Investor Report 3Q 2015

November 25, 2015

Highlights

- CSAV reported a profit of MMUS$ 87.5 in 9M15, a significant improvement of MMUS$ 247.3 compared to the loss of MMUS$ 159.8 reported for the same period in 2014. For the third quarter of 2015, CSAV posted a profit of MMUS$ 7.6, which also compares favorably with the loss of MMUS$ 35.4 recorded for the same quarter in 2014.
- The third quarter earnings can be explained mainly by the profit of MMUS$ 8.9 from the investment in Hapag-Lloyd AG (HLAG), which was partially offset by the tax expense and net finance costs for the period. In the third quarter of 2014, CSAV reported a loss of MMUS$ 42.7 for its container shipping operations (accounted then as a loss from discontinued operations).
- CSAV's other transport services (car carrier, bulk, reefer bulk and freight forwarder and logistics) reported a small profit before taxes of MMUS$ 0.3 for the third quarter of 2015, down from the MMUS$ 4.5 recorded for the same quarter in 2014.
- Thanks to cost cutting, efficiency and fleet flexibility programs CSAV has implemented over the last quarters, the Company has been able to partially mitigate the negative impacts of the reduced demand for vehicle transport on the west coast of South America observed since mid-2014.
- In order to improve its financing structure, on September 10, 2015, the Company fully prepaid its outstanding Chilean bonds (denominated in UF). This prepayment was financed with a US dollar long-term, floating-rate loan for MMUS$ 45 from Banco Itaú Chile.
- On November 6, 2015, CSAV, through its German subsidiary, CSAV Germany Container Holding GmbH, subscribed 10.33% of the new shares issued during HLAG's IPO for a total of MMEUR 27.3. CSAV thus reduced its ownership interest from 34.01% to 31.35%.
- Beginning November 6, 2015, HLAG stock is traded on the Frankfurt (Prime Standard) and Hamburg stock markets under the local code (WKN) HLAG47 and the international code (ISIN) DE000HLAG475.

Relevant Notices

As of December 2, 2014, CSAV's container shipping activities merged with the German company Hapag-Lloyd AG (HLAG). Therefore, CSAV's container shipping activities have been unconsolidated as of November 30, 2014, and classified as *Equity-accounted investees* starting in December 2014.

From December 2014, CSAV will record HLAG's results and changes in equity in its financial statements based on IFRS. HLAG's results and the corresponding purchase price allocation (PPA) adjustments are recognized in the income statement account "Share of profit (loss) of equity-accounted investees" and the investment in HLAG is duly recognized in the non-current asset account "Equity-accounted investees".

For comparison purposes, in 2014 CSAV began providing pro forma financial information that separated the container shipping operations from the rest of the services provided by CSAV. As a result, CSAV's container shipping activities were reclassified as discontinued operations.

Additional information regarding HLAG's container shipping activities is available in the *Investor Relations* section of HLAG's website (http://www.hapag-lloyd.com/en/investor_relations/overview.html).

Income Statement Analysis

Income Statement

Figures in US$ Million	3Q 15	2Q 15	3Q 14	3Q/2Q	3Q/3Q	9M 15	9M 14	9M/9M
Operating Revenue	35.7	40.5	32.6	-11.8%	9.4%	147.7	189.0	-21.9%
Cost of Sales	(32.2)	(38.9)	(29.1)	-17.2%	10.6%	(141.7)	(179.8)	-21.2%
Gross Margin	3.5	1.6	3.5	122.1%	-0.5%	6.0	9.2	-35.2%
Administrative Expenses	(4.1)	(4.1)	(4.4)	-0.4%	-8.6%	(12.4)	(13.8)	-10.2%
Other Operational	0.6	6.3	0.3	n.m.	109.5%	7.3	(18.0)	-140.8%
Operating Profit (Loss)	0.0	3.8	(0.6)	n.m.	-105.3%	1.0	(22.5)	-104.3%
Share of profit (loss) of equity-accounted investees	8.9	19.5	0.0	-54.4%	n.m.	87.6	0.6	n.m.
Financial Income & Expenses	(1.7)	(0.6)	(0.5)	161.6%	255.8%	(3.1)	(2.3)	34.6%
Other Non Operational	1.6	(0.6)	8.7	-367.5%	-82.1%	2.5	9.2	-72.6%
Taxes	(1.0)	(12.9)	(0.0)	-92.0%	2141.3%	(0.8)	26.0	-103.1%
Profit (Loss) from Continuing Operations	7.8	9.2	7.5	-15.1%	n.m.	87.2	11.0	n.m.
Profit (Loss) from Discontinued Operations	0.0	0.0	(42.7)	n.m.	n.m.	0.0	(170.0)	-100.0%
Profit (Loss) attributable to Owners	7.6	9.1	(35.4)	-16.6%	-121.4%	87.5	(159.8)	-154.8%
EBITDA *	0.1	(1.8)	0.1	-105.8%	-24.6%	(4.4)	(1.6)	181.1%

(*) EBITDA = Operating Profit + Depreciation and Amortization. Excludes extraordinary items: in 2Q 14, the loss of MMUS$ 18.6 on the sale of its interest in DBHH and in 2Q 15 the positive effect of MMUS$ 5.6 from reversing certain liabilities related to the closing with Hapag-Lloyd AG.

a) Revenue

Operating Revenue

Figures in US$ Million	3Q 15	2Q 15	3Q 14	3Q/2Q	3Q/3Q	9M 15	9M 14	9M/9M
Operating Revenue	35.5	44.4	31.0	-20.0%	14.4%	142.3	164.5	-13.5%
Other Revenue	0.2	(3.9)	1.6	n.m.	n.m.	5.3	24.5	-78.2%
Total Operating Revenue	**35.7**	**40.5**	**32.6**	**-11.8%**	**9.4%**	**147.7**	**189.0**	**-21.9%**

Revenue amounted to MMUS$ 35.7 for the third quarter of 2015, reflecting an increase of MMUS$ 3.1 over the same quarter in 2014. However, this figure represents a decrease of MMUS$ 4.8 with respect to the second quarter of this year, explained mainly by reduced vehicle transport volumes and lower freight rates, as well as decreased revenue from subleasing bulk carriers as the Company has redelivered several of these vessels to their owners.

Revenue for the first nine months of 2015 amounted to MMUS$ 147.7, which represents a decrease of MMUS$ 41.3 or 21.9% compared to the same period in 2014. This contraction can be explained mainly by continued negative conditions in the markets along the west coast of South America and the resulting reduction in vehicle imports in Chile and Peru as well as related drops in freight rates and decreased revenue from bulk carrier subleases.

Freight rates, and therefore revenue, have also been negatively affected by the fall in bunker prices since a large percentage of rates are adjusted using a surcharge or fuel price variation adjustment known as "bunker adjustment factor" or "BAF". However, this negative impact on revenue has been offset by the decline in bunker expenses.

b) Cost of Sales

Cost of Sales

Figures in US$ Million	3Q 15	2Q 15	3Q 14	3Q/2Q	3Q/3Q	9M 15	9M 14	9M/9M
Cargo, Intermodal and Others	(5.7)	(8.7)	(3.3)	-34.2%	72.7%	(31.0)	(54.5)	-43.2%
Vessels, Port, Canal and Others	(19.7)	(25.3)	(12.1)	-22.1%	62.9%	(79.5)	(75.9)	4.8%
Bunker	(5.7)	(6.4)	(12.4)	-10.5%	-53.8%	(21.5)	(41.5)	-48.2%
Other Costs	(1.0)	1.6	(1.3)	-163.6%	-21.6%	(9.7)	(7.9)	23.4%
Cost of Sales	**(32.2)**	**(38.9)**	**(29.1)**	**-17.2%**	**10.6%**	**(141.7)**	**(179.8)**	**-21.2%**

CSAV's cost of sales reached MMUS$ 32.2 for the third quarter of 2015, reflecting an increase of MMUS$ 3.1 over the same quarter in 2014. However, this figure represents a decrease of MMUS$ 6.7 with respect to the second quarter of this year. This reduction is explained primarily by decreased slot purchases in jointly operated services. Average bunker cost per ton was US$ 359 during the third quarter, similar level compared to the prior quarter, and a decrease of 39.2% over the same quarter in 2014.

Cost of sales for the nine months ended September 2015 reached MMUS$ 141.7, down MMUS$ 38.1 from the same period in 2014. This decrease is explained mainly by the reduced installed capacity for vehicle transport and by the positive effect on costs of the decline in bunker prices compared to 2014.

c) Hapag-Lloyd Results

CSAV's share of HLAG's profit for the third quarter totaled MMUS$ 8.9, or 34% of the total profit reported by HLAG plus the PPA adjustments for the period.

For the third quarter of 2015, HLAG reported profit attributable to the owners of the company of MMEuro 2.4, equivalent to MMUS$ 2.5. Additionally, the PPA adjustment effect ("Purchase Price Allocation") corresponding to the investment for the third quarter of 2015 was MMUS$ 23.7.

CSAV also recognizes its 34% share of the comprehensive income reported by HLAG (other equity reserves). For the third quarter of 2015, this figure, measured in US dollars, represented a gain of MMUS$ 0.9.

More detail is provided in note 15 to the financial statements.

	3Q 2015	9M 2015
Opening Balance		**1,765.0**
Share of Profit (Loss)(1)	*0.9*	*60.2*
Effect of PPA on Profit (Loss)(1)	*8.1*	*27.4*
Total Share of HLAG's Profit (Loss)(1)	8.9	87.6
Share of HLAG's Other Comprehensive Income(2)	0.9	(1.4)
Balance as of September 30, 2015		**1,851.3**

(1) Effect on Income Statement (34% interest)

(2) Comprehensive Income / Effect on Equity Reserves in US$ (34% interest)

On November 6, 2015, the Company, through its German subsidiary CSAV Germany Container Holding GmbH, subscribed 1,366,991 new shares of HLAG for a total of MMEUR 27.3, equivalent to 10.33% of the shares issued during HLAG's IPO.

HLAG stock is traded on the Frankfurt (Prime Standard) and Hamburg stock markets under the local code (WKN) HLAG47 and the international code (ISIN) DE000HLAG475.

As a result of the capital increase described above and the shares subscribed by CSAV, the Company's interest in HLAG decreased from 34.01% before the IPO to 31.35% post-IPO.

Since CSAV did not subscribe the full number of shares available to it in the capital increase (i.e. 34%), the Company is expected to record a dilution loss of approximately MMUS$ 84, which will be reflected in the consolidated financial statements as of December 31, 2015.

The purchase of these new HLAG shares was financed with a bullet loan for US$ 30 million drawn down in November 2015, denominated and payable in US dollars, maturing in 18 months with a floating rate of six-month LIBOR plus 2.5%.

d) Profit

CSAV reported a profit of MMUS$ 7.6 for the third quarter of 2015, an improvement of MMUS$ 43.0 compared to the loss of MMUS$ 35.4 reported for the same quarter in 2014, and a decrease of MMUS$ 1.5 with respect to the profit of MMUS$ 9.1 posted for the second quarter of 2015.

e) Profit by Business Segment

As of September 30, 2015, CSAV reports two business segments: Container Shipping and Other Transport Services. Each segment is described briefly below:

- **Container Shipping**: This corresponds to the container shipping activities carried out by Hapag-Lloyd, represented by the investment in that joint venture, plus certain assets and liabilities related to the container shipping business that are still controlled by CSAV.
- **Other Transport Services:** This segment includes CSAV's operations in vehicle transport services (mainly to markets on the west coast of South America), refrigerated cargo transport on reefer vessels (transporting fruit from Chile to the United States), liquid bulk transport on the west coast of South America and charters of solid bulk carriers. It also includes logistics and freight forwarder operations through the subsidiary Norgistics.

The following chart shows the operating result for the third quarter of 2015 (more details in note 6 to the financial statements):

	Container Shipping Business						Other Transport Services					
MMUS$	9M 15	9M 14	Var	Q3 15	Q3 14	Var	9M 15	9M 14	Var	Q3 15	Q3 14	Var
Operating revenue	-	-	-	-	-	-	147,7	189,0	(41,3)	35,7	32,6	3,1
Cost of sales	-	-	-	-	-	-	(141,7)	(179,8)	38,1	(32,2)	(29,1)	(3,1)
Gross profit	**-**	**-**	**-**	**-**	**-**	**-**	**6,0**	**9,2**	**(3,2)**	**3,5**	**3,5**	**(0,0)**
Administrative expenses	(1,5)	0,0	(1,5)	(0,5)	0,0	(0,5)	(10,8)	(13,8)	2,9	(3,5)	(4,4)	0,9
Other operational	5,6	0,0	5,6	0,0	0,0	0,0	1,7	(18,0)	19,7	0,6	0,3	0,3
Operating profit (loss)	**4,1**	**0,0**	**4,1**	**(0,5)**	**0,0**	**(0,5)**	**(3,1)**	**(22,5)**	**19,4**	**0,6**	**(0,6)**	**1,2**
Net financial result	(3,1)	(2,4)	(0,7)	(1,7)	(0,8)	(1,0)	0,0	0,1	(0,1)	0,0	0,3	(0,2)
Share of profit of associates	87,6	0,0	87,6	8,9	0,0	8,9	0,0	0,6	(0,6)	0,0	0,0	0,0
Exchange differences and others	3,6	5,1	(1,5)	1,9	3,8	(1,9)	(1,1)	4,1	(5,2)	(0,3)	4,9	(5,2)
Profit (loss) before taxes	**92,2**	**2,7**	**89,5**	**8,6**	**3,0**	**5,5**	**(4,2)**	**(17,6)**	**13,5**	**0,3**	**4,5**	**(4,3)**
Taxes	(5,3)	25,0	(30,3)	(3,5)	(1,2)	(2,3)	4,5	1,0	3,5	2,5	1,2	1,3
Loss from discontinued operations	0,0	(170,0)	170,0	0,0	(42,7)	42,7	0,0	0,0	0,0	0,0	0,0	0,0
Profit (loss) for the period	**86,9**	**(142,3)**	**229,2**	**5,0**	**(40,9)**	**45,9**	**0,3**	**(16,7)**	**17,0**	**2,8**	**5,7**	**(3,0)**
Profit (loss) attributable to: Owners of the Company	86,9	(142,8)	229,7	5,0	(41,3)	46,4	0,6	(17,0)	17,7	2,6	6,0	(3,4)
Non-controlling interests	0,0	0,5	(0,5)	0,0	0,5	(0,5)	(0,3)	0,4	(0,7)	0,2	(0,2)	0,4
Profit (loss) for the period	**86,9**	**(142,3)**	**229,2**	**5,0**	**(40,9)**	**45,9**	**0,3**	**(16,7)**	**17,0**	**2,8**	**5,7**	**(3,0)**

The container shipping segment reported a profit of MMUS$ 86.9 for the first nine months of 2015, representing an improvement of MMUS$ 229.7 over the same period in 2014. This considerable improvement can be explained by the profit of MMUS$ 87.6 from the investment in Hapag-Lloyd AG (HLAG), compared to a loss of MMUS$ 170 recorded in 2014 by CSAV's container shipping segment. As of September 2014, CSAV still operated container shipping services but had classified them as discontinued operations as a result of the process of combining this business with HLAG.

The other transport services segment reported a profit of MMUS$ 0.6 for the first nine months of 2015, representing an improvement of MMUS$ 17.7 over the same period in 2014. This improvement can be explained mainly by the loss of MMUS$ 18.1 posted in 2014 on the sale of its interest in the joint venture BDHH and the positive effect on deferred taxes, which were offset to a lesser extent by falling profit margins as a result of weak economic activity in markets along the west coast of South America, primarily Chile and Peru, and the repercussions on the shipping industry.

Market Analysis

a) Container Shipping Segment

The container shipping industry continues to face volatile and generally adverse market conditions, characterized by:

- Fragile and volatile global economic conditions that have resulted in low growth in demand for container transport.
- An oversupply of capacity as a result of excessive shipbuilding orders during the years before the 2009 crisis.
- Volatility in bunker prices, which is the industry's most important cost component. Prices remained high until the end of 2014 and have since reported significant drops like other commodities confronted with sluggish global demand. Bunker prices continue to show volatility and there is no certainty as to how they will evolve in the future.

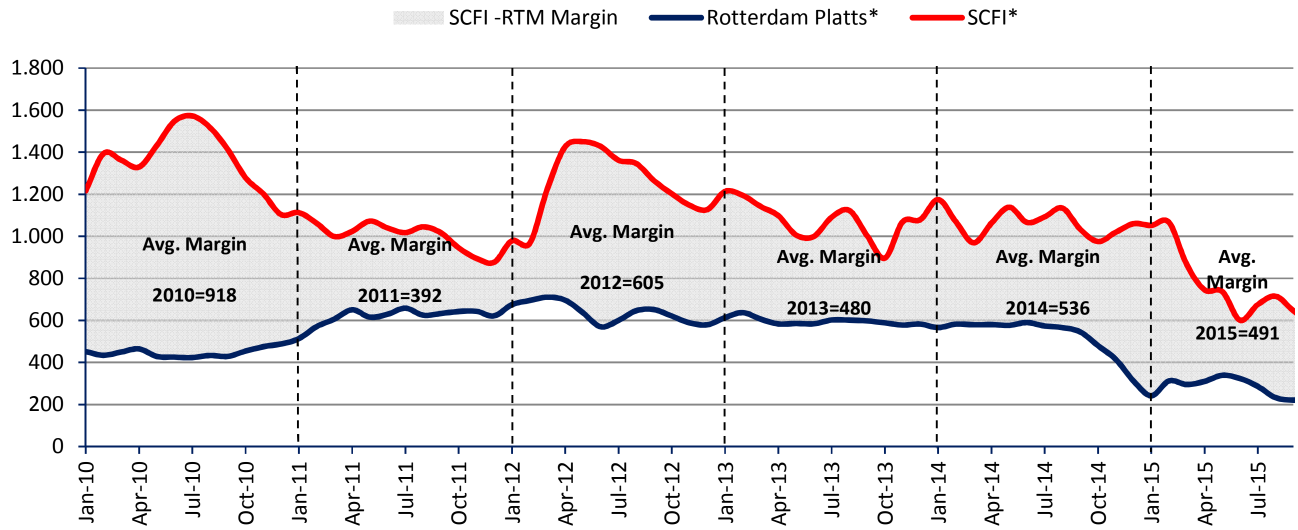
For several years now, the largest global shipping companies have independently taken a series of important measures to reverse these negative conditions and the changes in operating paradigms they are facing. These measures have included suspending and restructuring transport services; increasing their idle fleet and canceling voyages; implementing super slow steaming on a global level and focusing on reducing operating costs and increasing productivity and asset use.

In recent years, shipping companies have increased joint operating agreements in order to improve customer service levels while generating important economies of scale and economies of network that would otherwise have been unreachable if operating independently. These efforts have been significant and have resulted in the formation of major global operating alliances through consortia such as 2M, Ocean Three and G6 (HLAG is a member of this important global alliance).

Despite operating improvements attained and efforts to streamline the industry, freight rates net of fuel costs ("ex-bunker rates") are still below both historical levels along most routes and levels that the industry considers a sustainable equilibrium. This situation has not allowed the industry as a whole to attain normal profitability levels. However, some competitors have posted positive results, thanks to their economies of scale and economies of network as well as their healthy capital structures.

Regarding the asset reinvestment process, the main global operators are driving container vessel investment plans aimed at better adjusting to the new operating paradigms. These plans are focused on boosting efficiency, reducing fuel consumption and operating as part of consortia or global operating alliances. Vessels under construction total 21% of the current operating fleet.

However, all industry players continue to face a challenging scenario. Drops in container freight rates and their high volatility in recent months have only been partially offset by reduced bunker prices.



Average SCFI-RTM Margin	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15
	811	754	571	436	399	277	389	483	426

b) Other Transport Services Segment

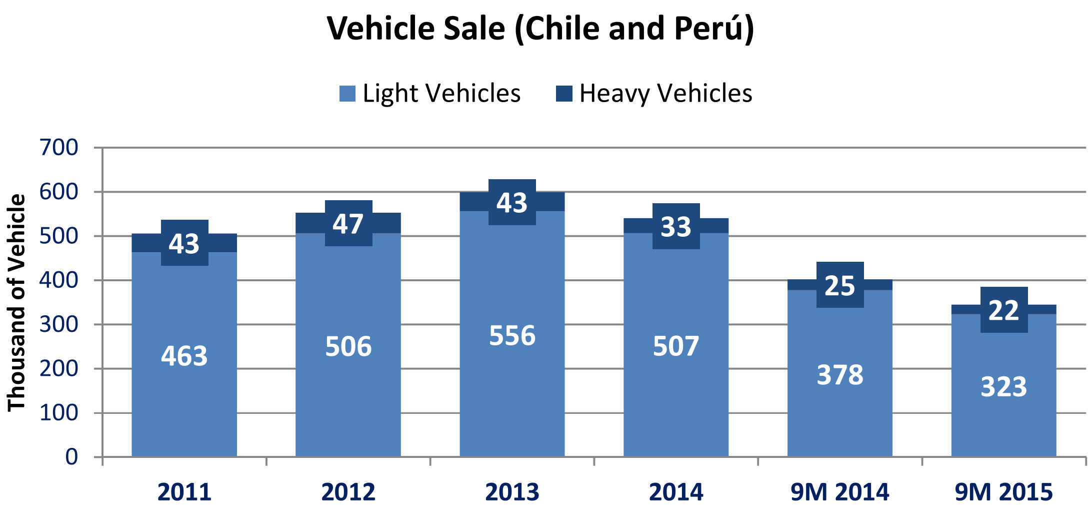
The different shipping sub-segments, such as transporting vehicles and refrigerated, solid bulk and liquid bulk cargo, have also been affected by weaker global demand for transport, excess supply and volatile bunker prices.

The car carrier business has experienced volatile demand since the financial crisis of 2008. Supply continues to be dominated by Japanese and Korean shipping companies, which account for about 65% of the market.

Global demand for vehicles has been affected by the economic conditions in different countries, as well as changes in manufacturing countries. In recent years, China has become one of the largest producers.

Nevertheless, the global vehicle transport industry has grown consistently during the last few years, showing decreases only in 2010 and 2011 as a result of the 2008 financial crisis. On the other hand, PCTC vessels (“Pure Car and Truck Carriers”) have increased their average size, growing from a capacity of around 4,200 vehicles in 2008 to about 4,900 vehicles in 2014, in order to increase economies of scale and operating efficiency.

CSAV transports vehicles mainly from Asia, the United States and Europe to Chilean and Peruvian markets. These markets have been strongly affected by the economic performance of both countries and, thus, vehicle imports have fallen significantly since 2014. For the first nine months of 2015, sales of light vehicles in these markets fell 15% while trucks and buses decreased by 12% as compared to the same period last year. This trend, coupled with more conservative inventory management by dealers, is negatively impacting CSAV's vehicle transport operations.



Source: ANAC (Chile) and ARAPER (Peru)

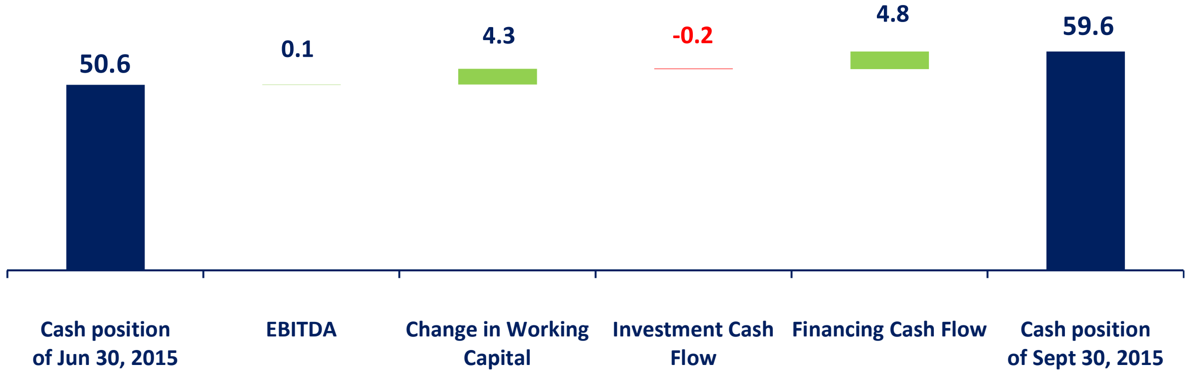
The logistics and freight forward businesses are closely related to the evolution of the container shipping business and freight rates. In recent quarters, the east and west coast markets of South America have not evolved favorably given the region's poor economic performance.

The global refrigerated bulk cargo business (reefer vessels) has lost market share over the past few years as a result of increasing use of refrigerated containers. The available supply of this type of vessel has dropped significantly to adjust to weaker demand. As a result, CSAV has restructured its reefer bulk cargo business, shifting from a model of operating vessels to a role as logistics broker and freight forwarder.

The bulk carrier business has been strongly affected since the financial crisis of 2008. The industry has considerable overcapacity and shipping and vessel charter rates have remained very low. CSAV decided to reduce its exposure to this business by selling its interest in DBHH during the second quarter of 2014 and redelivering chartered vessels. To date, CSAV has already redelivered its final chartered vessel.

The Company's liquid bulk transport business is focused primarily on moving sulfuric acid along the west coast of South America. Demand in this business is primarily related to mining production.

Cash Position



As of September 30, 2015, CSAV's cash balance reached MMUS$ 59.6, an increase of MMUS$ 9.0 compared to the MMUS$ 50.6 recorded in the previous quarter.

This positive cash flow for the quarter is explained partly by increased cash flows from financing activities and partly by an improvement in working capital and the use of provisions. During the period, certain receivables from the transaction with HLAG were collected. This was partially offset by payments related to investigations by antitrust authorities and the effects of the decreased exposure of the solid bulk transport business. Most of these payments were properly provisioned and, thus, did not affect profit for the period.

Financial Debt

Financial Debt Figures in MMUS$	Sep-15	Jun-15	Dec-14
Short-term financial debt	2.4	7.6	133.2
Long-term financial debt	47.9	38.4	42.9
Total Financial Debt	**50.4**	**45.1**	**176.1**
Cash and cash equivalents	**59.6**	**50.6**	**45.7**
Financial debt	**(9.3)**	**(5.5)**	**130.4**

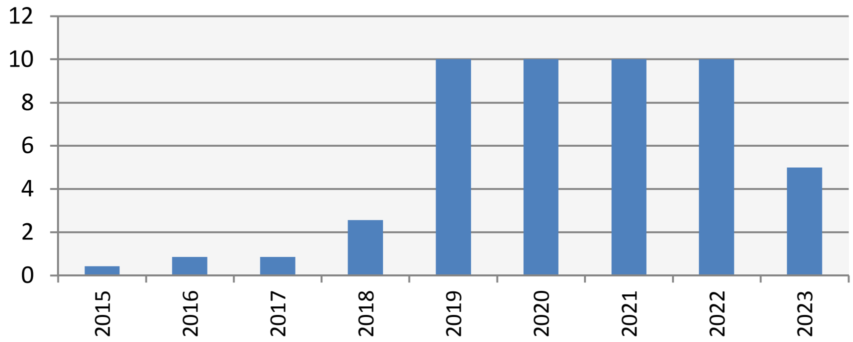
CSAV's net financial debt as of September 30, 2015, was a negative MMUS$ 9.3, which represents a decrease of MMUS$ 3.8 compared to June 30, 2015. This increase is mainly explained by an increase of MMUS$ 9.0 in cash and cash equivalents during the third quarter of 2015.

During the third quarter, the Company secured a loan from Banco Itaú Chile for MMUS$ 45, payable in US dollars at a floating rate of Libor plus 2.5% maturing in seven and a half years, which was used to prepay its Chilean bonds (in UF). This loan has allowed the Company to reduce its interest costs, extend the duration of its financial liabilities and better match its capital structure to its functional currency.

As of September 30, 2015, CSAV's financial debt consists of the loan from Banco Itaú of MMUS$ 44 and vessel financing of MMUS$ 4.

The Company has secured an additional liquidity reserve (credit line commitment) of MMUS$ 30. This line has not been drawn down as of September 30, 2015 (see note 5 to the financial statements).

Financial Debt Profile as of September 30, 2015
(In US$ millions)



Outlook

Container Shipping Segment

The following outlooks were extracted from the "Outlook" section in HLAG's *Investor Report* for the third quarter of 2015, page 20:

- *“For 2015 as a whole, Hapag-Lloyd plans to significantly improve its operating result as measured by EBITDA and EBIT (adjusted), taking into account the persistently challenging industry environment with increased pressure on freight rates in the second half of 2015. In particular, the synergy effects and further cost savings achievable in 2015 as well as beneficial exogenous factors (especially bunker price and currency effects) are expected to contribute to this.*

- *Due to targeted comprehensive cost optimisation, a clearly positive operating result as measured by EBITDA and EBIT (adjusted) will again be achieved in 2015. The positive earnings before interest, taxes, depreciation and amortisation (EBITDA) recorded in 2014 will increase significantly. Based on the achieved earnings improvement in the first nine months of 2015, a high single-digit EBITDA margin is expected for the full year 2015. For 2015 as a whole, a positive figure for earnings after interest and taxes (EAT) is also forecasted.*

- *Risks that may have an impact on the forecast for business development are described in detail in the risk report in the Group management report of the 2014 annual report (page 82 ff.). Significant risks include a further slowdown in global economic and trade volume growth, a significant and lasting rise in bunker prices (MFO) extending beyond the average level in 2014 and a further significant reduction in freight rates. The occurrence of one or more of these risks in the fourth quarter of 2015 could have a significant negative impact on the industry and, by extension, on the business development of Hapag-Lloyd in 2015 as a whole.”*

Other Transport Services Segment

- As in the prior quarter, sales of automobiles, buses and trucks in Chile and Peru--CSAV's main vehicle import markets--continue to show downward trends in sales volumes. Although the drops in rates have been smaller than figures observed early in the year, they continue to fall with respect to the prior year. Furthermore, given the economic conditions in markets on the west coast of South America, particularly the continual depreciation of local currencies during the third quarter of 2015, we do not expect to see a recovery in vehicle import volumes this year.

- Following an improved third quarter for the liquid bulk business in comparison to prior quarters, operations on the west coast of South America are expected to become more stable and perform well in upcoming quarters.

- Logistics and freight forwarder operations through the subsidiary Norgistics continue to post growth with respect to transport volumes from the first half of the year. The addition of the refrigerated cargo segment over the next few months will also help strengthen these operations.

- Since 2013, given the industry-wide negative results of this sub-segment, CSAV decided to gradually reduce its exposure. To date, CSAV has already redelivered all of its chartered vessels and no longer operates this business.

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.

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