Investor Report 3Q 2013

November 25th, 2013

Highlights

- The company successfully completed its capital increase by the end of the quarter, raising MMUS$ 330 of the total amount of MMUS$ 500 approved by the shareholders' meeting in April. An amount of MMUS$ 261 was raised in the right offer period and MMUS$69 in a two times oversubscribed auction. The amount raised by this capital increase will allow the company to partially finance the acquisition of seven new 9,300 TEU container vessels to be delivered from the end of 2014, which will replace vessels currently chartered by the company. The capitalization was also used to repay the company's total financial debt with BLADEX, linked to the prepayment of AFLAC, which generated a gain of MMUS$ 53.8 for CSAV. In addition, the capital increase will provide funds for continuing with the company's development plans.

- During the third quarter of 2013, net profit reached a loss of MMUS$ 46.7, which compares negatively to the profit of MMUS$ 34.3 in the second quarter of 2013 and the profit of MMUS$ 55.8 in the third quarter of 2012.

- Operating loss reached MMUS$ 40.2 during the third quarter of 2013, compared to the operating loss of MMUS$ 32.2 achieved during the second quarter of 2013, excluding the profit from the AFLAC prepayment, and operating profit of MMUS$ 35.7 achieved during the third quarter of 2012.

- During the third quarter of 2013, the Company showed again an improvement in unitary operating cost, continuing with the improvements showed during the last quarters in terms of cost performance, essential to the Company's long term business model. Excluding provisions of degree of completion and net loss vessels, and maintaining the same bunker prices, Container Shipping Services Cost increased 3.6% while transported volume increased 5.6%, compared to the second quarter of 2013. However, in spite of these cost reductions, the decrease in freight rates prevented CSAV from obtaining satisfactory results during this quarter.

- The company has secured an amount of MMUS$ 191 in revolving credit lines facilities and structured loans, in addition to the MMUS$ 152 signed in December 2012, reaching a total amount of liquidity commitments of MMU$ 343. Out of this amount only MMUS$ 50 were drawn by the end of the quarter under a structured facility signed with BTG Pactual last August for a period of one year. The remaining liquidity comes from revolving credit lines signed during the last quarters and December 2012 as mentioned above. This significant liquidity will allow the company to face the industry´s current volatility in a much stronger position.

Income Statement Analysis

Minor reclassifications to operating revenue and cost of sales have been performed in 2012. These adjustments, which do not affect the net income, have been done in order to facilitate the analysis of CSAV's financial situation.

Figures in US$ Million	3Q 13	2Q 13	3Q 12**	QoQ	YoY	YTD 13	YTD 12**	YoY
Transported Volume [in Teus]	493,512	467,433	489,675	5.6%	0.8%	1,397,444	1,469,927	-4.9%
Operating Revenue	816.6	774.4	865.3	5.5%	-5.6%	2,468.1	2,657.1	-7.1%
Cost of Sales	(799.9)	(751.0)	(769.1)	6.5%	4.0%	(2,420.0)	(2,690.5)	-10.1%
Gross Margin	16.7	23.4	96.2	-28.5%	n.m.	48.1	(33.4)	n.m.
Administrative Expenses	(56.1)	(56.4)	(59.6)	-0.6%	-5.9%	(174.8)	(177.7)	-1.6%
Operating Profit (Loss)	(40.2)	21.6	35.7	n.m.	-212.8%	(112.8)	(204.0)	-44.7%
Profit (Loss) from Continuing Operations	(46.1)	34.8	59.7	n.m.	-177.2%	(107.2)	(181.3)	-40.9%
Profit (Loss) from Discontinued Operations	0.0	0.0	(3.5)	n.m.	n.m.	0.0	(105.9)	n.m.
Profit (Loss) attributable to Owners	(46.7)	34.3	55.8	n.m.	n.m.	(108.3)	(289.7)	-62.6%
EBITDA *	(24.3)	(16.0)	51.3	51.8%	-147.3%	(78.3)	(160.7)	-51.3%

**Calculated as operating profit plus depreciation and amortization (Excluding Provisión of MMUS$ 40 in March 2013 and Profit of MMUS$ 54 from prepayment of AFLAC in April 2013)*
*** Difference with previous report in Operating Revenue and Cost of Sales is due to a reclassification with no impact in gross margin.*

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 MMUS$ 40.0 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 MMUS$ 74.0 explained by the prepayment of the American Family Life Assurance Company (AFLAC) debt facility (MMUS$ 53.8) and the merger of two subsidiaries in Brazil (MMUS$ 20.2).

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 the case that beforehand it can be estimated that a voyage will present a loss, this loss is provisioned in cost of sales (Net Loss Vessel Provision in Note 23 of the Financial Statements) 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 (or opposite direction), 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	3Q 13	(1)	2Q 13	(1)	3Q 12*	(1)
Container Shipping Services	742.7	89.2%	744.1	89.4%	822.9	92.6%
Operating Revenue	703.1	84.5%	703.3	84.5%	809.2	91.1%
Other Revenue	39.6	4.8%	40.9	4.9%	13.7	1.5%
Other Shipping Services	89.8	10.8%	88.6	10.6%	65.7	7.4%
Revenue from Degree of Completion	(15.9)		(58.3)		(23.2)	
Operating Revenue	816.6	100.0%	774.4	100.0%	865.3	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.*

	3Q 13	2Q 13	3Q 12*
Container Rate Index (2)	1,717	1,799	1,962

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

CSAV's operating revenue reached MMUS$ 816.6 during the third quarter of 2013, an increase of 5.5% compared to the second quarter of 2013 and a decrease of 5.6% compared to the third quarter of 2012. However, the revenue from Container Shipping Services decreased 0.2% compared to the second quarter of 2013 and 9.7% compared to the third quarter of 2012, which is mainly explained by lower freight rates, partially compensated by an increase of 5.6% in transported volume, compared to the second quarter of 2013. Meanwhile, revenue from Other Shipping Services increased 1.4% compared to the second quarter of 2013 and 36.8% compared to the third quarter of 2012. Furthermore, Revenue from Degree of Completion decreased MMUS$ 42.4 compared to the second quarter of 2013 and decreased MMUS$ 7.3 compared to the third quarter of 2012.

Figures in Teus	3Q 13		2Q 13		3Q 12	
South America *	371,816	75.3%	344,958	73.8%	363,671	74.3%
Asia-Europe	78,195	15.8%	66,069	14.1%	69,304	14.2%
Intra Asia	22,938	4.6%	31,458	6.7%	26,049	5.3%
Transpacific	0	0.0%	0	0.0%	0	0.0%
Africa & Others	20,563	4.2%	24,948	5.3%	30,650	6.3%
Total	493,512	100.0%	467,433	100.0%	489,675	100.0%

** Includes Mexico and The Caribbean*

Transported volume reached 493,512 TEUs in the third quarter of 2013, an increase of 5.6% compared to the second quarter of 2013 and of 0.8% compared to the third quarter of 2012. Particularly noticeable, is the growth of 7.8% in volume within the South American scope compared to the second quarter of 2013. The stability in the volume distribution per geographical zone compared to the second quarter of 2013 and the third quarter of 2012 is a sign of the restructuring process consolidation, reflected in our services structure. South American's services have 75.3% share of the total volume in the third quarter of 2013, showing focus in relevant markets where CSAV has competitive advantages.

The container rate index of CSAV, which includes freight and other cargo related revenue, showed a decrease during the third quarter of 2013 of 4.6% compared to the second quarter of 2013 and of 12.5% compared to the third quarter of 2012.

Cost of Sales

Figures in US$ Million	3Q 13		2Q 13		3Q 12*	
		(1)		(1)		(1)
Container Shipping Services	(738.6)	90.5%	(725.6)	89.7%	(733.0)	92.5%
Cargo, Intermodal and Others	(244.5)	30.0%	(220.8)	27.3%	(252.5)	31.9%
Vessels, Port, Canal and Others	(326.9)	40.1%	(346.0)	42.8%	(291.3)	36.8%
Bunker	(167.2)	20.5%	(158.8)	19.6%	(189.2)	23.9%
Other Shipping Services	(77.2)	9.5%	(83.7)	10.3%	(59.3)	7.5%
Cost from Degree of Completion	15.9		58.3		23.2	
Cost of Sales	(799.9)	100.0%	(751.0)	100.0%	(769.1)	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.*

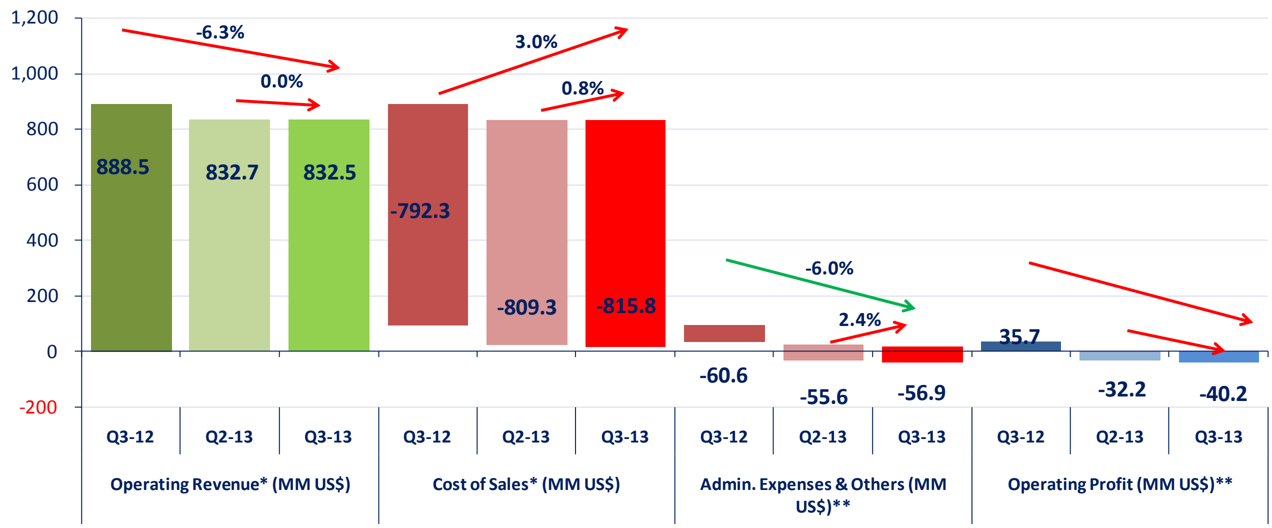
	3Q 13	2Q 13	3Q 12*
Bunker Price (US$/ton)	598	624	647

CSAV's cost of sales reached MMUS$ 799.9 during the third quarter of 2013, an increase of 6.5% compared to the second quarter of 2013 and of 4.0% compared to the third quarter of 2012. Container Shipping Cost increased 1.8% compared to the second quarter of 2013 and 0.8% compared to the third quarter of 2012, which is mainly explained by an increase of 5.6% in transported volume compared to the second quarter of 2013 and of 0.8% compared to the third quarter of 2012. Meanwhile, cost from Other Shipping Services decreased 7.7% compared to the second quarter of 2013 and increased 30.1% compared to the third quarter of 2012. Furthermore, Cost from Degree of Completion decreased MMUS$ 42.4 compared to the second quarter of 2013 and decreased MMUS$ 7.3 compared to third quarter of 2012.

Bunker unitary cost, which is the main single component of CSAV's container shipping services cost of sales, reached an average of US$ 598 per ton during the third quarter of 2013, a decrease of 4.2% compared to the second quarter of 2013 and of 7.7% compared to the third quarter of 2012. Bunker cost reflects the effective cost for the vessels included in the result of each quarter and differs from activity bunker prices due to the delay produced by round voyage accounting.

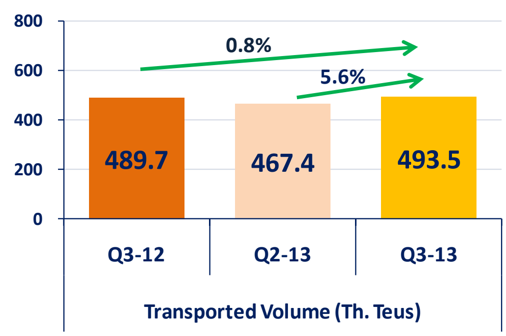
Operating Profit

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. In addition, the profit of MMUS$ 54 from the prepayment of AFLAC, recognized during the second quarter of 2013, has also been excluded for better comparison.



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

** Admin. Expenses & Others exclude profit from prepayment of AFLAC of MMUS$ 54 (Q2-13).



QoQ Comparison

During the third quarter of 2013, operating revenue (excluding degree of completion) was stable compared to the second quarter of 2013. Revenue from Container Shipping Services decreased 0.2%, in spite of an increase of 5.6% in transported volume, due to a decrease of 4.6% in CSAV's container rate index. Meanwhile, revenue from Other Shipping Services increased 1.4%.

Cost of sales (excluding degree of completion) increased 0.8% in the third quarter of 2013 compared to the second quarter of 2013. Container Shipping Services Cost increased 1.8%, mainly explained by an increase of 5.6% of transported volume and the positive result of MMUS$ 11.8 due to sale tax recovery derived from the merger of two Brazilian subsidiaries, recognized in second quarter of 2013, compensated by lower bunker prices and a more efficient cost structure. If the effect of Net Loss Vessel Provision from Onerous Contracts, shown in Note 23 of the Financial Statements, is excluded in both quarters and bunker prices are maintained constant, Container Shipping Services Cost increases 3.6% between both quarters. Other Shipping Services Cost decreased 7.7%.

Administrative expenses and others showed an increase of 2.4% between the third and second quarters of 2013.

Operating loss reached MMUS$ 40.2 during the third quarter of 2013, compared to the operating loss of MMUS$ 32.2 during the second quarter of 2013, excluding profit from AFLAC prepayment.

YoY Comparison

During the third quarter of 2013, operating revenue (excluding degree of completion) showed a decrease of6.3% compared to the third quarter of 2012. Likewise, revenue from Container Shipping Services decreased 9.7%, which is mainly explained by an important decrease of 12.5% in CSAV's container rate index. Meanwhile, revenue from Other Shipping Services increased 36.8%.

Cost of sales (excluding degree of completion) increased 3.0% in the third quarter of 2013 compared to the third quarter of 2012. Likewise, Container Shipping Services Cost increased 0.8%, which is mainly explained by an increase of 0.8% in transported volume. However, if the effect of Net Loss Vessel Provision from Onerous Contracts, shown in Note 23 of the Financial Statements, is excluded in both quarters and bunker prices are maintained constant, Container Shipping Services Cost remains constant between both quarters. Other Shipping Services Cost increased 30.1%.

Administrative expenses and others decreased 6.0% in the third quarter of 2013 compared to the third quarter of 2012.

Operating loss reached MMUS$ 40.2 during the third quarter of 2013, which compares negatively to the operating profit of MMUS$ 35.7 achieved during the third quarter of 2012.

Net Profit

CSAV's net profit for the third quarter of 2013 reached a loss of MMUS$ 46.7, which compares negatively to the profit of MMUS$ 34.3 in the second quarter of 2013 and the profit of MMUS$ 55.8 in the third quarter of 2012.

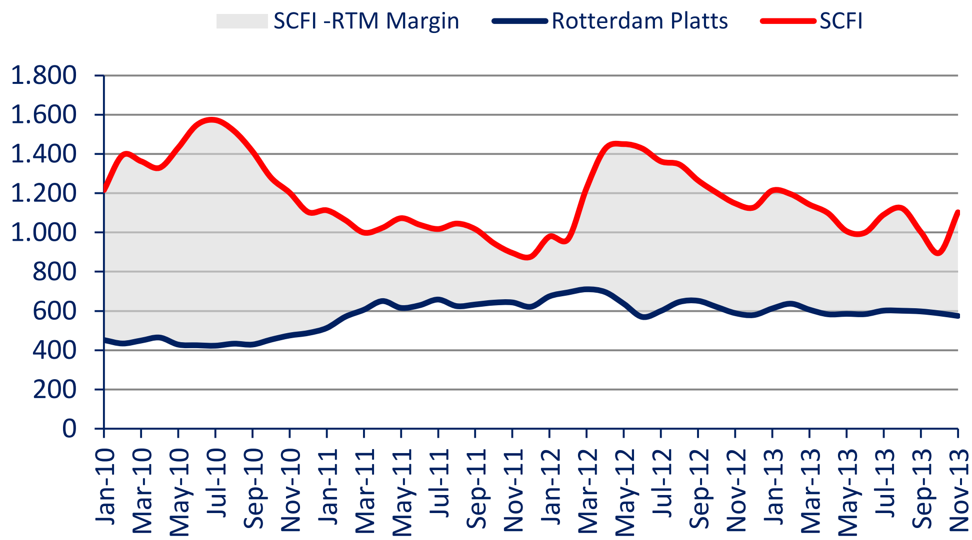
Market Analysis

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 transportation
- 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.

Given this weak 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, implementing super slow steaming, increasing joint operations and changing the strategic focus of the industry's leading companies from gaining market share to recovering profitability. These efforts have been very significant when it comes to the creation of operational alliances between the different lines, via consortiums. In particular, the three largest container shipping companies in the world (Maersk, MSC and CMA CGM) have announced the set up of the largest consortium in the history of the industry, known as P3. The implementation of this alliance will need several layers of regulators' approval. However, it shows a clear path to the industry in terms of large-scale operational cooperation, as well as the rationality that has been incubating increasingly in the different actors of the business.

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. Since March 2012, freight rates for container shipping services had a steep recovery, but then showed a negative trend since the third quarter of 2012, as can be observed in the graph below. Freight rates are still below the historical average of the industry, coupled with high fuel cost, therefore presenting a challenging scenario for the Company and the industry. Notwithstanding the foregoing, in recent weeks the SCFI, though still shows high volatility, has marked an upward trend that, if sustained and extended to other traffics not represented in this index, could allow improvements in the operational results of the industry going forward.


SCFI -RTM Margin
Rotterdam Platts
SCFI
1.800
1.600
1.400
1.200
1.000
800
600
400
200
0
Jan-10
Mar-10
May-10
Jul-10
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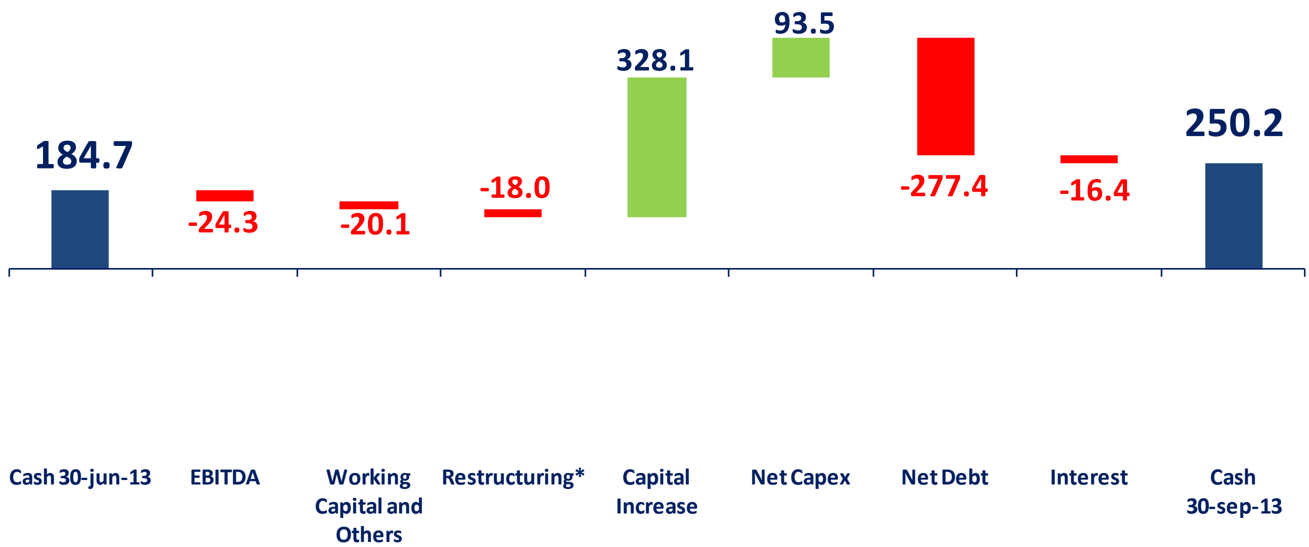
Cash Position



** Restructuring Cash Flow includes all the contracts signed and the provisions recognized in results during 2012.*

As of September 2013, CSAV's cash balance reached MMUS$ 250.2 an increase of MMUS$ 65.5 or 35.5% compared to MMUS$ 184.7 reached in the previous quarter, mainly due to positive cash flows from the capital increase and net capex (sale of 2 vessels), partially compensated by negative cash flows from loan payments, negative EBITDA, restructuring, working capital and interest payments.

Financial Debt

Figures in US$ Million	Sep-13	Jun-13	Sep-12
Short Term Financial Debt	105.7	323.8	75.9
Long Term Financial Debt*	483.6	548.7	799.4
Total Financial Debt	**589.3**	**872.4**	**875.3**
Cash and Cash Equivalents	**250.2**	**184.7**	**282.1**
Net Financial Debt	**339.2**	**687.7**	**593.2**

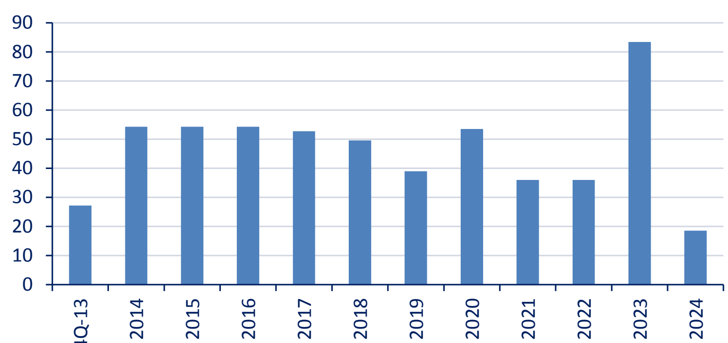
** Financial debt net of financial derivatives.*

CSAV's financial debt as of September 2013 amounted to MMUS$ 589.3, a decrease of MMUS$ 283.1 or 32.5% compared to June 2013. This reduction is explained by the repayment of the bridge loan of MMUS$ 140 provided by BLADEX used to repay AFLAC, repayment of credit lines of MMUS$ 62, debt repayment of 2 vessels sold during the quarter of MMUS$ 57 and other debt repayments of MMUS$ 24. Compared to the third quarter of 2012, financial debt decreased US$ 285.9 million or 32.7%, due to the repayment of AFLAC of MMUS$ 203, debt repayment of vessel financing of MMUS$ 133, including the repayment of the 2 vessels sold, partially compensated by credit line utilization of MMUS$ 50.

Net financial debt as of September 2013 decreased MMUS$ 348.5 or 50.7% compared to June2013, and MMUS$ 254.0 million or 42.8% compared to September 2012.

The company has secured an amount of MMUS$ 191 in revolving credit lines facilities and structured loans, in addition to the MMUS$ 152 signed in December 2012, reaching a total amount of liquidity commitments of MMU$ 343. Out of this amount only MMUS$ 50 were drawn by the end of the quarter under a structured facility signed with BTG Pactual last August for a period of one year. The remaining liquidity comes from revolving credit lines signed with Banco Consorcio, Banco Itaú Chile and Compañía de Seguros de Vida Consorcio Nacional de Seguros S.A. in December 2012 for a period of 3 years, Banco Santander Chile and Banco Penta signed during September for a period of 3 years and Tanner Servicios Financieros S.A signed in June for a period of 1 year (See Note 5 of Financial Statements). This significant liquidity will allow the company to face the industry´s current volatility in a much stronger position.

Financial Debt Profile
(in US$ Million)



Excludes debt facility of MMUS$ 347 to finance the acquisition of 7 vessels of 9300 teus, to be drawn at vessels' delivery starting Q4 2014.

Outlook

The operational and commercial activity of the third quarter of 2013, which will explain to an important extent the results of the last quarter of the year, have shown ex-bunker freight rates below those of the second quarter 2013. Part of this negative effect might be compensated with better utilization ratios of vessels. However, the freight rate differences will hit negatively the results of the company when compared to the third quarter just presented.

During the month of September and October, the rate trend deteriorated in some of the relevant trades of the company. This negative trend has seen a significant change since the month of November due to rationalizations which have been materialized in the context of slack season programs of several liners in the two most important trades of the company (Asia to East Coast South America and to West Coast South America). As it is visible from the Shanghai Index, several price increases has been announced in different trades across the markets with a bigger chance to succeed than other periods before, due to a better balance of supply and demand.

Our cost structure has continued to develop significant improvements as explained in this Investor Report, when compared to the same periods of last year, due to the positive impacts of the measures that the company has implemented to reach economies of scale provided by larger vessels, a larger percentage of own fleet, better utilization levels and a number of improvement initiatives throughout the organization. In this context it should be understood the announcement of the company of the newbuilding order of seven 9,300 TEUs vessels, which will produce further significant cost savings in charters and bunker consumption, when the full impact of having them deployed in our trades will be visible in our cost structure during the second half of 2015.

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, particularly relevant for the industry is the announcement of the P3 alliance, which might trigger the creation of new alliances of large scale to match the P3 proposal, which in final term should create an industry operating on a more consolidated basis, at least from an operational point of view.

Relevant Events

- Vessels Pucón and Puelo of 6500 teus were sold in August and September of 2013 at a price of MMUS$ 47 each, with a charter back contract for 18 months until the delivery of newbuildings, when vessels will no longer be needed in CSAV's fleet.

- The company successfully completed its capital increase by the end of the quarter, raising MMUS$ 330 of the total amount of MMUS$ 500 approved by the shareholders' meeting in April. An amount of MMUS$ 261 was raised in the right offer period and MMUS$69 in a two times oversubscribed auction. The amount raised by this capital increase will allow the company to acquire seven new 9,300 TEU container vessels to be delivered from the end of 2014, which will replace vessels currently chartered by the company. The capitalization was also used to repay the company's total financial debt with BLADEX, linked to the prepayment of AFLAC, which generated a gain of MMUS$ 53.8 for CSAV. In addition, the capital increase will provide funds for continuing with the company's development plans.

  Quiñenco subscribed MMUS$ 187.6 in the capital increase, thus increasing its shareholding in the company from 37.4% to 46.0%. Marinsa, for its part, decreased its shareholding in the company from 12.4% to 9.7%.

Fleet and Service Information

		3Q 13	2Q 13	3Q 12
Container Shipping Services				
Operated Fleet	N° Vessels	49	51	54
	Nominal Capacity (Th. Teus)	241	249	247
Chartered Out Fleet	N° Vessels	16	21	29
	Nominal Capacity (Th. Teus)	89	113	152
Laid Up Fleet	N° Vessels	4	2	7
	Nominal Capacity (Th. Teus)	24	12	29
Total Fleet	N° Vessels	69	74	90
	Nominal Capacity (Th. Teus)	355	375	428
Own Fleet	N° Vessels	14	16	16
	Nominal Capacity (Th. Teus)	91	104	104
Other Shipping Services				
Operated Fleet	N° Vessels	9	11	8
Chartered Out Fleet	N° Vessels	7	9	16
Laid Up Fleet	N° Vessels			
Total Fleet	N° Vessels	17	20	24
Own Fleet	N° Vessels	2	2	2
Containers				
Flota Total (miles de teus)		433	429	463

	3Q 13	2Q 13	3Q 12
Average Service Round Voyage	64	64	63

Disclaimer

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