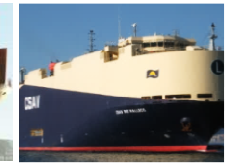
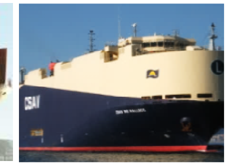
CSAV's 9M 2016 Results

November 2016

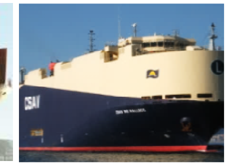



Agenda

1. Highlights
2. Market Situation
3. 9M 2016 Results
4. Balance Sheet & Cash Position
5. Outlook

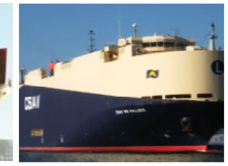
1. Highlights



Highlights

9M 2016 Results

- After three consecutives quarters reporting consolidated net losses, CSAV informed a profit of MMUS$ 3.8 in Q3 2016 which was mainly explained by the operational profit registered in the Other transport services segment which over the last two quarters have shown positive results as well as by the net profit Hapag-Lloyd (“HLAG”) reported in the quarter.
- The consolidated loss of MMUS$ 55.8 for the first nine months of 2016 is mainly explained by the negative result of the container shipping segment of MMUS$ 53.3 due to:
  - a loss of MMUS$ 27.2 related to CSAV´s share in the HLAG results,
  - a tax expense in Chile of MMUS$ 32.9 associated to MMUS$ 17.2 deferred tax adjustment and to the interests and FX gains resulting from the financing structure of the HLAG investment, and
  - a gain arising of MMUS$ 12.5 from the NYSA-ILA claim provision reversal.
- CSAV's other transport services (car carrier, liquid bulk, freight forwarder and logistics) reported a combined loss of MMUS$ 2.5 for the nine months of 2016. This loss was mainly generated during Q1 as the Company has obtained positive operational results during the last two quarters of this year. Nonetheless, freight rates continue to be well below those of previous years as the demand for vehicle transportation remains weak.
- In Q3 2016, CSAV decided to exit its liquid bulk operation. In October 2016, CSAV sold its participation in this business to its JV partner Odfjell Tankers generating a small profit.
- In Q2 2016, CSAV obtained a US$ 50 million financing which was used to fully pay Quiñenco´s US$ 30 million loan. In October 2016 , such new loan was novated to a bullet long-term bond.

Highlights

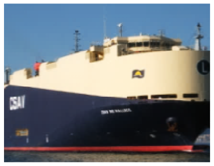
HLAG & UASC Business Combination Agreement

- On July 18, 2016. HLAG and United Arab Shipping Company S.A.G. ("UASC"), which is a Persian Gulf based container shipping company, signed a Business Combination Agreement ("BCA") to merge UASC with HLAG, subject to the corresponding regulatory and contractual approvals, and compliance with a series of pre-conditions that are common for such contracts. This transaction is expected to be completed in December 2016, and in any case no later than March 31. 2017.

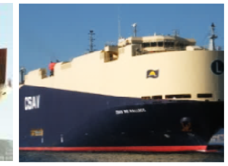
- HLAG expects to acquire all the shares in UASC, which will subscribe to new HLAG shares representing 28% of its share capital. CSAV, the City of Hamburg and the German businessman Klaus Michael Kühne will continue to jointly control HLAG (app. 52% of its voting shares).

- This transaction would consolidate HLAG as one of the fifth largest container shipping companies in the world, with annual transport volumes of around 10 million TEUs. The merger is expected to generate annual net synergies of at least MMUS$ 400 and a significant reduction in fixed asset investments in subsequent years.

- The transaction would reduce CSAV's interest in HLAG from 31.35% to 22.6%. Nonetheless, and as part of the transaction, within six months after the closing of the merger CSAV would participate in a capital increase of MMUS$ 400 which will secure CSAV´s share in HLAG to a minimum of 25%.

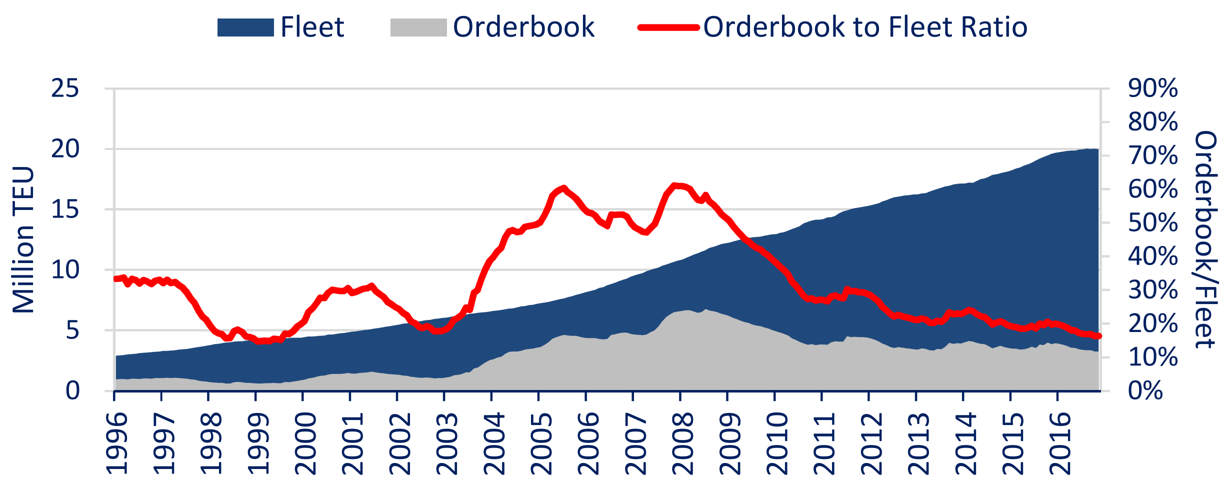



2. Market Situation



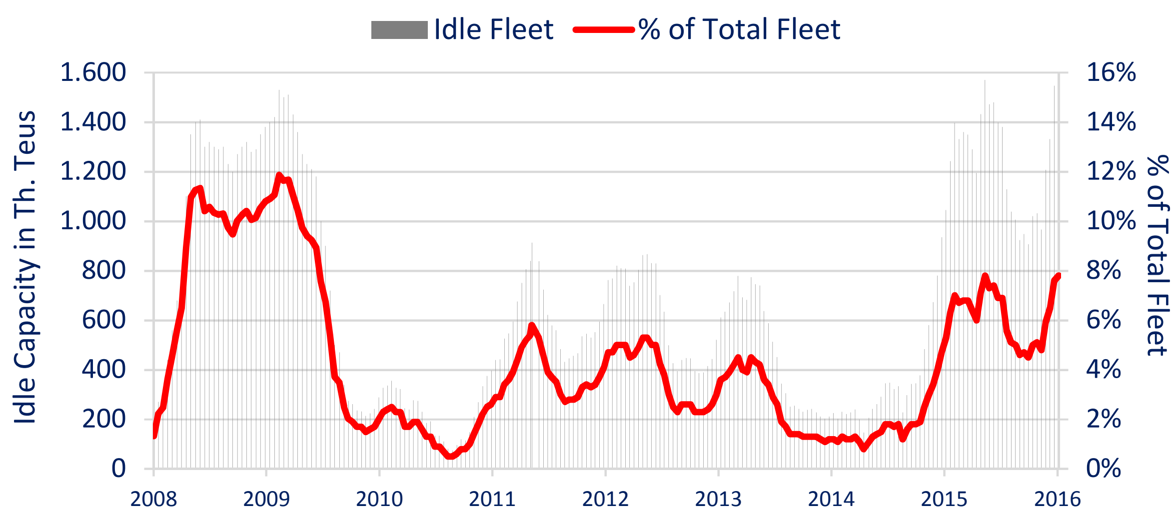
Containership Fleet

Graph 1: Orderbook / Fleet: 16.0% (Nov 2016)



Source: Clarkson

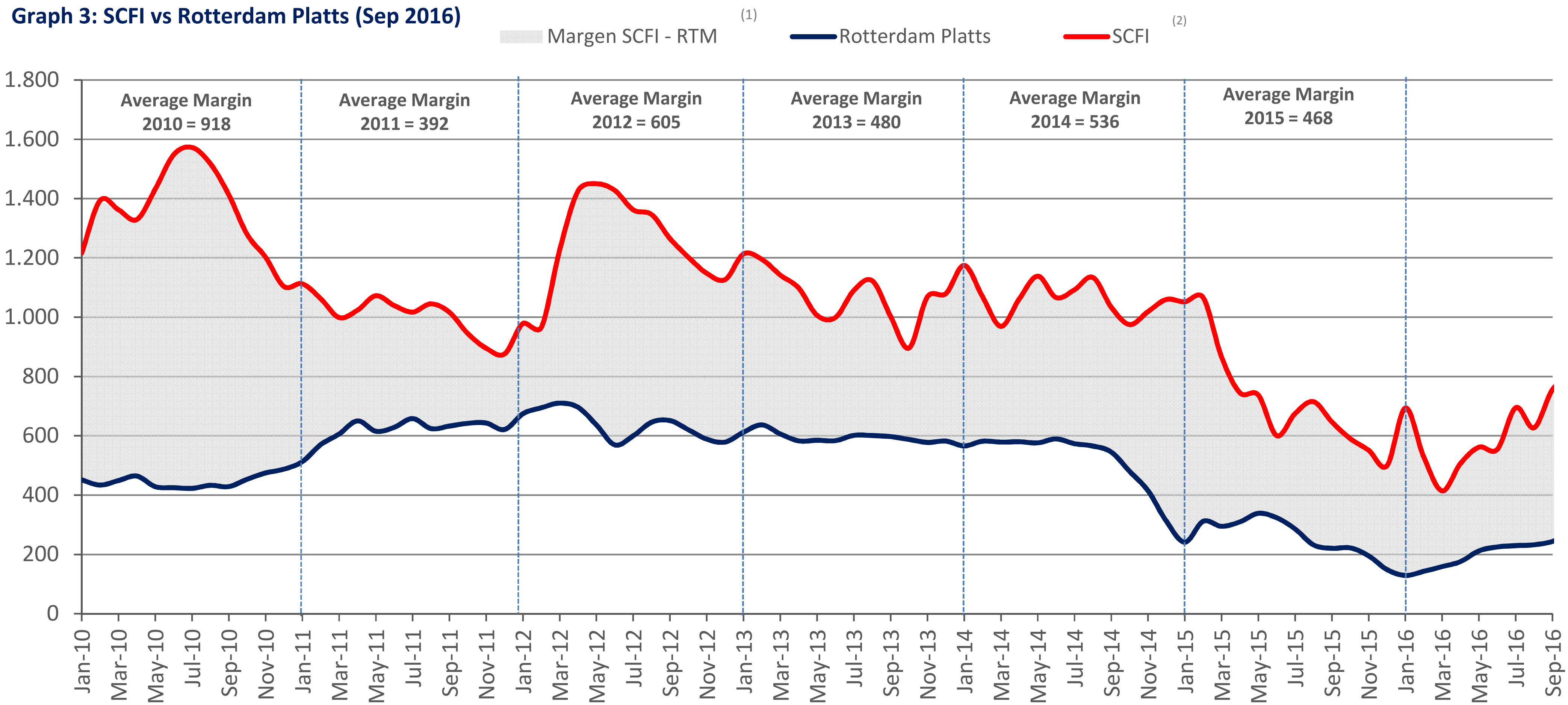
Graph 2: Idle Fleet: 1.591 Th.TEU or 7.8% (Oct 2016)



Source: Alphaliner

Market Evolution

Graph 3: SCFI vs Rotterdam Platts (Sep 2016)



Margin	Jan-Sep
2010	983
2011	432
2012	619
2013	496
2014	509
2015	505
2016	**399**

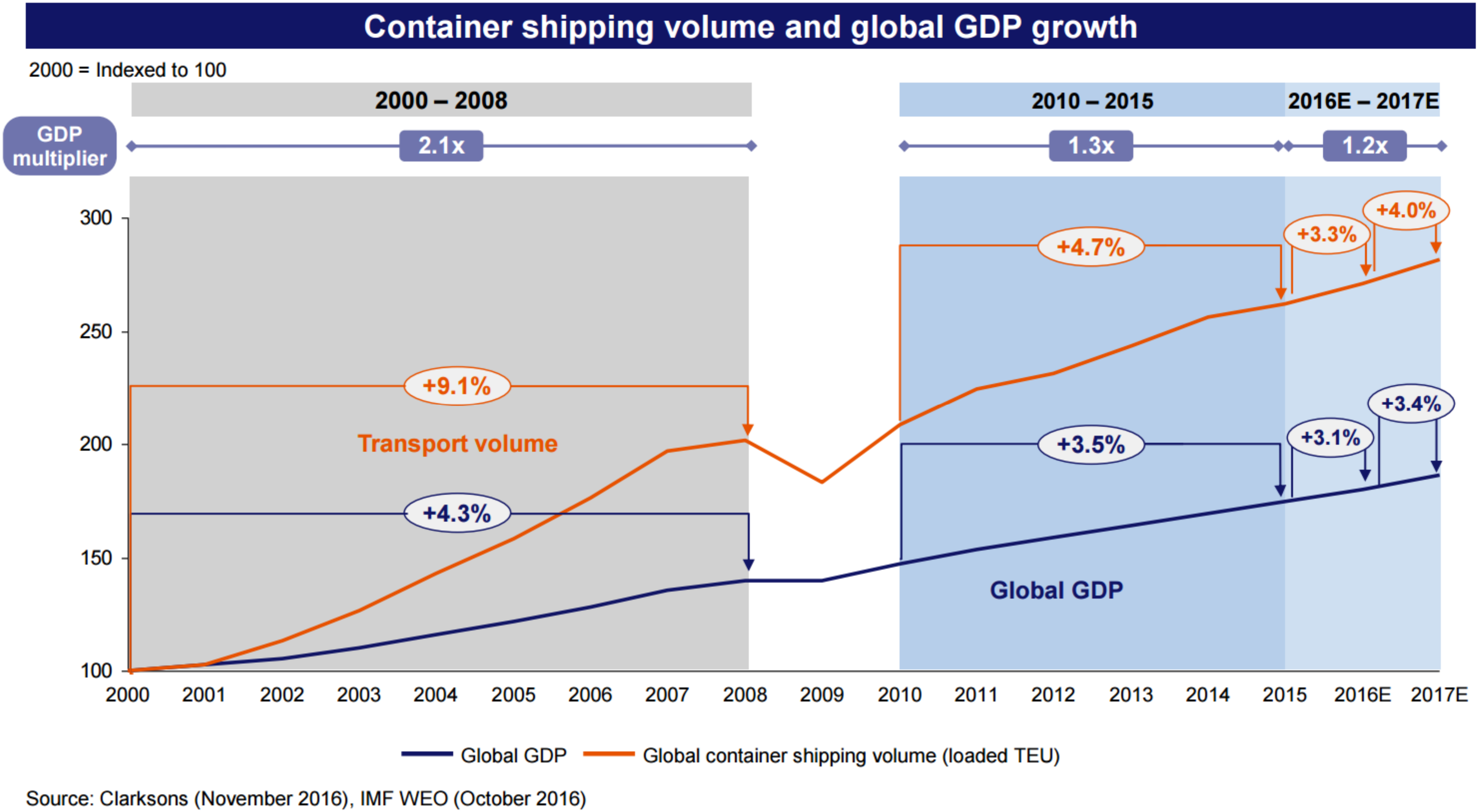
Notes:

(1) SCFI – RTM Margin is only referential since fuel oil consumption per TEU may vary depending on the trade and on the vessel efficiency

(2) The SCFI index includes: Spot rates for Main Haul trades exports from Shanghai

Source: SCFI. Platts.

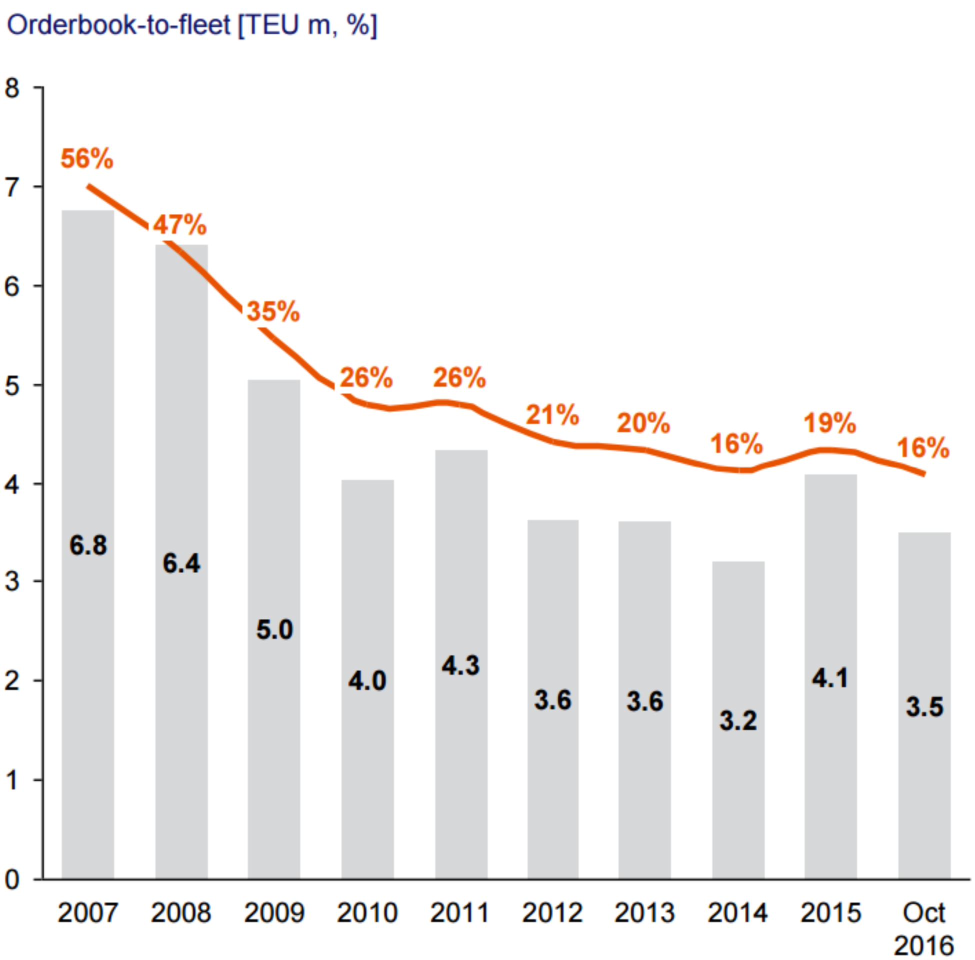
Market Evolution: demand growth



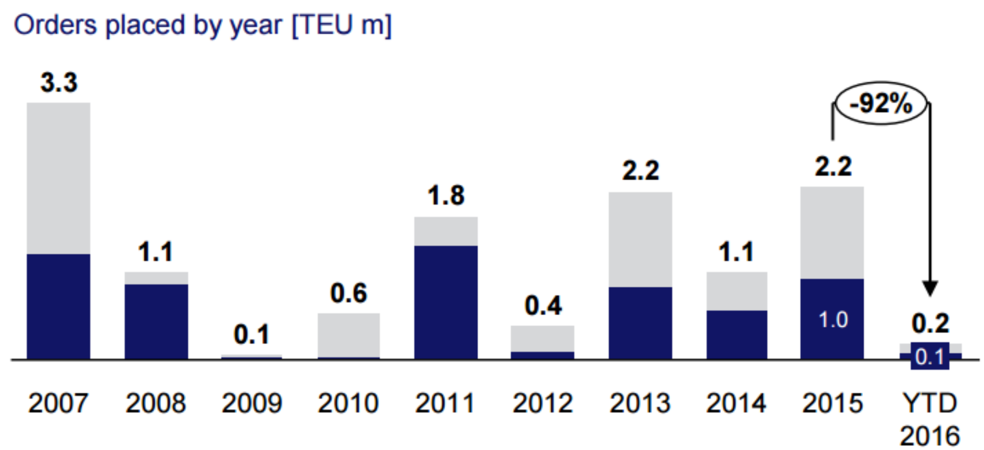
Source: HLAG´s Investor 9M 2016 Presentation, available in https://www.hapag-lloyd.com/en/ir.html

Market Evolution: adjusting supply

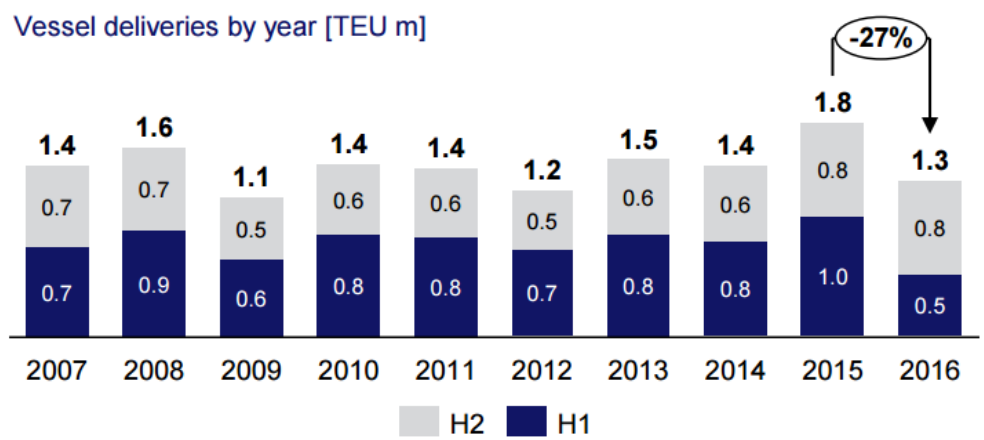
Orderbook continues to deplete …



… with decreasing new orders …

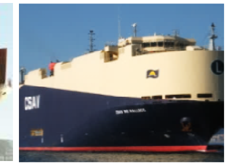


… and vessel deliveries slowing down



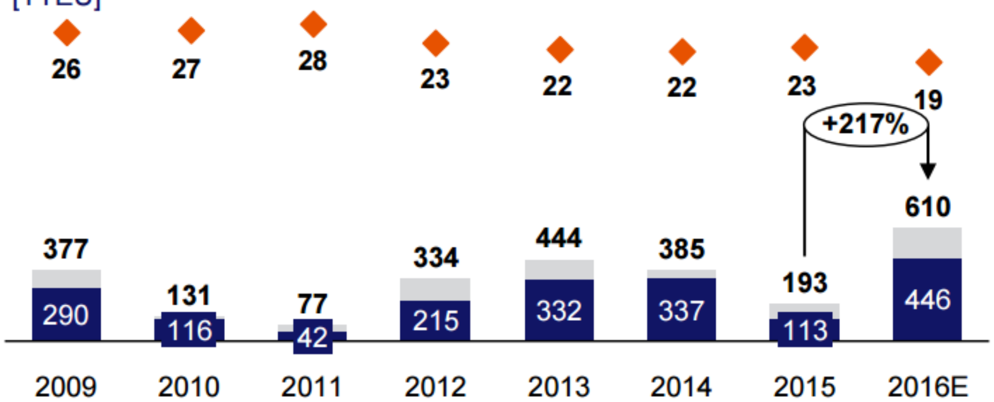
Source: Clarksons (November 2016), Transmodal (October 2016)

Source: HLAG´s Investor 9M 2016 Presentation, available in https://www.hapag-lloyd.com/en/ir.html

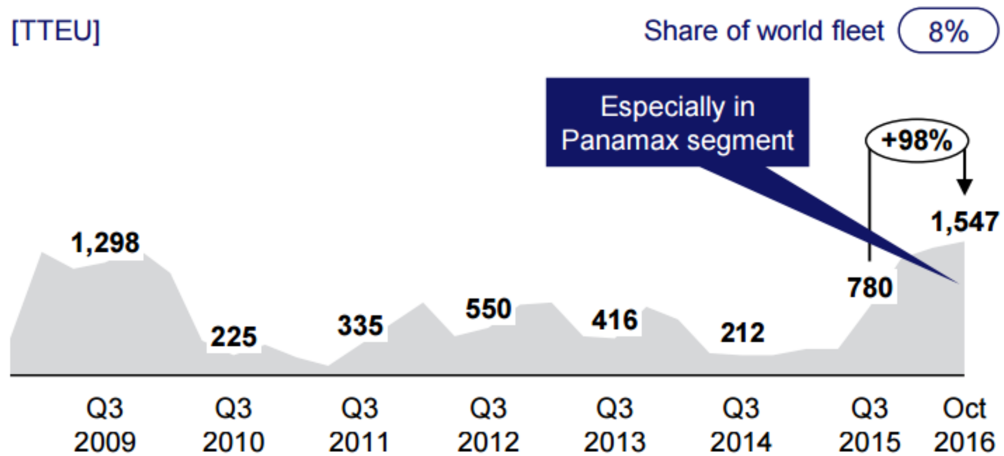


Market Evolution: adjusting supply

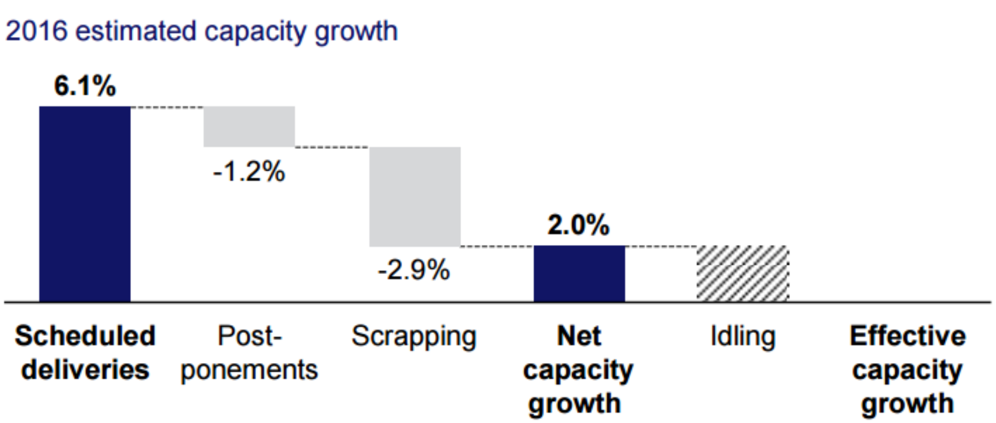
Highest scrapping level ever …



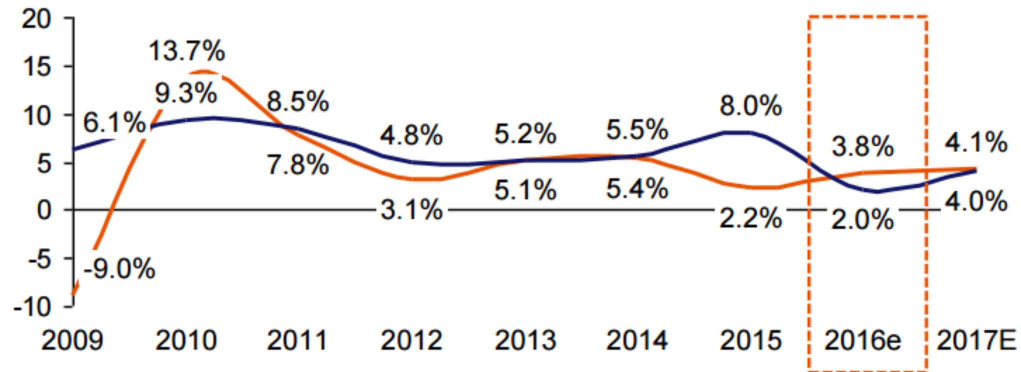
… and idling remains high …



… keeping effective supply growth low …



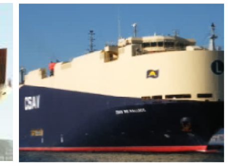
… slowly reducing supply / demand gap



Source: Alphaliner, MDS Transmodal, Clarksons, Drewry

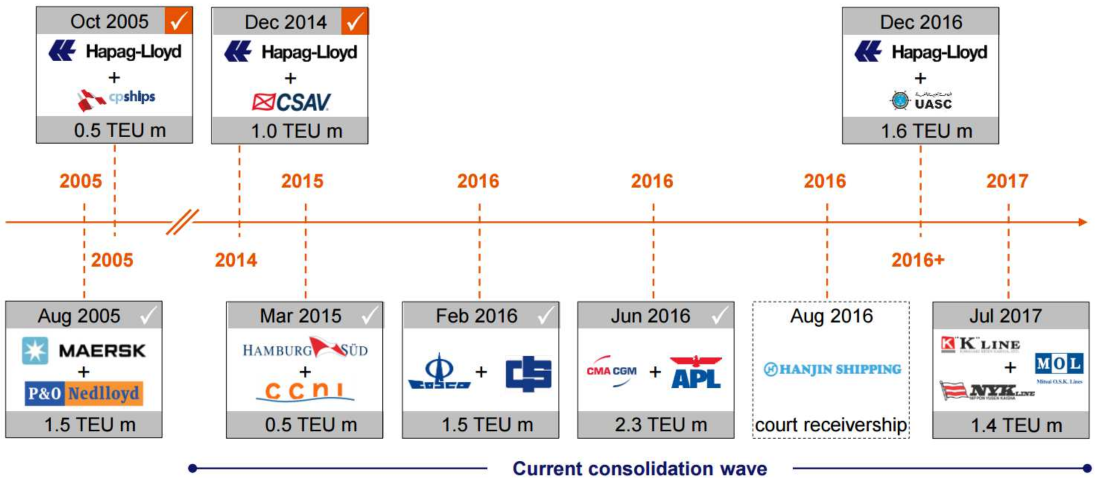
Average age   Q4   9M   Demand   Supply

Source: HLAG´s Investor 9M 2016 Presentation, available in https://www.hapag-lloyd.com/en/ir.html

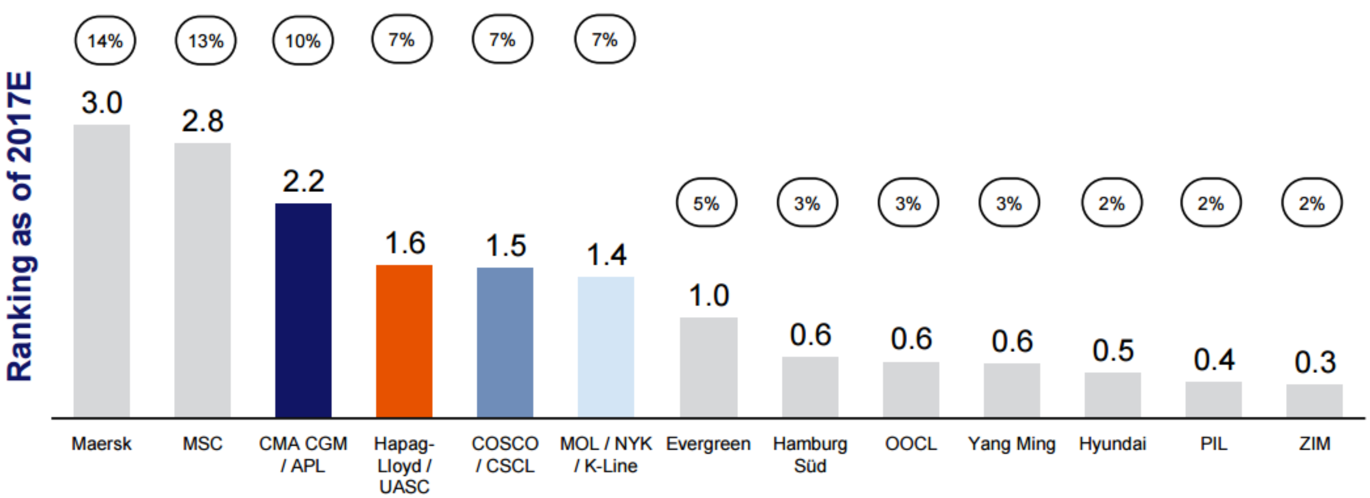



CSAV

Market Evolution: consolidation trend



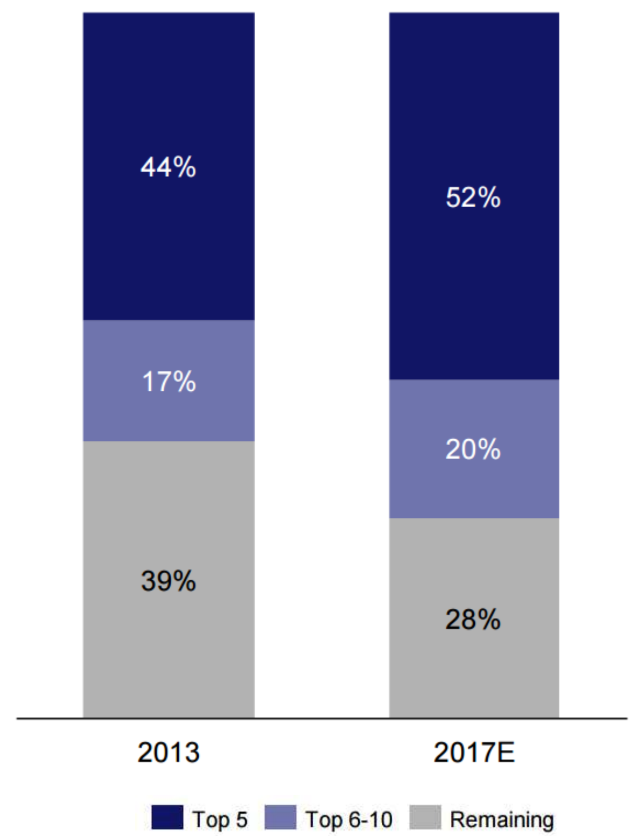
Note: Diagram assuming that all currently announced mergers (Hapag-Lloyd & UASC; NYK & MOL & K-Line) will receive regulatory approvals and are executed as announced. Simple sum of stand-alone operating capacity.



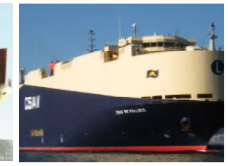
Note: Diagram assuming that all currently announced mergers (Hapag-Lloyd & UASC; NYK & MOL & K-Line) will receive regulatory approvals and are executed as announced. Simple sum of stand-alone operating capacity. Source: MDS Transmodal (October 2016, October 2013), Company data

… leads to higher concentration

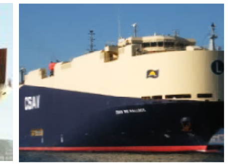
Global capacity share [%]



Source: HLAG´s Investor 9M 2016 Presentation, available in https://www.hapag-lloyd.com/en/ir.html



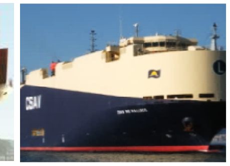
4. 9M 2016 Results



CSAV´s 9M 2016 Results

	9M 2016	9M 2015(*)	Var
	MM US$	**MM US$**	**MM US$**
Operating revenue	93.1	135.8	(42.6)
Operating cost	(90.4)	(129.9)	39.4
Gross margin	**2.7**	**5.9**	**(3.2)**
SG&A and others	(11.1)	(12.1)	1.0
Other revenue net	14.9	7.3	7.6
Operational result	**6.5**	**1.1**	**5.4**
EBITDA	**6.7**	**1.3**	**5.4**
Financial result	(2.8)	(2.9)	0.1
Equity-accounted investees	(27.2)	87.6	(114.9)
Exchange rate differences	(0.3)	2.5	(2.8)
Taxes	(33.0)	(0.5)	(32.5)
Net result after taxes	**(56.8)**	**87.8**	**(144.6)**
Discontinued operations net result after tax	**2.0**	**(0.6)**	**2.6**
Net profit result attributable to shareholders	**(55.8)**	**87.5**	**(143.3)**

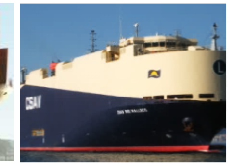
Note (*): 2015 liquid bulk business figures have been re expressed as discontinued operations to make them comparable with that of 2016.



CSAV´s investment in Hapag-Lloyd joint venture

Hapag-Lloyd results	9M 2016
	MM US$
Group Profit / Loss attributable to the shareholders	(151.9)

CSAV equity-account on HLAG investment	
	MM US$
Equity-account investees at December 31. 2015	**1,792.4**
on Hapag-Lloyd result	(47.6)
PPA fair value adjustment	20.4
Share of Profit (loss) of equity-accounted	(27.2)
Share of Comprehensive income (HLAG)	(18.6)
Other equity changes	0.3
Equity-account investees at June 30. 2016	**1,746.3**

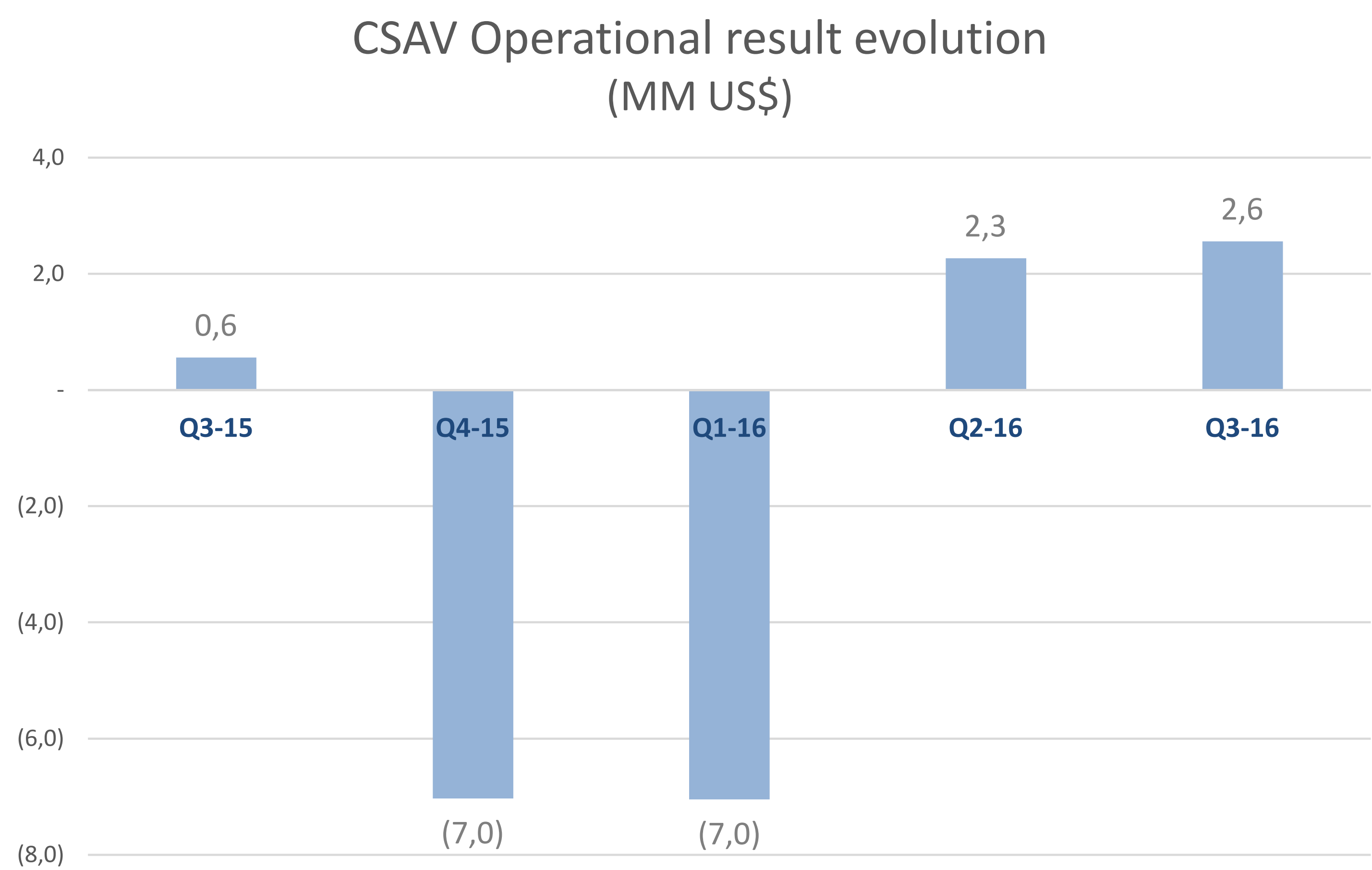
Reporting Segments Results

	Container transport services 9M 2016	Container transport services 9M 2015(*)	Var	Other transport services 9M 2016	Other transport services 9M 2015(*)	Var
	MM US$	MM US$	MM US$	MM US$	MM US$	MM US$
Operating revenue				93.1	135.8	(42.7)
Operating cost				(90.4)	(129.9)	39.5
Gross margin				**2.7**	**5.9**	**(3.2)**
SG&A and others	(2.7)	(1.5)	(1.1)	(8.4)	(10.6)	2.2
Other revenue net	12.5	5.6	6.9	2.4	1.8	(2.5)
Operational result	**9.8**	**4.1**	**5.7**	**(3.3)**	**(3.0)**	**(0.3)**
Financial result	(3.0)	(3.1)	0.1	0.1	0.2	(0.1)
Equity-accounted investees	(27.2)	87.6	(114.8)			
Exchange rate differences	0.0	3.6	(3.6)	(0.2)	(1.1)	0.9
Taxes	(32.9)	(5.3)	(27.6)	(0.1)	4.8	(4.9)
Result of Continued Operation after Tax	**(53.3)**	**86.9**	**(140,2)**	**(3.5)**	**0.9**	**(4.4)**
Discontinued Operations result				**2.0**	**(0.6)**	**2.6**
Minority interest				**(1.0)**	**0.3**	**(1.3)**
Net profit attributable to shareholders	**(53.3)**	**86.9**	**(140.2)**	**(2.5)**	**0.6**	**(3.1)**

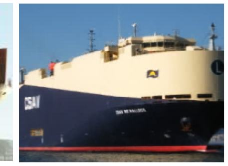
Note (*): 2015 liquid bulk business figures have been re expressed as discontinued operations to make them comparable with that of 2016.

Other Transport Services

Operational Quarterly Result Evolution



Note: to make it comparable with previous quarters, Q3-16 considers MMUS$ 1,1 operational profit from discontinued operations

Hapag-Lloyd´s 9M 2016 Results

- For more details on HLAG´s results please visit IR Section of HLAG website
  - https://www.hapag-lloyd.com/en/ir.html

Hapag-Lloyd achieved a profit in the third quarter – Positive operating result after nine months

Hapag-Lloyd Results 9M 2016

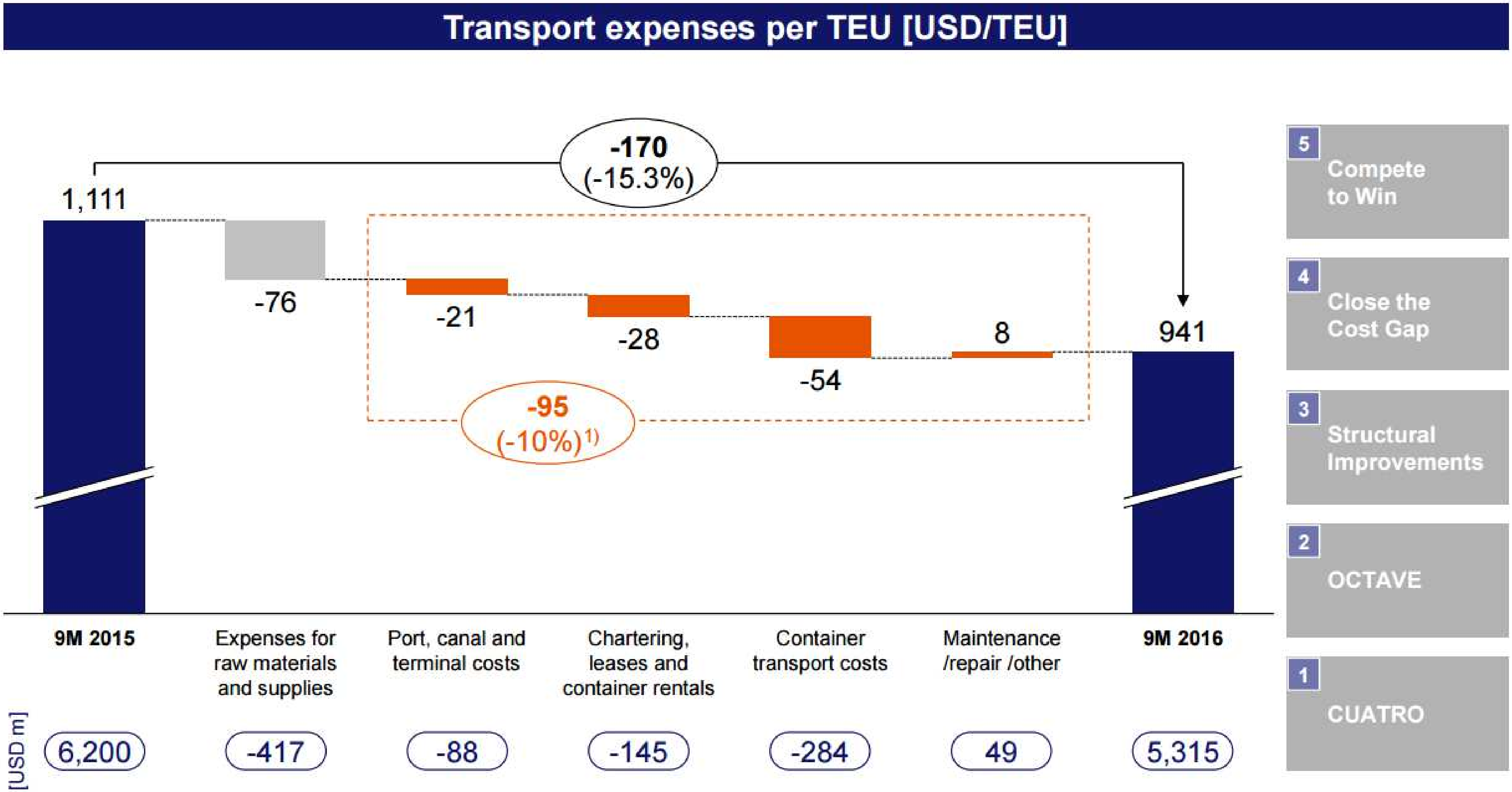
	Q1 2016	Q2 2016	Q3 2016	9M 2016	9M 2015	YoY Δ / %
Transport volume [TTEU]	1,811	1,892	1,947	5,650	5,579	71 / 1.3%
Freight rate [USD/TEU]	1,067	1,019	1,027	1,037	1,260	-223 / -17.7%
Bunker price [USD/t]	178	182	224	195	333	-138 / -41.5%
Exchange rate [EUR/USD]	1.10	1.12	1.13	1.12	1.12	-0.00 / -0.2%
Revenue [USD m]	2,124	2,088	2,152	6,364	7,598	-1,225 / -16.1%
EBITDA [USD m]	136	83	206	425	770	-345 / -44.8%
EBIT [USD m]	5	-50	73	29	389	-360 / -92.5%
EAT [USD m]	-47	-111	9	-149	179	-328 / n.m.
Investments [USD m][1)]	105	115	44	264	791	-527 / -66.6%

1) Balance sheet investments in PPE

Source: HLAG´s Investor 9M 2016 Presentation, available in https://www.hapag-lloyd.com/en/ir.html

Transport expenses reduced by USD 885 m thanks to bunker, synergies and efficiency programs

Hapag-Lloyd



1) Cost of purchased services 9M 2016: 847 USD/TEU

Source: HLAG´s Investor 9M 2016 Presentation, available in https://www.hapag-lloyd.com/en/ir.html

The effects of our further cost savings are clearly visible when looking at the relative performance

Hapag-Lloyd

Company	FY 2015 EBIT [USD m]	EBIT margin
Maersk Line	1,431	6.0%
CMA CGM	894	5.9%
Hapag-Lloyd	**407**	**4.1%**
OOCL	294	5.0%
COSCO	167	2.3%
Wan Hai	127	6.3%
Hanjin	112	1.8%
ZIM	98	3.3%
NYK	38	0.6%
K-Line	-15	(0.3)%
APL	-83	(1.5)%
Evergreen	-121	(2.9)%
MOL	-201	(3.2)%
Yang Ming	-203	(5.1)%
CSCL	-396	(8.7)%

Company	H1 2016 EBIT [USD m]	EBIT margin
Wan Hai	21	2.4%
Hapag-Lloyd	**-44**	**(1.0)%**
OOCL	-66	(2.9)%
ZIM	-71	(5.7)%
NYK	-89	(3.3)%
CMA CGM	-97	(1.4)%
Maersk Line	-107	(1.1)%
Evergreen	-160	(9.0)%
K-Line	-162	(7.1)%
MOL	-207	(7.6)%
Hanjin	-233	(9.8)%
Yang Ming	-250	(14.9)%
Hyundai	-278	(18.5)%
COSCO	-539	(12.6)%

Company	Q3 2016 EBIT [USD m]	EBIT margin
Hapag-Lloyd	**73**	**3.4%**
NYK	-63	(4.6%)
K-Line	-85	(6.7%)
MOL	-95	(7.0%)
Yang Ming	-148	(16.2%)
Maersk	-153	(2.9%)

Note: For selected peers including terminals and other business if no liner figure available. Translation into USD based on average FX rates for individual periods.

x% EBIT margin

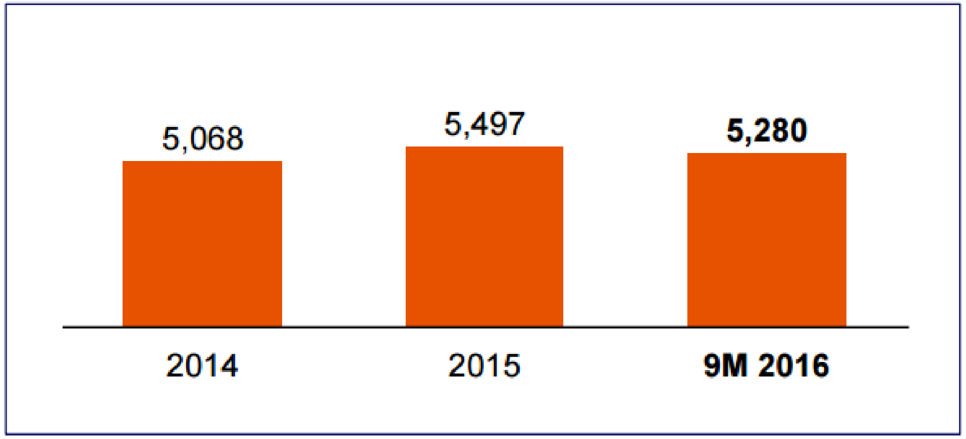
Source: Company information (11 November 2016)

Source: HLAG´s Investor 9M 2016 Presentation, available in https://www.hapag-lloyd.com/en/ir.html

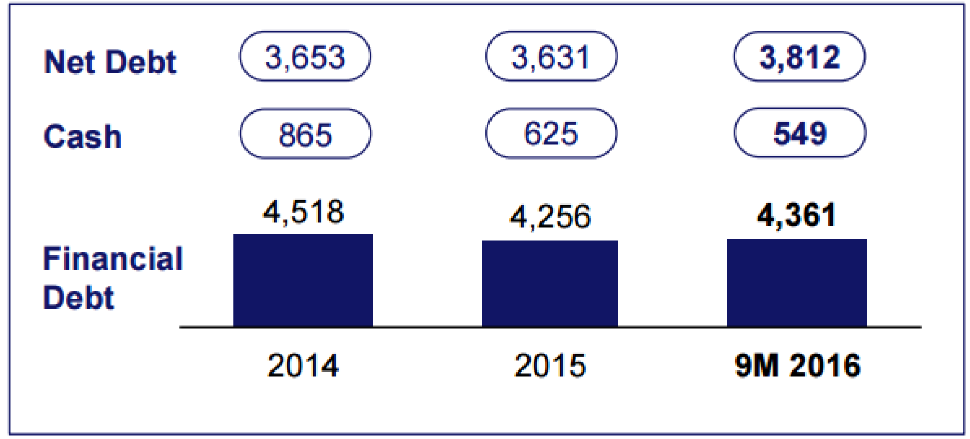
Equity at USD 5.3 bn and liquidity at USD 0.7 bn – Capital increase of USD 400 m post Closing

Hapag-Lloyd

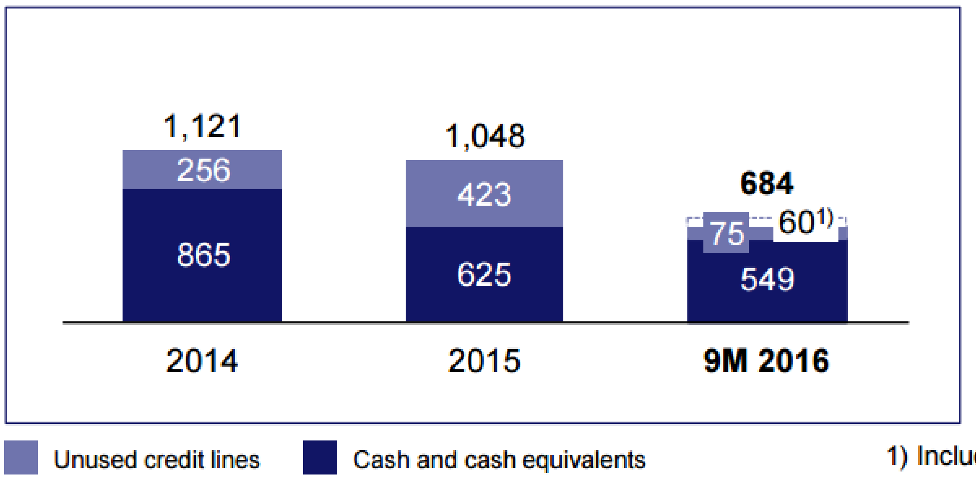
Strong equity base [USD m]



Stable financial debt [USD m]



Solid liquidity position [USD m]

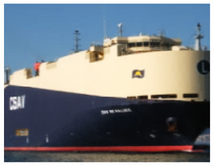


UASC Merger implications

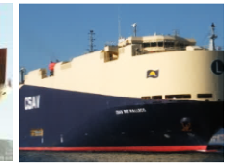
- **Cash capital increase of USD 400 m** (equivalent) to be executed within six months after closing (backstopped by certain core shareholders)
- **Strengthening of shareholder base** with the new key shareholders Qatar Holding LLC and the Public Investment Fund of the Kingdom of Saudi Arabia
- **Value protection** via guaranteed equity, cash and debt covenants (as of certain Relevant Dates)

1) Including additional USD 60 m drawn from existing ABS program as of 31 October 2016

Source: HLAG´s Investor 9M 2016 Presentation, available in https://www.hapag-lloyd.com/en/ir.html

4. Balance Sheet & Financial Position



Balance Sheet Position (figures in US$ million)

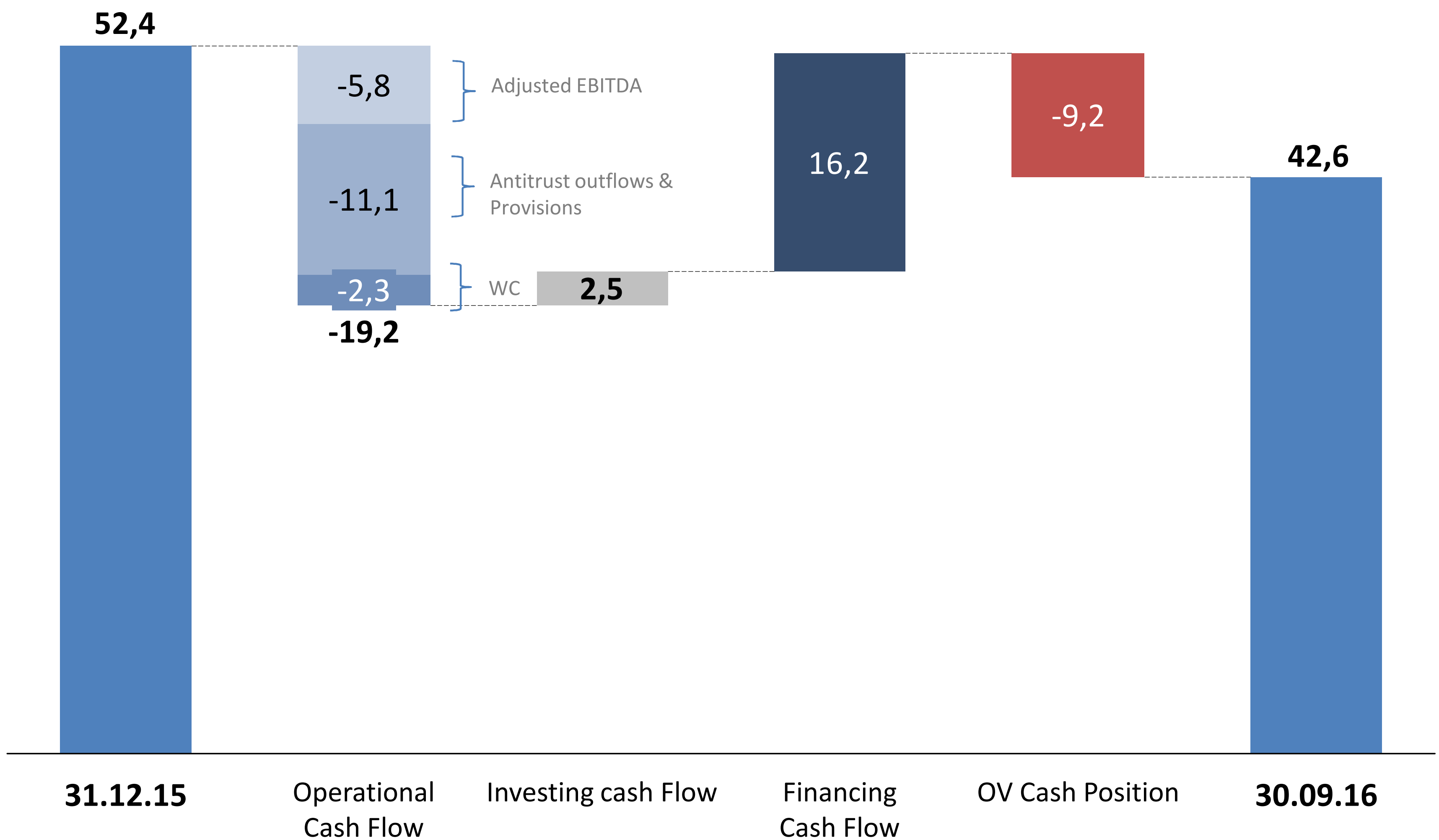
Assets	September 2016(*)	December 2015	Var
Cash & cash equivalents	42.6	52.4	(9.8)
Accounts receivables	25.7	18.4	7.3
Inventories	1.9	2.2	(0.3)
Other current assets	3.5	7.1	(3.7)
Assets accounted for sale	28.3		28.3
Total current assets	**102.0**	**80.2**	**21.8**
Equity accounted investees	1,746.4	1,792.5	(46.2)
Deferred tax asset	281.1	313.6	(32.5)
PP&E	19.2	37.6	(18.4)
Other	0.2	1.8	(1.6)
Total non current assets	**2,046.9**	**2,145.5**	**(98.7)**
Total assets	**2,148.9**	**2,225.7**	**(76.9)**

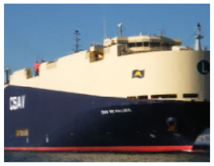
Equity & liabilities	September 2016	December 2015	Var
Accounts payables	24.2	62.0	(37.7)
Financial obligations	94.4	50.6	43.8
Provisions	37.6	56.1	(18.5)
Other liabilities	4.5	6.1	(1.5)
Liabilities accounted for sale	9.3		9.3
Total liabilities	**170.0**	**174.8**	**(4.7)**
Equity	1,969.3	2,042.4	(73.1)
Minority interest	9.5	8.5	1.0
Total equity	**1,978.8**	**2,050.9**	**(72.1)**
Total Equity & liabilities	**2,148.9**	**2,225.7**	**(76.9)**

Note (*): according to IFRS 5, during Q3-16 the liquid bulk business´s assets & liabilities have been classified as current assets / liabilities accounted for sale

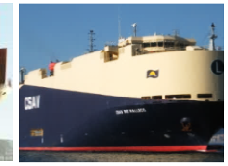
Cash Position

Graph 4: Cash Position (USD million)



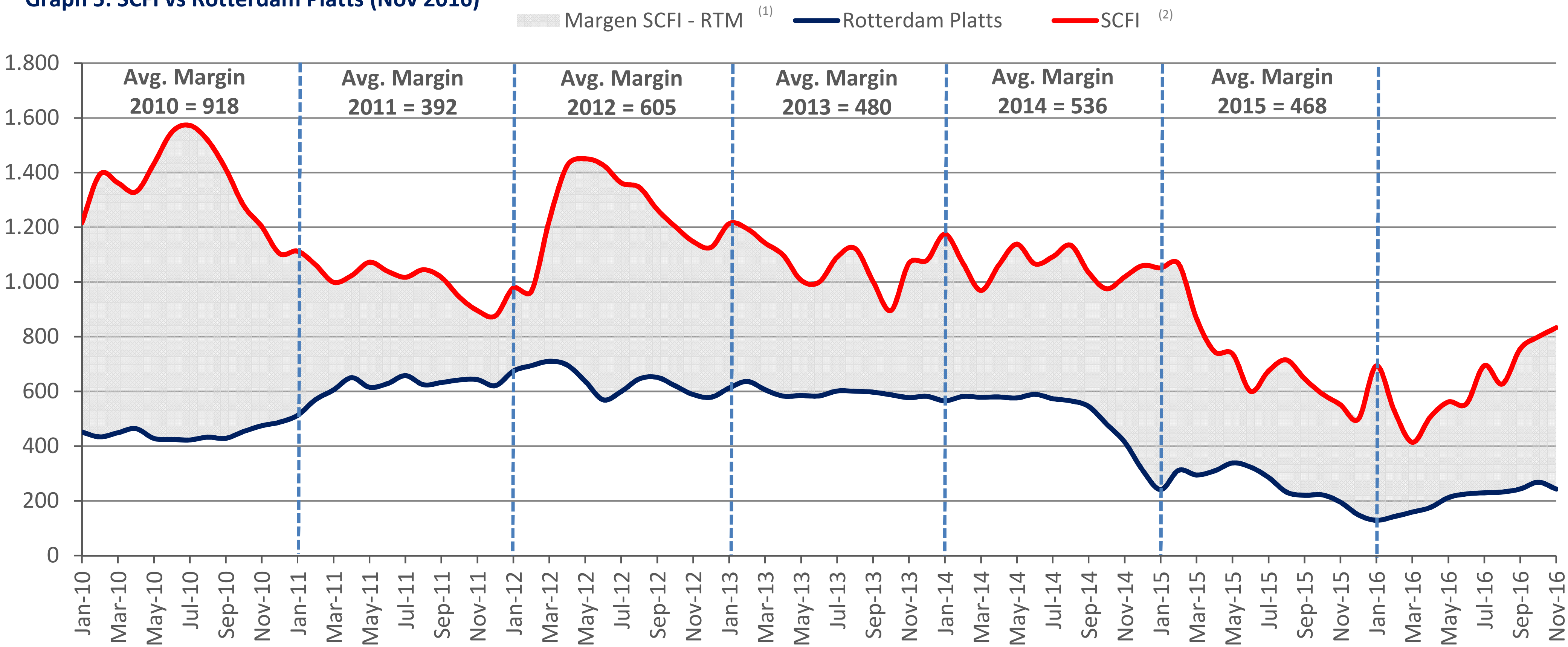



5. Outlook



Outlook

Graph 5: SCFI vs Rotterdam Platts (Nov 2016)



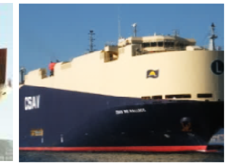
Notes:
(1) SCFI – RTM Margin is only referential since fuel oil consumption per TEU may vary depending on the trade and on the vessel efficiency
(2) The SCFI index includes: Spot rates for Main Haul trades exports from Shanghai

Source: SCFI. Platts.

Margin	Jan-Nov
2010	946
2011	404
2012	610
2013	478
2014	517
2015	479
2016 YTD	**428**

Margin	Monthly
Jan 16	565
Feb 16	385
Mar 16	255
Apr 16	331
May 16	350
Jun 16	329

Margin	Monthly
Jul 16	465
Aug 16	395
Sep 16	512
Oct 16	532
Nov 16 YTD	**590**



Hapag-Lloyd Outlook:

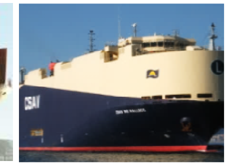
Key benchmark figures for the 2016 outlook

Global economic growth (IMF)	+3.1%
Increase in global trade (IMF)	+2.3%
Increase in global container transport volume (IHS)	+2.6%

Transport volume, Hapag-Lloyd Group	Slightly increasing
Average bunker consumption price, Hapag-Lloyd Group	Clearly decreasing
Average freight rate, Hapag-Lloyd Group	Clearly decreasing
EBITDA (Earnings before interest, taxes, depreciation and amortisation), Hapag-Lloyd Group	Clearly decreasing
EBIT (Earnings before interest and taxes), Hapag-Lloyd Group	Clearly decreasing

The revenue and earnings forecast is based on the assumption of constant exchange rates.

Source: HLAG´s Investor 9M 2016 Presentation, available in https://www.hapag-lloyd.com/en/ir.html

Other Transport Services Outlook:

Car Carrier business:

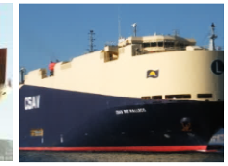
- **Demand**
  - Retail light vehicle sales seems to have hit the bottom showing some signs of recovery
  - High and heavy vehicle sales (trucks, buses and others) still falling, no signs of recovery yet.

  In 2016, CSAV thanks to its strong commercial and operational position has been able to grow its transported volume and market share. In the next quarter CSAV should be able to sustain such market position.
- **Freight rates.** During the last quarter of 2016 the industry will continue to face low ex-bunker freight rates(*) which continue to be well below those seen in previous years. Some additional market segments might face additional freight pressures within the next quarters.
- **Bunker cost.** Although below 2015 average, the price of the bunker have recently risen and may impact last quarter margins. Nonetheless, commodity prices are facing volatility.
- **Cost and efficiency programs.** Starting as from Q4 2015, CSAV implemented additional cost and efficiency programs that have help to reduce the cost structure of its operations compensating in part the significant freight rate decrease. The positive effect of those measures will continue to partially offset the impact of the current negative market conditions. We believe that such improvements are likely sustainable for the year 2017.

Logistics and Freight Forwarding business (Norgistics):

- The market continues to face highly volatile container freight rates. Several cost reduction plans have been deployed and should allow a more stable development of this business during the last quarter of 2016.

Note (*): freight rate excluding the estimative bunker cost per transported vehicle.



Disclaimer

This presentation 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 presentation. 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 presentation. The information presented or contained in this presentation 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.

This presentation contains forward looking statements within the meaning of the 'safe harbor' provision of the US securities laws. These statements are based on management's current expectations or beliefs and are subject to a number of factors and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. Actual results may differ from those set forth in the forward-looking statements as a result of various factors (including. but not limited to. future global economic conditions. market conditions affecting the container shipping industry. intense competition in the markets in which we operate. potential environmental liability and capital costs of compliance with applicable laws. regulations and standards in the markets in which we operate. diverse political. legal. economic and other conditions affecting the markets in which we operate. our ability to successfully integrate business acquisitions and our ability to service our debt requirements). Many of these factors are beyond our control.

This presentation is intended to provide a general overview of CSAV business and does not purport to deal with all aspects and details regarding CSAV. Accordingly. neither CSAV nor any of its directors. officers. employees or advisers nor any other person makes any representation or warranty. expressed or implied. as to. and accordingly no reliance should be placed on. the fairness. accuracy or completeness of the information contained in the presentation or of the views given or implied. Neither CSAV nor any of its directors. officers. employees or advisors nor any other person shall have any liability whatsoever for any errors or omissions or any loss howsoever arising. directly or indirectly. from any use of this information or its contents or otherwise arising in connection therewith.

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

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

Recipients of this presentation 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.