Investor Report 4Q 2013

February 28th, 2014

CSAV

Highlights

- The company has signed a non binding Memorandum of Understanding (MOU) with Hapag Lloyd AG (HL) by which both companies agree in combining their container business. The merger would be executed through the contribution of all CSAV container related assets to HL, paid in exchange with new issuance equity representing 30% of the new combined entity, subject to closing adjustments. The new company would become the number 4 player in the world, operating globally and with synergies reaching about MMUS$ 300 anually.

- CSAV will carry out two capital increase processes. The first of them will amount to US$ 200 million and will be executed during the first semester of 2014. It is aimed to complete the financing of the seven 9300 teu container vessels currently under construction at the Samsung Heavy Industries shipyard in Korea and to fulfill some of the conditions for the closing of the eventual merger with the German shipping company. Quiñenco, the controlling shareholder of CSAV, is committed to subscribe any remaining unsubscribed shares to complete the US$ 200 million capital increase.

- The second capitalization will be carried out only if the merger of CSAV's container business activities with Hapag Lloyd materializes. In such an event, CSAV will raise up to US$ 400 million in a capital increase to be executed after closing, aimed to subscribe the amount committed in Hapag Lloyd's Euro 370 million capital increase (equivalent to 70% of such capital raising) and to cover the transaction's closing expenses.

- 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 the fourth quarter of 2013, net profit reached a loss of MMUS$ 60.7, which compares negatively to the loss of MMUS$ 46.6 in the third quarter of 2013 and the loss of MMUS$ 23.9 in the fourth quarter of 2012.

- Operating loss reached MMUS$ 108.4 during the fourth quarter of 2013, compared to the operating loss of MMUS$ 40.2 achieved during the third quarter of 2013 and operating profit of MMUS$ 7.3 achieved during the fourth quarter of 2012, which is mainly explained by the decrease in freight rates during this quarter.

- 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 MMUS$ 58 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.

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	4Q 13	3Q 13	4Q 12**	QoQ	YoY	YTD 13	YTD 12**	YoY
Transported Volume [in Teus]	481,816	493,512	463,484	-2.4%	4.0%	1,879,260	1,933,411	-2.8%
Operating Revenue	737.8	816.6	774.7	-9.7%	-4.8%	3,206.0	3,431.8	-6.6%
Cost of Sales	(790.4)	(799.9)	(697.9)	-1.2%	13.3%	(3,210.4)	(3,388.4)	-5.3%
Gross Margin	(52.6)	16.7	76.8	n.m.	n.m.	(4.5)	43.4	n.m.
Administrative Expenses	(58.6)	(56.1)	(73.6)	4.4%	-20.4%	(233.4)	(251.3)	-7.1%
Operating Profit (Loss)	(108.4)	(40.2)	7.3	169.4%	n.m.	(221.2)	(196.8)	12.4%
Profit (Loss) from Continuing Operations	(60.4)	(46.1)	(2.0)	31.1%	2904.2%	(167.6)	(183.3)	-8.5%
Profit (Loss) from Discontinued Operations	0.0	0.0	(20.3)	n.m.	n.m.	0.0	(126.2)	n.m.
Profit (Loss) attributable to Owners	(60.7)	(46.6)	(23.9)	30.4%	153.9%	(169.0)	(313.6)	-46.1%
EBITDA *	(96.1)	(24.3)	23.2	295.6%	n.m.	(174.4)	(137.4)	26.9%

**Calculated as operating profit plus depreciation and amortization (Excluding Provisión of MMUS$ 40 in March 2013 and total profit of MMUS$ 57 from prepayment of AFLAC in April and December 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). During the fourth quarter of 2013, CSAV recognized an additional profit of MMUS$ 39.7, due to deferred tax assets of its Brazilian subsidiaries, and of MMUS$ 3, due to cost recovery in the prepayment of the AFLAC debt facility. Overall, the total net effect of extraordinary events was MMUS$ 76.7 in 2013.

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	4Q 13	(1)	3Q 13	(1)	4Q 12*	(1)
Container Shipping Services	674.7	91.2%	742.7	89.2%	768.6	91.0%
Operating Revenue	644.5	87.1%	703.1	84.5%	744.2	88.1%
Other Revenue	30.2	4.1%	39.6	4.8%	24.4	2.9%
Other Shipping Services	65.0	8.8%	89.8	10.8%	76.1	9.0%
Revenue from Degree of Completion	(1.9)		(15.9)		(70.0)	
Operating Revenue	737.8	100.0%	816.6	100.0%	774.7	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 13	3Q 13	4Q 12*
Container Rate Index (2)	1,629	1,717	1,955

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

CSAV's operating revenue reached MMUS$ 737.8 during the fourth quarter of 2013, a decrease of 9.7% compared to the third quarter of 2013 and of 4.8% compared to the fourth quarter of 2012. However, the revenue from Container Shipping Services decreased 9.2% compared to the third quarter of 2013 and 12.2% compared to the fourth quarter of 2012, which is mainly explained by lower freight rates. Meanwhile, revenue from Other Shipping Services decreased 27.6% compared to the third quarter of 2013 and 14.5% compared to the fourth quarter of 2012. Furthermore, Revenue from Degree of Completion decreased MMUS$ 14.0 compared to the third quarter of 2013 and MMUS$ 68.1 compared to the fourth quarter of 2012.

Figures in Teus	4Q 13		3Q 13		4Q 12	
South America *	370,488	76.9%	371,816	75.3%	351,464	75.8%
Asia-Europe	68,386	14.2%	78,195	15.8%	63,328	13.7%
Intra Asia	25,532	5.3%	22,938	4.6%	23,720	5.1%
Transpacific	0	0.0%	0	0.0%	0	0.0%
Africa & Others	17,410	3.6%	20,563	4.2%	24,972	5.4%
Total	481,816	100.0%	493,512	100.0%	463,484	100.0%

** Includes Mexico and The Caribbean*

Transported volume reached 481,816 TEUs in the fourth quarter of 2013, a decrease of 2.4% compared to the third quarter of 2013 and an increase of 4.0% compared to the fourth quarter of 2012. The stability in the volume distribution per geographical zone compared to the third quarter of 2013 and the fourth quarter of 2012 is a sign of the restructuring process consolidation, reflected in our services structure. South American's services have 76.9% share of the total volume in the fourth 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 fourth quarter of 2013 of 5.1% compared to the third quarter of 2013 and of 16.6% compared to the fourth quarter of 2012.

Cost of Sales

Figures in US$ Million	4Q 13	(1)	3Q 13	(1)	4Q 12*	(1)
Container Shipping Services	(731.2)	92.3%	(738.6)	90.5%	(699.8)	91.1%
Cargo, Intermodal and Others	(239.7)	30.3%	(244.5)	30.0%	(219.4)	28.6%
Vessels, Port, Canal and Others	(343.4)	43.3%	(326.9)	40.1%	(312.4)	40.7%
Bunker	(148.1)	18.7%	(167.2)	20.5%	(168.0)	21.9%
Other Shipping Services	(61.1)	7.7%	(77.2)	9.5%	(68.1)	8.9%
Cost from Degree of Completion	1.9		15.9		70.0	
Cost of Sales	(790.4)	100.0%	(799.9)	100.0%	(697.9)	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 13	3Q 13	4Q 12*
Bunker Price (US$/ton)	600	598	646

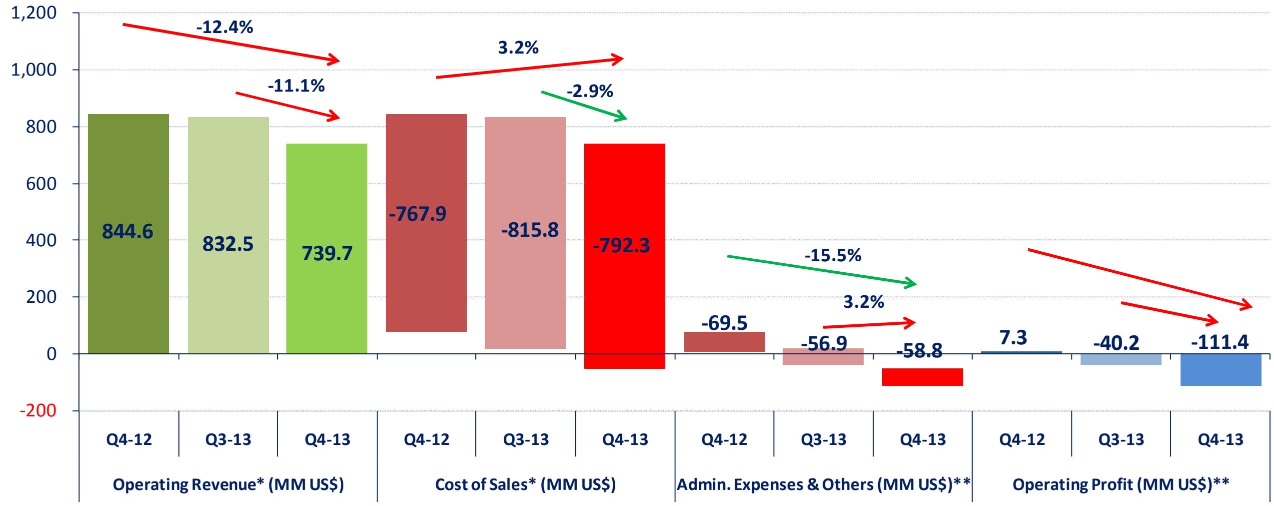
CSAV's cost of sales reached MMUS$ 790.4 during the fourth quarter of 2013, a decrease of 1.2% compared to the third quarter of 2013 and an increase of 13.3% compared to the fourth quarter of 2012. Container Shipping Cost decreased 1.0% compared to the third quarter of 2013 and increased 4.5% compared to the fourth quarter of 2012, which is mainly explained by a decrease of 2.4% in transported volume compared to the third quarter of 2013 and an increase of 4.0% compared to the fourth quarter of 2012. Meanwhile, cost from Other Shipping Services decreased 20.9% compared to the third quarter of 2013 and 10.3% compared to the fourth quarter of 2012. Furthermore, Cost from Degree of Completion decreased MMUS$ 14.0 compared to the third quarter of 2013 and MMUS$ 68.1 compared to the fourth 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$ 600 per ton during the fourth quarter of 2013, an increase of 0.3% compared to the third quarter of 2013 and a decrease of 7.1% compared to the fourth 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.

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 MMUS$ 58 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.

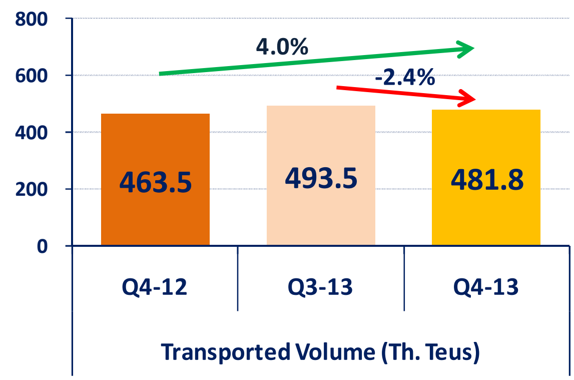
Operating Profit

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$ 3 from the cost recovery in the prepayment of AFLAC, recognized during the fourth quarter of 2013, has also been excluded for better comparison.



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

** Admin. Expenses & Others and Operating Profit exclude profit from prepayment of AFLAC of MMUS$ 3 (Q4-13).



QoQ Comparison

During the fourth quarter of 2013, operating revenue (excluding degree of completion) decreased 11.1% compared to the third quarter of 2013. Revenue from Container Shipping Services decreased 9.2%, explained by a decrease of 5.1% in CSAV's container rate index and a decrease of 2.4% in transported volume. Meanwhile, revenue from Other Shipping Services decreased 27.6%.

Cost of sales (excluding degree of completion) decreased 2.9% in the fourth quarter of 2013 compared to the third quarter of 2013. Container Shipping Services Cost decreased 1.0%, mainly explained by a decrease of 2.4% of transported volume and slightly higher bunker prices. If bunker prices are maintained constant and cost of slack capacity is taken out for the purpose of comparison, Container Shipping Services Cost decreases 4.4% between both quarters. Other Shipping Services Cost decreased 20.9%.

Administrative expenses and others showed an increase of 3.2% between the fourth and third quarters of 2013.

Operating loss reached MMUS$ 111.4 during the fourth quarter of 2013, compared to the operating loss of MMUS$ 40.2 during the third quarter of 2013.

YoY Comparison

During the fourth quarter of 2013, operating revenue (excluding degree of completion) showed a decrease of 12.4% compared to the fourth quarter of 2012. Likewise, revenue from Container Shipping Services decreased 12.2%, which is mainly explained by an important decrease of 16.6% in CSAV's container rate index, partially compensated by an increase of 4.0% in transported volume. Meanwhile, revenue from Other Shipping Services decreased 14.5%.

Cost of sales (excluding degree of completion) increased 3.2% in the fourth quarter of 2013 compared to the fourth quarter of 2012. Likewise, Container Shipping Services Cost increased 4.5%, which is mainly explained by an increase of 4.0% in transported volume. However, if bunker prices are maintained constant and cost of slack capacity is taken out for the purpose of comparison, Container Shipping Services Cost increases only 2.6% between both quarters, while transported volume grew 4.0%. Other Shipping Services Cost decreased 10.3%.

Administrative expenses and others showed an important decrease of 15.5% in the fourth quarter of 2013 compared to the fourth quarter of 2012, due to the implementation of saving programs and lower consultancy costs.

Operating loss reached MMUS$ 111.4 during the fourth quarter of 2013, which compares negatively to the operating profit of MMUS$ 7.3 achieved during the fourth quarter of 2012.

Net Profit

CSAV's net profit for the fourth quarter of 2013 reached a loss of MMUS$ 60.7, which compares negatively to the loss of MMUS$ 46.6 in the third quarter of 2013 and the loss of MMUS$ 23.9 in the fourth quarter of 2012.

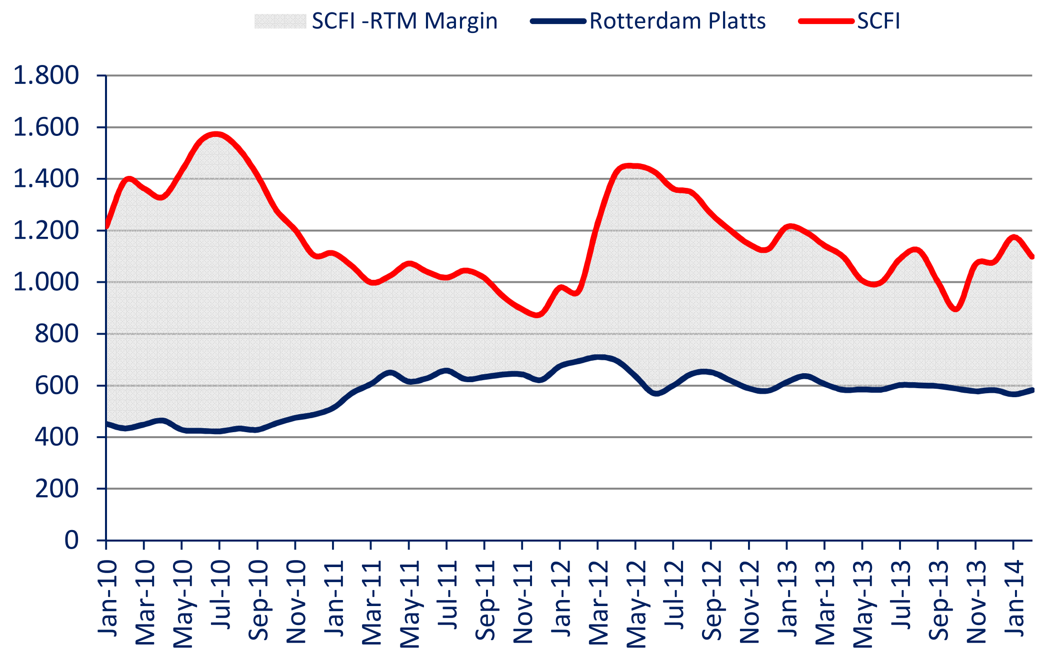
Market Analysis

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

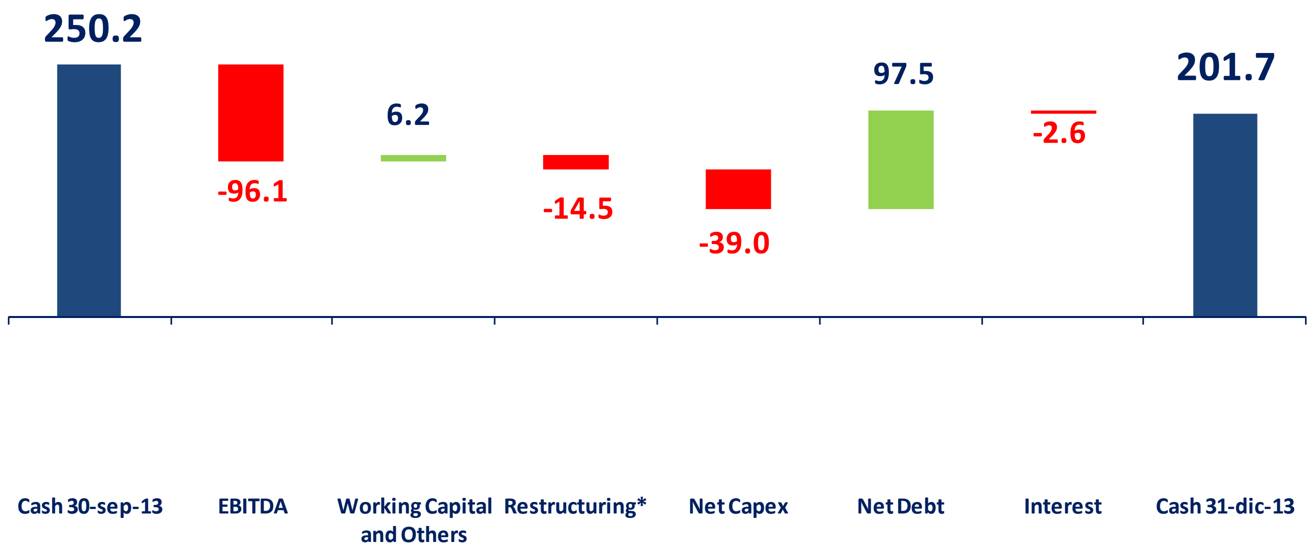
- Difficult global economic conditions that have hampered the growth of demand for transportation
- An oversupply of space as a result of excess shipbuilding orders in the years prior to the crisis of 2009.
- Oil prices, the industry main single cost component, have remained high mainly due to geopolitical 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. However, starting November 2013, 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
Sep-10
Nov-10
Jan-11
Mar-11
May-11
Jul-11
Sep-11
Nov-11
Jan-12
Mar-12
May-12
Jul-12
Sep-12
Nov-12
Jan-13
Mar-13
May-13
Jul-13
Sep-13
Nov-13
Jan-14

Cash Position



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

As of December 2013, CSAV's cash balance reached MMUS$ 201.7, a decrease of MMUS$ 48.5 or 19.4% compared to MMUS$ 250.2 reached in the previous quarter, mainly due to negative cash flows from negative results, net capex and restructuring, partially compensated by positive cash flows from net debt.

Financial Debt

Figures in US$ Million	Dic-13	Sep-13	Dic-12
Short Term Financial Debt	112.4	105.7	75.1
Long Term Financial Debt*	579.7	483.6	785.9
Total Financial Debt	**692.1**	**589.3**	**861.0**
Cash and Cash Equivalents	**201.7**	**250.2**	**212.0**
Net Financial Debt	**490.4**	**339.2**	**649.0**

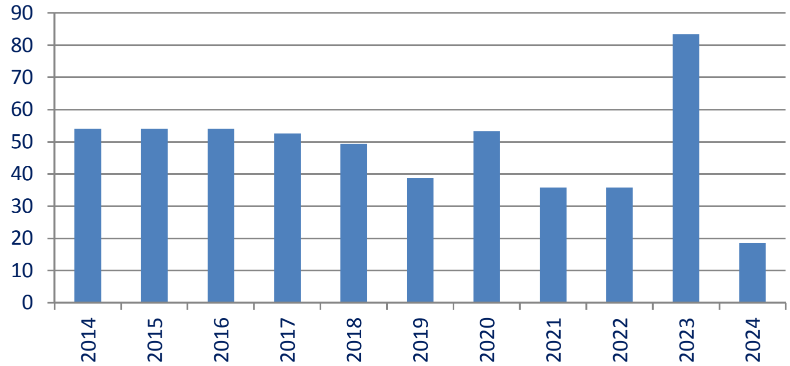
** Financial debt net of financial derivatives.*

CSAV's financial debt as of December 2013 amounted to MMUS$ 692.1, an increase of MMUS$ 102.7 or 17.4% compared to September 2013. This increase is mainly explained by a MMUS$ 100 structured loan with Bladex drawn during the fourth quarter. Compared to the fourth quarter of 2012, financial debt decreased US$ 168.9 million or 19.6%, due to the repayment of AFLAC of MMUS$ 205, debt repayment of vessel financing and bonds of MMUS$ 120, partially compensated by credit line utilization of MMUS$ 50 and new loans of MMUS$ 106.

Net financial debt as of December 2013 increased MMUS$ 151.3 or 44.6% compared to September 2013, and decreased MMUS$ 158.5 million or 24.4% compared to December 2012.

The company has secured during 2013 an amount of MMUS$ 288 in revolving credit lines facilities and structured loans, in addition to the MMUS$ 146 signed in December 2012, reaching a total amount of liquidity commitments of MMU$ 434. Out of this amount only MMUS$ 150 were drawn by the end of the quarter under a structured facility signed with BTG Pactual last August for a period of one year and with Banco Latinoamericano de Comercio Exterior S.A. (Bladex) last November for a period of 3 years. 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 last quarter of 2013, which will explain to an important extent the results of the first quarter 2014, have shown ex-bunker freight rates above those from the last quarter, therefore a relevant improvement is expected in the first quarter 2014, though still far from breakeven levels. The company has improved significantly its utilization levels during 2013 and the same effect we expect to continue going forward. The freight rates recovered from the bottom of October during November, December and January activity, however February activity has been negatively affected by the Chinese New Year. There are several initiatives in different relevant trades to improve the freight rates during the month of March and April. The ability of the market to accept and adopt these rate increases will explain to a large extent our second quarter of 2014 results.

The company has launched several initiatives for 2014 in terms of utilization levels and additional cost efficiency opportunities related to bunker savings, terminal efficiency and procurement activities, which we expect to help us continue showing improvements on our cost per transported teu during 2014.

Our long term investment plan to be financed by the US$ 200 million capital increase which will take place during the first half of this year, will allow after the new vessels arrive, to show a significant improvement, coming from bunker and charter savings, during the second half of 2015.

In terms of a broader market outlook for 2014, we expect the markets to continue to be very volatile. According to Alphaliner, the delivery of new vessels is expected to reach an increase of 9.6% of the global fleet. However, due to the scrapping activity, which is expected to reach a record level in 2014, as well as some delivery deferrals, net growth in the world fleet is expected to reach levels of 5.5%, which is in our opinion in line with the expected growth in demand. Despite this positive signal, of no additional oversupply to be created during 2014, the existing oversupply at the beginning of the period will remain on similar levels as in 2013, unless some growth in the idle fleet occurs.

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 levels that the industry should consider as a sustainable equilibrium. This situation has not allowed the industry to enjoy normal returns. Based on the above we expect the market to continue volatile. However, important initiatives taken by very relevant industry players like the formation of the P3, the enlargement of the CKYH alliance, the expansion of the G6 alliance to other trades, as well as several discussions happening in terms of real consolidation, like the ones sustained among the Chinese carriers and the one sustained between CSAV and Hapag Lloyd, are encouraging signals that put enormous pressure on other players to look also for different manners of consolidation. The continuity of this process might bring the industry, slowly, but steadily, to a direction that will allow to leave behind this extremely long bad cycle.

Relevant Events

- The company has signed a non binding Memorandum of Understanding (MOU) with Hapag Lloyd AG (HL) by which both companies agree in combining their container business. The merger would be executed through the contribution of all CSAV container related assets to HL, paid in exchange with new issuance equity representing 30% of the new combined entity, subject to closing adjustments. The new company would become the number 4 player in the world, operating globally and with synergies reaching about MMUS$ 300 anually.

- CSAV will carry out two capital increase processes. The first of them will amount to US$ 200 million and will be executed during the first semester of 2014. It is aimed to complete the financing of the seven 9300 teu container vessels currently under construction at the Samsung Heavy Industries shipyard in Korea and to fulfill some of the conditions for the closing of the eventual merger with the German shipping company. Quiñenco, the controlling shareholder of CSAV, is committed to subscribe any remaining unsubscribed shares to complete the US$ 200 million capital increase.

- The Board of Directors has called an Extraordinary Shareholders' Meeting on March 21, 2014, to vote on the possible combination of the container business of CSAV and Hapag Lloyd, and the US$ 200 million capital increase.

- The second capitalization will be carried out only if the merger of CSAV's container business activities with Hapag Lloyd materializes. In such an event, CSAV will raise up to US$ 400 million in a capital increase to be executed after closing, aimed to subscribe the amount committed in Hapag Lloyd's Euro 370 million capital increase (equivalent to 70% of such capital raising) and to cover the transaction's closing expenses.

- Bow Cóndor was purchased in November 2013 at a price of MMUS$ 9.8, to be deployed in CSAV's liquid bulk service.

Fleet and Service Information

		4Q 13	3Q 13	4Q 12
Container Shipping Services				
Operated Fleet	N° Vessels	50	49	53
	Nominal Capacity (Th. Teus)	255	241	253
Chartered Out Fleet	N° Vessels	10	16	25
	Nominal Capacity (Th. Teus)	50	89	132
Laid Up Fleet	N° Vessels	2	4	5
	Nominal Capacity (Th. Teus)	15	24	18
Total Fleet	N° Vessels	62	69	83
	Nominal Capacity (Th. Teus)	320	355	404
Own Fleet	N° Vessels	14	14	16
	Nominal Capacity (Th. Teus)	91	91	104
Other Shipping Services				
Operated Fleet	N° Vessels	13	9	16
Chartered Out Fleet	N° Vessels	4	7	12
Laid Up Fleet	N° Vessels			
Total Fleet	N° Vessels	17	17	28
Own Fleet	N° Vessels	3	2	2
Containers				
Flota Total (miles de teus)		436	433	459

	4Q 13	3Q 13	4Q 12
Average Service Round Voyage	65	64	64

Disclaimer

This report provides general information about Compañía Sud Americana de Vapores S.A. ("CSAV"). It consists of summary information and does not purport to be complete. It is not intended to be relied upon as advice to potential investors.

No representations or warranties, express or implied, are made as to, and no reliance should be placed on, the accuracy, fairness or completeness of the information presented or contained in this report. Neither CSAV nor any of its affiliates, advisers or representatives, accepts any responsibility whatsoever for any loss or damage arising from any information presented or contained in this report. The information presented or contained in this report is subject to change without notice and its accuracy is not guaranteed. Neither the Company nor any of its affiliates, advisers or representatives make any undertaking to update any such information subsequent to the date hereof.

Each investor must conduct and rely on its own evaluation in taking an investment decision.

This report does not constitute an offer, or invitation, or solicitation of an offer, to subscribe for or purchase any securities. Neither this report nor anything contained herein shall form the basis of any contract or commitment whatsoever.

Recipients of this report are not to construe the contents of this summary as legal, tax or investment advice and recipients should consult their own advisors in this regard.