Investor Report 4Q 2012

March 4th, 2013

CSAV®

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Highlights

- During the fourth quarter of 2012, operating profit reached US$ 8.4 million, compared to the loss of US$ 158.1 million reached in the fourth quarter of 2011, showing a second consecutive quarter of operating profit.

- CSAV's net profits for the second half of 2012 reached US$ 31.9 million, compared to a loss of US$ 345.5 million during the first half of 2012 and a loss of US$ 754.9 million during the second half of 2011. The second half of the year is usually better than the first, but even seasonally adjusted the improvement continues to be significant.

- The fourth quarter of 2012 showed a net loss of US$24 million. When compared to the third quarter, the main differences are explained by the positive impact of the Chilean tax reform during the third quarter, and the negative impact during the fourth quarter of 2012 due to provisions relating to discontinuing operations and a certain deterioration of market conditions in line with expectations due to seasonality. This resulted in a decrease of 5.3% in transported volume and a 3.2% decrease in container freight rates. The efficiency levels in the cost structure remained consistent with the previous quarter.

- The company has reached a slack capacity in line with the industry, and therefore declares the restructuring process and its related costs completed. The result of discontinuing operations in the fourth quarter of 2012 amounted to a loss of US$ 20 million, which basically explains the negative result of the fourth quarter.

Income Statement Analysis

Due to the spin-off of SAAM in February 2012, financial information for 2011 is presented without SAAM. Additionally, minor reclassifications of operating revenue and cost of sales have been done which does not affect the gross margin and net income. These adjustments have been done in order to facilitate the analysis of CSAV's financial situation.

Figures in US$ Million	4Q 12	3Q 12**	4Q 11 without SAAM	QoQ	YoY	YTD 12	YTD 11 without SAAM	YoY
Transported Volume [in Teus]	463,484	489,675	607,101	-5.3%	-23.7%	1,933,411	3,127,650	-38.2%
Operating Revenue	774.7	865.3	1,025.5	-10.5%	-24.5%	3,431.8	4,795.9	-28.4%
Cost of Sales	(697.9)	(769.1)	(1,117.5)	-9.3%	-37.5%	(3,388.4)	(5,630.5)	-39.8%
Gross Margin	76.8	96.2	(92.0)	-20.2%	n.m.	43.4	(834.6)	n.m.
Administrative Expenses	(72.4)	(58.0)	(66.1)	24.9%	9.5%	(245.8)	(262.9)	-6.5%
Operating Profit (Loss)	8.4	37.3	(158.1)	-77.4%	n.m.	(191.3)	(1,107.3)	-82.7%
Profit (Loss) from Continuing Operations	(2.0)	59.7	(160.9)	n.m.	n.m.	(183.3)	(1,023.3)	-82.1%
Profit (Loss) from Discontinued Operations	(20.3)	(3.5)	(234.7)	481.0%	-91.3%	(126.2)	(280.0)	-54.9%
Profit (Loss) attributable to Owners	(23.9)	55.8	(397.4)	n.m.	n.m.	(313.6)	(1,310.0)	-76.1%
EBITDA *	24.4	53.0	(108.5)	-53.9%	n.m.	(131.9)	(1,024.2)	-87.1%

**Calculated as operating profit minus depreciation and amortization.*

*** Difference with previous report in Operating Revenue and Cost of Sales is due to a reclassification with no impact in gross margin.*

Since IFRS was implemented, operating revenue and cost of sales from shipping services in course are registered according to their degree of completion. For those voyages that cannot be precisely estimated, revenue is registered only if related costs can be recovered, and thus the same amount is registered in revenue and costs, according to a conservative principle. In case beforehand it can be estimated that a voyage will present a loss, this loss is provisioned in cost of sales instead of separately registering revenue and costs. In a stable scenario, the company should register a steady amount of revenue and costs from services in course, according to their degree of completion. However, important changes in capacity and transition from periods of strong operational losses (when services in course are registered as onerous contracts) to periods of positive operational margins, produce significant variations in the revenue and cost recognition according to degree of completion, which impacts the comparison of operational activities between both periods.

Operating Revenue

Figures in US$ Million	4Q 12	(1)	3Q 12*	(1)	4Q 11 without SAAM	(1)
Container Shipping Services	769.3	91.0%	822.9	92.6%	896.7	90.0%
Operating Revenue	744.2	88.0%	809.2	91.1%	896.2	90.0%
Other Revenue	25.1	3.0%	13.7	1.5%	0.5	0.0%
Other Shipping Services	76.1	9.0%	65.7	7.4%	99.4	10.0%
Revenue from Degree of Completion	(70.7)		(23.2)		29.5	
Operating Revenue	774.7	100.0%	865.3	100.0%	1,025.5	100.0%

(1) Share of revenue calculated over operating revenue excluding degree of completion

**Difference with previous report in Other Revenue is due to a reclassification with no impact in gross margin.*

	4Q 12	3Q 12*	4Q 11 without SAAM
Container Rate Index (2)	1,955	1,962	1,778

(2) Index calculated using average container revenue per teu in 2008 as 2000 points

CSAV's operating revenue reached US$ 774.7 million during the fourth quarter of 2012, a decrease of 10.5% compared to the third quarter of 2012 and a decrease of 24.5% compared to the fourth quarter of 2011. In the same way, operating revenue from container shipping services showed a decrease of 6.5% compared to the third quarter of 2012, mainly due to a 5.3% reduction in transported volume, and a decrease of 14.2% compared to the fourth quarter of 2011. The YoY decrease is due to a 23.7% reduction in transported volume, partly compensated by a 9.9% increase in average revenue per teu (freight plus other cargo related revenue).

Figures in Teus	4Q 12		3Q 12		4Q 11 without SAAM	
South America *	351,464	75.8%	363,671	74.3%	390,191	64.3%
Asia-Europe	63,328	13.7%	69,304	14.2%	100,150	16.5%
Intra Asia	23,720	5.1%	26,049	5.3%	80,518	13.3%
Transpacific	0	0.0%	0	0.0%	0	0.0%
Africa & Others	24,972	5.4%	30,650	6.3%	36,242	6.0%
Total	463,484	100.0%	489,675	100.0%	607,101	100.0%

** Includes Mexico and Caribbean*

Transported volume in the fourth quarter of 2012 reached 463.484 teus, a decrease of 5.3% compared to the third quarter of 2012 and a decrease of 23.7% compared to the fourth quarter of 2011. The sharp decrease in volume YoY is due to the restructuring process which was implemented. This included service suspensions in the Transpacific, Asia-Europe and Intra Asia, and reductions in operated capacity due to joint service agreements. Due to the above, South America's services increased their share of the total volume from 64.3% in the fourth quarter of 2011 to 75.8% in the fourth quarter of 2012, showing focus in relevant markets where CSAV has competitive advantages.

The container rate index, which includes freight and other cargo related revenue, showed stability during the fourth quarter of 2012, decreasing 0.4% compared to the third quarter of 2012 and showing an increase of 9.9% compared to the fourth quarter of 2011, partly compensating for the fall in volumes YoY.

Cost of Sales

Figures in US$ Million	4Q 12	(1)	3Q 12*	(1)	4Q 11 without SAAM	(1)
Container Shipping Services	(700.5)	91.1%	(733.0)	92.5%	(970.2)	89.2%
Cargo, Intermodal and Others	(219.4)	28.5%	(252.5)	31.9%	(282.0)	25.9%
Vessels, Port, Canal and Others	(313.1)	40.7%	(291.3)	36.8%	(410.6)	37.7%
Bunker	(168.0)	21.9%	(189.2)	23.9%	(277.6)	25.5%
Other Shipping Services	(68.1)	8.9%	(59.3)	7.5%	(117.8)	10.8%
Cost from Degree of Completion	70.7		23.2		(29.5)	
Cost of Sales	(697.9)	100.0%	(769.1)	100.0%	(1,117.5)	100.0%

(1) Share of cost calculated over cost of sales excluding degree of completion

**Difference with previous report in Vessels, Port, Canal and Others is due to a reclassification with no impact in gross margin.*

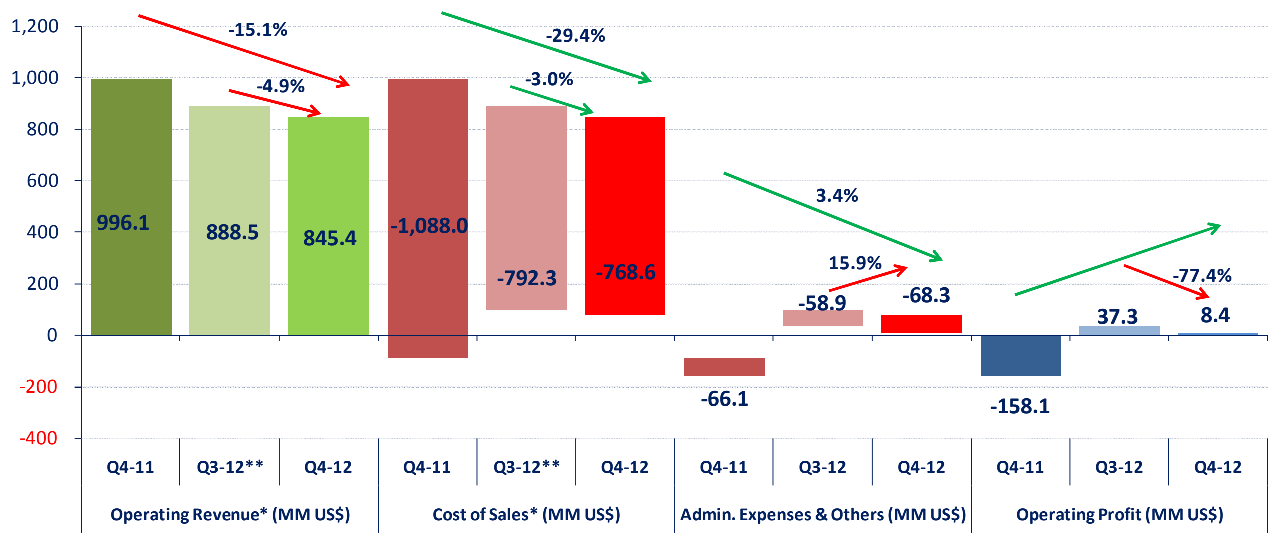
	4Q 12	3Q 12*	4Q 11
Bunker Price (US$/ton)	646	647	663

CSAV's cost of sales reached US$ 697.9 million during the fourth quarter of 2012, a decrease of 9.3% compared to the third quarter of 2012 and a decrease of 37.5% compared to the fourth quarter of 2011. However, cost of sales from container shipping services showed a decrease of 27.8% compared to the fourth quarter of 2011 and a decrease of 4.4% compared to the third quarter of 2012. The reductions in cost of sales from 2011 to date, exceed the reduction of transported volume (23.7%). This improvement is explained by a more efficient cost structure, both in variable and fixed costs.

Bunker cost is the main single component of CSAV's container shipping services cost of sales, representing 21.9% in the fourth quarter of 2012. The bunker price decreased during the fourth quarter reaching an average of US$ 646 per ton, a decrease of 0.3% compared to the third quarter of 2012 and 2.6% compared to the fourth quarter of 2011. These bunker costs reflect the effective cost for the vessels included in the result of each quarter, and differ from activity bunker prices due to the delay produced by round voyage accounting.

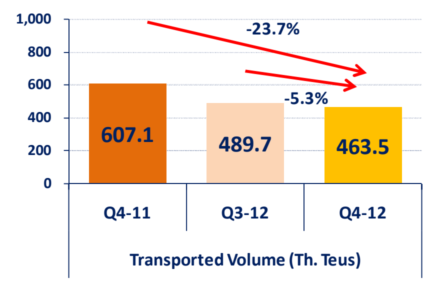
Operating Profit

The following analysis excludes revenue and cost from degree of completion from the total operating revenue and cost of sales, in order to facilitate comparison between quarters.



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

** Difference with previous report in Operating Revenue and Cost of Sales is due to a reclassification with no impact in gross margin.



QoQ Comparison

During the fourth quarter of 2012, operating revenue (excluding degree of completion) decreased 4.9% compared to the third quarter of 2012. Container shipping services showed a decrease in operating revenue, due to a decrease of 5.3% in volume and a 3.2% lower freight rate, which was partially compensated by other cargo related revenue.

Cost of sales (excluding degree of completion) decreased 3.0% in the fourth quarter of 2012 compared to the third quarter of 2012. The lower decrease of 3.0% in cost of sales compared with the decrease of 5.3% in volume is mainly due to an increase of 14.7% in special services costs while container shipping services costs decrease 4.4%.

Administrative expenses and others showed an increase of 15.9% between the fourth and third quarters of 2012. The increase is mainly due to legal and administration provisions and expenses related to the efficiency improvements initiatives, most of the items having a onetime effect.

Operating profit reached US$ 8.4 million during the fourth quarter of 2012, showing a decrease compared to the gain of US$ 37.3 million reached in the third quarter of 2012.

YoY Comparison

During the fourth quarter of 2012, operating revenue (excluding degree of completion) decreased 15.1% compared to the fourth quarter of 2011. Container shipping services showed a decrease in operating revenue, due to a 23.7% reduction in transported volume, partly compensated by a 9.9% increase in average revenue per teu, including freight plus other cargo related revenue.

Cost of sales (excluding degree of completion) decreased 29.4% in the fourth quarter of 2012 compared to the fourth quarter of 2011, considering that bunker, the main single cost component, decreased 2.6% per ton. The cost of sales reduction exceeds the decrease of 23.7% in transported volume, which is explained by a more efficient cost structure, both in variable and fixed costs, together with better utilization factors.

Administrative expenses and others decreased 3.4% in the fourth quarter of 2012 compared to the fourth quarter of 2011.

Operating profit reached US$ 8.4 million during the fourth quarter of 2012, showing a major improvement compared to the loss of US$ 158.1 million in the fourth quarter of 2011.

Discontinued Operations

The result of discontinued operations incurred a loss of US$ 20.3 million after tax and US$ 27.5 million before tax in the fourth quarter of 2012, explained by onerous contracts signed during the period for vessel sub leases (US$ 33.3 million), additional provisions (US$ 11.5 million) and reduction in costs from those previously provisioned (US$ 17.2 million).

Figures in US$ Million	Q1-12	Q2-12	Q3-12	Q4-12	2012
Onerous Contracts signed during the period	(27.0)	(42.3)	(12.7)	(33.3)	(115.2)
Additional Provisions during the period		(57.7)*		(11.5)**	(69.2)
Reduction in costs from those provisioned	(3.5)	22.7	4.1	17.2	40.5
Sub Total	**(30.5)**	**(77.3)**	**(8.6)**	**(27.5)**	**(143.9)**
Taxes	3.2	2.2	5.1	7.2	17.7
Total	**(27.3)**	**(75.1)**	**(3.5)**	**(20.3)**	**(126.2)**

** Additional provision of US$ 57.7 million in Jun-12 for costs from excess vessel and container fleet during the second semester of 2012.*

*** Additional provision of US$ 11.5 million in Dec-12 for estimated sub leases during 2013, considering market prices and the sub lease experience developed by CSAV since 2011.*

With the provisions made this quarter, the company has reached a slack capacity ratio in line with the industry, and therefore declares the restructuring process and its related costs as completed.

The total provision balance on December 31st 2012 is US$ 68.5 million.

Net Profit

CSAV's net loss for the fourth quarter of 2012 reached US$ 23.9 million, a decrease compared to the gain of US$ 55.8 million in the third quarter of 2012 and an improvement compared to the loss of US$ 397.4 million in the fourth quarter of 2011. Third quarter 2012 results were positively impacted by a onetime adjustment of differed tax assets amounting to US$ 44,4 million, due to the tax reform recently approved in Chile.

The company has reached a slack capacity in line with the industry, and therefore it declares the restructuring process and its related costs as completed. The result of discontinuing operations for the fourth quarter of 2012 amounted to a loss of US$ 20 million, which basically explains the negative result of the fourth quarter.

Market Analysis

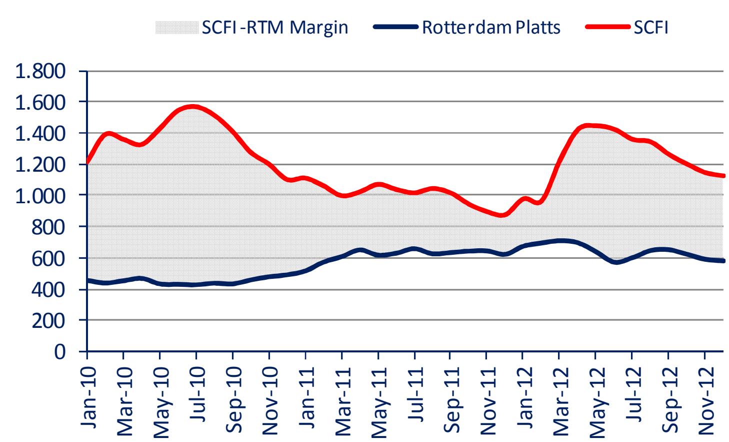
The shipping industry has been facing an adverse market situation since late 2010, characterized by:

- Difficult global economic conditions that have hampered the growth of demand for transport.
- An oversupply of space as a result of excess shipbuilding orders in the years prior to the crisis of 2009.
- Oil prices, the industry main single cost component, have remained high mainly due to geopolitical reasons, rather than an increase in global demand.

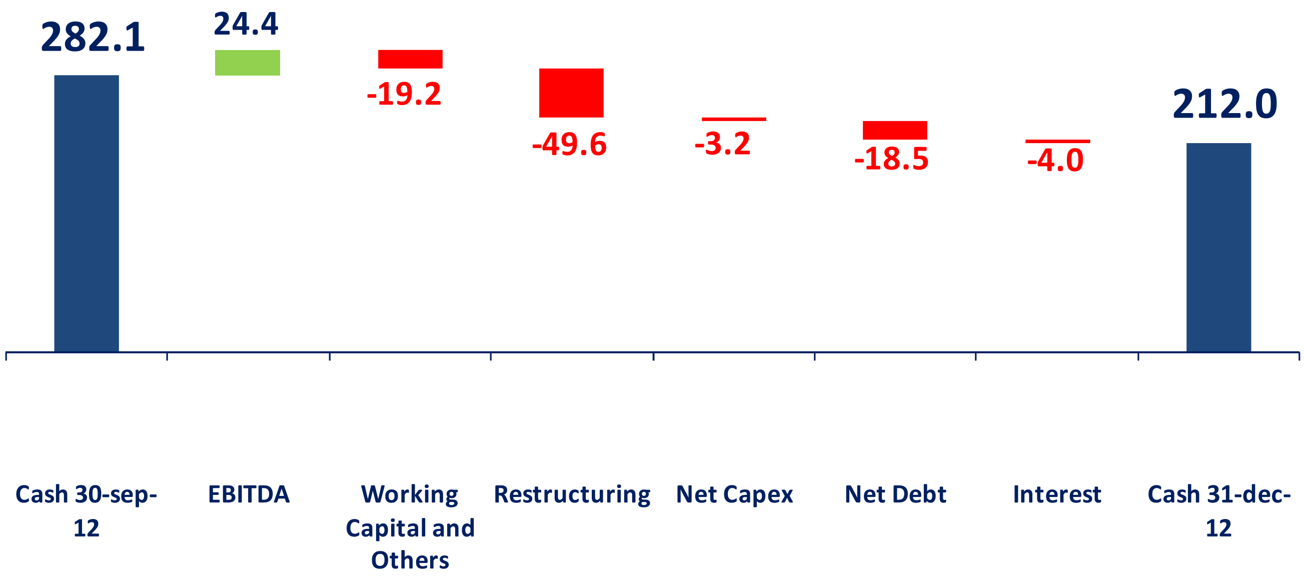
As a result, freight rates for container shipping services sharply declined during 2011 in most markets, reaching their lowest levels during the first quarter of 2012. Low freight rates, coupled with low vessel utilization rates and the rise in fuel costs, have had a severe financial impact in the industry.

Given this weakened industry financial situation, shipping companies have independently taken a series of measures to mitigate the scenario they are facing, such as suspending services, increasing their laid-up fleet, super slow steaming, increasing joint operations and changing the strategic focus of the industry's leading companies from gaining market share to recovering profitability. The above has produced an important improvement in freight rates from the end of the first quarter of 2012, but still with great volatility and uncertainty, which has caused a decline in freight rates in some trades during the second half of 2012. Bunker prices have remained high during the year, despite brief periods of decline.

The balance between supply and demand in the industry is still very unstable, which together with high fuel cost, caused the industry to achieve ex bunker margins below historical average peak season levels.



Cash Position



As of December 2012, CSAV's cash balance reached US$ 212.0 million, a decrease of US$ 70.1 million or 24.8% compared to US$ 282.1 million reached in the previous quarter, mainly due to negative cash flows from restructuring, working capital and net debt, partly compensated with positive cash flows from EBITDA.

Financial Debt

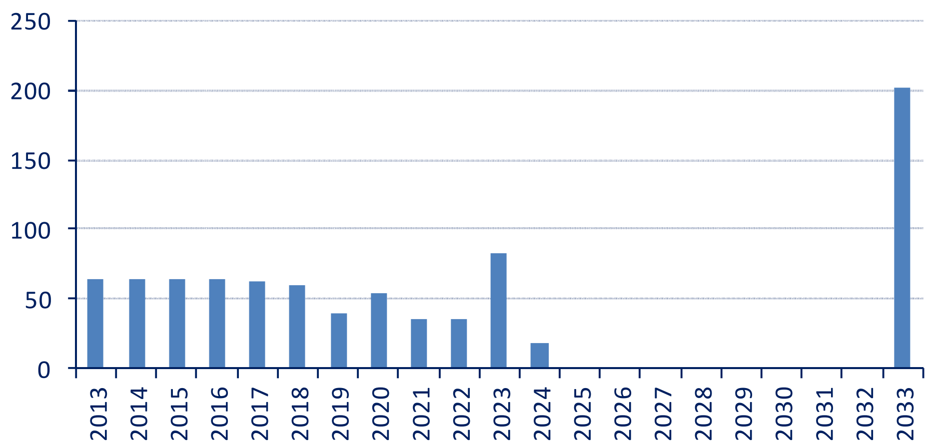
Figures in US$ Million	Dec-12	Sep-12	Dec-11 without SAAM
Short Term Financial Debt	75.1	75.9	164.9
Long Term Financial Debt*	785.9	799.4	724.7
Total Financial Debt	**861.0**	**875.3**	**889.6**
Cash and Cash Equivalents	**212.0**	**282.1**	**129.2**
Net Financial Debt	**649.0**	**593.2**	**760.3**

** Financial debt net of financial derivatives.*

CSAV's financial debt as of December 2012 reached US$ 861.0 million, a decrease of US$ 14.3 million or 1.6% compared to September 2012 and a decrease of US$ 28.6 million or 3.2% compared to December 2011.

Net financial debt as of December 2012 increased US$ 55.7 million or 9.4% compared to September 2012, and decreased US$ 111.4 million or 14.6% compared to December 2011.

Financial Debt Profile
(in US$ Million)



Outlook

The activity of the fourth quarter of 2012, which will explain to an important extent the financial results of Q1 2013, slightly deteriorated compared with the previous quarter. Freight rates continue to be volatile in all trades, including those in which the company participates. The situation therefore remains challenging for the company and the industry.

The forecast for deliveries of new container vessels in 2013 is of around 10% of the total existing fleet. This unfavorably compares to a forecasted global volumes/demand growth of 3% to 7%, depending on different analysts. Due to this, during 2013 the conditions for the industry will remain complex. Therefore, there is still a need for a significant effort in scrapping, slow steaming and fleet idling to avoid excess of supply which might result in a deterioration in freight rates. It is the management opinion that the complex financial situation which affects most of the players in the industry is a major factor for market stabilization. It played a key role in 2012, and it should continue to play this role in 2013.

Despite all the industry's rationalization efforts, the ex-bunker freight rate continues to be positioned below the 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. Based on all the above, the management believes that the industry will remain volatile due to the continued oversupply of vessels. However, there are also initiatives being taken individually by some relevant industry players pushing for a more rational approach, similar to what was seen during 2012, to take reactive and corrective actions should the market conditions deteriorate further. The way the main players behave on these matters will significantly impact the industry environment for 2013, and therefore the results of CSAV as well.

Notwithstanding the difficult world economic situation during 2012, the industry finalized 2012 with ex-bunker freight rates which are significantly higher than those of the fourth quarter of 2011. Therefore we expect CSAV´s operating results for the first quarter 2013 to be materially better than the first quarter of 2012.

In relation to losses from discontinuing operations, the fourth quarter of 2012 is the last quarter where cost and expenses related to the restructuring process will be booked. The restructuring process initiated during 2011 was fully and successfully completed by the beginning of 2012 and its related costs are considered to be completely recognized with the expenses and provisions already booked. In that sense, 2013 should be a clean year from this perspective, and CSAV results should be closely correlated to the movement of the ex-bunker freight rate and volume activity.

The restructuring process of the company finalized at the beginning of 2012, propelled by a number of additional initiatives aimed at our operational efficiency and launched during the second half of 2012, are generating consistent improvements in our performance. We consider this to be a key factor for the success of the company going forward.

Relevant and Subsequent Events

- No relevant events during the quarter.

Fleet and Service Information

		4Q 12	3Q 12	4Q 11
Container Shipping Services				
Operated Fleet	N° Vessels	53	54	76
	Nominal Capacity (Th. Teus)	253	247	343
Chartered Out Fleet	N° Vessels	25	29	38
	Nominal Capacity (Th. Teus)	132	152	164
Laid Up Fleet	N° Vessels	5	7	7
	Nominal Capacity (Th. Teus)	18	29	34
Total Fleet	N° Vessels	83	90	121
	Nominal Capacity (Th. Teus)	404	428	542
Own Fleet	N° Vessels	16	16	13
	Nominal Capacity (Th. Teus)	104	104	80
Other Shipping Services				
Operated Fleet	N° Vessels	16	9	19
Chartered Out Fleet	N° Vessels	12	16	13
Laid Up Fleet	N° Vessels			
Total Fleet	N° Vessels	28	25	32
Own Fleet	N° Vessels	2	2	2
Containers				
Flota Total (miles de teus)		459	463	521

	4Q 12	3Q 12	4Q 11
Average Service Round Voyage	64	63	60

Disclaimer

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