGENCY COLOMBIA LTDA. COLOMBIA					0.006920								
CSAV SHIPPING LLC DUBAI					0.018043								
CSAV HOLDING S.L EUROPA ESPAIN					0.315659								
CSAV GROUP AGENCIES GMBH GERMANY						0.084795							
CSAV GROUP AGENCIES HOLLAND						0.084279							
CSAV GROUP AGENCIES BELGIUM BELGIUM					0.000005	0.071582							
CIA SUD AMERICANA DE VAPORES AG. MARITIMA S.L. ESPAIN						0.055832							
CSAV AGENCY ITALY S P A ITALY					0.005112	0.001797							
TIOGA TERMINAL FRUIT INC USA								0.080667					
EUROATLANTIC CONTAINER LINE S.A. CHILE							-0.783729						
COMPAÑIA NAVIERA RIO BLANCO S.A. CHILE							2.089210						
NORGISTIC CHILE S.A. CHILE							-0.031913				0.598799		
NORGISTICS MEXICO S.A DE C.V. MEXICO							0.032473				-0.609306		
NORGISTIC NORTH AMERICA INC USA											0.021744		
NORGISTICS LOJISTIK HIZMETLEN A.S. TURKEY											-0.017405		
NORGISTICS UK LIMITED ENGLAND											-0.001666		

CIA LIBRA DE NAVEGACION (URUGUAY) S.A.	COMPANHIA LIBRA DE NAVEGACAO S.A.	TORSKSEY S.A.	CSAV GROUP (HONG KONG LTD.	CSAV GROUP AGENCIES (HONG KONG) LTD.	CSAV SHIPS S.A.	INVERMAR MANAGEMENT S.A.	CSAV NORTH &CENTRAL EUROPE GMBH	CSAV NORTH &CENTRAL EUROPE N.V.	CSAV NORTH &CENTRAL EUROPE B.V.	CSAV AGENCIES FRANCE S.A.S.	SEALION Co. S.A.	GLOBAL COMMODITY INVESTMENT INC.	SSM CO S.A.
											0.024895		
												0.003982	0.011872
			0.003158										
												0.459493	
							0.007323	0.007803	0.006854	0.043637			
						0.145934							
												0.000258	
												-0.069514	

Consolidated Financial Statements

As of December 31, 2013 and 2012

CONTENTS

ThUS$: Figures expressed in thousands of US dollars

2013

Consolidated Statement of Financial Position

ASSETS	Note	As of December 31, 2013 ThUS$	As of December 31, 2012 ThUS$
CURRENT ASSETS			
Cash and cash equivalents	7	201,659	212,000
Other current financial assets	8	2,354	14,500
Other current non-financial assets	13	15,073	22,431
Current trade and other receivables	9	282,081	304,579
Current receivables from related parties	10	24	3,501
Inventory	11	78,993	82,495
Current tax assets	19	17,370	13,875
Total current assets		**597,554**	**653,381**
NON-CURRENT ASSETS			
Other non-current financial assets	8	5,287	84,575
Other non-current non-financial assets	13	16,076	10,086
Non-current receivables	9	73	89
Non-current receivables from related parties	10	3,369	-
Equity method investments	15	13,132	11,734
Intangible assets other than goodwill	16	345	666
Goodwill	17	103,294	102,744
Property, plant and equipment	18	1,225,056	1,307,804
Non-current tax assets	19	7,841	-
Deferred tax assets	20	405,086	311,571
Total non-current assets		**1,779,559**	**1,829,269**
TOTAL ASSETS		**2,377,113**	**2,482,650**

The attached notes 1-39 are an integral part of these consolidated financial statements.

Liabilities And Equity

LIABILITIES	Note	As of December 31, 2013 ThUS$	As of December 31, 2012 ThUS$
CURRENT LIABILITIES			
Other current financial liabilities	21	112,425	75,106
Current trade and other payables	22	413,923	467,726
Current payables to related parties	10	29,893	22,805
Other current provisions	23	125,528	106,105
Current tax liabilities	19	3,111	8,272
Current provisions for employee benefits	25	8,812	12,024
Other current non-financial liabilities	24	69,548	57,143
Total current liabilities		**763,240**	**749,181**
NON-CURRENT LIABILITIES			
Other non-current financial liabilities	21	579,672	862,782
Deferred tax liabilities	20	2,339	819
Non-current provisions for employee benefits	25	921	837
Other non-current non-financial liabilities	24	4,207	3,512
Total non-current liabilities		**587,139**	**867,950**
TOTAL LIABILITIES		**1,350,379**	**1,617,131**
EQUITY			
Issued capital	27	2,630,781	2,305,309
Retained earnings (accumulated deficit)	27	(1,611,297)	(1,442,255)
Other reserves	27	(3,061)	(7,617)
Equity attributable to owners of the parent company		**1,016,423**	**855,437**
Non-controlling interest	**14**	**10,311**	**10,082**
TOTAL EQUITY		**1,026,734**	**865,519**
TOTAL LIABILITIES AND EQUITY		**2,377,113**	**2,482,650**

The attached notes 1-39 are an integral part of these consolidated financial statements.

Consolidated Statement of Comprehensive Income

INCOME STATEMENT		For the years ended December 31,	
		2013	2012
Profit (loss) for the year	**Note**	**ThUS$**	**ThUS$**
Revenue	28	3,205,950	3,431,782
Cost of sales	28	(3,210,417)	(3,388,411)
Gross margin		**(4,467)**	**43,371**
Other income, by function		1,976	4,607
Administrative expenses	28	(233,388)	(251,313)
Other expenses by function	29	(43,058)	(2,577)
Other gains (losses)	29	57,759	9,147
Profit (loss) from operating activities		**(221,178)**	**(196,765)**
Finance income	30	490	1,761
Finance costs	30	(41,386)	(38,609)
Share of profit (loss) of associates and joint ventures accounted for using the equity method	15	4,247	5,029
Exchange differences	31	10,299	(10,471)
Income (loss) from adjustment units	-	(1,172)	(1,662)
Profit (loss) before tax		**(248,700)**	**(240,717)**
Income tax expense from continuing operations	**20**	**81,074**	**57,430**
Profit (loss) from continuing operations		**(167,626)**	**(183,287)**
Profit (loss) from discontinued operations	**32**	**-**	**(126,181)**
Profit (loss) for the year		**(167,626)**	**(309,468)**
Profit (loss) attributable to:			
Profit (loss) attributable to owners of the parent company		(169,042)	(313,611)
Profit (loss) attributable to non-controlling interests	14	1,416	4,143
Profit (loss) for the year		**(167,626)**	**(309,468)**
Basic earnings per share			
Basic earnings (loss) per share in continuing operations	34	(0.02)	(0.02)
Basic earnings (loss) per share in discontinued operations	34	-	(0.02)
Basic earnings (loss) per share	**34**	**(0.02)**	**(0.04)**

The attached notes 1-39 are an integral part of these consolidated financial statements.

STATEMENT OF COMPREHENSIVE INCOME	For the years ended December 31,	
	2013 ThUS$	**2012 ThUS$**
Profit (loss) for the year	(167,626)	(309,468)
Components of other comprehensive income, before taxes		
Foreign currency translation differences		
Gain (loss) from foreign currency translation differences before taxes	(283)	(436)
Other comprehensive income, before taxes, foreign currency translation differences	**(283)**	**(436)**
Cash flow hedges		
Gain (loss) from cash flow hedges, before taxes	2,597	(1,428)
Other comprehensive income from cash flow hedges, before taxes	2,597	(1,428)
Other comprehensive income, before taxes, actuarial gains (losses) on defined benefit plans	(9)	-
Other components of other comprehensive income, before taxes	2,305	(1,864)
Income taxes related to components of other comprehensive income		
Income taxes related to cash flow hedges of other comprehensive income	(82)	272
Total income taxes related to components of other comprehensive income	(82)	272
Other comprehensive income (loss)	2,223	(1,592)
Total comprehensive loss	(165,403)	(311,060)
Comprehensive loss attributable to:		
Comprehensive loss attributable to owners of the parent company	(166,962)	(315,145)
Comprehensive income attributable to non-controlling interests	1,559	4,085
Total comprehensive loss	**(165,403)**	**(311,060)**

The attached notes 1-39 are an integral part of these consolidated financial statements.

Statement of Changes in Net Equity

		Reserves								
	Issued capital ThUS$	Foreign currency translation differences reserves ThUS$	Cash flow hedge reserves ThUS$	Reserves for gains (losses) on defined benefit plans ThUS$	Other miscellaneous reserves ThUS$	Total other reserves ThUS$	Retained earnings (accumulated deficit) ThUS$	Equity attributable to the owners of the parent company ThUS$	Non-controlling interests ThUS$	Total equity ThUS$
Opening balance current period as of January 1, 2013	2,305,309	(3,058)	(416)	-	(4,143)	(7,617)	(1,442,255)	855,437	10,082	865,519
Changes in equity										
Comprehensive income										
Profit (loss) for the year	-	-	-	-	-	-	(169,042)	(169,042)	1,416	(167,626)
Other comprehensive income	-	(426)	2,514	(8)	-	2,080	-	2,080	143	2,223
Total comprehensive income (loss)	-	(426)	2,514	(8)	-	2,080	(169,042)	(166,962)	1,559	(165,403)
Share issuance	329,654	-	-	-	-	-	-	329,654	-	329,654
Increase (decrease) for transfers and other changes	(4,182)	-	-	-	2,476	2,476		(1,706)	(1,330)	(3,036)
Total changes in equity	325,472	(426)	2,514	(8)	2,476	4,556	(169,042)	160,986	229	161,215
Closing balance for current period as of December 31, 2013	2,630,781	(3,484)	2,098	(8)	(1,667)	(3,061)	(1,611,297)	1,016,423	10,311	1,026,734
Note	27	27	27	27	27					

		Reserves								
	Issued capital ThUS$	Foreign currency translation differences reserves ThUS$	Cash flow hedge reserves ThUS$	Reserves for gains (losses) on defined benefit plans ThUS$	Other miscellaneous reserves ThUS$	Total other reserves ThUS$	Retained earnings (accumulated deficit) ThUS$	Equity attributable to the owners of the parent company ThUS$	Non-controlling interests ThUS$	Total equity ThUS$
Opening balance of previous period as of January 1, 2012	1,691,993	29,810	(116)	365	58	30,117	(1,136,638)	585,472	18,823	604,295
Changes in equity										
Comprehensive income										
Profit (loss) for the year	-	-	-	-	-	-	(313,611)	(313,611)	4,143	(309,468)
Other comprehensive income	-	(378)	(1,156)	-	-	(1,534)	-	(1,534)	(58)	(1,592)
Total comprehensive income	-	(378)	(1,156)	-	-	(1,534)	(313,611)	(315,145)	4,085	(311,060)
Share issuance	1,199,822	-	-	-	-	-	-	1,199,822	-	1,199,822
Increase (decrease) for transfers and other changes	(586,506)	(32,490)	856	(365)	(4,201)	(36,200)	15,206	(607,500)	(12,826)	(620,326)
Increase (decrease) for changes in interest in subsidiaries that do not involve loss of control	-	-	-	-	-	-	(7,212)	(7,212)	-	(7,212)
Total changes in equity	613,316	(32,868)	(300)	(365)	(4,201)	(37,734)	(305,617)	269,965	(8,741)	261,224
Closing balance of previous period as of December 31, 2012	2,305,309	(3,058)	(416)	-	(4,143)	(7,617)	(1,442,255)	855,437	10,082	865,519
Note	27	27	27	27	27					

The attached notes 1-39 are an integral part of these consolidated financial statements.

Consolidated Statement of Cash Flows

STATEMENT OF CASH FLOWS	Note	For the years ended December 31, 2013 ThUS$	2012 ThUS$
Cash flows from (used in) operating activities			
Proceeds from operating activities			
Proceeds from sales of goods and services		3,678,843	3,759,321
Other proceeds from operating activities		16,295	17,566
Cash payments from operating activities			
Payments to suppliers for goods and services		(3,731,267)	(4,030,292)
Payments to and on behalf of employees		(156,768)	(171,075)
Other payments for operating activities		-	(21,948)
Cash flows from (used in) operating activities		**(192,897)**	**(446,428)**
Income taxes paid (refunded)		(11,765)	(13,213)
Other cash inflows (outflows)		(3,032)	5,003
Cash flows from (used in) operating activities		**(207,694)**	**(454,638)**
Cash flows from (used in) investing activities			
Cash flows used in the purchase of non-controlling interests	14	(1,650)	(6,800)
Proceeds from sales of property, plant and equipment	18	94,258	5,369
Purchase of property, plant and equipment	18	(71,434)	(208,206)
Purchase of intangible assets		(59)	(345)
Dividends received	15	2,619	8,147
Interest received		34	91
Other cash inflows (outflows)		-	(43,770)
Cash flows from (used in) investing activities		**23,768**	**(245,514)**
Cash flows from (used in) financing activities			
Proceeds from share issuance		330,698	1,195,672
Proceeds from long-term loan		536,912	126,453
Loan repayments		(634,827)	(164,504)
Loan payments to related parties		-	(367,500)
Dividends paid		(3,881)	(4,476)
Interest paid		(38,841)	(39,561)
Other cash inflows (outflows)		(14,161)	(5,216)
Cash flows from (used in) financing activities		**175,900**	**740,868**
Increase (decrease) in cash and cash equivalents, before effect of variations in exchange rate		(8,026)	40,716
Effects of variations in exchange rate on cash and cash equivalents			
Effects of variations in exchange rate on cash and cash equivalents		(2,315)	(1,732)
Increase (decrease) in cash and cash equivalents		**(10,341)**	**38,984**
Opening balance, cash and cash equivalents	7	212,000	173,016
Closing balance, cash and cash equivalents	**7**	**201,659**	**212,000**

The attached notes 1-39 are an integral part of these consolidated financial statements.

Notes to the Consolidated Financial Statements
as of December 31, 2013

Note 1 General Information

Compañía Sud Americana de Vapores S.A. and subsidiaries (hereinafter "the Company", "CSAV" or "the CSAV Group") is a publicly-held corporation whose corporate headquarters are located at Plaza Sotomayor No. 50, Valparaíso, Chile. It is registered in the Securities Registry under number 76 and is subject to the oversight of the Chilean Securities and Insurance Supervisor (SVS).

CSAV is a holding company engaged primarily in the maritime cargo transport business.

CSAV is controlled by the Quiñenco group, as detailed as follows:

Company Name	Ownership Interest	No. of Shares
Quiñenco S.A.	10.8872%	1,684,031,934
Inversiones Rio Bravo S.A.	33.2506%	5,143,189,770
Inmobiliaria Norte Verde S.A.	1.8622%	288,036,921
	46.0000%	7,115,258,625

As of December 31, 2013, CSAV has 3,609 shareholders in its shareholders' registry.

Note 2 Presentation Basis of the Consolidated Financial Statements

The significant accounting policies adopted for the preparation of these consolidated financial statements are described below.

(a) Statement of Conformity

The consolidated financial statements CSAV and its subsidiaries, contained herein for the years ended December 31, 2013 and 2012, were prepared in accordance with International Financial Reporting Standards (IFRS) and interpretations issued by the IFRS Interpretations Committee (IFRIC).

The consolidated financial statements were approved by the Board of Directors on February 27, 2014.

In the preparation of these consolidated financial statements as of December 31, 2013, management has utilized to the best of its knowledge its information and understanding of the standards and interpretations applied and the current facts and circumstances.

(b) Preparation Basis of the Consolidated Financial Statements

The consolidated financial statements have been prepared on a historical cost basis, except for items recognized at fair value such as derivative instruments. The carrying amounts of assets and liabilities hedged with transactions that qualify for hedge accounting are adjusted to reflect changes in the fair value in relation to the hedged risks.

The consolidated financial statements are expressed in United States dollars, which is the functional currency of the CSAV Group. The amounts in the consolidated financial statements have been rounded to thousands of dollars (ThUS$).

The policies defined by CSAV and adopted by all consolidated subsidiaries have been used in the preparation of the consolidated financial statements.

In preparing these consolidated financial statements, a number of critical accounting estimates have been used to quantify certain assets, liabilities, income, expenses and commitments. The areas that involve a greater degree of judgment or complexity, or the areas in which the assumptions and estimates are significant for the consolidated financial statements are detailed as follows:

1. The evaluation of possible impairment losses on certain assets.
2. The assumptions used in the actuarial calculation of employee benefits liabilities (Note 25).
3. The useful life of material and intangible assets (Notes 18 and 16).
4. The criteria used in the valuation of certain assets (such as derivative instruments, deferred tax assets, etc.).
5. The probability that certain liabilities and contingencies (provisions) will materialize and their valuations (Note 23).
6. The market value of certain financial instruments (Note 26).
7. The probability of recovery of deferred tax assets (Note 20).

These estimates are made on the basis of the best available information about the matters being analyzed.

In any event, it is possible that future events may make it necessary to modify such estimates in future periods. If necessary, such modifications would be made prospectively, such that the effects of the change would be recognized in future financial statements.

(c) New Standards and Interpretations Issued

(c.1) The following new standards and interpretations have been adopted in these financial statements.

The new standards that took effect starting from January 1, 2013 (IFRS 10, IFRS 11, IFRS 12 and IFRS 13) did not bring about changes to the Group's accounting policies.

(c.2) The following new standards and interpretations have been issued but application is not yet mandatory:

Standards, Interpretations and Amendments	Mandatory Application Date:
Amendment to IAS 32: Financial Instruments: Presentation Clarifies the requirements for offsetting financial assets and financial liabilities in order to eliminate inconsistencies in the application of the current offsetting criteria in IAS 32.	Annual periods beginning on or after January 1, 2014.
Amendments to IFRS 10, 12 and IAS 27: Investment Entities. Pursuant to IFRS 10, reporting entities must consolidate all companies over which they have control. The amendment establishes an exception to these requirements, allowing investment entities to record their investments at fair value through profit and loss in accordance with IFRS 9 instead of consolidating them.	Annual periods beginning on or after January 1, 2014.
IFRS 9: Financial Instruments: Classification and Measurement. This is the first stage of the IASB's project to replace IAS 39 "Financial Instruments: Recognition and Measurement". It modifies the classification and measurement of financial assets and addresses the treatment and classification of financial liabilities.	Annual periods beginning on or after January 1, 2015.
IFRIC 21: Levies This interpretation of IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" provides guidance on when an entity should recognize in their financial statements a liability for levies imposed by the government other than income taxes.	Annual periods beginning on or after January 1, 2014.
Amendment to IAS 36: Asset Impairment The amendment clarifies the scope of disclosures about the recoverable amount of impaired assets, limiting the reporting requirements to the recoverable amount that is based on fair value less costs of disposal.	Annual periods beginning on or after January 1, 2014.
Amendment to IAS 39: Financial Instruments: Recognition and Measurement Through this amendment, the standard incorporates criteria that must be met in order to not suspend hedge accounting in cases where the hedge instrument is novated.	Annual periods beginning on or after January 1, 2014.
Amendment to IAS 19: Defined Benefit Plans: Employee Contributions	Annual periods beginning on or after July 1, 2014.

The Company's management estimates that the adoption of the standards, amendments and interpretations described above will not have a significant impact on the financial statements of the CSAV Group.

Note 3 Summary of Significant Accounting Policies

3.1 Basis of Consolidation

(a) Subsidiaries

Subsidiaries are all of the entities over which CSAV has control.

Control is achieved when the Company has exposure, or rights, to variable returns from the investor's involvement with the investee and has the ability to use its power over the investee to affect the amount of the investor's returns. Specifically, the Company controls an investee if and only if it has all of the following elements:

(a) power over the investee, i.e. existing rights that give it the ability to direct the relevant activities of the investee (the activities that significantly affect the investee's returns)

(b) exposure, or rights, to variable returns from its involvement with the investee

(c) the ability to use its power over the investee to affect the amount of the investor's returns.

When the Company has less than the majority of the voting rights in an investee, it has power over the investee when these voting rights are sufficient to give it the practical ability to unilaterally direct the investee's relevant activities. The Company considers all of the facts and circumstances in evaluating whether the voting rights in an investee are sufficient to give it power, including:

(a) the size of its holding of voting rights relative to the size and dispersion of holdings of other vote holders;(b) potential voting rights held by the investor, other vote holders or other parties;(c) rights from other contractual agreements; and(d) any additional facts and circumstances that indicate that the investor has, or does not have, the current ability to direct the relevant activities when decisions need to be made, including voting behavior patterns in prior shareholder meetings.

The Company will reevaluate whether or not it has control in an investee if the facts and circumstances indicate that there have been changes in one or more of the three elements of control mentioned above.

A subsidiary will be consolidated from the date on which the investor obtains control of the investee and consolidation shall cease when control over the investee is lost.

The acquisition method is used to account for the acquisition of subsidiaries by the CSAV Group. The acquisition cost is the fair value of the assets delivered, equity instruments issued and liabilities incurred or assumed at the date of exchange. The identifiable assets acquired and the identifiable liabilities and contingencies assumed in a business combination are initially valued at fair value as of the date of acquisition. The excess of the acquisition cost over the fair value of the CSAV Group's share in the net identifiable assets acquired is recognized as purchased goodwill. If the acquisition cost is lower than the fair value of the net assets of the acquired subsidiary, the identification and measurement of the acquiring company's identifiable assets, liabilities and contingent liabilities, as well as the measurement of the acquisition cost, shall be reconsidered. Any remaining difference will be recognized directly in the income statement.

Subsidiaries are consolidated using the line-by-line method for all of their assets, liabilities, income, expenses and cash flows.

Non-controlling interests in subsidiaries are included in the equity of the parent company.

Intercompany transactions, balances and unrealized gains on transactions between entities of the CSAV Group are eliminated. Unrealized losses are also eliminated, unless the transaction provides evidence of an impairment of the asset transferred. When necessary in order to ensure consistency with the policies adopted by the CSAV Group, the accounting policies of the subsidiaries are modified.

(b) Associates

Associates are defined as all entities over which the CSAV Group exercises significant influence but over which it has no control, generally with an ownership interest between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method and are initially recognized at cost. The CSAV Group's investments in associates include purchased goodwill identified in the acquisition, net of any accumulated impairment loss identified in the acquisition.

The CSAV Group's share in the losses or gains subsequent to the acquisition of its associates is recognized in profit or loss, and its share in movements of reserves subsequent to the acquisition is recorded as reserves. Accumulated movements subsequent to the acquisition are adjusted against the carrying amount of the investment. When the CSAV Group's share in the losses of an associate is equal to or greater than its ownership interest in that associate, including any other uninsured receivable, the Company does not recognize additional losses, unless it has incurred obligations or made payments on behalf of the associate in which it holds an ownership interest.

3.2 Entities Included in Consolidation

These consolidated financial statements include the assets, liabilities, results and cash flows of the parent company and its subsidiaries, which are listed in the table below. Significant transactions between group companies that are consolidated have been eliminated.

		Ownership Interest as of December 31,					
		2013			2012		
Taxpayer ID Number	Company	Direct	Indirect	Total	Direct	Indirect	Total
Foreign	Compañía Sud Americana de Vapores Gmbh	100.0000	-	100.0000	100.0000	-	100.0000
Foreign	Corvina Shipping Co. S.A. and Subsidiaries	100.0000	-	100.0000	99.9980	0.0020	100.0000
Foreign	CSAV Agency, LLC. and Subsidiary	100.0000	-	100.0000	100.0000	-	100.0000
Foreign	CSAV Group (China) Shipping Co. Limited	99.0000	1.0000	100.0000	99.0000	1.0000	100.0000
99.588.400-3	CSAV Inversiones Navieras S.A. and Subsidiaries	99.9970	0.0030	100.0000	99.9970	0.0030	100.0000
89.602.300-4	Empresa de Transporte Sudamericana Austral Ltda. and Subsidiaries	99.0000	1.0000	100.0000	99.0000	1.0000	100.0000
Foreign	Norgistics (China) Limited	99.0000	1.0000	100.0000	99.0000	1.0000	100.0000
96.840.950-6	Odfjell y Vapores S.A.	51.0000	-	51.0000	51.0000	-	51.0000
Foreign	Tollo Shipping Co. S.A. and Subsidiaries	99.9990	0.0010	100.0000	99.9990	0.0010	100.0000
76.028.729-6	Norgistics Holding S.A. and Subsidiaries	99.0000	1.0000	100.0000	99.0000	1.0000	100.0000

3.3 Operating Segment Reporting

An operating segment is defined as a component of an entity's business for which separate financial information is available and that is reviewed regularly by senior management.

Segment information is presented consistently with the Company's main business line, which has been identified as Maritime Cargo Transport.

3.4 Foreign Currency Transactions

(a) Presentation and Functional Currency

The items included in the financial statements of each of the entities of the CSAV Group are valued using the currency of the primary economic environment in which the entity operates ("functional currency"). The consolidated financial statements are expressed in US dollars, which is both the functional and presentation currency of the CSAV Group.

(b) Transactions and Balances

Transactions in foreign currency are converted to the functional currency using the exchange rate in force as of the date of the transaction. Losses and gains in foreign currency resulting from the settlement of these transactions and from the translation of foreign currency-denominated monetary assets and liabilities at the closing exchange rates are recognized in the statement of comprehensive income, unless they are deferred in net equity, as is the case of cash flow hedge strategies.

Exchange differences for non-monetary items such as equity instruments at fair value through profit and loss are presented as part of the gain or loss in fair value. Exchange differences for non-monetary items such as equity instruments at fair value through profit and loss are presented as part of the gain or loss in fair value.

(c) Conversion of CSAV Group Entities to Presentation Currency

The results and the financial situation of all CSAV Group entities (none of which uses the currency of a hyperinflationary economy) that use a functional currency other than the presentation currency are converted to the presentation currency as follows:

(i) The assets and liabilities of each statement of financial position presented are converted at the closing exchange rate as of the reporting date.

(ii) The income and expenses of each income statement account are converted at the average exchange rate, unless such average is not a reasonable approximation of the cumulative effect of the exchange rates in force on the transaction dates, in which case income and expenses are converted on the dates of the transactions.

(iii) Cash flows are translated in accordance with the provisions of point (ii) above.

(iv) All resulting currency exchange differences are recognized as a separate component of net equity.

In consolidation, currency exchange differences arising from the conversion of a net investment in foreign entities (or Chilean entities with a functional currency other than the functional currency of the parent company), and of loans and other instruments in foreign currency that are designated as hedges for those investments, are recorded in the statement of comprehensive income. When an investment is sold or disposed of, these currency exchange differences are recognized in the income statement as part of the loss or gain on the sale or disposal.

Adjustments to purchased goodwill and to fair value arising from the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and converted at the year- or period-end exchange rate, as appropriate.

3.5 Property, Plant and Equipment

Property, plant and equipment are measured at acquisition cost, less accumulated depreciation and impairment losses, where applicable.

In addition, the acquisition cost must include financial expenses that are directly attributable to the acquisition, and they shall be recorded until the asset in question is operating normally.

Subsequent costs are included in the initial value of the asset or recognized as a separate asset, only when it is likely that the future economic benefits associated with the components will flow to CSAV and the cost of the component can be determined reliably. The value of the replaced component is de-recognized. Other repairs and maintenance are charged to profit or loss for the period in which they are incurred.

When significant parts of an item of property, plant and equipment have different useful lives among themselves, these parts shall be recorded as separate components.

Depreciation is recognized in profit or loss, using the straight-line method based on the estimated useful life of each component of an item of property, plant and equipment, starting from the date on which the asset becomes available for use.

The estimated useful lives for assets are as follows:

Buildings	40 to 100 years
Machinery and operating equipment	5 to 14 years
Containers	13 to 14 years
Vessels	16 to 25 years
Leasehold facilities and improvements	Lease term
Furniture and office supplies	3 to 10 years
Vehicles	5 to 10 years
Computers	3 years

At each consolidated financial statement period-end, the residual value and useful life of the assets are reviewed, and adjusted where necessary.

When the value of an asset is greater than its estimated recoverable amount, its value is immediately lowered to its recoverable amount.

Losses and gains on the sale of property, plant and equipment are calculated by comparing the income obtained with the book value and included net in the income statement.

3.6 Intangible Assets

Intangible assets include other identifiable non-monetary assets, without physical substance, that are generated by commercial transactions.

Only those intangible assets whose costs can be reasonably objectively estimated and those assets from which it is likely that economic benefits will be obtained in the future are recognized for accounting purposes. Such intangible assets shall be initially recognized at acquisition or development cost, and they shall be valued at cost less the corresponding accumulated amortization and any impairment losses incurred, for those intangibles with a finite useful life.

For intangible assets with a finite useful life, amortization is recognized in profit or loss, using the straight-line method based on the estimated useful life of the intangible assets, starting from the date on which the asset is available for use or on a different date that better represents its usage.

Intangibles with an indefinite useful life and goodwill are not amortized and impairment analyses are performed on an annual basis.

The classes of intangible assets held by the CSAV Group and the corresponding periods of amortization are summarized as follows:

Class	Minimum	Maximum
Purchased goodwill	Indefinite	
Development cost	3 years	4 years
Patents and trademarks	Indefinite	
Software	3 years	4 years

(a) Software

Acquired software licenses are capitalized on the basis of costs incurred to acquire them and prepare them for use. These intangible assets are amortized over their estimated useful lives.

(b) Patents, Trademarks and Other Rights

These assets are presented at historical cost. These rights have no defined useful life and, therefore, are not amortized. However, the indefinite useful life is subject to periodic review in order to determine whether the indefinite useful life is still applicable.

3.7 Goodwill

Goodwill represents the excess of the acquisition cost over the fair value of the CSAV Group's share in the subsidiary or associate's identifiable net assets and liabilities assumed, measured as of the acquisition date. Purchased goodwill is presented separately in the financial statements as goodwill and is tested for impairment on an annual basis and valued at cost less accumulated impairment losses. Purchased goodwill related to acquisitions of associates is included in investments in associates and tested for impairment of fair value along with the total balance of the associate. Gains and losses on the sale of an entity include the carrying amount of purchased goodwill related to the entity that was sold.

Purchased goodwill is allocated to cash-generating units for purposes of performing impairment tests. The allocation is made for those cash-generating units that are expected to benefit from the business combination in which such purchased goodwill was generated.

Negative goodwill arising from the acquisition of an investment or business combination is recorded in accordance with Note 3.1 (a).

3.8 Interest Expenses

Interest expenses incurred for the construction of any qualified asset are capitalized over the period of time needed to complete and prepare the asset for its intended use. Other interest expenses are recorded in profit or loss.

3.9 Asset Impairment Losses

(a) Non-Financial Assets

Assets that have an indefinite useful life (e.g. goodwill and intangible assets with indefinite useful lives) are not amortized and are tested for impairment on an annual basis.

Assets that are amortized are tested for impairment whenever an event or change in circumstances indicates that the carrying amount may not be recoverable.

An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount.

The recoverable amount is the greater of the fair value of an asset less costs to sell or the value in use. To determine its value in use, future estimated cash flows are discounted to their present value using a before-tax discount rate that reflects the current market valuations over the time value of money and the specific risks that an asset can have.

To conduct impairment testing, assets are grouped by operating segment, as indicated in Note 6.

Non-financial assets other than purchased goodwill for which an impairment loss has been recorded are reviewed at each period-end in case the loss has been reversed, in which case the reversal cannot be greater than the original impairment amount.

Impairment of purchased goodwill is not reversed.

(b) Financial Assets

A financial asset that is not recorded at fair value through profit and loss is evaluated at each period-end in order to determine whether there is objective evidence of impairment. A financial asset is impaired if there is objective evidence that a loss event has occurred after the initial recognition of the asset, and that this loss event has had a negative effect on the asset's future cash flows that can be reliably estimated.

Objective evidence that financial assets are impaired may include delay or default by a debtor or issuer, restructuring of an amount owed to CSAV in terms that would not be considered in other circumstances, indications that a debtor or issuer will declare bankruptcy, or the disappearance of an active market for an instrument. In addition, for an investment in an equity instrument, a significant or prolonged decrease in the fair value of the asset, below its cost, is objective evidence of impairment.

In evaluating impairment, CSAV uses historical trends of probability of noncompliance, the timing of recoveries and the amount of the loss incurred, all adjusted according to management's judgment as to whether under the prevailing economic and credit conditions it is likely that the actual losses will be greater or lesser than the losses indicated by historical trends.

Impairment losses related to trade and other receivables, which are valued at amortized cost, are calculated as the difference between the assets' book value and the estimated unrecoverable amount for those assets.

This estimate is determined based on the age of the receivables as indicated in Note 9. Losses are recognized in profit or loss and are reflected in a provision against accounts receivable. When a subsequent event causes the amount of the impairment loss to decrease, such decrease is reversed in profit or loss.

3.10 Financial Instruments

Financial instruments are classified and valued according to the following categories:

(i) Non-derivative Financial Assets

The CSAV Group classifies its non-derivative financial assets into the categories listed below, according to the purpose for which such assets were acquired. Management determines the classification of financial assets upon initial recognition.

(a) Financial assets at fair value through profit and loss

Financial assets at fair value through profit and loss are financial assets held for trading purposes or designated as such upon initial recognition. A financial asset is classified in this category if it is acquired primarily in order to be sold in the short term.

Assets in this category are classified as current assets. This category also includes investments in shares, debt instruments, time deposits, derivatives not designated as hedges and other financial investments.

(b) Trade and other receivables

Trade receivables are initially recognized at fair value and subsequently at amortized cost, less impairment losses. Impairment of trade receivables is recorded when there is objective evidence that the CSAV Group will not be able to collect all of the amounts owed to it in accordance with the original terms of the accounts receivable, as described in Note 3.9. b).

In the income statement, the subsequent recovery of previously charged off amounts is credited to cost of sales.

(c) Held-to-maturity financial assets

Held-to-maturity financial assets are non-derivative financial assets with fixed or determinable payments and a fixed maturity date that the Group's management intends to and is capable of holding to maturity. If the CSAV Group were to sell more than an insignificant amount of held-to-maturity financial assets, the entire category would be reclassified as available for sale. These available-for-sale financial assets are included in non-current assets, except those assets maturing in less than 12 months from the reporting date, which are classified as current assets.

(d) Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are designated in this category or not classified in any other category. They are included in non-current assets unless management intends to dispose of the investment in the 12 months following the reporting date, and they are recorded at fair value through profit and loss.

(e) Cash and cash equivalents

Cash and cash equivalents include cash held internally and in banks; time deposits in credit entities; other highly liquid, short-term investments with an original term of three months or less; and bank overdrafts. In the statement of financial position, bank overdrafts are classified as external resources in current liabilities.

(ii) Non-derivative Financial Liabilities

(a) Trade and other payables

Accounts payable to suppliers are initially recognized at fair value and subsequently at amortized cost using the effective interest method.

(b) Interest-bearing loans and other financial liabilities

Loans, bonds payable and other financial liabilities of a similar nature are initially recognized at fair value, net of the costs incurred in the transaction. Subsequently, they are valued at amortized cost and any difference between the funds obtained (net of costs to obtain them) and repayment value are recognized in the income statement over the life of the debt using the effective interest rate method.

(iii) Issued Capital

Ordinary shares are classified as net equity.

Incremental costs directly attributable to the issuance of new shares are presented in net equity as a deduction, net of taxes, from the income obtained in the placement.

(iv) Derivative Financial Instruments and Hedging Activities

Derivative financial instruments used to hedge risk exposure in foreign currency, fuel purchases and interest rates are initially recognized at fair value. Attributable transaction costs are recognized in profit or loss when they are incurred.

After initial recognition, derivative financial instruments are measured at fair value, and any changes are recorded as described below:

Accounting Hedges

At the beginning of the transaction, CSAV documents the relationship between hedging instruments and the hedged items, as well as the risk management objectives and the strategy for carrying out different hedging operations. The Company also documents its evaluation, both initially and on an ongoing basis, of whether the derivatives that are used in hedging transactions are highly effective at offsetting changes in fair value or in the cash flows from the hedged items.

Derivative financial instruments that satisfy hedge accounting criteria are initially recognized at fair value plus (less) the transaction costs that are directly attributable to the contracting or issuance of the same, as appropriate.

Changes in the fair value of these instruments shall be recognized directly in equity, to the extent that the hedge is effective. When it is not effective, changes in fair value shall be recognized in profit or loss.

If the instrument no longer satisfies hedge accounting criteria, the hedge shall be discontinued prospectively. Any accumulated gains or losses that were previously recognized in equity will remain until the forecasted transactions occur.

Economic Hedges

Derivative financial instruments that do not satisfy hedge accounting criteria are classified and valued as financial assets or liabilities at fair value through profit and loss.

The fair values of various derivative instruments used for hedging purposes are shown in Note 12. Movements in the hedge reserve within equity are shown in Note 26. The total fair value of the hedge derivative is classified as a non-current asset or liability if the remaining maturity of the hedged item is greater than 12 months and as a current asset or liability if the remaining maturity of the hedged item is less than 12 months.

3.11 Inventory

Inventory is valued at its cost or net realizable value, whichever is lower. The cost is determined by the "first-in-first-out," or FIFO, method and includes the acquisition cost and other costs incurred in bringing it to its place and conditions of use.

The net realizable value is the estimated sales value in the normal course of business, less estimated selling expenses.

3.12 Current and deferred income taxes

Income taxes for the period include current income taxes and deferred income taxes. Taxes are recognized in the statement of comprehensive income except for certain items recognized directly in equity. In this case, taxes are also recognized in equity.

Current income taxes are calculated based on the tax laws in force as of the reporting date in each country.

Deferred taxes are calculated in accordance with the liability method over the differences that arise between the tax basis of assets and liabilities and their carrying amount in the financial statements. However, if the deferred taxes arise from the initial recognition of a liability or an asset in a transaction other than a business combination, which at the time of the transaction neither affected the accounting result nor the tax gain or loss, it is not accounted for. Deferred taxes are determined using tax rates (and laws) that have been approved or that are about to be approved as of the reporting date and that are expected to be applied when the corresponding deferred tax asset is realized or when the corresponding deferred tax liability is settled.

Deferred tax assets are recognized to the extent that it is likely that future tax benefits are available with which to offset these differences.

Deferred income taxes for temporary differences arising from investments in subsidiaries and associates are provisioned for, unless the timing of the reversal of the temporary differences is controlled by the Company and it is likely that the temporary difference will not be reversed in the foreseeable future.

3.13 Employee Benefits

(a) Post-employment and other long-term benefits

For the CSAV Group, staff severance indemnities are classified in this category. This benefit determines the amount of the future benefit that employees have accrued in exchange for their services in current and previous periods.

In order to determine the present value of such benefit, a risk-free interest rate is used. The calculation is performed by a qualified mathematician using the projected unit credit method.

All actuarial gains and losses arising from defined-benefit plans are recognized directly in equity, as other reserves.

(b) Contract termination indemnity

Commitments undertaken in a formal detailed plan, either in order to terminate the contract of an employee before normal retirement age or to provide termination benefits, shall be recognized directly in profit or loss.

(c) Short-term benefits and incentives

CSAV recognizes a provision for short-term benefits and incentives when it is contractually obligated to do so or when past practice has created an implicit obligation.

3.14 Provisions

CSAV recognizes provisions when the following requirements are satisfied:

- there is a current obligation, whether legal or implicit, as a result of past events;
- it is likely that an outflow of resources will be needed to settle the obligation; and
- the amount has been reliably estimated.

In the case of a service contract that is considered onerous, a provision will be recognized and charged to profit or loss for the year, for the lesser of the cost of settling the contract and the net cost of continuing it.

Provisions for restructuring purposes are recognized to the extent that the CSAV Group has approved a formal detailed plan, and that such restructuring has been publicly reported or has already begun.

Provisions are not recorded for future operating losses except for the onerous contracts mentioned above.

These provisions are valued at the present value of the disbursements that are expected to be necessary to settle the obligation using a discount rate that reflects the current market assessments of the time value of money and the specific risks of the obligation.

3.15 Other Non-financial Liabilities

This item includes liabilities that are not of a financial nature and do not qualify as any other type of liability.

3.16 Operating Revenues and Cost of Sales

Operating revenues and cost of sales derived from the provision of maritime transport services are recognized in profit or loss considering the percentage of completion of the service as of the reporting date, as long as the result can be reliably estimated.

The provision of services can be reliably measured as long as the following conditions are met:

- The amount of the revenues can be reliably measured;
- It is likely that the economic benefits associated with the transaction will flow to the entity;
- The percentage of completion of the transaction as of the reporting date can be reliably measured; and
- The costs incurred by the transaction and the costs to complete it can be reliably measured.

When the results of services provided cannot be sufficiently reliably estimated, in accordance with the requirements stated above, the revenues are recognized only to the extent that the expenses incurred can be recovered.

Revenues and costs related to subletting vessels are recognized in profit or loss on an accrual basis.

Operating revenues and cost of sales from other services related to the maritime business are recognized in profit or loss on an accrual basis.

Operating revenues are recognized net of standard discounts and bonuses.

3.17 Discontinued Operations

The Company records income and losses from discontinued operations, net of taxes, derived from operations associated with restructured services that, in the short or medium-term, are not expected to be provided or will be provided but on a much lesser scale than before.

3.18 Finance Income and Costs

Finance income is accounted for based on its effective rate.

Finance costs are generally recognized in profit or loss when incurred, except for costs incurred to finance the construction or development of qualified assets.

Finance costs are capitalized starting from the date on which knowledge about the asset to be constructed is obtained. The amount of the capitalized finance costs (before taxes) for the period is determined by applying the effective interest rate of the loans in force during the period in which financial expenses were capitalized to the qualified assets.

3.19 Leases

Lease contracts in which substantially all risks and rewards of ownership of the leased assets are transferred to the companies of the CSAV Group are classified as finance leases. All other leases are classified as operating leases.

For finance leases, at the start of the contract an asset is recognized in property, plant and equipment, and a financial liability is recognized for the lesser between the fair value of the leased asset and the present value of the minimum lease payments.

For operating leases, installments are recognized as expenses during the term of the lease.

3.20 Determination of Fair Value

Some of the CSAV Group's accounting policies and disclosures require that the fair value of certain financial assets be determined according to the following:

Financial Assets

The fair value of financial assets at fair value through profit and loss and available-for-sale financial assets is determined at market value.

Trade and other receivables

Considering that trade receivables have a term of less than 90 days, their fair value is not estimated to differ significantly from their book value.

Derivatives

The fair value of derivative contracts is based on their quoted price.

3.21 Earnings (Loss) per Share

Basic earnings (loss) per share are calculated as the ratio between net profit (loss) for the year divided by the weighted average number of ordinary shares outstanding during the period.

3.22 Distribution of Dividends

The distribution of dividends to the Company's shareholders is recognized as a liability in CSAV's annual consolidated accounts in the period in which they accrue. The Company's policy is to distribute 30% of distributable net profits.

3.23 Environmental Issues

Disbursements related to environmental protection are charged to the income statement when incurred.

Note 4 Changes in Accounting Policies and Estimates

The SVS, through Ruling 2058 dated February 3, 2012, established that the financial statements as of March 31, 2013, of all entities registered in the Securities Registry and in the Special Registry of Reporting Entities, except for insurance companies, must report their statement of cash flows from operating activities using the direct method, as recommended by International Accounting Standard (IAS) No. 7 - Statement of Cash Flows. The statement of cash flows for the year ended December 31, 2012, has been modified to reflect this change.

The financial statements as of December 31, 2013, do not present any other changes in policies or accounting estimates that may affect their comparability with the prior year.

Note 5 Financial Risk Management

The Company's activities are exposed to different financial risks: (a) Business Risk, (b) Credit Risk, (c) Liquidity Risk and (d) Market Risk. The Company seeks to minimize the potential effects of these risks through the use of financial derivatives or by establishing internal financial risk management policies.

(a) Business Risk

The main risks for the container shipping business in 2013 are related to an imbalance between the supply of and demand for container shipping and fuel (bunker) prices.

(i) Supply-Demand Equilibrium

Approximately 90% of CSAV's business comes from container shipping while 75% is linked to Latin America. Growth in demand for container shipping is tightly correlated with global economic growth.

Container shipping supply is a function of installed capacity, delivery rate and vessel disposal rate. There is currently an imbalance between supply and demand, reflected in installed capacity that exceeds demand at a global level.

An individual analysis of each route and service provided by the Company may differ from this global trend.

Another important point is the percentage of leased vessels (operating leverage) with respect to the industry as a whole. Currently, the container shipping market operates with a proportion of own fleet to installed and operated capacity that exceeds 50%. The Company's proprietary fleet is presently at 29.8 %. This can negatively impact the Company when vessel lease prices are not linked to variations in the ex-bunker prices with which it is operating.

The Company has taken the following measures to address volatility in the shipping industry:

• reducing CSAV's exposure to shipping industry volatility, particularly for routes and services where the Company has fewer competitive advantages. The implemented plan reduced the Company's cargo transport capacity by more than 45% during the first nine months of 2011.

• increasing the Company's efficiency by operating larger vessels along each of its routes and services through strategic alliances with industry leading companies. This new strategic definition has led the Company to increase its volume of joint operations from close to 30% in mid-2011 to nearly 100% at present.

• increasing the proportion of its own fleet by reducing its operated capacity and with support from the vessel investment plan, financed in part with capital increases. This initiative enabled CSAV to expand the transportation capacity of its proprietary fleet from 8% as of year-end 2010 to almost 29.8% as of December 2013. With deliveries of 7 vessels scheduled for late 2014 and early 2015, CSAV will match industry averages for proprietary fleet proportions by the first half of 2015.

(ii) Fuel Prices

An important component of the Company's cost structure is fuel (known as bunker). The Company primarily consumes IFO 180, IFO 380, IFO 500 and MDO/MGO as fuel for the vessels it operates.

The spot sales price represents 76% of the Company's total sales and is indexed to bunker fuel volatility using a "bunker adjustment factor" (BAF) surcharge.

Only in cases of excess demand or supply-demand equilibrium for container shipping will it be possible to index 100% of the spot sales price to variations in bunker prices.

For contract-based sales, which represent 24% of the Company's total sales, 75% include an indexation clause for variations in fuel prices. For the remaining contracts, which do not contain a fuel price adjustment clause, the Company enters into fuel derivatives adjusted to the term of the corresponding contract, thus achieving the desired match between total contract duration and the fuel hedge for that transaction.

For example, an increase in fuel prices of US$10 per metric ton would have had a negative impact of around US$ 7.6 million on the Company's results in 2013, based on the same fuel volumes consumed by the Company during that period in 2012 and the fact that the Company cannot fully pass this increase on to its customers, maintaining all other variables constant.

(b) Credit Risk

Credit risk is derived from the CSAV Group's exposure to (i) potential losses resulting mainly from non-fulfillment of obligations by customers, third-party agencies and carriers with which the Company has signed vessel lease and/or slot sale agreements and (ii) counterparty risk in the case of financial assets maintained with banks.

(i) Receivables

The Company has a strict credit policy for managing its portfolio of accounts receivable. This policy is based on the determination of lines of credit to direct customers and to non-related agencies. In granting credit to direct customers, the Company analyzes solvency, payment capacity, banking and commercial references for the individual customer, the industry and the market in general, as well as the customer's historical payment behavior with the Company. For non-related agencies, the process is similar, although there are contracts and guarantees that mitigate credit risk.

This credit is reviewed on an annual basis, and special care is taken so that the conditions offered, with respect to both amounts and terms, are appropriate given market conditions. Payment behavior and the percentage of utilization of such credit are monitored on an ongoing basis.

In addition, there is a rigorous policy for uncollectible accounts receivable, which is based on the provisioning of any significant deviation with respect to payment behavior.

Regarding vessel and slot leases to third parties, the Company supports its agreements using Charter Party and Slot Charter Agreements drafted using industry standard models that appropriately cover our interests. CSAV only leases vessels and/or slots to other shipping companies, always taking into consideration the counterparty's creditworthiness. In the case of slot charters, CSAV often leases slots from the same shipping companies to which it leases its own slots on other vessels and provides services, which reduces the risk of default.

The Company's maximum credit risk exposure from accounts receivable corresponds to the total of these accounts net of impairment, as detailed below:

	Note	As of December 31, 2013 ThUS$	As of December 31, 2012 ThUS$
Trade receivables	9	288,917	316,161
Impairment of trade receivables	9	(14,437)	(16,809)
Trade receivables, net		274,480	299,352
Other receivables	9	7,720	5,856
Impairment of other receivables	9	(119)	(540)
Other receivables, net	9	7,601	5,316
Total receivables		282,081	304,668

The Company records provisions when there is evidence of impairment of trade receivables, based on the following criteria:

Provisioning Criteria for Receivables	Factor
Age of Receivable	
Over 180 days	100%
Receivables from agencies over 21 days	100%
Legal collection, checks with non-sufficient funds and other similar events	100%

During the period, the provision for impairment of accounts receivable has reported the following movements:

	12.31.2013 ThUS$	12.31.2012 ThUS$
Opening balance	17,349	20,124
Increase (decrease) in impairment for the period	(2,793)	1,425
Other variations *	-	(4,200)
Closing balance (Note 9)	14,556	17,349

*Variations generated from spin-off of subsidiary Sudamericana, Agencias Aéreas y Marítimas S.A. (SAAM).

(ii) Financial Assets

The Company has in place a financial asset investing policy that includes time deposits and repurchase agreements. It maintains current accounts at financial institutions with "investment grade" risk ratings.

The book value of these financial assets represents the maximum exposure to counterparty risk, as detailed as follows:

	12.31.2013 **ThUS$**	12.31.2012 **ThUS$**
Cash and cash equivalents (Note 7)	201,659	212,000
Other financial assets (Note 8)	7,641	99,075
Total	209,300	311,075

(iii) Hedged Positions

As part of its risk management policy, the Company has interest rate, exchange rate and oil price hedges. These instruments are contracted through financial institutions with "investment grade" risk ratings. Its positions as of December 31 are detailed as follows:

Financial Institution	Product	Valuation as 31 of December of	
		2013 **ThUS$**	**2012** **ThUS$**
Banco de Chile	Interest Rate Swap	1,121	-
BTG Pactual	Interest Rate Swap	(244)	-
Euroamerica	Interest Rate Swap	1,307	-
Barclays	Fuel Oil Swaps	(37)	(483)
Morgan Stanley	Fuel Oil Swaps	-	(24)
Koch Supply & Trading	Fuel Oil Swaps	(72)	(13)

(c) Liquidity Risk

Liquidity risk arises from the Company's exposure to factors that can severely affect its income generating capacity and, as a result, its working capital and liquidity. These factors include the following:

(a) the negative global economic scenario in terms of demand growth, (b) oversupply of cargo transport capacity on containerships, (c) strong competition prevailing in the industry and (d) high fuel costs. (See section on Market Situation in Reasoned Analysis, which complements these financial statements).

Accordingly, CSAV has taken the necessary measures in order to ensure its short, medium and long-term financial stability. On September 24, 2013, the Company successfully completed the capital increase of US$ 330 million approved at a shareholders' meeting on April 29, 2013. The funds raised by this capital increase will be applied towards the purchase of seven new vessels to be delivered between November 2014 and May 2015 and used to make payments on the bridge financing with Bladex for US$ 140 million.

The Company has also worked to increase sources of liquidity using committed lines of credit and structured loans, detailed as follows:

• Committed line of credit for Ch$76,396,800,000 secured in December 2012 for 3 years with Banco Consorcio, Banco Itaú Chile and Compañía de Seguros de Vida Consorcio Nacional de Seguros S.A. As of December 31, 2013, 100% of this line was available for the Company's future use.

• Committed line of credit for US$60,000,000 secured in June 2013 for 1 year with Tanner Servicios Financieros S.A. through assignment of credit.As of December 31, 2013, 100% of this line was available for the Company's future use.

• Structured loan for US$ 50,000,000 secured in August 2013 for 1 year with BTG Pactual. This line has been fully used and expires in August 2014.

• Committed line of credit for Ch$40,684,800,000 secured in September 2013 for 3 years with Banco Santander Chile and Banco Penta. As of December 31, 2013, 100% of this line was available for the Company's future use.

• Structured loan for US$ 100,000,000 secured in November 2013 for 3 years with Bladex. This line has been fully used and expires in November 2016.

As of December 31, 2013, CSAV has lines available for working capital needs for approximately MUS$ 434, of which MUS$ 150 has been used (BTG Pactual structured loan for MUS$ 50 and Bladex loan for MUS$ 100). This liquidity allows CSAV to more effectively deal with variations in international markets or in the shipping industry that could reduce revenue or increase costs.

In the future, the Company does not discard new capital contributions to support current operations or growth. The inability to obtain or restrictions on obtaining this capital may limit the Company's chance of developing or expanding its current business and may eventually cause adverse material damage to its results and financial soundness.

As of December 31, 2013 and 2012, the contractual maturities of the Company's financial liabilities, including estimated interest payments, are detailed below:

December 31, 2013		Book value	Contractual cash flows	6 months or less	6 – 12 months	1 – 2 years	2 – 5 years	More than 5 years
	Note	**ThUS$**	**ThUS$**	**ThUS$**	**ThUS$**	**ThUS$**	**ThUS$**	**ThUS$**
Non-derivative financial liabilities								
Guaranteed bank loans	21	(486,123)	(571,406)	(30,860)	(80,188)	(58,803)	(161,384)	(240,171)
Bank instruments without guarantee	21	(205,865)	(226,208)	(8,330)	(8,628)	(17,780)	(142,651)	(48,819)
Trade and other payables and payables to related parties	10 & 22	(443,816)	(443,816)	(443,816)	-	-	-	-
Derivative financial assets								
Hedging assets	12	2,184	2,184	-	-	-	-	2,184
Derivative financial liabilities								
Hedging liabilities	12	(109)	(108)	(108)	-	-	-	-
Total		(1,133,729)	(1,239,354)	(483,114)	(88,816)	(76,583)	(304,035)	(286,806)

The cash flows included in the maturity analysis are not expected to occur significantly before or after the maturity date.

December 31, 2012		Book value	Contractual cash flows	6 months or less	6 – 12 months	1 – 2 years	2 – 5 years	More than 5 years
	Note	**ThUS$**	**ThUS$**	**ThUS$**	**ThUS$**	**ThUS$**	**ThUS$**	**ThUS$**
Non-derivative financial liabilities								
Guaranteed bank loans	21	(589,345)	(741,925)	(39,713)	(38,769)	(76,430)	(224,241)	(362,772)
Bank instruments without guarantee	21	(348,023)	(557,108)	(11,761)	(11,656)	(22,999)	(66,492)	(444,200)
Trade and other payables and payables to related parties	10 & 22	(490,949)	(490,951)	(490,951)	-	-	-	-
Derivative financial liabilities								
Hedging liabilities	12	(520)	(520)	(511)	(9)	-	-	-
Total		(1,428,837)	(1,790,504)	(542,936)	(50,434)	(99,429)	(290,733)	(806,972)

The cash flows included in the maturity analysis are not expected to occur significantly before or after the maturity date.

(d) Market Risk

Market risk, as analyzed in this section, is the risk that the value of the Company's assets or liabilities continuously and permanently fluctuates over time as the result of a change in key economic variables such as: (i) interest rates, (ii) exchange rates, and (iii) fuel prices.

The Company uses cash flow hedges to mitigate changes in these variables. Variations in these hedges, in accordance with IFRS accounting criteria, impact the consolidated statement of changes in equity.

The details of the derivatives held by the Company, including their fair value, are presented in Note 12.

(i) Interest rate fluctuations

Interest rate fluctuations impact the Company's floating rate obligations. Given that a considerable portion of the Company's debt structure has floating interest rates (mainly LIBOR), the Company has benefited in recent years from drops in these rates. In June 2013, the Company entered into interest rate swaps to fix the interest rate of US$370 million in debt principal.

As of December 31, 2013 and 2012, the Company's net asset and liability position in interest-bearing financial instruments, by type of interest, is detailed as follows:

		12.31.2013	12.31.2012
	Note	**ThUS$**	**ThUS$**
Financial assets at fixed rates:			
Cash and cash equivalents	7	123,959	140,363
Other financial assets	8	170	91,428
Total financial assets at fixed rates		124,129	231,791
Financial assets at variable rates:			
Cash and cash equivalents	7	77,699	71,637
Other financial assets	8	7,471	7,647
Total financial assets at variable rates		85,170	79,284
Total financial assets		209,299	311,075
Financial liabilities at fixed rates:			
Bank loans	21	(429,044)	(282,129)
Other	21	(55,289)	(65,894)
Total financial liabilities at fixed rates		(484,333)	(348,023)
Financial liabilities at variable rates:			
Bank loans	21	(262,887)	(589,345)
Other	21	(108)	(520)
Total financial liabilities at variable rates		(262,995)	(589,865)
Total financial liabilities		(747,328)	(937,888)
Net fixed-rate position		(360,204)	(116,232)
Net variable-rate position		(177,825)	(510,581)

The potential effect of interest rate fluctuations on variable-rate financial instruments (assets and liabilities) held by CSAV that are not hedged is shown in the following table. The variation considers an increase of 1% in the 6-month Libor rate, which is used mainly for variable-rate financial liabilities, and an increase of 1% in the overnight Libor rate, which is primarily used to invest cash surpluses. These variations are considered reasonably possible, based on market conditions and to the best of our knowledge and understanding:

Effect on Profit or Loss of 1% Increase in Six-Month and Overnight Libor

	For the years ended December 31,	
	2013	**2012**
	ThUS$	**ThUS$**
Effect on profit or loss		
Increase of 100 basis points in 6 month LIBOR and overnight LIBOR	(1,294)	(4,913)

(ii) Exchange rate fluctuations

The Company's functional currency is the US dollar, which is the currency in which most of its operating income and expenses are denominated as well as the currency used by most of the global shipping industry. The Company also has income and expenses in Chilean pesos, Brazilian real, and euros, among other currencies.

The Company's assets and liabilities are generally expressed in US dollars. However, the Company has assets and liabilities in other currencies, which are detailed in Note 34, Foreign Currency.

The Company reduces its risk from exchange rate variations by periodically converting any balances in local currency that exceed payment requirements in that currency into dollars, except in some countries where it is not permitted. When necessary, the Company has contracted derivatives to eliminate the identified exposure.

The following table shows the maximum exposure risk to foreign currency fluctuations of the Company's non-U.S. dollar-denominated financial assets and liabilities as of December 31, 2013 and 2012 (see Note 12 Hedge Assets and Liabilities):

As of December 31, 2013	Euro	Real	Peso/UF	Other	Total
	ThUS$	**ThUS$**	**ThUS$**	**ThUS$**	**ThUS$**
Cash and cash equivalents	19,725	13,976	2,578	25,832	62,111
Other financial assets (current and non-current)	-	347	368	-	715
Trade and other receivables (current and non-current)	21,633	14,096	7,760	16,081	59,570
Bank instruments without guarantee	-	-	(55,288)	-	(55,288)
Trade payables and other non-financial liabilities (current and non-current)	(42,295)	(36,421)	(1,863)	(81,768)	(162,347)
Net exposure as of December 31, 2013	**(937)**	**(8,002)**	**(46,445)**	**(39,855)**	**(95,239)**

As of December 31, 2012	Euro	Real	Peso/UF	Other	Total
	ThUS$	**ThUS$**	**ThUS$**	**ThUS$**	**ThUS$**
Cash and cash equivalents	19,744	8,812	6,078	21,374	56,008
Other financial assets (current and non-current)	178	409	246	228	1,061
Trade and other receivables (current and non-current)	28,787	10,770	8,597	18,709	66,863
Bank instruments without guarantee	-	-	(65,894)	-	(65,894)
Trade payables and other non-financial liabilities (current and non-current)	(43,396)	(28,648)	(19,883)	(66,934)	(158,861)
Net exposure as of December 31, 2012	**5,313**	**(8,657)**	**(70,856)**	**(26,623)**	**(100,823)**

The potential effect of a 10% depreciation in the US dollar with respect to other important currencies to which the Company is exposed would result in a greater charge of US$ 9.9 million on the Company's results for the year ended December 31, 2013, keeping all other variables constant.

Note 6 Segment Reporting

Segmentation Criteria

In accordance with the definitions established in IFRS 8 "Operating Segments," the CSAV Group segments its business according to the type of services provided and, accordingly, has defined one sole segment called Maritime Cargo Transport.

	Maritime Cargo Transport For the years ended December 31,	
	2013	**2012**
	MUS$	**MUS$**
Revenue	3,205,950	3,431,782
Cost of sales	(3,210,417)	(3,388,411)
Gross margin	(4,467)	43,371
Other income by function	1,976	4,607
Administrative expenses	(233,388)	(251,313)
Other miscellaneous expenses by function	(43,058)	(2,577)
Other gains (losses)	57,759	9,147
Profit (loss) from operating activities	(221,178)	(196,765)
Finance income	490	1,761
Finance costs	(41,386)	(38,609)
Share of profits (loss) of associates	4,247	5,029
Exchange differences	10,299	(10,471)
Income from adjustment units	(1,172)	(1,662)
Profit (loss) before income tax	(248,700)	(240,717)
Income tax expense	81,074	57,430
Profit (loss) from continuing operations	(167,626)	(183,287)
Profit (loss) from discontinued operations	-	(126,181)
Profit (loss) for the year	(167,626)	(309,468)
Profit (loss) attributable to non-controlling interest	1,416	4,143
Profit (loss) attributable to the owners of the parent company	(169,042)	(313,611)

Assets and liabilities by segment as of December 31, 2013 and 2012, are summarized as follows:

	Maritime Cargo Transport	
	2013	**2012**
	ThUS$	**ThUS$**
Assets per segment	2,323,981	2,470,916
Proceeds from associates	13,132	11,734
Liabilities per segment	1,350,379	1,617,131

Income by geographic region is summarized as follows:

	Maritime Cargo Transport	
	For the years ended December 31,	
	2013	**2012**
	MUS$	**MUS$**
Asia	1,139,573	1,438,888
Europe	452,655	424,738
Americas	1,596,582	1,522,151
Africa	17,140	46,005
	3,205,950	3,431,782

The main services of the maritime cargo transport segment are primarily related to the transport of cargo in containers and, to a lesser extent, the transport of bulk products and automobiles.

The Company does not have any customers that are significant on an individual basis.

The Company used the following criteria to measure income, assets and liabilities within each reported segment:

Income for the segment is composed of revenues and expenses related to operations that are directly attributable to the reporting segment. Income was recorded based on measurement of operating revenues and expenses according to the degree of completion (Note 3.16).

The assets and liabilities reported for the operating segment consist of all those that are directly involved in the provision of a certain service or operation and directly attributable to that segment.

Note 7 Cash and Cash Equivalents

Cash and cash equivalents are detailed in the following table:

	As of December 31,	As of December 31,
	2013	**2012**
	ThUS$	**ThUS$**
Cash on hand	277	304
Bank balances	123,683	140,225
Time deposits	76,547	70,095
Repurchase and sellback agreements	1,152	1,376
Total	**201,659**	**212,000**

As of December 31, 2013, the Company has funds classified as cash and cash equivalents that are not freely available, totaling ThUS$ 20,636 (ThUS$ 32,700 in 2012). This amount is kept reserved to guarantee principal and interest payments on the vessel financing agreements that the Company has with HSH Nordbank, BNP Paribas and DVB Bank America NY.

The breakdown of cash and cash equivalents, detailed by currency, during 2013 and 2012, is as follows:

Currency	As of December 31, **2013** **ThUS$**	As of December 31, **2012** **ThUS$**
US dollar	141,243	155,992
Chilean peso	2,580	6,078
Euro	18,040	19,744
Pound sterling	1,693	2,544
Real	13,977	8,812
Yuan	3,388	1,742
Hong Kong dollar	381	538
Mexican peso	305	203
Yen	121	181
Other currencies	19,931	16,166
Total	201,659	212,000

Note 8 Other Financial Assets

The breakdown of other financial assets is detailed as follows:

	Current		Non-Current	
	12.31.2013 **ThUS$**	12.31.2012 **ThUS$**	12.31.2013 **ThUS$**	12.31.2012 **ThUS$**
Exchange rate insurance (a)	-	-	-	76,928
Hedging derivative contracts (Note 12)	2,184	-	-	-
Collateral guarantees (b)	170	14,425	-	-
Other financial instruments	-	75	5,287	7,647
Total other financial assets	2,354	14,500	5,287	84,575

Changes in the fair value of the assets classified in this category are recorded under "other gains/losses" in the statement of comprehensive income.

Explanatory notes for the table above:

(a) As indicated in Note 29, until December 31, 2012, this included insurance contracted by the Company to cover risks of exchange rate variations related to the loan with American Family Life Assurance Company of Columbus (AFLAC). In April 2013, the Company exercised the option to prepay the AFLAC loan and in turn canceled the yen-dollar foreign exchange insurance policy.

The insurance was valued as follows:

Valuation of Yen/USD Exchange Risk Insurance	As of December 31, 2012
	ThUS$
Dollar equivalent	278,778
Dollars according to contract	(201,850)
Value of insurance	76,928

(b) As of December 31, 2013, collateral guarantees correspond to restricted bank deposits to guarantee fluctuations in the market value of fuel hedging derivatives. In addition, as of December 31, 2012, it includes a restricted deposit to guarantee fluctuations in the market value of the insurance indicated in letter a), which was canceled in April 2013.

Note 9 Trade and Other Receivables

The breakdown of trade and other receivables is detailed in the following table:

	Current		Non-Current	
	12.31.2013	12.31.2012	12.31.2013	12.31.2012
	ThUS$	**ThUS$**	**ThUS$**	**ThUS$**
Trade receivables	288,917	316,161	-	-
Impairment of trade receivables	(14,437)	(16,809)	-	-
Trade receivables, net	274,480	299,352	-	-
Other receivables	7,720	5,402	73	454
Impairment of other receivables	(119)	(175)	-	(365)
Other receivables, net	7,601	5,227	73	89
Total receivables	282,081	304,579	73	89

Trade receivables are derived from operations linked to the provision of services related to the maritime business and other similar ones.

Most current trade receivables are due within three months from the reporting date.

Other receivables primarily include prepayments to suppliers and agents, receivables from personnel, recoverable expenses, and receivables from ship owners, among others.

The fair value of trade and other receivables does not differ significantly from their book value.

The CSAV Group records provisions when there is evidence of impairment of trade receivables, based on the criteria described in Note 3.9 and according to the following guidelines:

Age of Receivable	**Factor**
Over 180 days	100%
Receivables from agencies over 21 days	100%
Legal collection, checks issued with non-sufficient funds and other similar concepts	100%

Current trade and other receivables are detailed by maturity in the following table:

	12.31.2013		12.31.2012	
	No. of Clients	ThUS$	No. of Clients	ThUS$
Current	14,041	209,651	12,302	216,396
Due between 1 and 30 days	5,064	58,720	5,469	69,991
Due between 31 and 60 days	1,083	7,702	1,341	10,300
Due between 61 and 90 days	532	2,607	721	2,955
Due between 91 and 120 days	367	1,558	625	2,346
Due between 121 and 150 days	352	1,285	490	1,099
Due between 151 and 180 days	616	558	1,091	1,492
Final balance		282,081		304,579

Changes in impairment losses from accounts receivable are detailed as follows:

	12.31.2013	12.31.2012
	ThUS$	**ThUS$**
Opening balance	17,349	20,124
(Reversal) increase of impairment provision	(2,793)	1,425
Other variations *	-	(4,200)
Closing balance	14,556	17,349

*Variations from spin-off of Sudamericana, Agencias Aéreas y Marítimas S.A.

Once the pre-legal and legal collections steps have been exhausted, the assets are written off against the provision that was recorded. The CSAV Group only uses the allowance method and not the direct write-off method in order to better control these accounts.

Note 10 Balances and Transactions with Related Parties

The net balance of accounts receivable from and payable to non-consolidated related entities is detailed in the following table:

	Current		Non-Current	
	As of December 31, **2013** **ThUS$**	As of December 31, **2012** **ThUS$**	As of December 31, **2013** **ThUS$**	As of December 31, **2012** **ThUS$**
Receivables from related parties	24	3,501	3,369	-
Payables to related parties	(29,893)	(22,805)	-	-
Total	**(29,869)**	**(19,304)**	**3,369**	**-**

Current balances with related companies are related to business operations and are carried out at market conditions, with respect to price and payment conditions.

Accounts Receivable

The account receivable from Dry Bulk Handy Holding Inc. corresponds to remittances for working capital and has been classified as non-current as there is no defined collections date.

Accounts Payable

Accounts payable correspond to ordinary transactions within the Company's line of business.

The Company has no non-current payables to related entities.

Receivables from related parties are summarized as follows:

Taxpayer ID	Country	Company	Transaction	Relationship	Currency	Current 12.31.2013 ThUS$	Current 12.31.2012 ThUS$	Non-Current 12.31.2013 ThUS$	Non-Current 12.31.2012 ThUS$
86.712.100-5	Chile	Cosem S.A.	Services	Common shareholder and/or director	USD	-	11	-	-
76.344.250-0	Chile	Distribuidora Santa Rita Ltda.	Services	Common shareholder and/or director	USD	23	33	-	-
Foreign	Monaco	Dry Bulk Handy Holding Inc.	Current account	Associate	USD	-	3,369	3,369	-
94.660.000-8	Chile	Marítima de Inversiones S.A.	Services	Common shareholder and/or director	USD	1	1	-	-
Foreign	Germany	Peter Dohle (IOM) Ltd.	Services	Common shareholder and/or director	USD	-	80	-	-
90.556.920-0	Chile	Sepsa S.A.	Services	Common shareholder and/or director	USD	-	6	-	-
Foreign	Hong Kong	Walem Shipmanagement Ltd.	Services	Common shareholder and/or director	USD	-	1	-	-
TOTAL						**24**	**3,501**	**3,369**	**-**

Payables to related parties are summarized as follows:

Taxpayer ID	Country	Company	Transaction	Relationship	Currency	12.31.2013 ThUS$	12.31.2012 ThUS$
99.511.240-K	Chile	Antofagasta Terminal Internacional S.A.	Services	Common shareholder and/or director	USD	2,522	2,390
Foreign	Peru	Consorcio Naviero Peruano S.A.	Services	Associate	USD	1,769	880
Foreign	Peru	Consorcio Naviero Peruano S.A.	Current account	Associate	USD	3	19
Foreign	Ecuador	Ecuaestibas S.A.	Services	Common shareholder and/or director	USD	228	223
Foreign	Ecuador	Ecuaestibas S.A.	Current account	Common shareholder and/or director	USD	23	142
Foreign	United States	Florida International Terminal, LLC	Services	Common shareholder and/or director	USD	988	1,412
Foreign	United States	Florida International Terminal, LLC	Current account	Common shareholder and/or director	USD	53	16
Foreign	Ecuador	Inarpi S.A.	Services	Common shareholder and/or director	USD	376	439
Foreign	Ecuador	Inarpi S.A.	Current account	Common shareholder and/or director	USD	73	61
96.915.330-0	Chile	Iquique Terminal Internacional S.A.	Services	Common shareholder and/or director	USD	925	790
Foreign	Germany	Peter Dohle Schiffharts – KG	Services	Common shareholder and/or director	USD	-	1,296
Foreign	Brazil	SAAM Do Brasil Ltda.	Services	Common shareholder and/or director	USD	1,886	1,755
Foreign	Brazil	SAAM Do Brasil Ltda.	Current account	Common shareholder and/or director	USD	239	346
Foreign	Brazil	SAAM Do Brasil Ltda.	Other	Common shareholder and/or director	USD	12	5
96.798.520-1	Chile	Saam Extraportuarios S.A.	Services	Common shareholder and/or director	USD	3	21
96.908.970-K	Chile	San Antonio Terminal Internacional S.A.	Services	Common shareholder and/or director	USD	3,319	3,152
96.908.930-0	Chile	San Vicente Terminal Internacional S.A.	Services	Common shareholder and/or director	USD	733	1,641
92.048.000-4	Chile	Sudamericana, Agencias Aéreas y Marítimas SA.	Services	Common shareholder and/or director	USD	8,105	5,060
92.048.000-4	Chile	Sudamericana, Agencias Aéreas y Marítimas SA.	Current account	Common shareholder and/or director	USD	4,061	346
92.048.000-4	Chile	Sudamericana, Agencias Aéreas y Marítimas SA.	Other	Common shareholder and/or director	USD	1,029	-
99.567.620-6	Chile	Terminal Puerto Arica S.A.	Services	Common shareholder and/or director	USD	94	132
Foreign	Peru	Trabajos Marítimos S.A.	Services	Common shareholder and/or director	USD	3,007	2,235
Foreign	Peru	Trabajos Marítimos S.A.	Current account	Common shareholder and/or director	USD	54	22
82.074.900-6	Chile	Transbordadora Austral Broom S.A.	Services	Common shareholder and/or director	USD	29	13
Foreign	Brazil	Tug Brasil Apoio Marítimo Portuario S.A.	Current account	Common shareholder and/or director	USD	361	24
Foreign	Brazil	Tug Brasil Apoio Marítimo Portuario S.A.	Other	Common shareholder and/or director	USD	-	385
Foreign	Hong Kong	Walem Shipmanagement Ltd.	Services	Common shareholder and/or director	USD	1	-
TOTAL						**29,893**	**22,805**

Transactions with related parties are detailed as follows:

Company	Taxpayer ID	Country	Relationship	Transaction	12.31.2013 ThUS$	12.31.2012 ThUS$
Antofagasta Terminal Internacional S.A.	99511240-K	Chile	Common shareholder and/or director	Port services received	(5)	(7,792)
Cerámicas Cordillera S.A.	96573780-4	Chile	Common shareholder and/or director	Maritime transport services	180	-
Cervecera Chile CCU Ltda.	96989120-4	Chile	Common shareholder and/or director	Maritime transport services	168	154
Compañía Electrometalúrgica S.A.	90320000-6	Chile	Common shareholder and/or director	Maritime transport services	2,446	1,830
Compañía Pisquera de Chile S.A.	99586280-8	Chile	Common shareholder and/or director	Maritime transport services	-	3
Consorcio Naviero Peruano S.A.	Foreign	Peru	Asociada	Maritime transport services	-	296
Consorcio Naviero Peruano S.A.	Foreign	Peru	Asociada	Agencying services received	(12,871)	(9,929)
Cristalerías de Chile S.A.	90331000-6	Chile	Common shareholder and/or director	Maritime transport services	157	243
Cristalerías de Chile S.A.	90331000-6	Chile	Common shareholder and/or director	Parking rental	-	(21)
Distribuidora Santa Rita Ltda	76344250-0	Chile	Common shareholder and/or director	Maritime transport services	240	207
Ediciones Financieras S.A.	96539380-3	Chile	Common shareholder and/or director	Advertising services	(6)	(31)
Embotelladoras Chilenas Unidas S.A.	99501760-1	Chile	Common shareholder and/or director	Purchase of products	(4)	(4)
Empresa Nacional de Energia Enex S.A.	90266000-3	Chile	Common shareholder and/or director	Maritime transport services	139	262
Etersol S.A.	86474100-2	Chile	Common shareholder and/or director	Maritime transport services	91	152
Falabella Retail S.A.	77261280-K	Chile	Common shareholder and/or director	Maritime transport services	4,771	4,623
Indalum S.A.	91524000-3	Chile	Common shareholder and/or director	Maritime transport services	1	13
Ingenieria y Construcción Siglo Koppers S.A.	91915000-9	Chile	Common shareholder and/or director	Maritime transport services	16	3
Madeco Mills S.A.	76009053-0	Chile	Common shareholder and/or director	Maritime transport services	-	6
Marítima de Inversiones S.A.	94660000-8	Chile	Common shareholder and/or director	Administrative services provided	21	92
Marítima de Inversiones S.A.	94660000-8	Chile	Common shareholder and/or director	Loans paid	-	(100,000)
Marítima de Inversiones S.A.	94660000-8	Chile	Common shareholder and/or director	Interest paid	-	(1,024)
Minera el Tesoro	78896610-5	Chile	Common shareholder and/or director	Maritime transport services	6	2,960
Minera los Pelambres	96790240-3	Chile	Common shareholder and/or director	Maritime transport services	349	398
Orizon S.A.	96929960-7	Chile	Common shareholder and/or director	Maritime transport services	27	37
Quimetal Industrial S.A.	87001500-3	Chile	Common shareholder and/or director	Maritime transport services	140	165
Quiñenco S.A.	91705000-7	Chile	Majority shareholder	Loans paid	-	(250,000)
Quiñenco S.A.	91705000-7	Chile	Majority shareholder	Interest paid	-	(1,993)
S.A.C.I. Falabella	90749000-9	Chile	Common shareholder and/or director	Services provided	81	203
San AntonioTerminal Internacional S.A.	96908970-K	Chile	Common shareholder and/or director	Port services provided	2	8
San Antonio Terminal Internacional S.A.	96908970-K	Chile	Common shareholder and/or director	Port services received	(15,798)	(15,591)
San Vicente Terminal Internacional S.A.	96908930-0	Chile	Common shareholder and/or director	Port services provided	-	9
San Vicente Terminal Internacional S.A.	96908930-0	Chile	Common shareholder and/or director	Port services received	(4,437)	(7,752)
Sigdopack S.A.	96777170-8	Chile	Common shareholder and/or director	Maritime services provided	6	80
Sociedad Quimica Minera Chile S.A.	93007000-9	Chile	Common shareholder and/or director	Services provided	715	95
Sudamericana Agencias Aereas y Maritimas S.A.	92048000-4	Chile	Common shareholder and/or director	Services provided	4,317	5,584
Sudamericana Agencias Aereas y Maritimas S.A.	92048000-4	Chile	Common shareholder and/or director	Services received	(19,215)	(21,754)
Sudamericana Agencias Aereas y Maritimas S.A.	92048000-4	Chile	Common shareholder and/or director	Loans paid	-	(17,500)
Sudamericana Agencias Aereas y Maritimas S.A.	92048000-4	Chile	Common shareholder and/or director	Interest paid	-	(223)
Terminal Portuario de Arica S.A.	99567620-6	Chile	Common shareholder and/or director	Port services received	(481)	(429)
Trabajos Marítimos S.A.	Foreign	Peru	Common shareholder and/or director	Services provided	-	18
Trabajos Marítimos S.A.	Foreign	Peru	Common shareholder and/or director	Agencying services	(8,611)	(9,327)
Transbordadora Austral Broom S.A.	82074900-6	Chile	Common shareholder and/or director	Port services received	(88)	(106)
Viña Carmen S.A.	87941700-7	Chile	Common shareholder and/or director	Services provided	-	1
Viña San Pedro de Tarapaca S.A.	91041000-8	Chile	Common shareholder and/or director	Services received	-	(10)
Viña San Pedro de Tarapaca S.A.	91041000-8	Chile	Common shareholder and/or director	Services provided	81	70
Viña Santa Carolina S.A.	90929000-7	Chile	Common shareholder and/or director	Services provided	-	6
Vinilit S.A.	87006000-9	Chile	Common shareholder and/or director	Maritime services provided	23	13
Watt´s S.A.	92236000-6	Chile	Common shareholder and/or director	Maritime services provided	134	84

Remuneration of Board of Directors and Key Personnel

A. Remuneration of Key Personnel

Key personnel include executives who define the CSAV Group's strategic policies and have a direct impact on the results of the business.

Compensation of the parent company's key management personnel amounts to ThUS$ 9,136 for the year ended December 31, 2013 (ThUS$ 5,589 for the year ended December 31, 2012).

	For the years ended December 31,	
	2013	**2012**
	ThUS$	**ThUS$**
Short-term employee benefits	9,025	5,426
Other benefits	111	163
Total	9,136	5,589

• Guarantees Granted by the Company in Favor of Key Management Personnel

The Company has not granted any guarantees in favor of key management personnel.

• Share-Based Payment Plans

The Company does not have any compensation plans for key management personnel based on share price.

B. Director Compensation

Profit Sharing

2013
During 2013, no compensation in the form of profit sharing was given due to the losses incurred during 2012.

2012
During 2012, no compensation in the form of profit sharing was given due to the losses incurred during 2011.

Meeting attendance allowance

2013

ThUS$ 96.68 to Mr. Francisco Pérez Mackenna; ThUS$ 36.51 to Mr. Andrónico Luksic C.; ThUS$ 55.59 to Mr. Canio Corbo L.; ThUS$ 51.09 to Mr. Arturo Claro F.; ThUS$ 46.21 to Mr. José de Gregorio R.; ThUS$ 55.59 to Mr. Juan Antonio Alvarez; ThUS$ 50.99 to Mr. Juan Francisco Gutiérrez I.; ThUS$ 46.51 to Mr. Christoph Schiess S.; ThUS$ 55.59 to Mr. Víctor Toledo S.; ThUS$ 55.59 to Mr. Hernán Buchi B.; and ThUS$ 51.12 to Mr. Gonzalo Menéndez D.

2012

ThUS$ 13.73 to Mr. Luis Alvarez M.; ThUS$ 60.57 to Mr. Canio Corbo L.; ThUS$ 9.14 to Mr. Baltazar Sánchez G.; ThUS$ 56.01 to Mr. Arturo Claro F.; ThUS$ 32.72 to Mr. José De Gregorio; ThUS$ 56.01 to Mr. Juan Antonio Alvarez; ThUS$ 32.85 Juan Francisco Gutiérrez I.; ThUS$ 51.43 to Mr. Christoph Schiess S.; ThUS$ 83.99 to Mr. Guillermo Luksic C.; ThUS$ 51.43 to Mr. Francisco Pérez Mackenna; ThUS$ 60.39 to Mr. Víctor Toledo S.; ThUS$ 37.67 to Mr. Hernán Buchi B.; and ThUS$ 55.57 to Mr. Gonzalo Menéndez D.

Committee attendance allowance

2013

The following amounts were paid to each director: Gonzalo Menéndez D. ThUS$ 21.54; Canio Corbo L. ThUS$ 21.54; Víctor Toledo S. ThUS$ 21.54 and Gonzalo Menéndez D. ThUS$ 21.54.

2012

The following amounts were paid to each director: Gonzalo Menéndez D. ThUS$ 13.97; Canio Corbo L. ThUS$15.56 and Víctor Toledo S. ThUS$ 15.53.

Note 11 Inventory

	As of December 31, **2013** **ThUS$**	As of December 31, **2012** **ThUS$**
Fuel stock	74,685	77,530
Lubricant stock	2,130	2,975
Spare parts stock	337	38
Other inventory	1,841	1,952
Total	78,993	82,495

The entries included under fuel correspond to fuel found on vessels in operation that will be consumed in the normal course of services provided. These entries are valued in accordance with Note 3.11.As of December 31, 2013 and 2012, fuel recorded in profit or loss amounts to ThUS$ 700,392 and ThUS$ 886,047, respectively.

Note 12 Hedge Assets and Liabilities

Hedge assets and liabilities are summarized as follows:

	As of December 31, 2013		As of December 31, 2012	
	Assets ThUS$	Liabilities ThUS$	Assets ThUS$	Liabilities ThUS$
Current				
Fuel swaps (a)	-	(109)	-	520
Interest rate swaps (b)	2.184	-	-	-
Total current	2.184	(109)	-	520

Explanatory notes for the table above:

(a) Fuel price hedging contracts.

As of December 31, 2013 and 2012, the Group holds the following fuel price hedge contracts:

			As of December 31, 2013			As of December 31, 2012		
Derivative	Institution	Date of agreement	Expiration date	Fair value	Recognized in equity	Expiration date	Fair value	Recognized in equity
Swap	Morgan Stanley	mar-12	I- 2013	-	-	I- 2013	60	(13)
Swap	Barclays	feb-12	I -2013	-	-	I -2013	390	(50)
Swap	Barclays	mar-12	I -2013	-	-	I -2013	1,428	(251)
Swap	Barclays	abr-12	I- 2013	-	-	I- 2013	416	(59)
Swap	Barclays	abr-12	II- 2013	-	-	II- 2013	1,122	(151)
Swap	Barclays	may-12	II- 2013	-	-	II- 2013	599	(40)
Swap	Barclays	jul-12	III-2013	-	-	III-2013	1,261	68
Swap	Koch	ago-12	I-2013	-	-	I-2013	146	(14)
Swap	Koch	dic-12	II- 2013	-	-	II- 2013	256	(1)
Swap	Koch	dic-12	IV- 2013	-	-	IV- 2013	280	(9)
Swap	Barclays	ene-13	I - 2014	30	(2)			
Swap	Barclays	feb-13	I - 2014	119	(10)			
Swap	Koch	ene-13	IV- 2014	16	-			
Swap	Barclays	abr-13	I - 2014	1,478	(18)			
Swap	Barclays	may-13	II - 2014	240	-			
Swap	Koch	abr-13	I - 2014	2,738	(22)			
Swap	Koch	ago-13	I - 2014	23	-			
Swap	Barclays	jul-13	II - 2014	146	1			
Swap	Barclays	ago-13	I - 2014	168	(4)			
Swap	Koch	sep-13	I - 2014	2,250	(44)			
Swap	Barclays	dic-13	II - 2014	246	(4)			
Swap	Koch	dic-13	IV- 2014	342	(6)			
Total					(109)			(520)

(b) Interest rate hedges

As of December 31, 2013, the Group has contracted interest rate swaps to hedge part of its exposure to variable interest rates, specifically to 6-month and 3 month LIBOR rates.

Derivative	Institution	Date of agreement	Expiration date	Currency	Recognized in equity
Swap	Euroamerica	jun-13	III - 2023	US$	636
Swap	Banco de Chile	jun-13	III - 2023	US$	814
Swap	Euroamerica	jun-13	IV - 2023	US$	671
Swap	Banco de Chile	jun-13	IV - 2023	US$	(109)
Swap	BTG Pactual	jun-13	I - 2023	US$	(244)
Swap	Banco de Chile	jun-13	III -2024	US$	466
Swap	Banco de Chile	jun-13	II -2024	US$	(50)
Total					2,184

Note 13 Other Non-financial Assets

The breakdown of other non-financial assets is detailed below::

	As of December 31, 2013		As of December 31, 2012	
	Current	Non-Current	Current	Non-Current
	ThUS$	**ThUS$**	**ThUS$**	**ThUS$**
Insurance	2,912	-	2,816	-
Prepaid leases	6,222	-	11,370	-
Lighthouses and buoys	-	-	2,550	-
Container positioning	450	936	622	1,385
Operating expenses for vessels in transit	-	-	-	-
Other	5,489	15,140	5,073	8,701
Total	15,073	16,076	22,431	10,086

Prepaid insurance corresponds to insurance premiums for real estate property and vessels.

Current prepaid leases correspond primarily to lease payments on vessels operated by the CSAV Group, which will be used up in the future.

Expenses for vessels in transit correspond to the balance of expenses recorded as of the reporting date for those vessels that were in transit as of that date.

Positioning of containers, lighthouses and buoys corresponds to normal payments related to the provision of maritime transport services.

Note 14 Investments in Subsidiaries

a) Consolidated Subsidiaries:

The CSAV Group holds investments in subsidiaries, as detailed in Note 3, which have been consolidated in these financial statements.

Taxpayer ID	Name of Subsidiary	Functional Currency	Country of Subsidiary	Direct or Indirect Ownership Interest 2013	2012
Foreign	Compañía Sud Americana de Vapores Gmbh	EURO	Germany	100%	100%
Foreign	Corvina Shipping Co. S.A. and Subsidiaries	USD	Panama	100%	100%
Foreign	CSAV Agency, LLC. and Subsidiary	USD	United States	100%	100%
Foreign	CSAV Group (China) Shipping Co. Limited	USD	China	100%	100%
99.588.400-3	CSAV Inversiones Navieras S.A. and Subsidiaries	USD	Chile	100%	100%
89.602.300-4	Empresa de Transporte Sudamericana Austral Ltda. and Subsidiaries	USD	Chile	100%	100%
Foreign	Norgistics (China) Limited	YUAN	China	100%	100%
76.028.729-6	Norgistics Holding S.A. and Subsidiaries	USD	Chile	100%	100%
96.840.950-6	Odfjell y Vapores S.A.	USD	Chile	51%	51%
Foreign	Tollo Shipping Co. S.A. and Subsidiaries	USD	Panama	100%	100%

b) Summarized financial information:

The summarized financial information for these investments as of December 31, 2013 and 2012, is detailed as follows:

As of December 31, 2013

Company	Current Assets ThUS$	Non-Current Assets ThUS$	Current Liabilities ThUS$	Non-Current Liabilities ThUS$	Operating Revenue ThUS$	Profit (Loss) ThUS$	Comprehensive Income ThUS$
Tollo Shipping Co. S.A. and Subsidiaries	497,028	1,335,067	2,036,768	641,970	1,056,094	10,157	1,421
Corvina Shipping Co. S.A. and Subsidiaries	1,581,724	216,162	447,446	29,435	123,323	(6,974)	-
Odfjell y Vapores S.A.	5,071	10,697	615	679	14,673	1,698	1,698
Empresa de Transportes Sudamericana Austral Ltda. and Subsidiaries	55	1,142	2,316	668	-	(2)	1
CSAV Inversiones Navieras S.A. and Subsidiaries	119,165	38,493	63,533	932	93,264	20,480	22,493
Compañía Sudamericana de Vapores GmbH	2,209	367	1,116	-	22	77	137
CSAV Agency LLC and Subsidiary	10,601	168	4,261	-	21,080	5,736	5,736
CSAV Group (China) Shipping Co. Ltd.	22,152	507	18,415	-	18,321	571	571
Norgistics (China) Ltd.	2,625	37	704	-	1,609	108	158
Norgistics Holding S.A. and Subsidiaries	10,648	211	7,516	-	27,569	(1,925)	(1,947)

As of December 31, 2012

Company	Current Assets ThUS$	Non-Current Assets ThUS$	Current Liabilities ThUS$	Non-Current Liabilities ThUS$	Operating Revenue ThUS$	Profit (Loss) ThUS$	Comprehensive Income ThUS$
Tollo Shipping Co. S.A. and Subsidiaries	451,130	1,473,784	1,715,689	1,070,991	1,097,823	(118,246)	(119,378)
Corvina Shipping Co. S.A. and Subsidiaries	1,534,838	272,409	449,898	29,435	134,235	(1,887)	(1,830)
Odfjell y Vapores S.A.	10,388	10,617	2,098	131	11,133	3,027	3,112
Empresa de Transportes Sudamericana Austral Ltda. and Subsidiaries	75	1,265	2,300	828	-	109	109
CSAV Inversiones Navieras S.A. and Subsidiaries	108,290	28,585	67,239	936	138,584	20,250	20,082
Compañía Sudamericana de Vapores GMBH	1,639	291	607	-	10,172	38	63
CSAV Agency LLC and Subsidiary	15,076	453	3,942	27	27,519	4,731	4,731
CSAV Group (China) Shipping Co. Ltd.	29,633	432	22,828	-	23,733	3,345	3,345
Norgistics (China) Ltd.	2,528	4	734	-	449	138	157
Norgistics Holding S.A. and Subsidiaries	10,118	274	5,103	-	22,743	189	189

Summarized information regarding subsidiaries with non-controlling interest:

	As of December 31, 2013							As of December 31, 2012					
	Odfjell y Vapores S.A.	Maritime Shipping & Trading International Inc.	Maritime Shipping Trading Inc.	CSAV Group Agencies South Africa (Pty) Ltd.	SSM Panama Group	OV Bermuda Limited	Total	Odfjell y Vapores S.A.	Maritime Shipping & Trading International Inc.	Maritime Shipping Trading Inc.	CSAV Group Agencies South Africa (Pty) Ltd.	SSM Panama Group	Total
% noncontrolling interest	49%	50%	50%	40%	50%	50%	ThUS$	49%	50%	50%	40%	50,0%	ThUS$
Current assets	5,071	41	892	2,396	7,416	2,738	18,554	10,388	42	1,125	3,946	5,718	21,219
Non-current assets	10,697	-	-	116	830	9,637	21,280	10,617	-	-	325	957	11,899
Current liabilities	615	1	611	1,856	7,635	2,250	12,968	2,098	26	346	3,669	6,194	12,333
Non-current liabilities	679	-	-	-	-	5,143	5,822	131	-	-	-	-	131
Net assets	14,474	40	281	656	611	4,982	21,044	18,776	16	779	602	481	20,654
Amount of non-controlling interest	7,092	20	141	262	305	2,491	10,311	9,200	8	391	241	242	10,082

Summarized information regarding subsidiaries with non-controlling interest:

	As of December 31, 2013							As of December 31, 2012						
	Odfjell y Vapores S.A.	Maritime Shipping & Trading International Inc.	Maritime Shipping Trading Inc.	CSAV Group Agencies South Africa (Pty) Ltd.	SSM Panama Group	OV Bermuda Limited	Total	Odfjell y Vapores S.A.	Maritime Shipping & Trading International Inc.	Maritime Shipping Trading Inc.	CSAV Group Agencies South Africa (Pty) Ltd.	SSM Panama Group	Invermar Management S de RL	Total
% non-controlling interest	49%	50%	50%	40%	50%	50%	ThUS$	49%	50%	50%	40%	50,5%	50%	ThUS$
Revenue	14,673	-	9,799	3,467	54,066	1,151	83,156	11,133	-	13,424	7,106	55,288	-	86,951
Profit for the year	1,698	24	511	1,064	305	(518)	3,084	3,112	1	638	2,763	276	2,805	9,595
Total comprehensive income	1,698	24	511	1,420	305	(518)	3,440	3,112	1	638	2,620	276	2,978	9,625
Profit (loss) attributable to non-controlling interests	832	12	256	425	150	(259)	1,416	1,524	1	319	1,105	138	1,056	4,143
Net cash flows from (used in) operating activities	2,165	-	605	399	188	(53)	3,304	559	-	84	2,859	324	(1,334)	2,492
Net cash flows from (used in) investing activities	(1,135)	-	-	38	(58)	(9,800)	(10,955)	(5,864)	-	-	14	(48)	1,335	(4,563)
Net cash flows from (used in) financing activities before dividends to minority interests	3,060	-	505	521	87	(11,440)	(7,267)	-	-	1,500	2,217	196	-	3,913
Net cash flows from (used in) financing activities	(6,000)	-	(1,010)	(869)	(175)		(8,054)	-	-	(3,000)	(3,696)	(323)	-	(7,019)

c) Movements in investments:

c.1) During the year ended in December 2013, no subsidiaries have been acquired or sold. However, in April 2013, a payment of ThUS$ 1,650 was made on the promissory note for the balance payable on the acquisition of 50% of the subsidiary CSAV Agency Colombia Ltda., as indicated in c.2.2) below.

c.1.2) Other movements in subsidiaries:

During the first half of 2013, as part of the restructuring process intended to obtain synergies and greater efficiency in each region where it operates, the Company decided to merge the operations and administration of two Brazilian subsidiaries: Companhia Libra de Navegacao and CSAV Group Agencies Brazil Agenciamento de Transportes Ltda.As a result of this merger, a gain of ThUS$ 11,788 was recorded. This tax will be applied to similar transactions or income taxes generated by the merged company.

In addition, the merged company recorded a deferred tax asset for the right to use the company's accumulated losses to date of ThUS$ 48,139, as indicated in note 20 (h.i).

As part of this process, Companhia Libra de Navegacao went from being fully owned by Tollo S.A. to being partially owned by CSAV Inversiones Navieras S.A. with 42.2% and by the Tollo S.A. group with 57.8%.

c.1.3) Dividends paid by subsidiaries:

During the year 2013, the Group's subsidiaries paid ThUS$ 3,881 in dividends to non-controlling interests (ThUS$ 4,776 in 2012).

c.2) During the period ended December 31, 2012, the following significant purchases or sales of investments have taken place:

c.2.1) Spin-off:

During the first half of 2012, in compliance with the share issuance agreed upon in an extraordinary shareholders' meeting held on October 5, 2011, the Company divested all shares of the subsidiary Sudamericana, Agencias Aéreas y Marítimas S.A., to a new company, Sociedad Matriz SAAM S.A., created for such purposes.

The effect of the spin-off is reflected as a decrease in the statement of financial position, detailed as follows:

	ThUS$
Current assets	191,230
Non-current assets	703,625
Current liabilities	94,867
Non-current liabilities	188,199
Net equity	611,789

The spin-off is also reflected as a decrease in investing activities of ThUS$ 43,770 within the account other cash inflows (outflows) in the statement of cash flows for the period ended March 31, 2012.

c.2.2) Acquisition of shareholdings:

On May 31, 2012, the group, through its subsidiaries Tollo Shipping Co. (Panama) and CSAV Inversiones Navieras S.A. (Chile) acquired the Panamanian company Invermar Managements S. de RL, which holds 50% of the shares of the subsidiary CSAV Group Agency Colombia Ltd. It was purchased from Allerton Investments Limited, Minimax Investment LLC and Neo-Ventura Investments, LLC.

The acquisition amounted to ThUS$ 8,450, of which ThUS$ 6,800 had been paid as of December 31, 2012, leaving an outstanding balance of ThUS$ 1,650 due in March 2013.

The book value of the acquired shares amounted to ThUS$ 1,236. In accordance with the CSAV Group's accounting policies, it recognized a charge to retained earnings of ThUS$ 7,214.

c.2.3) Other movements in subsidiaries:

During the first half of 2012, the companies Inversiones Plan Futuro S.A. and Inversiones Nuevo Tiempo S.A. were absorbed by the subsidiary Tollo Shipping Co. S.A.

In October 2012, the subsidiary Corvina Shipping Co S.A. increased its capital by ThUS$ 1,000,000, through capitalization of the debt it had with its parent company (CSAV).

Note 15 Equity Method Investments in Associates

Movements in these investments as of December 31, 2013 are detailed as follows:

Associate	Country	Currency	Direct and indirect ownership interest	Opening balance ThUS$	Share of profit (loss) ThUS$	Dividends received ThUS$	Other movements ThUS$	Balance as of 12.31.2013 ThUS$
Consorcio Naviero Peruano S.A.	Perú	USD	47.97%	7,266	4,890	(1,919)	-	10,237
Vogt & Maguire Shipbroking Ltd.	England	Pound	50.00%	140	706	(700)	(1)	145
Globe II Holding Schiaffahrts & Co. KG	Germany	USD	50.00%	229	-	-	(229)	-
Dry Bulk Handy Holding Inc.	Monaco	USD	50.00%	4,074	(1,341)	-	-	2,733
Odfjell & Vapores Ltd. (Bermudas)	Bermuda	USD	50.00%	25	(8)	-	-	17
Total				**11,734**	**4,247**	**(2,619)**	**(230)**	**13,132**

On October 7, 2013, the associate Globe II Holding Schiaffahrts & Co. KG was sold for ThUS$ 285. As of December 31, 2013, this amount has not been paid and is presented within other receivables.

Movements in these investments as of December 31, 2012 are detailed as follows:

Associate	Country	Currency	Direct and indirect ownership interest	Opening balance	Additions/ Disposals	Share of profit (loss)	Dividends received	Translation adjustment	Other movements (*)	Balance as of 12.31.2012
				ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Consorcio Naviero Peruano S.A.	Peru	USD	47.97%	5,494	-	4,953	(4,065)	-	884	7,266
Vogt & Maguire Shipbroking Ltd.	England	Pound	50.00%	531	-	1,202	(1,582)	-	(11)	140
Globe II Holding Schiaffahrts & Co. KG	Germany	USD	50.00%	229	-	-	-	-	-	229
Dry Bulk Handy Holding Inc.	Monaco	USD	50.00%	7,732	-	(1,116)	(2,500)	-	(42)	4,074
Odfjell & Vapores Ltd. (Bermudas)	Bermuda	USD	50.00%	35	-	(10)	-	-	-	25
Aerosán Airport Services S.A.	Chile	Peso	50.00%	3,802	-	-	-	-	(3,802)	-
Antofagasta Terminal Internacional S.A.	Chile	USD	35.00%	7,674	-	-	-	-	(7,674)	-
Cargo Park S.A.	Chile	Peso	50.00%	9,516	-	-	-	-	(9,516)	-
Empresa de Servicios Marítimos Hualpén Ltda.	Chile	Peso	50.00%	221	-	-	-	-	(221)	-
Inmobiliaria Carriel Ltda.	Chile	Peso	50.00%	459	-	-	-	-	(459)	-
LNG Tugs Chile S.A.	Chile	Peso	40.00%	331	-	-	-	-	(331)	-
Portuaria Corral S.A.	Chile	Peso	50.00%	5,834	-	-	-	-	(5,834)	-
Puerto Panul S.A.	Chile	USD	14.40%	2,769	-	-	-	-	(2,769)	-
San Antonio Terminal Internacional S.A.	Chile	USD	50.00%	38,516	-	-	-	-	(38,516)	-
San Vicente Terminal Internacional S.A.	Chile	USD	50.00%	27,222	-	-	-	-	(27,222)	-
Servicios Aeroportuarios Aerosán S.A.	Chile	Peso	50.00%	2,578	-	-	-	-	(2,578)	-
Servicios Marítimos Patillos S.A.	Chile	Peso	50.00%	103	-	-	-	-	(103)	-
Servicios Portuarios Reloncaví Ltda.	Chile	Peso	50.00%	7,527	-	-	-	-	(7,527)	-
Tecnologías Industriales Buildtek S.A.	Chile	Peso	50.00%	1,143	-	-	-	-	(1,143)	-
Terminal Puerto Arica S.A.	Chile	USD	15.00%	2,714	-	-	-	-	(2,714)	-
Transbordadora Austral Broom S.A.	Chile	Peso	25.00%	9,121	-	-	-	-	(9,121)	-
Transportes Fluviales Corral S.A.	Chile	Peso	50.00%	1,402	-	-	-	-	(1,402)	-
Elequip S.A.	Colombia	USD	49.80%	3,006	-	-	-	-	(3,006)	-
Equimac S.A.	Colombia	USD	49.00%	1,402	-	-	-	-	(1,402)	-
Equiyard S.A.	Colombia	Dólar	49.80%	0						-
G-Star Capital, Inc. Holding	Panama	USD	50.00%	1,609	-	-	-	-	(1,609)	-
Tramarsa S.A.	Peru	USD	50.00%	14,521	-	-	-	-	(14,521)	-
Gertil S.A.	Uruguay	USD	49.00%	4,294	-	-	-	-	(4,294)	-
Other minor investments				464	-	-	-	-	(464)	-
Total				160,249	-	5,029	(8,147)	-	(145,397)	11,734

(*) This group includes mainly the balances of investments maintained by Sudamericana, Agencias Aéreas y Marítimas, which are deducted as a result of the spin-off, as mentioned in note 27.

Summarized information regarding associates as of December 31, 2013:

Associate	Ownership Interest	Current Assets	Non-Current Assets	Current Liabilities	Non-Current Liabilities	Revenue	Profit (Loss) for the Year
		ThUS$	**ThUS$**	**ThUS$**	**ThUS$**	**ThUS$**	**ThUS$**
Consorcio Naviero Peruano S.A.	47.97%	8,815	16,956	3,562	866	37,004	10,195
Vogt & Maguire Shipbroking Ltd. (UK)	50.00%	1,160	4	877		4,193	1,408
Dry Bulk Handy Holding Inc.	50.00%		-		-		
Odfjell & Vapores Ltd. (Bermudas)	50.00%	34	-	-	-	-	(8)

Summarized information regarding associates as of December 31, 2012:

Associate	Ownership Interest	Current Assets	Non-Current Assets	Current Liabilities	Non-Current Liabilities	Revenue	Profit (Loss) for the Year
		ThUS$	**ThUS$**	**ThUS$**	**ThUS$**	**ThUS$**	**ThUS$**
Consorcio Naviero Peruano S.A.	47.97%	9,476	11,475	5,244	559	32,713	9,250
Vogt & Maguire Shipbroking Ltd. (UK)	50.00%	1,494	3	1,221	1	6,274	2,404
Globe II Holding Schiaffahrts & Co. KG	50.00%	2,985	530	3,495	-	10,513	-
Dry Bulk Handy Holding Inc.	50.00%	20,267	-	5,382	-	79,547	(2,232)
Odfjell & Vapores Ltd. (Bermudas)	50.00%	49	-	37	-	-	(20)

Note 16 Intangible Assets Other than Goodwill

Classes of net intangible assets:

	As of December 31, 2013			As of December 31, 2012		
	Gross	Accumulated amortization	Net	Gross	Accumulated amortization	Net
	ThUS$	**ThUS$**	**ThUS$**	**ThUS$**	**ThUS$**	**ThUS$**
Patents, trademarks and other rights, net	121	(85)	36	110	(66)	44
Software	4,828	(4,519)	309	4,799	(4,177)	622
Total intangible assets	**4,949**	**(4,604)**	**345**	**4,909**	**(4,243)**	**666**

The detail and movements of the main classes of intangible assets, broken down into internally generated intangible and other intangible assets, are provided below:

Movements as of 2013	Patents, trademarks and other rights	Software	Total intangible assets
	ThUS$	**ThUS$**	**ThUS$**
Net amount as of January 1, 2013	44	622	666
Additions	-	59	59
Amortization for the period	(19)	(342)	(361)
Increase (decrease) due to changes in foreign exchange rates	11	43	54
Other increases (decreases)	-	(73)	(73)
Net balance as of December 31, 2013	36	309	345

Movements as of 2012	Development Costs	Patents, trademarks and other rights	Software	Port, tugboat and other concessions	Total intangible assets
	ThUS$	**ThUS$**	**ThUS$**	**ThUS$**	**ThUS$**
Net amount as of January 1, 2012	466	642	5,576	57,261	63,945
Additions	-	111	231	-	342
Amortization for the period	-	(65)	(392)	-	(457)
Increase (decrease) due to changes in foreign exchange rates	-	(2)	(7)	-	(9)
Other increases (decreases)*	(466)	(642)	(4,786)	(57,261)	(63,155)
Net balance as of December 31, 2012	-	44	622	-	666

* Includes ThUS$ 63,064 for the balances of Sudamericana, Agencias Aéreas y Marítimas S.A. that were deducted as a result of the spin-off detailed in Note 27 c).

Note 17 Goodwill

Goodwill is detailed as follows:

	As of December 31, **2013**	As of December 31, **2012**
	ThUS$	**ThUS$**
Compañía Libra de Navegación (Uruguay) S.A.	8,379	8,379
Compañía Libra de Navegacao S.A.	5,143	5,143
CSAV Agency Italy S.P.A.	2,433	2,328
Agencias Grupo CSAV (México) S.A. de C.V.	268	268
Wellington Holding Group S.A.	45,003	45,003
Norasia Container Lines Ltd.	21,300	21,300
CSAV North & Central Europe Gmbh	1,977	1,893
CSAV North & Central Europe N.V.	711	681
CSAV North & Central Europe B.V.	4,343	4,158
CSAV Agencia Maritima SL.	3,460	3,314
CSAV Group Agency (Hong Kong) Ltd.	52	52
CSAV UK & Ireland Limited	1,990	1,990
CSAV Denizcilik Acentasi A.S	8,235	8,235
Total	103,294	102,744

Movements in goodwill are shown in the table below:

	As of December 31, **2013**	As of December 31, **2012**
	ThUS$	**ThUS$**
Opening balance as of January 1	102,744	117,608
Variation due to exchange differences	550	242
Variation due to spin-off of Sudamericana, Agencias Aéreas y Marítimas S.A.	-	(15,106)
Total	103,294	102,744

The goodwill acquired by the Company in various deals has allowed it to operate locally, regionally and globally. In management's opinion, despite the current adverse market conditions, their fair values are greater than their book values. Nevertheless, as of each annual reporting date, the Company performs an evaluation that allows it to validate the value of the goodwill acquired by estimating and sensitizing the long-term future cash flows from the deals discounted to a cost-of-capital rate.

Note 18 Property, Plant and Equipment

Property, plant and equipment (historical cost) are summarized as follows:

	As of December 31, 2013			As of December 31, 2012		
	Gross PP&E	Accumulated depreciation	Net PP&E	Gross PP&E	Accumulated depreciation	Net PP&E
	ThUS$	**ThUS$**	**ThUS$**	**ThUS$**	**ThUS$**	**ThUS$**
Construction in progress	57,447	-	57,447	-	-	-
Land	2,142	-	2,142	2,142	-	2,142
Buildings	20,320	(3,994)	16,326	19,982	(3,449)	16,533
Machinery and equipment	77,080	(35,300)	41,780	77,075	(32,509)	44,566
Office equipment	31,882	(26,991)	4,891	28,543	(22,073)	6,470
Vessels	1,303,302	(203,721)	1,099,581	1,433,602	(199,507)	1,234,095
Transportation equipment	445	(342)	103	848	(614)	234
Other	8,321	(5,535)	2,786	11,856	(8,092)	3,764
Total	**1,500,939**	**(275,883)**	**1,225,056**	**1,574,048**	**(266,244)**	**1,307,804**

The item Buildings includes constructions (facilities) belonging to the CSAV Group that are used for its normal operations.

The item Machinery includes machinery acquired by the Group that is used to provide services as well as spare parts and specific components with low rotation that will be used to render services in the future, plus amounts for vessel dry-dock repairs.

As of the end of this reporting period, the Company and its subsidiaries do not show any signs of impairment. For certain operating assets, primarily vessels, the useful life of which is very long term and for which the Company uses the present value cash flow method, short-term negative market conditions do not significantly affect their values.

The details and movements of the different categories of property, plant and equipment as of December 31, 2013, are provided in the following table:

	Construction in progress	Land	Buildings, net	Machinery and equipment, net	Office equipment, net	Vessels, net	Transportation equipment, net	Other property, plant and equipment, net	Total property, plant and equipment, net
	ThUS$	**ThUS$**	**ThUS$**	**ThUS$**	**ThUS$**	**ThUS$**	**ThUS$**	**ThUS$**	**ThUS$**
Opening balance	-	2,142	16,533	44,566	6,470	1,234,095	234	3,764	1,307,804
Additions	57,447	-	-	93	1,138	12,612		143	71,433
Disposals (sale of assets)	-	-	-	(40)	(32)	(90,641)		(25)	(90,738)
Depreciation expense	-	-	(207)	(2,839)	(2,784)	(56,589)	(77)	(711)	(63,207)
Increases (decreases) in changes in foreign exchange rates	-	-	-	-	(107)	-	-	(15)	(122)
Other increases (decreases)	-	-	-	-	206	104	(54)	(370)	(114)
Total changes	57,447	-	(207)	(2,786)	(1,579)	(134,514)	(131)	(978)	(82,748)
Closing balance	**57,447**	**2,142**	**16,326**	**41,780**	**4,891**	**1,099,581**	**103**	**2,786**	**1,225,056**

The details and movements of the different categories of property, plant and equipment as of December 31, 2012 are provided in the following table:

	Construction in progress	Land	Buildings, net	Machinery and equipment, net	Office equipment, net	Vessels, net	Transportation equipment, net	Other property, plant and equipment, net	Total property, plant and equipment, net
	ThUS$	**ThUS$**	**ThUS$**	**ThUS$**	**ThUS$**	**ThUS$**	**ThUS$**	**ThUS$**	**ThUS$**
Opening balance	150,663	70,382	62,612	101,598	13,230	1,172,856	2,373	5,711	1,579,425
Additions	1,420	-	-	-	1,602	204,721	62	401	208,206
Disposals (sale of assets)	-	-	-	(17)	(183)	(1,353)	(86)	(43)	(1,682)
Depreciation expense	-	-	(207)	(2,867)	(2,844)	(51,917)	(133)	(1,006)	(58,974)
Increases (decreases) in changes in foreign exchange rates	-	-	-	-	(37)	-	-	10	(27)
Other increases (decreases)*	(152,083)	(68,240)	(45,872)	(54,148)	(5,298)	(90,212)	(1,982)	(1,309)	(419,144)
Total changes	(150,663)	(68,240)	(46,079)	(57,032)	(6,760)	61,239	(2,139)	(1,947)	(271,621)
Closing balance	**-**	**2,142**	**16,533**	**44,566**	**6,470**	**1,234,095**	**234**	**3,764**	**1,307,804**

* Includes ThUS$ 418,934 in balances of Sudamericana, Agencias Aéreas y Marítimas S.A. that were deducted as a result of the spin-off, detailed in Note 27. The decrease in vessels corresponds to tugboats.

1) Commitments for the purchase and construction of vessels and other property, plant and equipment:

1.1) Vessels under construction

The CSAV Group maintains contracts in force with international shipyards to construct seven 9,300 TEU containerships, with an estimated investment of US$ 568.4 million, for which it has already made down payments of approximately US$ 28 million. These ships are expected to be delivered during the second half of 2014 and first half of 2015.

(2) Additional information on property, plant and equipment.

Certain assets pertaining to property, plant and equipment are pledged in guarantee of certain financial obligations, as described in Note 35 below.

As of December 31, 2012, the Company reclassified from the account construction in progress to the account vessels those vessels for which construction has been completed and that have begun operating. These movements are detailed as follows:

	12.31.2012 **ThUS$**
Vessels	(126,335)
Other works and port machinery	-
Decrease from spin-off	(25,748)
Total other increases (decreases) in construction in progress	(152,083)

The decrease in property, plant and equipment is due mainly to the sale of the vessels Puelo and Paine for ThUS$ 94,000.

Note 19 Current Taxes Receivable and Payable

The balance of current taxes receivable and payable is detailed as follows:
Current and Non-current Tax Accounts Receivable

	Current 12.31.2013 ThUS$	12.31.2012 ThUS$	Non-Current 12.31.2013 ThUS$	12.31.2012 ThUS$
Current tax accounts receivable				
Recoverable VAT	9,346	9,159	-	-
Monthly provisional tax payments	1,496	910	-	-
Recoverable income taxes	6,521	3,165	7,841	-
Other recoverable taxes	7	641	-	-
Total current tax accounts receivable	**17,370**	**13,875**	**7,841**	**-**

Current Tax Accounts Payable

	As of December 31, 2013 ThUS$	As of December 31, 2012 ThUS$
Current tax accounts payable		
Income taxes payable	2,763	7,686
VAT payable	348	586
Total current tax accounts payable	**3,111**	**8,272**

Note 20 Deferred Taxes and Income Taxes

a) In Chile, profits from investments in foreign companies are levied with First Category Income Tax ("Impuesto a la Renta de Primera Categoría) in the year in which profits are obtained. During the current accounting period, the Company's direct foreign subsidiaries have distributed dividends of ThUS$ 13,831 and since the Company has tax losses as of December 31, 2013, it has not recorded income tax provisions.

b) As of December 31, 2013, the Company has not established an income tax provision because it has tax losses of ThUS$ 1,690,784 (ThUS$ 1,449,400 in 2012).

c) The parent company has not recorded any accumulated earnings and profits or any retained non-taxable earnings as of December 31, 2013 and 2012. However, it did record a provision of ThUS$ 92 (ThUS$ 248 in 2012) for article 21 tax (rejected expenses).

d) Deferred taxes

Deferred tax assets and liabilities are offset if the right to offset current tax assets and liabilities and deferred taxes has been legally recognized and if the deferred taxes are associated with the same tax authority. The offset amounts are as follows:

Types of temporary differences	Deferred Tax Assets		Deferred Tax Liabilities	
	December 31, **2013**	December 31, **2012**	December 31, **2013**	December 31, **2012**
	ThUS$	**ThUS$**	**ThUS$**	**ThUS$**
Provision for vacation accruals	179	221	-	-
Tax losses	387,397	288,889	-	-
Provisions	14,715	18,863	-	-
Post-employment obligations	70	66		(4)
Revaluation of financial instruments	110	93	-	-
Revaluation of PP&E	4	-	(679)	(131)
Depreciation	221	282	(435)	(241)
Tax credits	18	133	-	-
Amortization	31	42	-	-
Accruals	141	277	(2)	-
Other	2,200	2,705	(1,223)	(443)
Total	**405,086**	**311,571**	**(2,339)**	**(819)**

The following table shows movements of deferred tax assets and liabilities recorded during the period:

Types of temporary differences	Balance as of January 1, 2013	Recorded in profit (loss)	Recorded in equity	Other movements	Balance as of December 31, 2013
Provision for vacation accruals	221	(42)	-	-	179
Tax losses	288,889	98,508	-	-	387,397
Provisions	18,863	(4,148)	-	-	14,715
Post-employment obligations	66	4	-	-	70
Revaluation of financial instruments	93	17	-	-	110
Revaluation of PP&E	-	4	-	-	4
Depreciation	282	(61)	-	-	221
Tax credits	133	(115)	-	-	18
Amortization	42	(11)	-	-	31
Accruals	277	(136)	-	-	141
Other deferred taxes	2,705	(439)	(83)	17	2,200
Total deferred tax assets	**311,571**	**93,581**	**(83)**	**17**	**405,086**

Types of temporary differences	Balance as of January 1, 2013	Recorded in profit (loss)	Recorded in equity	Other movements	Balance as of December 31, 2013
Post-employment obligations	4	(4)	-	-	-
Revaluation of PP&E	131	548	-	-	679
Depreciation	241	194	-	-	435
Accruals	-	2	-	-	2
Other	443	780	-	-	1,223
Total deferred tax liabilities	**819**	**1,520**	**-**	**-**	**2,339**

Types of temporary differences	Balance as of January 1, 2012	Recorded in income	Recorded in equity	Other movements (*)	Balance as of December 31, 2012
Provision for vacation accruals	1,073	(368)	-	(484)	221
Tax losses	185,775	103,772	-	(658)	288,889
Provisions	30,314	(10,847)	-	(604)	18,863
Post-employment obligations	264	35	-	(233)	66
Revaluation of financial instruments	149	93	-	(149)	93
Revaluation of intangible assets	15	-	-	(15)	-
Revaluation of PP&E	158	-	-	(158)	-
Depreciation	396	(114)	-	-	282
Leased assets	35	-	-	(35)	-
Tax credits	224	(91)	-	-	133
Amortization	42	2	-	(2)	42
Accruals	1,496	207	-	(1,426)	277
Other deferred taxes	5,612	(775)	-	(2,132)	2,705
Total deferred tax assets	**225,553**	**91,914**	**-**	**(5,896)**	**311,571**

Types of temporary differences	Balance as of January 1, 2012	Recorded in income	Recorded in equity	Other movements (*)	Balance as of December 31, 2012
Provisions	279	-	-	(279)	-
Post-employment obligations	879	(3)	-	(872)	4
Revaluation of PP&E	4,981	131	-	(4,981)	131
Revaluation of financial instruments	2	-	-	(2)	-
Revaluation of intangible assets	798	-	-	(798)	-
Depreciation	13,638	(184)	-	(13,213)	241
Leased assets	530	-	-	(530)	-
Amortization	74	-	-	(74)	-
Accruals	221	-	-	(221)	-
Other	1,842	308	272	(1,979)	443
Total deferred tax liabilities	**23,244**	**252**	**272**	**(22,949)**	**819**

(*) Corresponds to the variation arising from the spin-off of the Company.

e) Effect of deferred taxes and income taxes on income

	For the years ended December 31,	
	2013	**2012**
	ThUS$	**ThUS$**
Current income tax expenses		
Current tax expense	(10,150)	(14,215)
Expense for ITL Art. 21 tax (*)	(116)	(256)
Adjustments to prior period taxes	(55)	(428)
Other tax expenses	(666)	(1,619)
Total current tax expense, net	**(10,987)**	**(16,518)**
Deferred tax expense		
Origin and reversal of temporary differences	92,931	91,687
Other deferred tax expenses	(870)	(25)
Total deferred tax income, net	**92,061**	**91,662**
(Expense) income on income tax	81,074	75,144
(Expenses) earnings on income tax for continuing operations	81,074	57,430
(Expenses) earnings on income tax for discontinued operations	-	17,714

(*) ITL: Income tax law

(f) Taxes recognized in profit or loss by foreign and Chilean entities:

	For the years ended December 31,	
	2013	**2012**
	ThUS$	**ThUS$**
Current tax expense:		
Current tax expense, net, foreign	(10,888)	(15,085)
Current tax expense, net, Chilean	(99)	(1,433)
Current tax return, net	**(10,987)**	**(16,518)**
Deferred tax expense:		
Deferred tax expense, foreign	48,477	(285)
Deferred tax expense, Chilean	43,584	91,947
Deferred tax return, net	92,061	91,662
Tax income (expense), net	**81,074**	**75,144**

g) An analysis and reconciliation of the income tax rate calculated in accordance with Chilean tax legislation and of the effective tax rate are detailed below, as recognized in profit or loss by foreign and Chilean entities:

		As of December 31, 2013 ThUS$		As of December 31, 2012 ThUS$
Profit (loss) for the year		(167,626)		(309,468)
Total income tax expense		81,074		75,144
Profit (loss) before income tax		(248,700)		(384,612)
Reconciliation of effective tax rate	20,0%	49,740	20,0%	76,922
Tax effect of rates in other jurisdictions	(1,75%)	(4,342)	(1,52%)	(5,832)
Tax effect of non-taxable revenue	(11,33%)	(28,176)	(3,51%)	(13,496)
Tax effect of non-deductible expenses	33,72%	83,854	10,10%	38,828
Other increases (decreases) charged for legal taxes	(8,04%)	(20,002)	(5,53%)	(21,278)
Total adjustments to tax expense using legal rate	12,6%	31,334	(0,46%)	(1,778)
Income tax using effective rate	**32,6%**	**81,074**	**19,54%**	**75,144**

Law No. 20,630, passed on September 27, 2012, modified the first category corporate tax rate on profits obtained in 2012 and subsequent years, leaving the rate at 20%. Consequently, said tax rate was used to calculate income tax and deferred taxes.

h) Recovery of deferred tax assets

The CSAV Group has recognized a deferred tax asset derived from the tax loss of the parent company, as well as Companhia Libra de Navegacao (see Note 14 c.1.2. for more information) and some other subsidiaries, considering that the cash flow analysis prepared by management demonstrates that the Company expects to generate positive flows and, consequently, sufficient tax income that would allow the Company to charge the deductible differences resulting from the tax losses.

Note 21 Other Financial Liabilities

Other financial liabilities are detailed as follows:

	As of December 31, 2013 Current ThUS$	Non-Current ThUS$	As of December 31, 2012 Current ThUS$	Non-Current ThUS$
Bank loans (a) (*)	105,400	531,299	67,064	804,410
Bonds payable (b)	6,916	48,373	7,522	58,372
Hedging liabilities (note 12)	109	-	520	-
Total	**112,425**	**579,672**	**75,106**	**862,782**

(*) In April 2013, the Company prepaid the AFLAC loan as explained in Note 29.

(a) Bank loans:

As of December 31, 2013

Taxpayer ID of debtor	Name of debtor	Country of debtor	Taxpayer ID of creditor	Creditor entity (Bank)	Country of creditor	Currency	Type of amortization
90160000-7	Compañía Sudamericana de Vapores S.A.	Chile	0-E	BTG Pactual S.A. Cayman Branch	Cayman Islands	USD	At maturity
90160000-7	Compañía Sudamericana de Vapores S.A.	Chile	0-E	Banco Latinoamericano de Comercio Exterior S.A.	Panama	USD	At maturity
0-E	OV Bermuda Limited	Bermuda	0-E	DNB Bank ASA	Norway	USD	Semi-annual
0-E	HULL 898 Maipo	Isle of Man	0-E	BNP Paribas	France	USD	Semi-annual
0-E	Hull 1794 Teno	Marshall Islands	0-E	BNP Paribas	France	USD	Semi-annual
0-E	Hull 1796 Tubul	Marshall Islands	0-E	BNP Paribas	France	USD	Semi-annual
0-E	Hull 1798 Tempanos	Marshall Islands	0-E	BNP Paribas	France	USD	Semi-annual
0-E	Hull 1800 Torrente	Marshall Islands	0-E	BNP Paribas	France	USD	Semi-annual
0-E	Hull 1906 Tucapel	Marshall Islands	0-E	BNP Paribas	France	USD	Semi-annual
0-E	Hull 1975 Tolten	Marshall Islands	0-E	DVB Bank America NV	United States	USD	Quarterly
0-E	Hull 1976 Tirua	Marshall Islands	0-E	DVB Bank America NV	United States	USD	Quarterly
0-E	Limari Shipping Ltd.	Marshall Islands	0-E	HSH Nordbank Ag	Germany	USD	Semi-annual
0-E	Longavi Shipping Ltd.	Marshall Islands	0-E	HSH Nordbank Ag	Germany	USD	Semi-annual
0-E	Chacabuco Shipping Ltd.	Marshall Islands	0-E	HSH Nordbank Ag	Germany	USD	Semi-annual
0-E	Palena Shipping Ltd.	Marshall Islands	0-E	HSH Nordbank Ag	Germany	USD	Semi-annual
Total							

As of December 31, 2012

Taxpayer ID of debtor	Name of debtor	Country of debtor	Taxpayer ID of creditor	Creditor entity (Bank)	Country of creditor	Currency	Type of amortization
90160000-7	Compañía Sudamericana de Vapores S.A.	Chile	0-E	Deutsche Schiffsbank (*)	Alemania	USD	Semestral
0-E	HULL 898 Maipo	Isle of Man	0-E	BNP Paribas	France	USD	Semi-annual
0-E	Hull 1794 Teno	Marshall Islands	0-E	BNP Paribas	France	USD	Semi-annual
0-E	Hull 1796 Tubul	Marshall Islands	0-E	BNP Paribas	France	USD	Semi-annual
0-E	Hull 1798 Tempanos	Marshall Islands	0-E	BNP Paribas	France	USD	Semi-annual
0-E	Hull 1800 Torrente	Marshall Islands	0-E	BNP Paribas	France	USD	Semi-annual
0-E	Hull 1906 Tucapel	Marshall Islands	0-E	BNP Paribas	France	USD	Semi-annual
0-E	Hull 1975 Tolten	Marshall Islands	0-E	DVB Bank America NV	United Stats	USD	Quarterly
0-E	Hull 1976 Tirua	Marshall Islands	0-E	DVB Bank America NV	United Stats	USD	Quarterly
0-E	Tollo Shipping Co.	Panama	0-E	American Family Life Assurance Company Of Columbus (Aflac)	United Stats	JPY	Semi-annual
0-E	Limari Shipping Ltd.	Marshall Islands	0-E	HSH Nordbank Ag	Germany	USD	Semi-annual
0-E	Longavi Shipping Ltd.	Marshall Islands	0-E	HSH Nordbank Ag	Germany	USD	Semi-annual
0-E	Chacabuco Shipping Ltd.	Marshall Islands	0-E	HSH Nordbank Ag	Germany	USD	Semi-annual
0-E	Paine Shipping Ltd.	Marshall Islands	0-E	HSH Nordbank Ag	Germany	USD	Semi-annual
0-E	Puelo Shipping Ltd.	Marshall Islands	0-E	HSH Nordbank Ag	Germany	USD	Semi-annual
0-E	Palena Shipping Ltd.	Marshall Islands	0-E	HSH Nordbank Ag	Germany	USD	Semi-annual
Total							

Up to 90 days	More than 90 days up to 1 year	Short-term portion	From 1 to 2 years	From 2 to 3 years	From 3 to 5 years	From 5 to 10 years	10 years or more	Long-term portion	Total debt	Average annual interest rate	
ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	Nominal	Effective
169	50,000	50,169	-	-	-	-	-	-	50,169	3.4866%	3.4866%
349	-	349	-	100,000	-	-	-	100,000	100,349	3.5866%	3.5866%
29	857	886	857	857	3,429			5,143	6,029	3.1326%	3.1326%
3,379		3,379	2,975	2,975	5,950	20,470	-	32,370	35,749	3.9416%	3.9416%
5,503		5,503	4,538	4,538	9,077	22,692	13,300	54,145	59,648	3.8530%	3.8530%
5,490		5,490	4,527	4,527	9,053	22,633	13,187	53,927	59,417	3.8493%	3.8493%
5,430		5,430	4,468	4,468	8,937	22,342	13,529	53,744	59,174	3.8492%	3.8492%
5,413		5,413	4,410	4,410	8,820	22,050	13,781	53,471	58,884	3.8491%	3.8491%
5,124		5,124	4,153	4,153	8,307	20,767	13,844	51,224	56,348	3.8490%	3.8490%
3,869		3,869	3,750	3,750	7,500	18,750	1,875	35,625	39,494	3.4738%	3.4738%
4,227		4,227	3,750	3,750	7,500	18,750	2,813	36,563	40,790	3.4765%	3.4765%
3,153		3,153	3,139	3,139	1,569	-	-	7,847	11,000	1.6600%	1.6600%
3,167		3,167	3,139	3,139	4,708	-	-	10,986	14,153	1.6600%	1.6600%
4,039		4,039	3,892	3,892	7,785	-	-	15,569	19,608	1.6800%	1.6800%
5,202		5,202	5,171	5,171	10,343		-	20,685	25,887	3.0100%	3.0100%
54,543	**50,857**	**105,400**	**48,769**	**148,769**	**92,978**	**168,454**	**72,329**	**531,299**	**636,699**		

Up to 90 days	More than 90 days up to 1 year	Short-term portion	From 1 to 2 years	From 2 to 3 years	From 3 to 5 years	From 5 to 10 years	10 years or more	Long-term portion	Total debt	Average annual interest rate	
ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	Nominal	Effective
-		0	-	-	-	-	-	-	0	2.24%	2.24%
-	3,442	3,442	2,975	2,975	5,950	23,445	-	35,345	38,787	4.1370%	4.1370%
-	5,292	5,292	4,538	4,538	9,076	22,690	17,841	58,683	63,975	4.0493%	4.0493%
5,277	-	5,277	4,527	4,527	9,054	22,635	17,711	58,454	63,731	4.0307%	4.0307%
5,215	-	5,215	4,468	4,468	8,936	22,340	18,000	58,212	63,427	4.0286%	4.0286%
5,152	-	5,152	4,410	4,410	8,820	22,050	18,191	57,881	63,033	4.0299%	4.0299%
-	4,862	4,862	4,153	4,153	8,306	20,765	18,001	55,378	60,240	3.9946%	3.9946%
3,834	-	3,834	3,750	3,750	7,500	18,750	5,625	39,375	43,209	3.5910%	3.5910%
4,111	-	4,111	3,750	3,750	7,500	18,750	6,563	40,313	44,424	3.6054%	3.6054%
3,351	-	3,351	-	-	-	-	278,778	278,778	282,129	4.1600%	4.1600%
-	3,159	3,159	3,139	3,139	4,708	-	-	10,986	14,145	1.8904%	1.8904%
-	3,177	3,177	3,139	3,139	6,278	1,568	-	14,124	17,301	1.8838%	1.8838%
4,103	-	4,103	3,893	3,893	7,786	3,891	-	19,463	23,566	1.9226%	1.9226%
5,561	-	5,561	5,156	5,156	10,312	5,157	-	25,781	31,342	2.2402%	2.2402%
-	5,312	5,312	5,156	5,156	10,312	5,157	-	25,781	31,093	1.9332%	1.9332%
-	5,216	5,216	5,171	5,171	10,342	5,172	-	25,856	31,072	2.2406%	2.2406%
36,604	**30,460**	**67,064**	**58,225**	**58,225**	**114,880**	**192,370**	**380,710**	**804,410**	**871,474**		

Certain financial obligations place restrictions on management or on the fulfillment of certain financial indicators, as described in Note 35.

As of December 31, 2013, the Company has complied with all applicable covenants set forth in its financial obligations.

Financial Entity	Covenant	Condition	dic-13	dic-12
AFLAC (1) (JPY 24,000,000,000)	(Consolidated) Leverage Ratio	Leverage Ratio not greater than 1	-	0.99
	Interest Coverage Ratio (ICR)	Minimum 2.5	-	(6.54)
	Minimum Cash	Minimum ThUS$ 50,000	-	ThUS$ 212,000
Liabilities with public (adjustable bonds) (UF 1,950,000)	(Individual) Leverage Ratio	Not greater than 1	0.11	0.04
	(Consolidated) Leverage Ratio	Not greater than 1.2	0.71	1.09
	(Individual) Unencumbered assets	Greater than 1.3	12.44	34.91
	(Net) Equity (2)	Minimum ThUS$ 350,000	ThUS$ 1,016,423	ThUS$ 855,437
BNP Paribas S.A. (Mandated Lead Arranger) and Crédit Industriel et Commercial (Co-Arrangers) (USD 437,500,000)	Equity / Asset Ratio	Minimum 30%	43%	35%
	Price / Cash Flow Ratio	Minimum 1.35	2.44	2.05
	Minimum Cash	Minimum ThUS$ 150,000	ThUS$ 201,659	ThUS$ 212,000
BNP Paribas S.A. (Mandated Lead Arranger) and Crédit Industriel et Commercial (Co-Arrangers) (USD 119,770,000)	Equity / Asset Ratio	Minimum 30%	42%	35%
	Price / Cash Flow Ratio	Minimum 1.35	2.44	2.05
	Minimum Cash	Minimum ThUS$ 150,000	ThUS$ 201,659	ThUS$ 212,000
DVB Bank (USD 90,000,000)	Minimum Cash	Minimum ThUS$ 150,000	ThUS$ 201,659	ThUS$ 212,000
	Price / Cash Flow Ratio	Minimum 1.35	2.44	3.92
	Total Equity	Minimum ThUS$ 800,000	ThUS$ 1,026,734	ThUS$ 865,519
Syndicated Line of Credit at Banco ITAU Chile and other entities (Banco Consorcio and Compañía de Seguros de Vida Consorcio Nacional de Seguros) CLP 76,396,800,000)	(Consolidated) Leverage Ratio	No greater than 1.3	0.67	-
	(Individual) Unencumbered assets	Greater than 1.3	12.44	-
	Total Equity	Minimum ThUS$ 350,000	ThUS$ 1,026,734	-
Credit Assignment TANNER Servicios Financieros (USD 60,000,000)	(Consolidated) Leverage Ratio	No greater than 1.3	0.71	-
	Total Equity	Minimum ThUS$ 350,000	ThUS$ 1,026,734	-
Credit Facility Agreement BTG Pactual (USD 50,000,000)	(Consolidated) Leverage Ratio	No greater than 1.3	0.67	-
	Total Equity	Minimum ThUS$ 500,000	ThUS$ 1,026,734	-
Line of Credit Banco Santander / Banco PENTA (CLP 40,684,800,000)	(Consolidated) Leverage Ratio	No greater than 1.3	0.67	-
	Total Equity	Minimum ThUS$ 350,000	ThUS$ 1,026,734	-
Banco Santander S.A. (Facility Agent) and others (Co-Arrangers) (USD 347,040,000)	Equity / Asset Ratio	Minimum 30%	43%	-
	Price / Cash Flow Ratio	Minimum 1.35	2.44	-
	Total Equity	Minimum ThUS$ 800,000	ThUS$ 1,026,734	
	Minimum Cash	Minimum ThUS$ 150,000	ThUS$ 1,026,734	-
Credit Facility Agreement BLADEX (USD 100.000.000)	(Consolidated) Leverage Ratio	No greater than 1.3	0.67	-
	Total Equity	Minimum ThUS$ 350,000	ThUS$ 1,026,734	-

(1) This liability was prepaid in April 2013.
(2) (Net) equity defined as equity attributable to the owners of the parent company

(b) Bonds payable

Refers to bearer, dematerialized and adjustable bonds denominated in Unidades de Fomento (UF) and placed in Chile.

	Series A 1	Series A 2
Number of bonds issued	190	100
Face value of each bond	UF 5,000	UF 10,000
Face value of the series	UF 950,000	UF 1,000,000
Placement value (100% of issuance)	UF 908,096	UF 955,891

The interest rate and maturity conditions are as follows:

As of December 31, 2013

Registry number	Series	Currency	Nominal amount placed	Contractual interest rate	Type of amortization	country	Issuing Company	Country of issuer	Up to 90 days	More than 90 days	Total current	More than 1 up to 2 years	More than 2 up to 3 years	More than 3 up to 5 years	More than 5 up to 10 years	More than 10 years	Total non-current
274	A-1	U.F.	950,000	0.06	Semi-annual	Chile	Compañía Sud Americana de Vapores S.A.	Chile	561	2,808	3,369	2,666	2,666	5,333	12,902	-	23,567
274	A-2	U.F.	1,000,000	0.06	Semi-annual	Chile	Compañía Sud Americana de Vapores S.A.	Chile	591	2,956	3,547	2,807	2,807	5,613	13,579	-	24,806
Total											6,916						48,373

As of December 31, 2012

Registry number	Series	Currency	Nominal amount placed	Contractual interest rate	Type of amortization	Country	Issuing Company	Country of issuer	Up to 90 days	More than 90 days	Total current	More than 1 up to 2 years	More than 2 up to 3 years	More than 3 up to 5 years	More than 5 up to 10 years	More than 10 years	Total non-current
274	A-1	U.F.	950,000	0.06	Semi-annual	Chile	Compañía Sud Americana de Vapores S.A.	Chile	611	3,054	3,665	2,866	2,866	5,732	14,329	2,646	28,439
274	A-2	U.F.	1,000,000	0.06	Semi-annual	Chile	Compañía Sud Americana de Vapores S.A.	Chile	643	3,214	3,857	3,016	3,016	6,033	15,083	2,785	29,933
Total											7,522						58,372

Note 22 Trade and Other Payables

Accounts payable are summarized as follows:

Accounts payable primarily represent amounts owed to regular service providers in the Group's normal course of business, which are detailed as follows:

	As of December 31, **2013**	As of December 31, **2012**
	ThUS$	**ThUS$**
Consortia and other	30,101	28,519
Operating expenses	291,225	344,342
Containers	66,986	64,087
Financial services	-	132
Administrative services	17,851	21,429
Dividends	68	183
Other payables	7,693	9,034
Total	**413,924**	**467,726**

Other accounts payable include withholding and other miscellaneous creditors.

Note 23 Provisions

Provisions are detailed as follows:

Current	Restruc-turing	Legal Claims	Onerous Contracts	Other Provisions	Total
	ThUS$	**ThUS$**	**ThUS$**	**ThUS$**	**ThUS$**
Balance as of January 1, 2013	68,517	21,078	5,151	11,359	106,105
Provisions during the period	-	49,743	55,863	1,111	106,717
Provisions used	(67,728)	(11,558)	(5,247)	(3,121)	(87,654)
Reversal of unused provisions	-	(196)	-	(111)	(307)
Increase (decrease) in changes in foreign exchange rates	-	(200)	-	1	(199)
Other increase (decrease)	-	(38)	96	808	866
Current closing balance as of December 31, 2013	**789**	**58,829**	**55,863**	**10,047**	**125,528**

Current	Restruc-turing	Legal Claims	Onerous Contracts	Other Provisions	Total
	ThUS$	**ThUS$**	**ThUS$**	**ThUS$**	**ThUS$**
Balance as of January 1, 2012	204,632	19,004	73,145	11,394	308,175
Provisions during the period	184,402	14,493	5,151	2,913	206,959
Provisions used	(320,517)	(12,106)	(73,145)	(2,680)	(408,448)
Reversal of unused provisions	-	(305)	-	(127)	(432)
Increase (decrease) in changes in foreign exchange rates	-	(8)	-	3	(5)
Other increase (decrease)*	-	-	-	(144)	(144)
Current closing balance as of December 31, 2012	**68,517**	**21,078**	**5,151**	**11,359**	**106,105**
Non-current					
Balance as of January 1, 2012	-	1,882	-	374	2,256
Other increase (decrease)*	-	(1,882)	-	(374)	(2,256)
Non-current closing balance as of December 31, 2012	-	-	-	-	-

* Includes ThUS$ 134 in current balance and ThUS$ 2,256 in non-current balance for balances of Sudamericana, Agencias Aéreas y Marítimas S.A. that were deducted as a result of the spin-off, detailed in Note 27.

Provisions for legal claims corresponds to estimated disbursements for losses of and damages to transported cargo and for investigations carried out by anti-monopoly authorities in the car carrier business as indicated in Note 35.

Onerous contracts refer to estimates of services (in-transit voyages) for which there is reasonable certainty that the revenues obtained will not cover the costs incurred at the end of the voyage and, therefore, the voyages are expected to end with operating losses. These are expected to be used within the next two months based on the Company's business cycle.

Provisions for restructuring include estimated costs of discontinued activities, as described in Note 32 Discontinued Operations and Restructuring of Shipping Services hereto.These are expected to be used within a year.

Other provisions primarily include the estimated amount for loss of containers not returned by clients and other parties.These are expected to be used within the next two months based on the Company's business cycle.

Note 24 Other Non-financial Liabilities

Other non-financial liabilities are detailed as follows:

	As of December 31, 2013		As of December 31, 2012	
	Current	Non-Current	Current	Non-Current
	ThUS$	**ThUS$**	**ThUS$**	**ThUS$**
Operating revenues in transit	68,221	-	55,311	-
Other	1,327	4,207	1,832	3,512
Total	**69,548**	**4,207**	**57,143**	**3,512**

In-transit operating income corresponds to the balance of income recorded as of the reporting date for vessels in transit at that date.

Note 25 Employee Benefit Obligations

a) Employee benefits expense for the year

	For the years ended December 31,	For the years ended December 31,
	2013	**2012**
	ThUS$	**ThUS$**
Salaries and wages	132,064	122,433
Short-term employee benefits	11,432	17,779
Post-employment benefits obligation	2,466	3,942
Other personnel expenses	5,762	7,865
Total employee benefits expense	**151,724**	**152,019**

b) Employee benefits provision

	As of December 31, 2013		As of December 31, 2012	
	Current	Non-Current	Current	Non-Current
	ThUS$	**ThUS$**	**ThUS$**	**ThUS$**
Vacations payable	5,401	-	6,645	-
Profit sharing	2,973	-	5,082	-
Post-employment benefits	438	921	297	837
Total	**8,812**	**921**	**12,024**	**837**

Note 26 Classes of Financial Assets and Liabilities

		Current		Non-current		Fair value	
		31-12-13	31-12-12	31-12-13	31-12-12	31-12-13	31-12-12
Specific description of financial assets or liabilities	**Note**	**ThUS$**	**ThUS$**	**ThUS$**	**ThUS$**	**ThUS$**	**ThUS$**
Cash and cash equivalents	7	201,659	212,000	-	-	201,659	212,000
Exchange rate insurance	8	-	-	-	76,928	-	76,928
Hedging derivative contracts	8 & 12	-	-	-	-	-	-
Derivative margin guarantees	8	170	14,425	-	-	170	14,425
Other financial instruments	8	-	75	5,287	7,647	5,287	7,722
Trade and other receivables	9	282,081	304,579	73	89	282,154	304,668
Receivables from related parties	10	24	3,501	3,369	-	3,393	3,501
		483,934	534,580	8,729	84,664	492,663	619,244

Specific description of financial assets or liabilities		**ThUS$**	**ThUS$**	**ThUS$**	**ThUS$**	**ThUS$**	**ThUS$**
Bank loans	21	105,401	67,064	531,241	804,410	640,171	873,063
Bonds payable	21	6,916	7,522	48,373	58,372	56,690	67,372
Hedge liabilities	21	108	520	-	-	108	520
Trade and other payables	22	414,723	468,144	-	-	414,723	468,144
Payables to related companies	10	29,893	22,805	-	-	29,893	22,805
		557,041	566,055	579,614	862,782	1,141,585	1,431,904

Interest rates used to determine fair value

The average interest rates used to determine the fair value of financial liabilities as of December 31, 2013 and 2012 are detailed below:

	December 31, 2013	December 31, 2012
Variable rate financial liabilities	Libor + 2.87%	Libor + 3.12%
Fixed rate financial liabilities	5.67%	6.16%

Other financial assets and liabilities are recorded at fair value or their carrying amount is a reasonable approximation of their fair value.

Bank loans have been valued in accordance with IFRS 13 using level 2 of the valuation ranking (i.e. market interest rates for similar transactions).

All other financial assets and liabilities have been valued in accordance with IFRS 13 using level 1 of the valuation ranking (i.e. market value).

Note 27 Equity and Reserves

A) 2013 Accounting Period

a) Capital

Paid-in capital as of December 31, 2013 amounts to US$ 2,630,780,726.40, equivalent to 15,467,953,531 subscribed and paid shares.

b) Capital increase agreements

In an Extraordinary General Shareholders Meeting held April 29, 2013, shareholders agreed to the following:

a. To nullify the 1,018,838,452 shares pending placement (totaling US$ 177,506,112.50) that were part of the capital increase approved at the Extraordinary Shareholders' Meeting held October 5, 2011, canceling the issuance of these shares and leaving the Company's capital at the amount effectively subscribed and paid of US$2,127,802,912.41, divided into 8,717,953,531 single-series shares with no par value. For all purposes, this will not be considered a capital reduction in conformity with article 20 of the Regulations on Corporations;

b.To capitalize, in conformity with article 26 of the Corporations Law, the share premium of US$ 173,324,132.88 resulting from placing 5,867,970,660 shares, issued as part of the capital increase approved by shareholders at the Extraordinary Shareholders' Meeting held October 5, 2011. This value is net of issuance and placement costs of US$ 4,181,979.59, leaving paid-in capital at US$ 2,301,127,045.29, divided into 8,717,953,531 fully paid and subscribed single-series shares with no par value;

c. To increase capital from US$ 2,301,127,045.29, divided into 8,717,953,531 single-series shares with no par value, fully subscribed and paid, to US$ 2,801,127,045.29, divided into 15,467,953,531 single-series shares with no par value;

The Company will increase capital by US$ 500,000,000 by issuing 6,750,000,000 shares, which must be subscribed and paid by April 29, 2016; and

d. To adopt the reforms to the Company's by-laws and any other agreements that are necessary or appropriate in order to carry out any of the decisions made by shareholders.

On August 09, 2013, the issuance of 6,750,000,000 single-series shares with no par value was registered in the SVS Securities Registry (No. 981) for US$ 544,821,755.68 with a charge to the aforementioned capital increase.

The term for issuing, subscribing and paying these shares is three years from April 29, 2013.

The funds raised from this issuance will be used to: (i) finance a portion of the purchase of seven containerships with a capacity of 9,300 TEUs each (approximately 46% of the capital increase). This is the portion not financed by third parties (third parties are financing 60% of the price of these vessels); (ii) prepay all of the Company's short-term debt with Banco Latinoamericano de Comercio Exterior S.A. (BLADEX) incurred to prepay its debt with American Family Life Assurance Company (AFLAC) (approximately 28% of the capital increase); and (iii) provide additional cash to continue with the Company's development plans (approximately 26% of the capital increase).

This issuance is offered preferentially for a period of 30 days starting August 19, 2013, to those shareholders registered in the Shareholders' Registry at least five business days prior to the date of publication of the notice of preferential option, prorated based on the shares registered in their name on that date.

The placement price was US$0.04883618 per share, which is the average share price on the last business day prior to the preferential option period.

The ordinary period for exercising preferential rights on these shares was from August 19, 2013 to September 18, 2013.

The shares that were neither subscribed nor paid during this period or those that resulted from fractions of shares remaining after their prorating among shareholders were offered in an open auction on September 24, 2013, led by BTG Pactual Chile S.A., Corredores de Bolsa and Santander S.A. Corredores de Bolsa.

At the end of these periods, 6,750,000 shares (100%) have been subscribed and paid, equivalent to US$ 329,653,681.11.

B) 2012

a) Capital

Capital amounts to US$ 2,305,309,024.91, equivalent to 8,717,953,531 subscribed and paid shares.

b) Issuance of Shares

During the first quarter of 2012, the Company completed the second share issuance, initiated in 2011 (see point B (2011 Accounting Period) (d), (II) under this same note).

The ordinary period for exercising preferred stock options was from December 19, 2011 to January 17, 2012, during which 3,222,357,834 shares were placed, equivalent to US$ 658,972,177.

On January 25, 2012, CSAV placed 630,000,000 shares to third parties through an auction on the Santiago Stock Exchange, raising US$ 128,835,000 at that date.

The shares that were neither subscribed nor paid during the first stages or those that resulted from fractions of shares remaining after their prorating among shareholders, were offered in a second round between February 10 and 15, 2012, placing 2,015,612,826 shares, equivalent to US$ 412,192,823.

At the end of these periods, 5,867,970,660 shares (100%) have been subscribed and paid, equivalent to US$ 1,200,000,000.

c) Spin-off of Compañía Sud Americana de Vapores S.A.:

In an extraordinary general shareholders' meeting held on October 5, 2011, shareholders approved the spin-off of the Company, which resulted in the incorporation of a new publicly-held corporation called Sociedad Matriz SAAM S.A., subject to the compliance of the following conditions.

i) that at least US$ 1,100,000,000 is subscribed and paid (i.e. collected) charged to the capital increase indicated in point A) (b) (II) above; and

ii) that consent is obtained from third parties that, given the contractual obligations assumed by the Company or Sudamericana, Agencias Aéreas y Marítimas S.A., must consent to the spin-off or to which some right is granted under the respective contracts.

On February 15, 2012, as both conditions had been met, the Company was spun off.

This spin-off resulted in a capital reduction of Compañía Sud Americana de Vapores S.A. to ThUS$ 603,349 (the same as SM-SAAM's capital), leaving the Company's equity as follows after the capital increase and first quarter results:

	ThUS$
Issued capital	2,305,309
Retained earnings (accumulated deficit)	(1,474,106)
Other reserves	(12,323)
Equity attributable to the owners of the parent company	818,880

C) The movement in shares is detailed as follows:

Series	Number of subscribed shares	Number of paid shares	Number of shares with voting rights
Single	15,467,953,531	15,467,953,531	15,467,953,531

	2013	**2012**
In number of shares	Common shares	Common shares
Issued as of January 1	8,717,953,531	2,850,852,624
Issued for cash	6,750,000,000	5,867,100,907
Issued as of September 30	**15,467,953,531**	**8,717,953,531**

D) Share issuance costs

As of December 31, 2013, share issuance costs related to the capital increase referred to in point A) of this note amount to ThUS$ 1,706 (ThUS$ 4,150 in 2012), and are presented in Equity within Other Reserves.

E) Other Reserves

The breakdown of reserves is as follows:

	As of December 31, **2013 ThUS$**	As of December 31, **2012 ThUS$**
Foreign currency translation differences reserve	(3,484)	(3,058)
Cash flow hedge reserve	2,098	(416)
Reserve for gains and losses on defined benefit plans	(8)	-
Other miscellaneous reserves (*)	(1,667)	(4,143)
Total reserves	**(3,061)**	**(7,617)**

(*) See section D) above.

Explanation of movements:

Foreign Currency Translation Differences Reserve

The foreign currency translation differences reserve includes all exchange differences that arise from the translation of the financial statements of foreign operations from functional currency to reporting currency.

The balance and movement of the foreign currency translation differences reserve are explained as follows:

	As of December 31, **2013 ThUS$**	As of December 31, **2012 ThUS$**
Opening balance	(3,058)	29,810
Variation in associates (Note 15)	(7)	(53)
Subsidiaries and other investments	(419)	(325)
Other changes (*)	-	(32,490)
Total	**(3,484)**	**(3,058)**

(*) Other changes in the translation reserve correspond almost entirely to balances of Sudamericana, Agencias Aéreas y Marítimas, which are deducted as a result of the aforementioned spin-off.

Cash Flow Hedge Reserve

The hedge reserve includes the effective portion of the net accumulated effect on fair value of cash flow hedging instruments related to hedged transactions that have not yet taken place. The movement during the period is explained by the realization of accounting hedges recognized in equity at the beginning of the period.

The balance and movement of this reserve are explained below:

	As of December 31, **2013** **ThUS$**	As of December 31, **2012** **ThUS$**
Opening balance	(416)	(116)
Amount realized during the period	520	(740)
Increase from cash flow hedge derivatives	1.994	(416)
Other changes	-	856
Total	**2.098**	**(416)**

Reserve for Actuarial Gains and Losses on Post-Employment Benefits

The reserve for actuarial gains on post-employment benefits consists of the variation in the actuarial values of the post-employment benefits provision.

The balance and movement of this reserve are explained below:

	As of December 31, **2013** **ThUS$**	As of December 31, **2012** **ThUS$**
Opening balance	-	365
Increase from variations in value of post-employment provision	(8)	-
Other changes	-	(365)
Total	**(8)**	**-**

F) Dividends and Retained Earnings (Accumulated Losses)

The dividend policy is described in Note 3.22, and profits to be distributed will be determined in accordance with instructions in SVS Ruling 1945, which is detailed as follows: As of December 31, 2013 and 2012, the Company has not recorded provisions for the minimum mandatory dividend because of the losses recorded for the year.

Net distributable income is determined on the basis of "profits attributable to the owners of the parent company" presented in the income statement for each reporting period. This profit shall be adjusted to reflect all gains resulting from variations in the fair value of certain assets and liabilities that have not been realized or accrued as of year-end. Thus, these gains will be incorporated into the determination of net distributable income in the year in which they are realized or accrued.

The Company also keeps record of all those gains described above that, as of each year or quarter end, have not been realized or accrued.

The Company has decided to maintain adjustments from first-time adoption of IFRS, included in retained earnings as of December 31, 2009, as non-distributable profits or gains. For the purpose of determining the balance of distributable retained earnings or accumulated deficit, separate records are kept for these first-time adoption adjustments and they are not considered in determining that balance. Nevertheless, when any of the amounts considered in the first-time adjustments are realized or accrued, as indicated above, they are included in the determination of net distributable income for the respective year.

The following table details how distributable profits are determined:

	As of December 31, **2013**	As of December 31, **2012**
	ThUS$	**ThUS$**
Initial distributable profit	(1,505,759)	(1,184,936)
Profit (loss) attributable to owner of the parent company	(169,042)	(313,611)
Other adjustments to retained earnings during the period	-	(7,212)
Distributable net profit	(1,674,801)	(1,505,759)
Retained earnings (accumulated deficit)	(1,645,455)	(1,442,255)

Note 28 Revenues, Cost of Sales and Administrative Expenses

The breakdown of operating revenues is detailed below:

	For the years ended December 31,	
	2013	**2012**
	ThUS$	**ThUS$**
Maritime cargo transport:		
Revenue	2,735,161	2,983,702
Other income	151,606	95,178
Other income from shipping services	367,993	344,801
Gain (loss) for degree of completion	(48,810)	8,101
Total	**3,205,950**	**3,431,782**

The breakdown of cost of sales is detailed below:

	For the years ended December 31,	
	2013	**2012**
	ThUS$	**ThUS$**
Maritime cargo transport:		
Cargo, intermodal and other related costs	(929,777)	(918,521)
Vessel lease, port, canal and other related expenses	(1,347,443)	(1,318,148)
Fuel expenses	(629,354)	(810,203)
Other costs for shipping services	(352,653)	(332,707)
Gain (loss) for degree of completion	48,810	(8,832)
Total	**(3,210,417)**	**(3,388,411)**

As indicated in note 3.16, since the implementation of International Financial Reporting Standards (IFRS), revenue and cost of sales for maritime services in-transit are recognized in the income statement based on the degree of completion.

For vessels not included in onerous contracts, income is recognized only to the extent that the related costs (incurred) can be recovered, and as a result the Company conservatively recognizes income and expenses for the same amount.

These changes implied recognizing income and expenses for an amount of ThUS$ 48,810 for the year ended December 31, 2013, and income and expenses for an amount of ThUS$ 8,101 for the year ended December 31, 2012, which form part of revenues and cost of sales, as indicated above.

Should the Company determine that a service will produce a loss, it shall be provisioned in cost of sales (onerous contract) without recording its income and expenses separately (Note 23).

The breakdown of administrative expenses is detailed as follows:

	For the years ended December 31,	
	2013	**2012**
	ThUS$	**ThUS$**
Staff payroll expenses	(140,350)	(157,080)
Administrative advisory services expenses	(35,718)	(18,101)
Communications and reporting expenses	(11,503)	(23,575)
Depreciation and amortization	(4,094)	(4,603)
Other	(41,723)	(47,954)
Total	**(233,388)**	**(251,313)**

Note 29 Other Expenses by Function and Other Gains (Losses)

Other Expenses by Function

Other expenses by function include mainly a provision of ThUS$ 40,000 recorded by the Company for likely disbursements for investigations by anti-monopoly authorities in the car carrier business as indicated in Note 35 a.2).

Other Gains (Losses)

This item includes mainly the effects of prepaying debt of MUS$ 258 with American Family Life Assurance Company (AFLAC). This prepayment was negotiated with a 46% discount, which generated a gain, net of the costs of discontinuing the foreign exchange insurance for that loan of ThUS$ 56,858.

Note 30 Finance Income and Costs

The breakdown of finance income and costs is detailed in the following table:

	For the years ended December 31,	
	2013	**2012**
	ThUS$	**ThUS$**
Finance Income		
Interest income from time deposits	377	673
Other finance income	113	1,088
Total	**490**	**1,761**
Finance Expenses		
Interest expenses on financial obligations	(35,209)	(35,725)
Interest expenses on other financial instruments	(743)	(748)
Other finance expenses	(5,434)	(2,136)
Total	**(41,386)**	**(38,609)**

Note 31 Exchange Differences

The exchange differences generated by items in foreign currency, other than differences generated by financial investments at fair value through profit and loss, were credited (charged) to income according to the following table:

	For the years ended December 31,	
	2013	**2012**
	ThUS$	**ThUS$**
Cash and cash equivalents	(4,167)	(2,541)
Trade and other receivables, net	(4,016)	(12)
Accounts receivable from related parties	6,306	1,314
Current tax receivables	(2,025)	(1,086)
Other assets	(1,676)	40
Other financial assets	(35)	(37)
Total Assets	**(5,613)**	**(2,322)**
Interest-bearing loans	5,918	(5,368)
Trade and other payables	20,065	(2,519)
Accounts payable to related parties	(10,503)	(664)
Provisions	129	128
Tax payables	(279)	(1,122)
Other liabilities	517	275
Post-employment benefits obligation	65	1,121
Total Liabilities	**15,912**	**(8,149)**
Total Exchange Differences	**10,299**	**(10,471)**

Note 32 Discontinued Operations and Restructuring of Shipping Services

The Company completed implementation of its restructuring plan in 2012 and, as a result, it has attained the structure and operating scale that it was seeking for its shipping services.

As of December 31, 2012, the main revenue and expenses (costs) that explain the losses from discontinued operations are detailed as follows:

	ThUS$
New onerous contracts (subleases)	(115,234)
Net reversal of provisions	40,510
Additional provisions	(69,170)
Loss from discontinued operations, before taxes	(143,894)
Tax expense for discontinued operations	17,713
Loss from discontinued operations	(126,181)

As of December 31, 2012, provisions totaling ThUS$ 196,302 were used and reversed, charged to the provision established in 2011.

The net operating cash flows from discontinued operations for the year 2012 amounted to ThUS$ 280,009.

Note 33 Foreign Currency

Current Assets

	Currency	12.31.2013 **Amount ThUS$**	12.31.2012 **Amount ThUS$**
Cash and cash equivalents	CLP	2,578	6,078
	USD	139,548	155,992
	EUR	19,725	19,744
	BRL	13,976	8,812
	YEN	121	181
	OTHER	25,711	21,193
Other current financial assets	USD	2,354	14,101
	EUR	-	171
	OTHER	-	228
Other current non-financial assets	CLP	35	177
	USD	12,765	20,632
	EUR	150	218
	BRL	1,032	18
	OTHER	1,091	1,386
Current trade and other receivables	CLP	7,690	8,508
	USD	222,581	237,805
	EUR	21,633	28,787
	BRL	14,096	10,770
	YEN	405	583
	OTHER	15,676	18,126
Receivables from related parties	CLP	24	50
	USD	-	3,451
Inventory	CLP	43	95
	USD	78,950	82,400
Current tax assets	CLP	1,419	1,344
	USD	2,392	2,809
	EUR	951	1,220
	BRL	2,668	805
	OTHER	9,940	7,697
TOTAL CURRENT ASSETS	CLP	11,789	16,252
	USD	458,590	517,190
	EUR	42,459	50,140
	BRL	31,772	20,405
	YEN	526	764
	OTHER	52,418	48,630
Total		597,554	653,381

Non-Current Assets

	Currency	12.31.2013 Amount ThUS$	12.31.2012 Amount ThUS$
Other non-current financial assets	CLP	368	246
	USD	4,572	83,913
	EUR	-	7
	BRL	347	409
Other non-current non-financial assets	UF	8	25
	USD	14,512	9,831
	EUR	736	134
	BRL		-
	OTHER	820	96
Non-current receivables	CLP	70	89
	USD	3	-
Non-current receivables from related parties	USD	3,369	-
Equity method investments	USD	13,132	11,734
Intangible assets other than goodwill	USD	18	74
	EUR	207	380
	OTHER	120	212
Goodwill	USD	90,261	85,118
	EUR	13,033	12,483
	BRL		5,143
Property, plant and equipment	USD	1,217,443	1,300,883
	EUR	1,115	1,504
	BRL	4,703	2,469
	OTHER	1,795	2,948
Non-current tax assets	BRL	7,841	-
Deferred tax assets	CLP	128	190
	USD	354,834	310,038
	EUR	282	156
	BRL	48,935	-
	OTHER	907	1,187
TOTAL NON-CURRENT ASSETS	UF	8	25
	CLP	566	525
	USD	1,698,144	1,801,591
	EUR	15,373	14,664
	BRL	61,826	8,021
	OTHER	3,642	4,443
Total		**1,779,559**	**1,829,269**
TOTAL ASSETS	UF	8	25
	CLP	12,355	16,777
	USD	2,156,738	2,318,781
	EUR	57,832	64,804
	BRL	93,594	28,426
	YEN	526	764
	OTHER	56,060	53,073
Total		**2,377,113**	**2,482,650**

Current Liabilities

		12.31.2013		12.31.2012	
		Up to 90 days	90 days to 1 year	Up to 90 days	90 days to 1 year
	Currency	Amount	Amount	Amount	Amount
		ThUS$	**ThUS$**	**ThUS$**	**ThUS$**
Other current financial liabilities	UF	1,152	5,764	1,254	6,268
	USD	56,392	49,117	33,773	30,460
	YEN	-	-	3,351	-
Trade and other payables	CLP	1,583	36	19,599	-
	USD	246,566	7,370	302,284	8,531
	EUR	42,158	137	43,315	-
	BRL	34,876	254	28,648	-
	YEN	1,301	-	1,400	-
	OTHER	74,454	5,188	63,088	1,279
Payables to related parties	CLP	13,321	-	1,675	-
	USD	16,211	-	21,093	-
	BRL	361	-	37	-
Other short-term provisions	USD	115,307	5,089	104,511	-
	EUR	109	-	258	-
	BRL	2,976		182	-
	OTHER	2,047	-	323	24
Current tax liabilities	CLP	78	-	-	-
	USD	1,076	-	770	903
	EUR	185	-	2	-
	BRL	56	-	58	-
	OTHER	1,672	44	6,708	220
Current provisions for employee benefits	CLP	684	14	3,410	11
	USD	5,477	175	6,067	-
	EUR	62	-	129	548
	BRL	415	1,255	1,214	25
	OTHER	502	228	585	35
Other current non-financial liabilities	USD	66,631	2,448	55,490	469
	EUR	-	-	81	-
	BRL	218	251	-	-
	OTHER		-	934	169
TOTAL CURRENT LIABILITIES	UF	1,152	5,764	1,254	6,268
	CLP	15,666	50	24,684	11
	USD	507,660	64,199	523,988	40,363
	EUR	42,514	137	43,785	548
	BRL	38,902	1,760	30,139	25
	YEN	1,301	-	4,751	-
	OTHER	78,675	5,460	71,638	1,727
Total		685,870	77,370	700,239	48,942

Non-Current Liabilities

		12.30.2013 Maturity				12.31.2012 Maturity			
		1 to 3 years	3 to 5 years	5 to 10 years	More than 10 years	1 to 3 years	3 to 5 years	5 to 10 years	More than 10 years
	Currency	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount
		ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Other non-current financial liabilities	UF	10,946	10,946	26,481		11,764	11,765	29,412	5,431
	CLP	-	-	-		-	-	-	-
	USD	195,825	97,771	171,099	66,604	116,450	114,880	192,370	101,932
	YEN	-	-	-	-	-	-	-	278,778
Deferred tax liabilities	USD	2,336	-	-	-	810	-	-	-
	EUR	2	-	-	-	4	-	-	-
	OTHER	1	-	-	-	5	-	-	-
Non-current employee benefit provisions	EUR	71	-	410	-	66	-	319	-
	OTHER	440	-	-	-	247	-	205	-
Other non-current non-financial liabilities	CLP	244	-	-	-	284	-	-	-
	USD	3,138	-	-	-	3,164	-	-	-
	BRL	822	-	-	-	-	-	-	-
	OTHER	3	-	-	-	64	-	-	-
TOTAL NON-CURRENT LIABILITIES									
	UF	10,946	10,946	26,481	-	11,764	11,765	29,412	5,431
	CLP	244	-	-	-	284	-	-	-
	USD	201,299	97,771	171,099	66,604	120,424	114,880	192,370	101,932
	EUR	73	-	410	-	70	-	319	-
	BRL	822	-	-	-	-	-	-	-
	YEN	-	-	-	-	-	-	-	278,778
	OTHER	444	0	-	-	316	-	205	-
Total		**213,828**	**108,717**	**197,990**	**66,604**	**132,858**	**126,645**	**222,306**	**386,141**

Note 34 Earnings (Loss) per Share

Earnings (loss) per share as of December 31, 2013 and 2012 are determined as follows:

	12.31.2013	12.31.2012
Profit (loss) attributable to the owners of the parent company	(169,042)	(313,611)
Weighted average number of shares	10,633,207,891	8,277,986,751
Earnings (loss) per share US$	**(0.02)**	**(0.04)**
Number of shares	**12,31,2013**	**12,31,2012**
Issued as of January 1	8,717,953,531	2,850,852,624
Shares from capital issuance	6,750,000,000	5,867,100,907
Issued as of period end	15,467,953,531	8,717,953,531
Weighted average number of shares	10,633,207,891	8,277,986,751

Note 35 Contingencies and Restrictions

A) Compañía Sud Americana de Vapores S.A.

a.1) Guarantees Granted

a.1.1) Scotiabank – Stand-by Letter of Credit

On March 26, 2010, Compañía Sud Americana de Vapores S.A. granted a bank guarantee in favor of Petróleo Brasileiro S.A. (Petrobras) Río de Janeiro, Brazil, through Scotiabank Chile, to guarantee its oil purchases in that country. This guarantee amounted to ThUS$ 3,000 (three million dollars) expiring on December 9, 2013.

a.1.2) Banco Security - Stand-by Letter of Credit

On November 22, 2011, Compañía Sud Americana de Vapores S.A. granted a bank guarantee in favor of the Board of County Commissioners of Miami Dade County, through Citibank N.A. This guarantee amounted to ThUS$ 100, expiring on November 17, 2013.

a.1.3) Banco BICE - Stand-by Letter of Credit

On December 28, 2012, the Company renewed a bank guarantee in favor of Jardine Shipping Agency, Singapore, through Banco BICE Chile. This guarantee amounted to
ThUS$ 560, expiring on December 31, 2013.

a.1.4) BNP Paribas – Five 8,000 TEU vessels

Compañía Sud Americana de Vapores S.A. guaranteed drawings on a loan granted by a bank syndicate led by BNP Paribas S.A. to finance the purchase of five 8,000 TEU vessels, all of which have already been received by the Company. The commitment assumed by the Company includes surety bonds and joint assumption of debt for the amount of the current loan, which is detailed at the end of this note. In addition, as of September 30, 2013, ThUS$ 3,329 in funds have been reserved in the vessels' debt service accounts in order to ensure compliance with a minimum ratio of 1.30 times the market values of said vessels over the outstanding balance of the debt.

a.1.5) BNP Paribas – MV Maipo Loan

Compañía Sud Americana de Vapores S.A. guaranteed drawings on a loan granted by a bank syndicate led by BNP Paribas S.A. to finance the acquisition of the M/V Maipo, with surety bonds and joint assumption of debt for the amount of the current loan, which is detailed by vessel at the end of this note.

a.1.6) HSH Nordbank – 4,050, 5,500 and 6,500 TEU Vessels

Compañía Sud Americana de Vapores S.A. guaranteed drawings on a loan granted by HSH Nordbank to finance 4,050, 5,500 and 6,500 TEU vessels (MV Limarí, Longaví, Chacabuco and Palena) with surety bonds and joint assumption of debt for the amount of the loan granted, which is detailed by vessel at the end of this note.

a.1.7) DVB Bank – Two 8,000 TEU vessels

Compañía Sud Americana de Vapores S.A. guaranteed drawings from a loan granted by DVB Bank to finance the acquisition of two 8,000 TEU vessels, with surety bonds and joint assumption of debt for the amount of the current loan, which is detailed by vessel at the end of this note.

a.1.8) Guarantee Notes

There are other minor guarantees whose disclosure is not necessary for the interpretation of these financial statements.

a.2) Other Legal Contingencies

The Company is defendant in a number of lawsuits and arbitration claims relating to cargo transport and compensation for damages, for which the Company has insurance policies to cover contingent losses. Provisions are sufficient to cover these amounts (see Note 23).

In particular, Transplata S.A. has filed a lawsuit against the parent company and two of its subsidiaries for the amount of US$ 9,969,144 for alleged damages resulting from the termination of maritime agencying agreements in Argentina.

In connection with investigation proceedings carried out as a result of infringements to free competition regulations within the car carrier business referred to as an essential fact dated September 14, 2012, as well as those currently in progress in other jurisdictions, the Board of Directors decided to make a provision for US$40 million to cover any eventual amounts that the Company may be forced to pay in the future as a result of these proceedings, based on car carrier business volumes covering multiple routes that the Company operates worldwide. Such provisioned amount is an estimate of eventual disbursements on the basis of good judgment. As of this date, no background information is available that helps the Company foresee a conclusion date for said proceedings.

In addition, based on investigations by the U.S. Department of Justice, some end buyers, car distributors and freight forwarders have filed a class action suit "on their own behalf and on behalf of those in a similar situation" against a group of companies engaged in the car carrier business, including the Company and its agency in New Jersey, for damages and losses suffered in contracting freight or indirectly in buying imported cars in the United States. The volume of vehicles shipped to the U.S. by the Company is not significant. As these lawsuits are in their initial stages, it is impossible to estimate whether it will have any economic impact on the Company. Similar class action suits have been filed in Canada against the Company and other companies. However, the Canadian Competition Bureau closed its investigation of the Company without pressing any charges. Therefore, and given the fact that these lawsuits are in their initial stages, it is impossible to estimate whether it will have any economic impact on the Company.

On November 4, 2013, our subsidiary, Corvina Shipping Co. S.A. (Panama, Corvina), filed a request for arbitration with the London Court of International Arbitration (LCIA), in relation to the Joint Venture Agreement dated November 23, 2003 (JVA) involving its interest in the associate "Dry Bulk Handy Holding Inc." (Panama, DBHH), asking the appointed court of arbitration to rule that Corvina is not obligated to counter guarantee Dry Log Ltd. (Bermuda, Dry Log), or to secure a counter-guarantee from CSAV, for the performance guarantees for long-term lease agreements signed by BHH, which Dry Log provided, between 2007 and 2011, to the Japanese shipowners that own the respective vessels.

As this arbitration is in the initial stages, it is impossible to estimate the outcome.

a.3) Managerial Restrictions

The financing agreements signed by Compañía Sud Americana de Vapores S.A. and its subsidiaries include the following restrictions:

a.3.1) Bonds payable (indexed) for UF 1,950,000 - a) Maintain consolidated leverage with a ratio of consolidated financial debt to (total equity + minority interest) no greater than 1.2. b) Maintain minimum consolidated equity of ThUS$ 350,000. c) Maintain unencumbered assets equal to 130% of CSAV's individual financial liabilities. d) Quiñenco S.A. shall have significant influence in the controlling group or shall be the controller of the issuer or shall hold at least 20% of the issuer's subscribed and paid capital. Except as indicated in letter c), since 2011, the restrictions on the individual financial statements were eliminated. As a result, only the restrictions related to the consolidated financial statements remain in effect.

a.3.2) Loan agreement with BNP Paribas S.A. for one 6,600 TEU vessel totaling ThUS$ 59,850 – a) Maintain minimum liquidity of ThUS$ 150,000. b) Maintain a capital to asset ratio greater than 30%. c) Maintain a cash to finance cost ratio greater than or equal to 1.35.

a.3.3) Loan agreement with BNP Paribas S.A. for five 8,000 TEU vessels totaling ThUS$ 437,500 – a) Maintain minimum liquidity of ThUS$ 150,000. b) Maintain a capital to
asset ratio greater than or equal to 30%. c) Maintain a cash to finance cost ratio greater than or equal to 1.35.

a.3.4) Loan agreement with DVB Bank for two 8,000 TEU vessels for ThUS$ 90,000 – a) Maintain minimum liquidity of ThUS$ 150,000. b) Maintain total consolidated equity greater than or equal to ThUS$ 800,000. c) Maintain a cash to financial cost ratio equal to or greater than 1.35. d) Quiñenco shall have significant influence in the controlling group or shall be the controller of the issuer or shall hold at least 20% of the issuer's subscribed and paid capital.

a.3.5) Loan agreement with Banco Itaú Chile for a committed line of credit until December 2015 of up to Ch$ 76,396,800,000 – a) Maintain minimum consolidated equity of ThUS$ 350,000. b) Maintain unencumbered assets equal to 130% of CSAV's individual financial liabilities. c) Maintain consolidated leverage with a ratio of consolidated financial debt to total equity no greater than 1.3, except as of June 30, 2013 and December 31, 2013, when the ratio cannot exceed 1.35 and 1.25, respectively. d) Quiñenco S.A. shall remain the controller of the debtor for the duration of the agreement.

a.3.6) Credit assignment contract with Tanner Servicios Financieros, for a committed credit assignment line until August 2014 of up to ThUS$ 60,000 - a) Maintain minimum consolidated equity of ThUS$ 350,000. b) Maintain a consolidated leverage ratio where consolidated financial debt to total equity is not greater than 1.3. c) Quiñenco S.A. shall remain the controller of the debtor for the duration of the agreement.

a.3.7) Credit agreement with BTG Pactual – Cayman Branch for a line of credit until August 2014 of up to ThUS$ 50,000 - a) Maintain minimum consolidated equity of ThUS$ 500,000. b) Maintain a consolidated leverage ratio where consolidated financial debt to total equity is not greater than 1.3. c) Quiñenco S.A. shall remain the controller of the debtor for the duration of the agreement.

a.3.8) Credit agreement with Banco Santander Chile, for a committed line of credit until September 2016 of Ch$ 40,684,800,000 - a) Maintain minimum consolidated equity of ThUS$ 350,000. b) Maintain a consolidated leverage ratio where consolidated financial debt to total equity is not greater than 1.3. c) Quiñenco S.A. shall remain the controller of the debtor for the duration of the agreement.

a.3.9) Loan agreement with Banco Santander S.A. for seven 9,300 TEU vessels totaling ThUS$ 347,040 – a) Maintain minimum liquidity of ThUS$ 150,000. b) Maintain a capital to
asset ratio equal to or greater than 30%. c) Maintain a cash to financial cost ratio equal to or greater than 1.35. d) Maintain total consolidated equity equal to or greater than ThUS$ 800,000. d) Quiñenco shall have significant influence in the controlling group or shall be the controller of the issuer or shall hold at least 20% of the issuer's subscribed and paid capital.

Additionally, loan contracts and bonds oblige the Company to comply with certain positive restrictions, such as complying with the law, paying taxes, maintaining insurance, and other similar matters, and also to obey certain negative restrictions, such as not furnishing chattel mortgages, except those authorized by the respective contract, not undergoing corporate mergers, except those authorized, or not selling fixed assets. More information on management restrictions can be found in Note 21 to these financial statements.

B) CSAV Agency Llc.

b.1) Guarantees Granted

In order to carry out its operations, Compañía Sud Americana de Vapores S.A. maintains a letter of credit for ThUS$ 150, aimed at guaranteeing compliance of a lease agreement for its offices in New Jersey, United States of America.

Mortgages for Financial Commitments.

The Company has mortgages on certain assets in order to guarantee its financial obligations, as detailed as follows:

Creditor	Debtor	Type of guarantee	Type of assets committed	Book value of committed assets	Outstanding balance on debt as of period end
				ThUS$	**ThUS$**
BNP Paribas	CSBC Hull 898 Maipo	Naval mortgage	Vessel	77,319	35,749
HSH Nordbank Ag	Limari Shipping Limited	Naval mortgage	Vessel	23,749	11,000
HSH Nordbank Ag	Longavi Shipping Limited	Naval mortgage	Vessel	26,436	14,153
HSH Nordbank Ag	Chacabuco Shipping Limited	Naval mortgage	Vessel	33,281	19,609
HSH Nordbank Ag	Palena Shipping Limited	Naval mortgage	Vessel	45,255	25,887
BNP Paribas	Hull 1794 Teno	Naval mortgage	Vessel	120,398	59,648
BNP Paribas	Hull 1796 Tubul	Naval mortgage	Vessel	120,909	59,417
BNP Paribas	Hull 1798 Témpanos	Naval mortgage	Vessel	121,734	59,174
BNP Paribas	Hull 1800 Torrente	Naval mortgage	Vessel	122,294	58,884
BNP Paribas	Hull 1906 Tucapel	Naval mortgage	Vessel	121,386	56,348
DVB Bank	Hull 1975 Tolten	Naval mortgage	Vessel	86,823	39,494
DVB Bank	Hull 1976 Tirua	Naval mortgage	Vessel	87,092	40,789

Note 36 Operating Lease Commitments

As of December 31, 2013, the CSAV Group has operating leases for 63 ships (93 as of December 2012) and 280,340 containers (264,096 as of December 2012).

The lease term for ships normally varies between three months and five years. In some cases, the lease term is longer and/or there is an option to renew the lease for a similar term. The majority of the lease rates are fixed.

The cost of operating a ship, known as its "running cost", varies between US$ 5,000 and US$ 9,000 per day—depending on the ship—and can be contracted in conjunction with the lease or separately from the least of the asset. In this note, for the purposes of showing expenses for operating lease commitments on assets and future payments that cannot be canceled, estimated "running costs" are not included.

The Company has also leased ships to third parties, thus generating future lease income. In the case of containers, the lease term does not exceed eight years, and there is no renewal option.

The following table presents the future minimum payments that cannot be canceled at nominal value for asset leases (ships and containers).

	Total Commitment	Income	Total
	ThUS$	**ThUS$**	**ThUS$**
Less than one year	388,109	8,590	379,519
One to three years	409,974	-	409,974
Three to five years	265,690	-	265,690
More than five years	214,247	-	214,247
Total	**1,278,020**	**8,590**	**1,269,430**

The table above excludes those vessels that, as part of the restructuring process, have been subleased to third parties and provisioned as described in Note 32.

In 2013, the Company has charged to profit or loss ThUS$ 904,776 (ThUS$ 1,213,515 in 2012) for leased assets (vessels and containers) and has credited to profit or lossThUS$ 167,483 from subleased vessels (ThUS$ 114,288 in 2012).

Note 37 Environmental Issues

Due to the nature of its services, the Company has not incurred any expenses related to improving and/or investing in production processes, verification and compliance with regulations on industrial processes and facilities or any other matter that could directly or indirectly impact environmental protection efforts.

Note 38 Sanctions

During 2013 and 2012, neither the Company and its subsidiaries nor its Directors or managers have been sanctioned by the SVS. The Company and its subsidiaries have also not received any significant sanctions from any other regulatory bodies.

Note 39 Subsequent Events

On January 22, 2014, the Company reported as a material event that it had entered into a Memorandum of Understanding, summarized as follows:

On multiple occasions, CSAV has publicly expressed interest in exploring partnerships or other business arrangements with other shipping companies in order to increase cost savings, synergies and efficiency in operating its container shipping business.

In this context, today CSAV signed a non-binding Memorandum of Understanding with Hapag-Lloyd AG ("HL"), which establishes the basis of how CSAV's container shipping business would be combined with HL's businesses, making CSAV a shareholder of HL with a 30% interest (the "Transaction").

As a result of the Transaction, CSAV will become the largest shareholder of HL and will enter into a controlling shareholder agreement with HGV Hamburger Gesellschaft für Vermögens-und Beteiligungsmanagement, a company controlled by the city of Hamburg, and Kühne Maritime Gmb, a company controlled by businessman Klaus Michael Kühne. The parties to this agreement will hold around 75.5% of the shares of the combined entity.

The new company will be the fourth largest operator in the world with a combined transport capacity of nearly 1 million TEUs, annual transported cargo volumes of almost 7.5 million TEUs and combined annual sales of around US$ 12 billion. Around US$ 300 million each year in synergies are expected to arise from this business combination.

In addition, the parties have agreed to develop a business plan that will enable it to extract synergies, improve operating efficiency and renew part of its vessel fleet. To accomplish this, the Transaction also contemplates two capital increases by the combined company for a total of 740 million euros to be implemented within 12 months of execution of the Transaction. The first capital increase of 370 million euros, of which 259 million euros will be contributed by CSAV, will take place within 100 days of execution of the Transaction. After the first capital increase, and based on the assumptions for the Transaction, CSAV will have a shareholding of close to 34% of HL. The second capital increase of an additional 370 million euros is expected to be part of an IPO by HL within one year of the close of the Transaction.

Execution of the Transaction is subject to successfully completing a review (due diligence) of financial, operating, accounting and legal information of each party. The parties have reached an agreement regarding the terms and conditions of the final documentation and compliance of a series of conditions precedent that are standard for this type of transaction. These conditions include (i) approval of the Transaction by the appropriate bodies from each party, (ii) approval of the Transaction by the corresponding regulatory authorities and (iii) obtaining any third-party consents and authorizations that may be necessary. The parties have committed to negotiating the terms and conditions of the final documentation in good faith and to working together to ensure these conditions are met. The parties believe that these conditions will be met and expect the probable date of close to be within around 6 months.

Notwithstanding the aforementioned, the following businesses are expressly excluded from the Transaction: solid bulk cargo, liquid cargo, refrigerated cargo not in containers and the car carrier business.

By virtue of the above, the Board of Directors of CSAV agreed to evaluate calling an Extraordinary Shareholders' Meeting within the next few days in order to seek approval of a capital increase to raise funds to (i) complete the financing (US$ 200 million) needed to acquire seven containerships of 9,300 TEUs that are currently under construction, (ii) subscribe shares as part of the capital increase for the amount committed by CSAV of 259 million euros referred to above, and (iii) obtain the other resources needed to close the Transaction.

In addition, on February 13, 2014, the Company reported the structure of the capital increase as a complementary material event:

(i) CSAV will carry out two capital increases, which will be informed in a timely manner by its Board of Directors. One will be concluded during the first half of the year and the second during the second half of the year once the due diligence process has been concluded by CSAV and HL and once the conditions precedent on which the business combination is pending have been met, which is expected to occur by June 30, 2014. This is clearly dependent on obtaining the required regulatory authorizations for this transaction.

(ii) The first capital increase will be proposed to shareholders in March of this year for an amount that will enable the Company to effectively raise US$ 200 million, which will be used to complete the financing needed for construction of seven containerships of 9,300 TEUs and to satisfy the closing conditions for the Transaction. For this first capital increase, it is the intention of the Company's Board of Directors to propose to shareholders that the placement price of the corresponding shares be equal to or greater than the weighted average of the market transactions of CSAV stock during the period of 60 trading days between the 30th and 90th trading days prior to that shareholders' meeting. Regarding the first capital increase, CSAV has obtained a commitment from its controller, Quiñenco S.A., to subscribe the remaining shares not subscribed during the preferential option period until US$ 200 million are raised.

(iii) The second capital increase will occur only to the extent that, and after, the Transaction has been executed. At a second shareholders' meeting, the Board of Directors will propose an amount of up to US$ 400 million to be used to subscribe shares as part of the capital increase in HL--once combined with CSAV's container shipping business--for a total of 259 million euros (equivalent to 70% of HL's capital increase). The remaining amount is to be used to cover differences that may result in the balances of the closing accounts for the Transaction. For this second capital increase, the Company's Board of Directors intends to propose to shareholders that the Board be delegated the task of setting the placement price for the corresponding shares, in conformity with article 23 of the Corporation Regulations.

(iv) Regarding the second capital increase for up to US$ 400 million, the Board of Directors believes that at least US$ 200 million will need to be raised in order to subscribe at least the shares corresponding to CSAV in HL's capital increase and to have the financing to complete the balances of the closing accounts for the Transaction. Regarding the remaining US$ 200 million, the Board of Directors of CSAV has instructed management to search for alternative sources of financing either by inviting investors to directly subscribe shares of HL as part of its capital increase, by virtue of the subscription rights that correspond to CSAV; or through securing debt.

(v) In addition, the Company's Board of Directors has instructed management to maximize the exclusive business opportunities arising from the business combination with HL, specifically aspects such as corporate governance practices that enable adequate visibility of HL's results for CSAV shareholders, the efficiency of the corporate structure and a distribution to CSAV shareholders of 100% of the free cash flow from the investment in HL.

Finally, the Company informed that at this stage of the Transaction, the impact of these Material Events on CSAV's results cannot be quantified and it is believed that the information needed to quantify these effects will not be available before closing.

The following was informed as material events on February 27, 2014:

1.In a meeting of the Board of Directors held today, it agreed to call an Extraordinary Shareholders' Meeting of shareholders of Compañía Sud Americana de Vapores S.A. ("CSAV") for March 21, 2014, at 11:30 a.m., to be held at CSAV's offices at, Plaza Sotomayor 50, Valparaíso.

The matters to be addressed at that meeting include:

- Agreeing on a capital increase of CSAV of up to US$ 200 million or another amount determined by shareholders.

- Approving the possible business combination of CSAV's container shipping business and the businesses of Hapag-Lloyd AG, in accordance with the non-binding Memorandum of Understanding communicated as a Material Event on January 22, 2014.

- This agreement gives dissenting shareholders the right to withdraw under the terms of Art. 69 No. 3 of Law 18,046, and the Board will propose to shareholders that the aforementioned agreement be rendered null and void if the withdrawal right is exercised by 5% or more of all shares of CSAV, or another percentage determined by shareholders, and will also propose that the Board of Directors be authorized to waive that condition.

- In general, to adopt the reforms to the Company's by-laws and any other agreements that are necessary or appropriate in order to carry out any of the decisions made by shareholders.

The calling of the shareholders' meeting referred to in this Material Event does not affect the results of CSAV.

2. Complementing the information reported as a material event on September 14, 2012, regarding the Board of Directors' instructions to management to provide maximum collaboration in relation to any investigation to look into the existence of illicit monopolistic practices surrounding price and client distribution cooperation agreements among shipping companies engaged in the car carrier business, today CSAV signed a "Plea Agreement" with the United States Department of Justice, by virtue of which it accepts to pay a fine of US$ 8,900,000.

This fine has no effect on CSAV's results as the provision established by the Company on March 31, 2013, fully covers this amount.

Between January 1, 2014 and the issuance of these consolidated financial statements, no other significant events of a financial or other nature have occurred that could impact the appropriate presentation and/or interpretation of the Company's financial statements.

KPMG

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Independent Auditor's Report

To the Shareholders and Directors
Compañía Sud Americana de Vapores S.A.:

Report on the consolidated financial statements

We have audited the accompanying consolidated financial statements of Compañía Sud Americana de Vapores S.A. and its subsidiaries, which comprise the consolidated statements of financial position as of December, 31, 2013 and 2012, the consolidated statements of comprehensive income, changes in equity and cash flows for the years then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's responsibility for the consolidated financial statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We did not audit the financial statements of the subsidiary CSAV Group Agencies South Africa (Pty) Ltd., which statements reflect total assets constituting 0.11 percent and 0.17 percent, respectively, of consolidated total assets at December 31, 2013 and 2012, respectively, and total revenues constituting 0.11 percent and 0.21 percent, respectively, of consolidated total revenues for the years then ended. Those financial statements were audited by other auditors, whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for those indirect subsidiaries and associates, is based solely on the report of the other auditors. We conducted our audits in accordance with auditing standards generally accepted in Chile. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained, and the audit report of the others auditors, are sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, based on our audits and the reports of the other auditors, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of Compañia Sud Americana de Vapores S.A. and its subsidiaries as at December, 31, 2013 and 2012, and of its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with International Financial Reporting Standards.

Emphasis of matter

As of December 31, 2013 and for the year ended as of that date, the Company has incurred in losses from operating activities, net losses for the year in the statement of comprehensive income and a negative net cash flows used in operating activities of ThUS$221,178, ThUS$167,626 and ThUS$207,694, respectively. As discussed in Notes 5, 32 and 39 to the consolidated financial statements, Company´s management and main shareholders are performing several actions in order to strengthen the commercial, operational and financial position of Compañia Sud American de Vapores S.A. and its subsidiaries. The improvements of these indicators depend on the implementation of plans performed by the Company.

As described in Note 39 to the consolidated financial statements and according to the press release of January 22, 2014, the Company entered into a non-binding Memorandum of Understanding with Hapag-Lloyd AG that establishes the basis for the combination of the Company's cargo transport in container ships business with Hapag-Lloyd AG's businesses. The accompanying consolidated financial statements do not include any adjustment that might result from the outcome of this situation.

Our opinion is not modified with respect to these matters.

Benedicto Vásquez Córdova

KPMG Ltda.

Santiago, February 27, 2014

Reasoned Analysis

Analysis of Financial Position

a) Statement of Financial Position
The following table details the Company's main asset and liability accounts as of each period end:

Assets	Dec 31, 2013	Dec 31, 2012
	MUS$	**MUS$**
Current Assets	597.6	653.4
Non-Current Assets	1,779.6	1,829.3
Total Assets	**2,377.1**	**2,482.7**

Liabilities and Equity	Dec 31, 2013	Dec 31, 2012
	MUS$	**MUS$**
Current Liabilities	763.2	749.2
Non-Current Liabilities	587.1	868.0
Equity Attributable to Owners of the Parent Company	1,016.4	855.4
Equity Attributable to Non-Controlling Interest	10,3	10.1
Total Liabilities and Equity	**2,377.1**	**2,482.7**

As of December 31, 2013, total **assets** decreased by MUS$106 compared to December 31, 2012. This variation is explained by decreases of MUS$ 56 in current assets and MUS$ 50 in non-current assets.

The decrease in current assets of MUS$ 56 is explained to a large extent by decreases in trade and other receivables (MUS$ 22), other current financial assets (MUS$ 12), and cash and cash equivalents (MUS$ 10).

The decrease in non-current assets of MUS$ 50 is explained mainly by a decrease of MUS$ 83 in property, plant and equipment due primarily to the sale of the vessels Pucón and Puelo during the third quarter of 2013, and a decrease of MUS$ 79 in other non-current financial assets, due mostly to the cancellation of the exchange insurance for the debt with AFLAC that was prepaid in April. This was partially offset by an increase of MUS$ 94 in deferred tax assets because of the increase in tax losses recorded for the period and the impact of the merger of two of the Company's three subsidiaries in Brazil, as explained in Note 14 c.1.2 to these financial statements.

As of December 31, 2013, total **liabilities** decreased by MUS$ 267 compared to December 31, 2012. This variation is explained by a decrease of MUS$ 281 in non-current liabilities, partially offset by an increase of MUS$ 14 in current liabilities.

The increase in current liabilities of MUS$ 14 is explained mainly by an increase in other current financial liabilities of MUS$ 37 from using lines of credit and an increase in other current provisions of MUS$ 20, partially offset by a decrease in trade and other payables of MUS$ 54.

The decrease in non-current liabilities of MUS$ 281 is explained primarily by the prepayment of the debt balance with AFLAC (MUS$ 278 as of December 31, 2012), the prepayment of the debt balance on vessels sold (Pucón and Puelo) of MUS$ 54, a decrease in long-term financial debt of MUS$ 45 and a decrease in long-term bonds payable of MUS$ 10, partially offset by an increase in long-term financial debt of MUS$ 9.

As of December 31, 2013, **equity** increased by MUS$ 161 compared to December 31, 2012. This variation is explained mainly by the capital increase, net of issuance costs, of MUS$ 328, offset by the MUS$ 169 in losses recorded during 2013.

b) Income Statement

	Dec 31, 2013 **MUS$**	Dec 31, 2012 **MUS$**
Revenue	3,206.0	3,431.8
Cost of Sales	(3,210.4)	(3,388.4)
Gross Margin	(4.5)	43.4
Administrative Expenses	(233.4)	(251.3)
Operating Profit (Loss)	(221.2)	(196.8)
Profit (Loss) from Continuing Operations	(167.6)	(183.3)
Profit (Loss) from Discontinued Operations	0.0	(126.2)
Profit (Loss) Attributable to Owners of the Parent Company	(169.0)	(313.6)

The **net loss attributable to the owners of the parent company** of MUS$ 169 as of December 31, 2013, represents an improvement of MUS$ 145, or 46.1% over the same period in 2012. As informed in previous quarters, a provision of MUS$ 40 was recorded in March 2013 for the risk of disbursements that the Company may potentially have to make as a result of the investigation reported as a material event on September 14, 2012, and explained in Note 29 and 35 to the financial statements. During the second quarter of 2013, the Company prepaid its debt with AFLAC and discontinued the related exchange rate insurance, recording a gain of MUS$ 54. In addition, part of the costs from discontinuing the derivative (MUS$ 3) were refunded during the last quarter of the year. A gain of MUS$ 60, including deferred tax assets recognized during the last quarter of the year, was also recognized on the merger of two of the Company's three subsidiaries in Brazil, as explained in Note 14 c.1.2 to the financial statements. The net effect on profit and loss of these one-time events amounts to a gain of MUS$ 77 as of December 31, 2013.

The **net loss from continuing activities** was MUS$ 168 as of December 31, 2013, which represents an improvement of MUS$ 16, or 8.5% over the same period in 2012.

The net loss from operating activities was MUS$ 221 as of December 31, 2013, which represents a worsening of MUS$ 24, or 12.4% over the same period in 2012.

As indicated in notes 3.16 and 28 to the financial statements, since the implementation of International Financial Reporting Standards (IFRS), revenue and cost of sales for maritime services in transit are recognized in the income statement based on the degree of completion. For vessels for which the services provided cannot be accurately estimated, income is recognized only to the extent that the related costs can be recovered, and as a result the Company conservatively recognizes income and costs for the same amount. Should a service be determined a priori to produce a loss, it shall be provisioned in cost of sales instead of accounting for its income and costs separately (onerous contract). The Company should recognize the amounts of income and costs for services in transit based on their relatively stable degree of completion. However, important changes in transport capacity and transitions from periods of strong operating losses (where services in transit are recorded as onerous contracts) to periods of positive operating margins, or vice versa, cause important variations from one period to the next in the recognition of such income and costs and their comparison does not provide accurate information regarding operating activities in both periods.

These changes implied recognizing income and costs of ThUS$ 49 as of December 31, 2013, and income and costs of ThUS$ 8 as of December 31, 2012, which form part of revenue and cost of sales, as indicated above.

Revenue amounted to MUS$ 3,206 as of December 31, 2013, which represents a decrease of MUS$ 226, or 6.6% over the same period in 2012. Excluding revenue recognized based on the degree of completion of services in transit in 2013 and 2012, the decrease is MUS$ 169, or 4.9%.

Cost of sales amounted to MUS$ 3,210 as of December 31, 2013, which represents a decrease of MUS$ 178, or 5.3% over the same period in 2012. Excluding costs recognized based on the degree of completion of services in transit in 2013 and 2012, the decrease is MUS$ 121, or 3.6%. The merger of two of the Company's three subsidiaries in Brazil, as explained in Note 14 c.1.2 to the financial statements, positively impacted cost of sales with a credit of MUS$ 12 as of December 31, 2013.

Administrative expenses amounted to MUS$ 233 as of December 31, 2013, which represents a decrease of MUS$ 18, or 7.1% over the same period in 2012. This reduction is explained mainly by decreased payroll expenses and communications and reporting expenses, partially offset by increased expenses for administrative advisory services.

As previously reported, starting from December 31, 2012, the Company records no **net profit or loss from discontinued activities**. As of December 31, 2012, the net loss from discontinued activities was MUS$ 126.

2. Difference between Commercial and Book Values of Assets

The financial statements as of December 31, 2013 have been prepared in conformity with international financial reporting standards approved by the Securities and Insurance Supervisor, the regulatory agency that supervises the Company. Given the long-term nature of the Company's assets and the correction being experienced by the shipping industry, it is difficult to determine the true relationship between the book and economic values of the Company's principal assets.

3. Market Situation

The shipping industry in general has been facing an adverse market situation since late 2010, characterized by:

• Difficult global economic conditions that have hindered the growth of demand for transport.

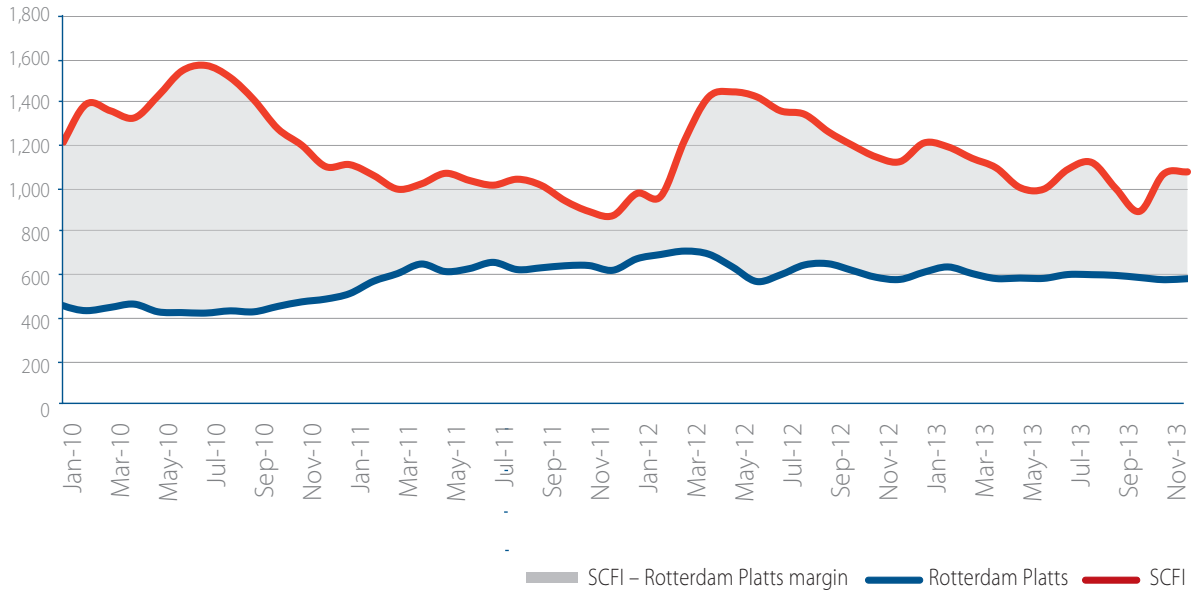
• An oversupply of space as a result of excessive ship construction orders during the years before the 2009 crisis.

• The price of oil, which is the Company's main cost component, has remained high due mainly to geopolitical conditions more so than an increase in global demand.

Given this weakened financial situation, shipping companies have independently taken a series of measures to reverse the scenario they are facing, such as suspending services, increasing their laid-up fleet, super slow steaming, increasing joint operations and changing their strategic focus from market share to recovering returns. These efforts have been very influential in the formation of operating alliances among competitors through consortia.

returns and, consequently, the typical reinvestment process is not taking place, which is particularly relevant in an industry where the asset structure is obsolete and removed from the new technological paradigm regarding the use of bunker. In March 2012, containershipping rates posted a significant rise. However, since the third semester of 2012 they have once again displayed downward trends, as shown in the following graph. Rates continue to linger below historical industry averages, which, coupled with high fuel prices, presents a challenging scenario for the Company and the industry. The Shanghai index rates began to display upward trends in November 2013, albeit with high volatility. Should these trends hold and expand to other routes not represented by this index, the industry could see improved operating margins in the future.

SCFI - Rotterdam Platts margin evolution



Source: Shanghai Shipping Exchange, Bunker Platts.

4. Analysis of Statement of Cash Flows

The following table details the main components of cash flows for each period:

	Dec 31, 2013 **MUS$**	Dec 31, 2012 **MUS$**
Cash Flows from Operating Activities **	(207,7)	(454,6)
Cash Flows from Investing Activities	23,8	(245,5)
Purchases and Sales of Property, Plant and Equipment	22,8	(202,8)
Other	0,9	(42,7)
Cash Flows from Financing Activities	175,9	740,9
Issuance of Shares	330,7	1.195,7
Loans Obtained and Paid	(97,9)	(38,1)
Loans Obtained from Related Parties and Paid to Related Parties	0,0	(367,5)
Interest Payments	(38,8)	(39,6)
Other	(18,0)	(9,7)
Effect of Change in Exchange Rate	(2,3)	(1,7)
Net Cash Flows	**(10,3)**	**39,0**

**Includes continuing and discontinued operations.

The net variation in cash and cash equivalents, equivalent to **net cash flows**, was an outflow of MUS$ 10 as of December 31, 2013, which represents a decrease of MUS$ 49 over the same period in 2012.

Operating activities generated a negative net flow of MUS$ 208 as of December 31, 2013, which represents an improvement of MUS$ 247 over the same period in 2012.

Investing activities generated a positive net flow of MUS$ 24 as of December 31, 2013, which represents a smaller outflow of MUS$ 269 over the same period in 2012, explained mainly by decreased cash flows for vessel purchases, increased cash flows from the sale of the vessels Pucón and Puelo, and cash adjustments from the CSAV-SAAM split as of December 31, 2012.

Financing activities generated a positive net flow of MUS$ 176 as of December 31, 2013, which represents a smaller outflow of MUS$ 565 over the same period in 2012, explained mainly by decreased inflows from share issuances, partially offset by decreased outflows for loan payments to shareholders.

5. Analysis of Market Risk

As explained in the section Market Situation, the principal risks that the Company faces stem from the possibility of deteriorating demand for transport, an increase in the supply of transport capacity and an increase in the price of oil. Other risks that may affect the industry include heightened competition, asset obsolescence, pollution and regulatory changes.

On the demand side, risk comes from the difficult global economic situation currently taking place, particularly in important regions for the business such as Europe, China, Argentina and Brazil. On the supply side, there is the risk that new construction exceeds future demand, thus increasing the imbalance. However, ship construction orders represent 22.2% of the total containershipping fleet as of February 2014, which is considerably lower than the 60% reached in 2008. In the short term, supply can be affected by the fleet of laid-up vessels, which amounts to 4.5% as of February 2014. In terms of oil prices, production difficulties and projections of conflicts between oil producing countries lead to forecasts of continued volatility during the year.

In relation to interest rate risks, the Company has both fixed and floating-rate assets and liabilities, as can be observed in Note 5 to the financial statements.

Regarding exchange rate volatility, most of the Company's income and expenses are denominated in US dollars. It also has assets and liabilities in other currencies, as indicated in Note 5 to the financial statements.

6. Ratios

As of December 31, 2013, the Company's principal indicators have performed as follows:

Liquidity Ratios

			Sep 30, 2013	Dec 31, 2012
Current Liquidity	=	Current Assets / Current Liabilities	0.783	0. 872
Acid Test	=	Available Resources / Current Liabilities	0.264	0.283

• Current Liquidity Ratio: This ratio has decreased as compared to December 2012, due to a decrease in current assets (ThUS$ 56) and an increase in current liabilities (ThUS$ 14).
• Acid Ratio: This ratio decreased in comparison to December 2012, due to a reduction in available resources (MUS$ 10) and an increase in current liabilities (MUS$ 14).

Indebtedness Ratios

			Sep 30, 2013	Dec 31, 2012
Debt	=	Total Current Liabilities / Equity	1.315	1.868
Short-Term Indebtedness	=	Short-term Debt / Total Debt	0.565	0.463
Long-Term Indebtedness	=	Long-term Debt / Total Debt	0.435	0.537
Financial Expense Coverage	=	Profit (Loss) before Tax and Interest / Finance Costs	-5.009	-8.962

• Indebtedness: This ratio has decreased as compared to December 2012, mainly due to a decrease in current liabilities (MUS$ 267) and an increase in equity (MUS$ 161).

• Short-Term Indebtedness: This ratio increased in comparison to December 2012, due to a slight increase in current liabilities (MUS$ 14) and a sharp decrease in total liabilities (MUS$ 267) as a result of the prepayment of the debt with AFLAC.

• Long-Term Indebtedness: Unlike the short-term index, this ratio decreased in comparison to December 2012 as the weight of non-current liabilities decreased because of the AFLAC loan prepayment.

• Interest Coverage: This ratio has become less negative with respect to 2012 due to a considerable decrease in losses between the two periods.

Profitability Ratios

			Sep 30, 2013	Dec 31, 2012
Return on Equity	=	Profit (Loss) for the Period / Average Shareholders' Equity	-0,179	-0,427
Return on Assets	=	Profit (Loss) for the Period / Average Assets	-0,070	-0,111
Return on Operating Assets	=	Operating Profit/Loss for the Period / Average Operating Assets *	-0,112	-0,079
Dividend Yield (in US$)	=	Dividends Paid in last 12 months / Market Value of Share	0,000	0,000
Earnings per Share (in US$)	=	Profit (Loss) for the Period / Number of Shares	-0,011	-0,036
Market Value of Shares (in Ch$)	=		27,50	42,76

* Operating assets: Total assets less deferred taxes and intangible assets.

• Return on Equity: This ratio has improved with respect to 2012 due to a decrease in losses between the two periods.

• Return on Assets: This ratio has become less negative with respect to 2012 due to a decrease in losses between the two periods.

• Return on Operating Assets: This ratio has become more negative with respect to 2012 due to greater operating losses in December 2013.

• Dividend Yield: This ratio has remained constant because no dividends have been distributed in 2012 and 2013.

• Earnings per Share: Loss per share decreased with respect to the same period in 2012 due to decreased losses and an increase in the number of shares.

• Market Value of Shares: The share value decreased by Ch$ 15 compared to December 2012.

RELEVANT EVENTS

Compañía Sudamericana de Vapores has reported the following relevant events during the fourth quarter of 2013:

A) Letter from CEO dated April 3, 2013

In accordance with articles 9 and 10-2 of the Securities Market Law and General Character Standard No. 30, as I was duly authorized by the Board of Directors in extraordinary meeting No. 5642 held April 3, 2013, I hereby inform the Securities and Insurance Supervisor (SVS) of the following relevant events:

1. Changes in the Board of Directors. As a result of the death of CSAV's Chairman, Mr. Guillermo Luksic Craig, in the aforementioned extraordinary meeting the Board of Directors agreed to name Mr. Andrónico Luksic Craig to replace him. The Board also agreed to elect Mr. Francisco Pérez Mackenna as Chairman and Mr. Andrónico Luksic Craig as Vice-Chairman. Lastly, the Board of Directors agreed to place the renewal of the board of directors on the agenda at the next Ordinary Shareholders' Meeting set for April 29, 2013 at 11:00 am at CSAV's offices located at Plaza Sotomayor 50, Valparaíso, as agreed by the Board in ordinary meeting No. 5641 on March 26, 2013.

2. Vessel Purchase. The Board of Directors agreed to purchase seven new containerships with a capacity of 9,300 TEU. The Board of Directors agreed to purchase seven new containerships with a capacity of 9,300 TEU. This purchase is part of an investment plan of up to US$ 570 million. The vessels will be built by Samsung Heavy Industries Co. Ltd. and will be delivered beginning in late 2014. They will be used to replace part of the fleet that is currently leased and to bring the proportion of CSAV's company-owned vessels in line with industry averages. The Company's plan is to finance approximately 40% of this purchase with capital and 60% with financial debt.

3. Prepayment of Financial Debt. The Board of Directors authorized the Company to exercise the option that management negotiated with American Family Life Assurance Company of Columbus (AFLAC), giving it the right to prepay its debt with that institution at a 46% discount. The amount owed is ¥ 24,000,000,000, equivalent as of today's date to approximately US$ 258 million. Prepaying this loan will result in a gain of approximately US$ 50 million, net of the loss from cancelling an exchange rate insurance policy for this loan, and will also release committed cash in the form of bank guarantees held by the counterparties of approximately US$ 25 million. The Company will finance the AFLAC prepayment through a loan for US$ 140 million from Banco Latinoamericano de Comercio Exterior S.A. that will be paid with funds raised from the capital increase that will be submitted for shareholder approval, as informed below.

4. Capital Increase. By virtue of the agreements informed above, the Board of Directors has agreed to call an Extraordinary Shareholders' Meeting for April 29, 2013 to be held following the ordinary meeting at the corporate offices in Valparaíso, in order to approve a capital increase of US$ 500 million, or another amount determined by shareholders at the meeting, by issuing shares, in order to obtain part of the resources needed to purchase vessels, to pay the aforementioned financial liability and to further the Company's development.

B) Letter from CEO dated April 29, 2013

In accordance with articles 9 and 10-2 of the Securities Market Law and General Character Standard No. 30, as I am duly authorized by the Board of Directors in a meeting held September 14, 2012, I hereby inform the SVS of the following relevant event:

1. **Election of Board of Directors.** At an Ordinary Shareholders' Meeting held today, the following members were elected to the Board of Directors for a period of three years:

1. Andrónico Luksic Craig.
2. Francisco Pérez Mackenna.
3. Juan Antonio Alvarez Avendaño.
4. Hernán BüchiBuc.
5. Arturo Claro Fernández.
6. Canio Corbo Lioi.
7. José De Gregorio Rebeco.
8. Francisco Gutiérrez Philippi.
9. Gonzalo Menéndez Duque.
10. Christoph SchiessSchmitz.
11. Víctor Toledo Sandoval

Mr. Canio Corbo Lioi and Víctor Toledo Sandoval are considered independent directors.

2. **Chairman and Vice-Chairman.** In a meeting of the Board of Directors held after the aforementioned shareholders' meeting, Mr. Francisco Pérez Mackenna was elected Chairman and Mr. Andrónico Luksic Craig was elected Vice-Chairman.

3. **Capital Increase.** At an Extraordinary Shareholders' Meeting held today, shareholders approved, among other matters, a capital increase of US$ 500 million through the issuance of 6,750,000,000 shares in order to obtain part of the resources needed to finance the vessel investment plan, to refinance financial liabilities and to obtain additional cash to continue with the Company's development plans. As a result of this capital increase, the Company's capital totals US$ 2,801,127,045.29, divided into 15,467,953,531 single-series shares with no par value. The Board of Directors was empowered to determine the placement price of these shares, in accordance with article 23 of the New Regulations on Corporations, and to determine the terms of the issuance and placement for this capital increase.

C) Letter from CEO dated April 30, 2013

This letter is intended to rectify the Material Event sent on April 29, 2013 by Compañía Sud Americana de Vapores S.A.

I hereby rectify the material event communicated yesterday: "Francisco Gutiérrez Philippi" should read "Juan Francisco Gutiérrez Irarrázaval".

Summarized Financial Statements of Subsidiary Companies

As of December 31, 2013 and 2012

CONTENTS

With the exception of the Consolidated Financial Statements and their corresponding notes, the other information contained in this Annual Report has not been audited. The complete Financial Statements of subsidiaries are available to public at the offices of the Company and of the Superintendencia de Valores y Seguros.

2013

Summarized Statement of Financial Position of Subsidiaries

As of December 31, 2013 and 2012

	EMPRESA DE TRANSPORTE SUDAMERICANA AUSTRAL LTDA. AND SUBSIDIARIES (Chile)		CSAV INVERSIONES NAVIERAS S.A. AND SUBSIDIARIES (Chile)		ODFJELL Y VAPORES S.A. (Chile)		CORVINA SHIPPING CO. S.A. AND SUBSIDIARIES (Panama)	
	2013 ThUS$	**2012 ThUS$**	**2013 ThUS$**	**2012 ThUS$**	**2013 ThUS$**	**2012 ThUS$**	**2013 ThUS$**	**2012 ThUS$**
ASSETS								
Current assets	55	74	119,152	108,290	5,071	9,513	1,581,724	1,534,838
Non - Current assets	1,156	1,265	52,905	28,585	10,697	10,617	216,162	272,410
Total assets	**1,211**	**1,339**	**172,057**	**136,875**	**15,768**	**20,130**	**1,797,886**	**1,807,248**
LIABILITIES AND SHAREHOLDERS' EQUITY								
Current liabilities	2,317	2,300	63,533	67,239	615	1,223	447,447	449,898
Non - Current liabilities	668	828	932	936	679	131	29,435	29,435
Capital and reserves	541	537	5,771	5,537	1,033	1,033	1,040,601	1,040,601
Net income (loss) for the year	(2,302)	(2,313)	100,692	60,884	13,441	17,743	280,098	287,072
Share Premium		-		-	-	-		-
Minority interest	(13)	(13)	1,129	2,279	-	-	305	242
Total liabilities and shareholders'equity	**1,211**	**1,339**	**172,057**	**136,875**	**15,768**	**20,130**	**1,797,886**	**1,807,248**

Summarized Statement of Income of Subsidiaries

As of December 31, 2013 and 2012

	EMPRESA DE TRANSPORTE SUDAMERICANA AUSTRAL LTDA. AND SUBSIDIARIES (Chile)		CSAV INVERSIONES NAVIERAS S.A. AND SUBSIDIARIES (Chile)		ODFJELL Y VAPORES S.A. (Chile)		CORVINA SHIPPING CO. S.A. AND SUBSIDIARIES (Panama)	
	2013 ThUS$	**2012 ThUS$**	**2013 ThUS$**	**2012 ThUS$**	**2013 ThUS$**	**2012 ThUS$**	**2013 ThUS$**	**2012 ThUS$**
Revenue	-	-	93,264	138,584	14,673	11,510	123,323	134,235
Cost of sales	-	-	(14,695)	(22,049)	(12,119)	(10,560)	(119,777)	(134,125)
Gross Margin	**-**	**-**	**78,569**	**116,535**	**2,554**	**950**	**3,546**	**110**
Other income	51	163	23,554	2,065	22	3,131	116	1,774
Other expenses	(11)	(12)	(901)	(897)	-	(2)	(6,672)	(3,234)
Administrative expenses	(36)	(41)	(56,204)	(87,927)	(240)	(249)	(3,783)	(99)
Exchange differences and Results for readjustment Units	6	(10)	(1,352)	644	(43)	(4)	110	(327)
Profit (Loss) Before Tax	**10**	**100**	**43,666**	**30,420**	**2,293**	**3,826**	**(6,683)**	**(1,776)**
Income tax (expense) income	1	9	(6,775)	(10,170)	(595)	(799)	(141)	(12)
Profit (loss) from continuing operations	**11**	**109**	**36,891**	**20,250**	**1,698**	**3,027**	**(6,824)**	**(1,788)**
Profit (loss) from discontinued operations	-	-	-	19	-	-	-	-
Profit (Loss)	**11**	**109**	**36,891**	**20,269**	**1,698**	**3,027**	**(6,824)**	**(1,788)**
Gain (Loss) Attributable to the owner of the parent company	11	109	34,878	16,097	1,698	3,027	(6,974)	(1,925)
Gain (Loss) Attributable to non-controlling interests	-	-	2,013	4,172	-	-	150	137
Profit (Loss)	**11**	**109**	**36,891**	**20,269**	**1,698**	**3,027**	**(6,824)**	**(1,788)**

TOLLO SHIPPING CO. S.A. AND SUBSIDIARIES (Panama)		CSAV AGENCY, LLC AND SUBSIDIARY (USA)		COMPAÑÍA SUDAMERICANA DE VAPORES GMBH (Germany)		NORGISTICS HOLDING S.A. AND SUBSIDIARIES (Chile)		CSAV GROUP (CHINA) SHIPPING CO. LTD. (China)		NORGISTICS (CHINA) LTD. (China)	
2013 ThUS$	**2012 ThUS$**	**2013 ThUS$**	**2012 ThUS$**	**2013 ThUS$**	**2012 ThUS$**	**2013 ThUS$**	**2012 ThUS$**	**2013 ThUS$**	**2012 ThUS$**	**2013 ThUS$**	**2012 ThUS$**
497,052	452,078	10,601	15,077	2,209	1,639	10,513	10,118	22,152	29,633	2,624	2,528
1,377,307	1,474,185	299	452	367	291	871	274	508	432	37	4
1,874,359	**1,926,263**	**10,900**	**15,529**	**2,576**	**1,930**	**11,384**	**10,392**	**22,660**	**30,065**	**2,661**	**2,532**
2,036,768	1,715,909	4,260	3,942	1,116	607	7,382	5,102	18,415	22,827	704	734
642,029	1,070,992	-	27	-	-	-	-	-	-		-
129,437	128,014	904	904	446	386	4,977	4,998	2,845	2,845	1,152	1,101
(963,916)	(989,110)	5,736	10,656	1,014	937	(981)	274	1,400	4,393	805	697
	-	-	-	-	-	-	-		-		-
30,041	458	-	-	-	-	6	18		-		-
1,874,359	**1,926,263**	**10,900**	**15,529**	**2,576**	**1,930**	**11,384**	**10,392**	**22,660**	**30,065**	**2,661**	**2,532**

TOLLO SHIPPING CO. S.A. AND SUBSIDIARIES (Panama)		CSAV AGENCY, LLC AND SUBSIDIARY (USA)		COMPAÑÍA SUDAMERICANA DE VAPORES GMBH (Germany)		NORGISTICS HOLDING S.A. AND SUBSIDIARIES (Chile)		CSAV GROUP (CHINA) SHIPPING CO. LTD. (China)		NORGISTICS (CHINA) LTD. (China)	
2013 ThUS$	**2012 ThUS$**	**2013 ThUS$**	**2012 ThUS$**	**2013 ThUS$**	**2012 ThUS$**	**2013 ThUS$**	**2012 ThUS$**	**2013 ThUS$**	**2012 ThUS$**	**2013 ThUS$**	**2012 ThUS$**
1,056,094	1,097,823	21,080	27,519	10,385	10,172	27,569	22,743	18,321	23,733	1,608	449
(1,032,161)	(1,088,880)	-	-	-	-	(26,197)	(20,981)	(706)	(2,382)	(1,082)	-
23,933	**8,943**	**21,080**	**27,519**	**10,385**	**10,172**	**1,372**	**1,762**	**17,615**	**21,351**	**526**	**449**
65,739	10,459	-	-	-	-	105	114	36	-	1	2
(34,102)	(36,227)	-	(85)	-	(61)	-	(2)	-	(147)	-	(1)
(51,970)	(34,805)	(15,344)	(22,827)	(10,253)	(10,022)	(3,054)	(1,660)	(16,747)	(16,564)	(314)	(270)
4,447	(677)	-	-	-	-	(206)	107	(35)	47	(57)	(10)
8,047	**(52,307)**	**5,736**	**4,607**	**132**	**89**	**(1,783)**	**321**	**869**	**4,687**	**156**	**170**
44,286	(3,177)	-	124	(55)	(51)	516	(132)	(298)	(1,342)	(48)	(32)
52,333	**(55,484)**	**5,736**	**4,731**	**77**	**38**	**(1,267)**	**189**	**571**	**3,345**	**108**	**138**
-	(62,763)	-	-	-	-	-	-	-	-	-	-
52,333	**(118,247)**	**5,736**	**4,731**	**77**	**38**	**(1,267)**	**189**	**571**	**3,345**	**108**	**138**
30,124	(119,679)	5,736	4,731	77	38	(1,255)	185	571	3,345	108	138
22,209	1,432	-	-	-	-	(12)	4	-	-	-	-
52,333	**(118,247)**	**5,736**	**4,731**	**77**	**38**	**(1,267)**	**189**	**571**	**3,345**	**108**	**138**

Summarized Statement of Changes in Net Equity of Subsidiaries

As of December 31, 2013 and 2012

	EMPRESA DE TRANSPORTE SUDAMERICANA AUSTRAL LTDA. AND SUBSIDIARIES (Chile)		CSAV INVERSIONES NAVIERAS S.A. AND SUBSIDIARIES (Chile)		ODFJELL Y VAPORES S.A. (Chile)		CORVINA SHIPPING CO. S.A. AND SUBSIDIARIES (Panama)	
	2013 ThUS$	**2012 ThUS$**	**2013 ThUS$**	**2012 ThUS$**	**2013 ThUS$**	**2012 ThUS$**	**2013 ThUS$**	**2012 ThUS$**
Opening balance current period as of January 1, 2013	(1,789)	(1,898)	68,700	63,180	18,776	15,749	1,327,915	291,373
Comprehensive income	15	109	37,199	20,082	1,698	3,027	(6,824)	(1,830)
Share issuance	-	-	-	-	-	-	-	1,000,000
Dividends	-	-	-	(10,000)	(6,000)	-	-	-
Increase (decrease) for other distributions to parent	-	-	-	-	-	-	-	-
Increase (decrease) for transfers and other changes	-	-	-	-	-	-	(87)	38,372
Other increase (decrease) net equity	-	-	1,693	(4,562)	-	-	-	-
Increase (decrease) for changes in interest in subsidiaries that do not involve loss of control	-	-	-	-	-	-	-	-
Total equity	**(1,774)**	**(1,789)**	**107,592**	**68,700**	**14,474**	**18,776**	**1,321,004**	**1,327,915**

Summarized Statement of Cash Flows of Subsidiaries

As of December 31, 2013 and 2012

	EMPRESA DE TRANSPORTE SUDAMERICANA AUSTRAL LTDA. AND SUBSIDIARIES (Chile)		CSAV INVERSIONES NAVIERAS S.A. AND SUBSIDIARIES (Chile)		ODFJELL Y VAPORES S.A. (Chile)		CORVINA SHIPPING CO. S.A. AND SUBSIDIARIES (Panama)	
	2013 ThUS$	**2012 ThUS$**	**2013 ThUS$**	**2012 ThUS$**	**2013 ThUS$**	**2012 ThUS$**	**2013 ThUS$**	**2012 ThUS$**
NET CASH FLOW								
Cash flow from (used in) operating activities	(182)	(180)	27,261	18,901	2,165	559	(65,556)	79,851
Cash flow from (used in) investing activities	164	175	(15,778)	(1,113)	(1,135)	(5,864)	3	2,524
Cash flow from (used in) financing activities	-	(26)	(3,026)	(14,404)	(6,000)	-	3,045	(39,796)
Net Increase (decrease) in cash and cash equivalents, before effect of variations in exchange rate	**(18)**	**(31)**	**8,457**	**3,384**	**(4,970)**	**(5,305)**	**(62,508)**	**42,579**
Effects of variations in exchange rate on cash and cash equivalents	-	-	(232)	(558)	-	-	24	41
Net Increase (decrease) in cash and cash equivalents	**(18)**	**(31)**	**8,225**	**2,826**	**(4,970)**	**(5,305)**	**(62,484)**	**42,620**
Opening balance, cash and cash equivalents	30	61	33,876	31,050	7,492	12,797	63,556	20,936
Closing balance, cash and cash equivalents	**12**	**30**	**42,101**	**33,876**	**2,522**	**7,492**	**1,072**	**63,556**

TOLLO SHIPPING CO. S.A. AND SUBSIDIARIES (Panama)		CSAV AGENCY, LLC AND SUBSIDIARY (USA)		COMPAÑÍA SUDAMERICANA DE VAPORES GMBH (Germany)		NORGISTICS HOLDING S.A. AND SUBSIDIARIES (Chile)		CSAV GROUP (CHINA) SHIPPING CO. LTD. (China)		NORGISTICS (CHINA) LTD. (China)	
2013 ThUS$	**2012 ThUS$**	**2013 ThUS$**	**2012 ThUS$**	**2013 ThUS$**	**2012 ThUS$**	**2013 ThUS$**	**2012 ThUS$**	**2013 ThUS$**	**2012 ThUS$**	**2013 ThUS$**	**2012 ThUS$**
(860,638)	(730,658)	11,560	6,829	1,323	1,260	5,290	5,101	7,238	11,059	1,799	1,642
53,756	(118,321)	5,736	4,731	137	63	(1,288)	189	571	3,345	158	157
-	-	-	-	-	-	-	-	-	-	-	-
-	-	(10,656)	-	-	-	-	-	(3,564)	(7,166)	-	-
-	-	-	-	-	-	-	-	-	-	-	-
2,444	(11,659)	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
(804,438)	**(860,638)**	**6,640**	**11,560**	**1,460**	**1,323**	**4,002**	**5,290**	**4,245**	**7,238**	**1,957**	**1,799**

TOLLO SHIPPING CO. S.A. AND SUBSIDIARIES (Panama)		CSAV AGENCY, LLC AND SUBSIDIARY (USA)		COMPAÑÍA SUDAMERICANA DE VAPORES GMBH (Germany)		NORGISTICS HOLDING S.A. AND SUBSIDIARIES (Chile)		CSAV GROUP (CHINA) SHIPPING CO. LTD. (China)		NORGISTICS (CHINA) LTD. (China)	
2013 ThUS$	**2012 ThUS$**	**2013 ThUS$**	**2012 ThUS$**	**2013 ThUS$**	**2012 ThUS$**	**2013 ThUS$**	**2012 ThUS$**	**2013 ThUS$**	**2012 ThUS$**	**2013 ThUS$**	**2012 ThUS$**
167,219	176,126	3,298	9,029	723	(2)	417	534	2,157	9,141	851	(248)
33,639	(195,080)	(7)	(103)	(17)	(123)	103	318	(22)	(136)	(39)	(1)
(140,572)	37,320	(10,656)	-	-	-	-	-	(3,207)	(6,450)	-	-
60,286	**18,366**	**(7,365)**	**8,926**	**706**	**(125)**	**520**	**852**	**(1,072)**	**2,555**	**812**	**(249)**
(1,958)	(1,089)	-	-	78	88	(43)	19	-	-	-	-
58,328	**17,277**	**(7,365)**	**8,926**	**784**	**(37)**	**477**	**871**	**(1,072)**	**2,555**	**812**	**(249)**
56,112	38,835	10,618	1,692	244	281	1,982	1,111	6,116	3,561	283	532
114,440	**56,112**	**3,253**	**10,618**	**1,028**	**244**	**2,459**	**1,982**	**5,044**	**6,116**	**1,095**	**283**

The Financial Statements of subsidiaries are available to the public at the offices of the Company and of the Superintendencia de Valores y Seguros, and the web site of the Company (www.csav.com)

Declaration of Liability

The undersigned Directors and General Manager of this Annual Report for the year ended December 31, 2013, hereby declare under oath its veracity according to the best of their knowledge.

Francisco Pérez Mackenna
Chairman
6.525.286-4

Andrónico Luksic Craig
Vice Chairman
6.062.786-K

Juan Antonio Álvarez Avendaño
Director
7.033.770-3

Hernán Buchi Buc
Director
5.718.666-6

Arturo Claro Fernández
Director
4.108.676-9

Canio Corbo Lioi
Director
3.712.353-6

José de Gregorio Rebeco
Director
7.040.498-2

Juan Francisco Gutiérrez Irarrázaval
Director
6.693.164-1

Gonzalo Menéndez Duque
Director
5.569.043-K

Christoph Schiess Schmitz
Director
6.371.875-0

Víctor Toledo Sandoval
Director
5.899.818-4

Óscar Hasbún Martínez
General Manager
11.632.255-2

This declaration of liability has been signed in accordance with General Rule No.30 by the Directors and General Manager, whose signatures appear on the original copies held by the Company.