MILA Analyst Day

August 2013

CSAV

Agenda

1. CSAV Profile and Recent History
2. Restructuring Process 2011-12
3. Market Situation
4. Second Quarter 2013 Results
5. Industry & Company Outlook

1. CSAV Profile and Recent History

CSAV Profile

Container Shipping

Other Shipping Services

30 Container Line Services[(1)]

51 Vessels Operated [(1,3)]

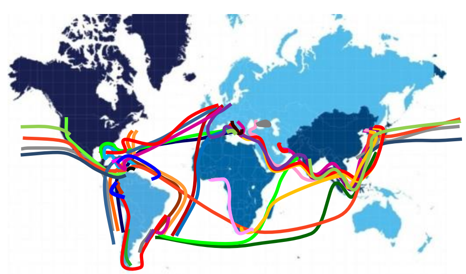
1. Refrigerated
2. Vehicle
3. Bulk & Chemical

1.9 million TEUs transported LTM[1]

4,211 Employees[(2)]

Global Presence with a Focus on Latin America

~75% of transported volume (imports-exports) originates or terminates in South America



USD 3,292 MM
REVENUES LTM[1]

- Founded in 1872 and publicly traded since 1893. More than 140 years of history and one of the oldest shipping companies in the world
- Largest container shipping line in LatAm, by a factor of 7x with a capacity of 249,000 TEUs[(1)]
- Only Latin American liner company among the top 20 in the world
- Offers 30 container line services and 9 special transportation services
- Operates a global network of owned commercial agencies in 86 cities in 24 countries (274 cities in 121 countries considering 3[rd]-party agencies)
- Wholly-owned agencies responsible for approx. 85% of revenues in 2012
- Global and LatAm blue-chip companies as clients

Source: Company
(1) As of June 2013
(2) As of December 2012
(3) 16 are owned (9 operated and 7 chartered out)

Strong Sponsorship from the Luksic Group

CSAV

Luksic Group

32nd in Forbes list, the Luksic Group is one of the most relevant LatAm conglomerates.
Market Cap. of controlled companies accounts for ~US$33 bn

65% — ANTOFAGASTA PLC

- Market Cap[1]: US$12.3 bn
- Copper Prod. 2012: 710k tonnes

81% — QUIÑENCO S.A.

- Market Cap [1] : US$3.7 bn
- NAV [2] : US$6.9 bn

Other

- Real Estate
- Hotels & Lodging
- Other

59.3%[3]

Banco de Chile

Mkt.Cap[1]: US$13.4 bn
Industry: Banking

66.1%[4]

CCU

Mkt.Cap[1]: US$4.5 bn
Industry: Beverages

65.9%

Madeco

Mkt.Cap[1]: US$254 mm
Industry: Industrials

37.4%

CSAV

Mkt.Cap[1]: US$563 mm
Industry: Shipping

37.4%

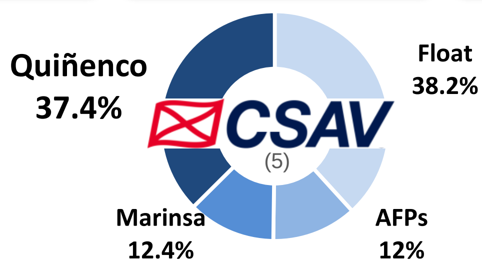
SAAM

Mkt.Cap[1]: US$ 1.0 bn
Industry: Ports & Logistics

100%

Enex

US$691 mm[2]
Industry: Fuel Distribution



(1) Market Cap. as of July 2, 2013
(2) Quiñenco Investor Presentation as of December 31, 2012
(3) Through 50/50 JV with Citigroup
(4) Through 50/50 JV with Heineken
(5) Shareholder Structure as of June 30, 2013

Recent History

CSAV

March - April 2011

- **Quiñenco (83% owned by the Luksic Group) acquires a 18% stake in CSAV from Marinsa (the Claro Group)**
- **Four new board members appointed, including Guillermo Luksic as Chairman of the Board**

May 2011

- **Board of Directors approves a turnaround plan and appoints a new CEO for the Container Shipping business**

July 2011

- **Quiñenco acquires an additional 3% stake, matching Marinsa's stake of 20.6%, through CSAV's USD 500 million capital increase**

February 2012

- **Successful capital increase for USD 1.2 billion (100% subscription)**
  - Major shareholders, Quiñenco and Marinsa, subscribed USD 547 million and USD 100 million, respectively
  - Completion of SAAM spin off (SM-SAAM), giving SAAM direct access to debt and equity capital markets

September 2012

- **CSAV returns to profitability after 7 quarters of losses. During the second half of 2012, operating profit reached USD 45.7 million**

April 2013

- **A USD 500 million capital increase is announced, estimated to be executed on 4Q2013**
  - Use of proceeds include the acquisition of 7 new vessels of 9,300 TEUs and the repayment of financial debt at a 46% discount, generating a positive impact of about USD 54 million.

2. Restructuring Process 2011-12

CSAV

Operational & Corporate-Financial Restructuring

Objectives:

- Reorganization of the container shipping business, transforming it into an efficient, controllable and profitable operation
- Provide all the necessary liquidity (equity) to complete the restructuring process

Operational Restructuring

Corporate & Financial Restructuring

- US$1.7B Capital Increase
- Spin-off of SAAM

End of restructuring Process:

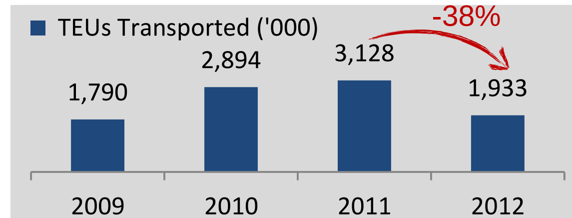
- CSAV has reached a slack capacity in line with the industry in December 2012, and therefore declared the restructuring process and its related costs completed

CSAV

Successful Turnaround Plan Implemented

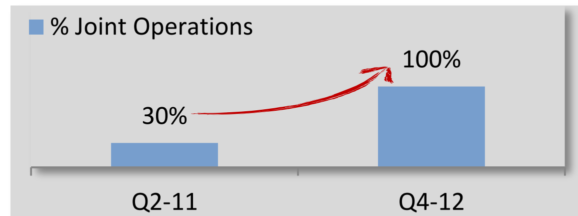
1 Route Optimization

- Suspension of less strategic routes
- Refocus in LatAm (imports and exports from the region increased from ~50% in 2Q11 to ~74% in 2Q13)
- TEUs transported dropped 38% from 3.1 mm to 1.9 mm



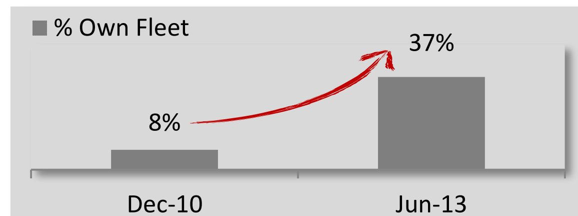
2 Increased Joint Operations

- Entered into vessel sharing agreements with major shipping companies like MSC and CMA-CGM
- Now, 100% of CSAV's services are operated jointly, from 30% in mid-2011



3 Fleet Optimization

- Reduction of chartered operated vessel capacity by 61% from 522k TEUs in April 2011 to 203k TEUs in June 2013
- This, in conjunction with the delivery of seven 8,000 TEU vessels and two 6,600 TEU vessels, increased CSAV's owned fleet ratio to 37%, from 8%
- Average size of CSAV's operated vessels increased 28% from 3,766 TEUs in April 2011 to 4,833 TEUs in June 2013



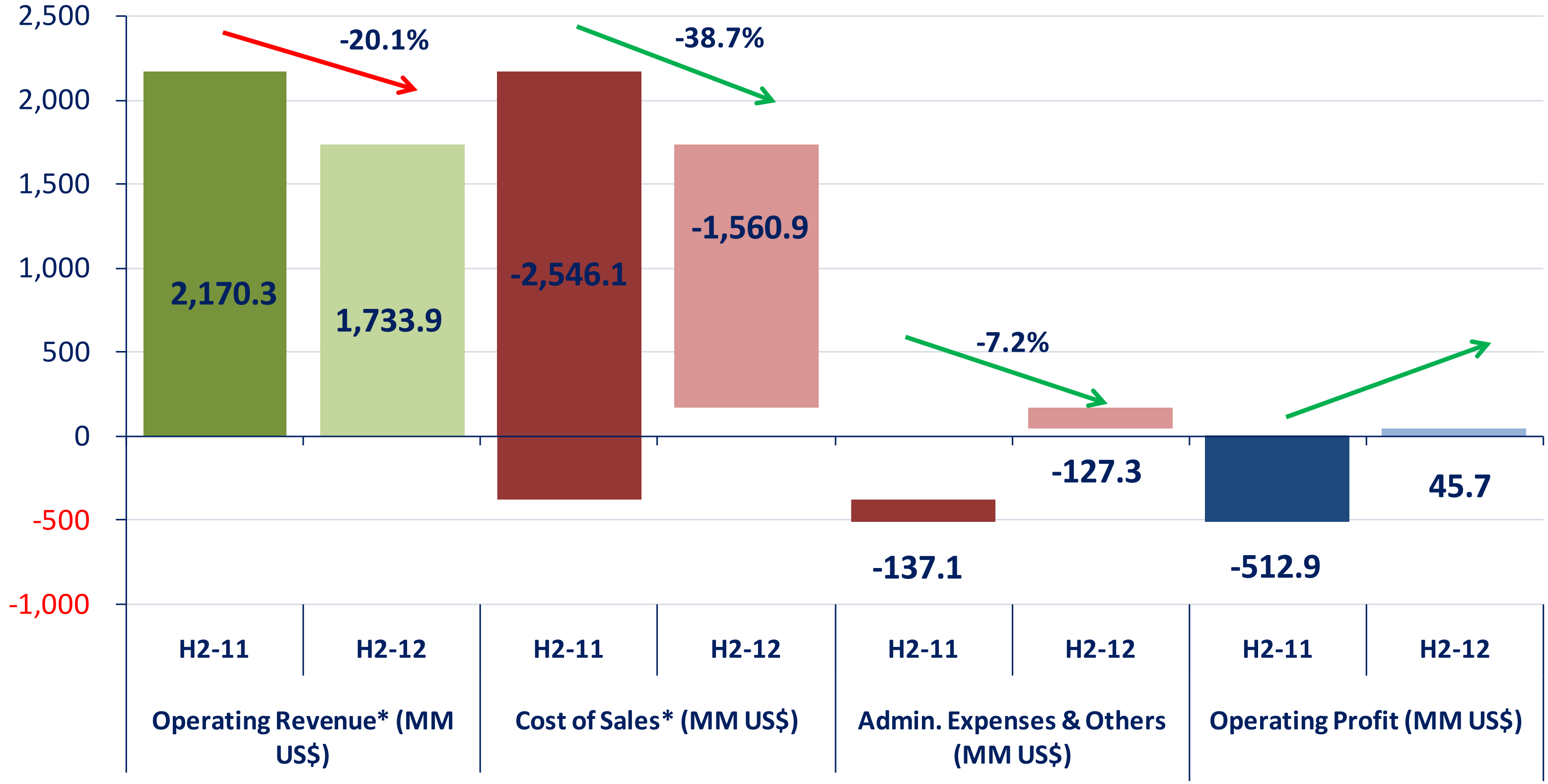
4 Improved Administrative Efficiency

- Improved capacity management and online routing system
- Increased the regional autonomy of our operations

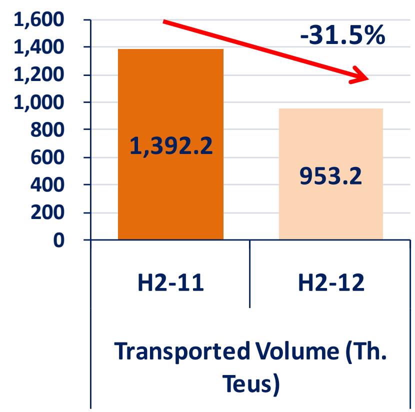
- **Downsize of 700 people**
- **Reduction of 3 organizational levels**
- **6% drop in administrative expenses from 2011 to 2012**

Restructuring Process Result

Graph 1 : Main Financial Figures (USD Million)



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

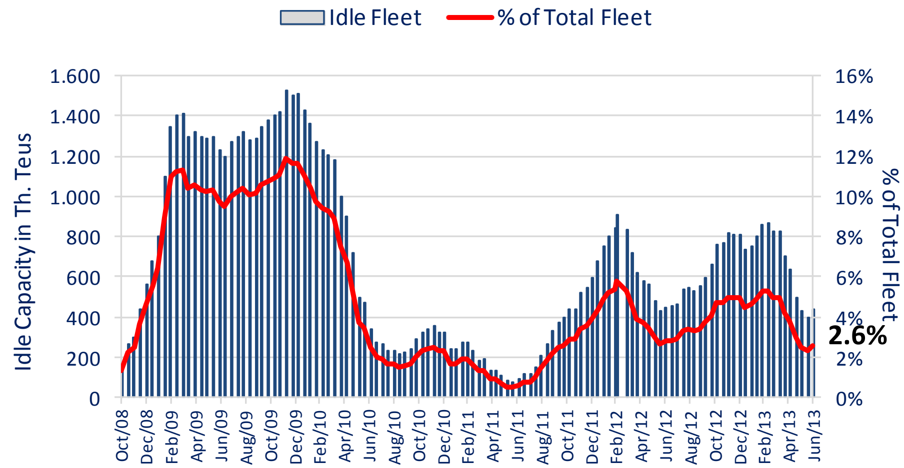


3. Market Situation

Containership Fleet

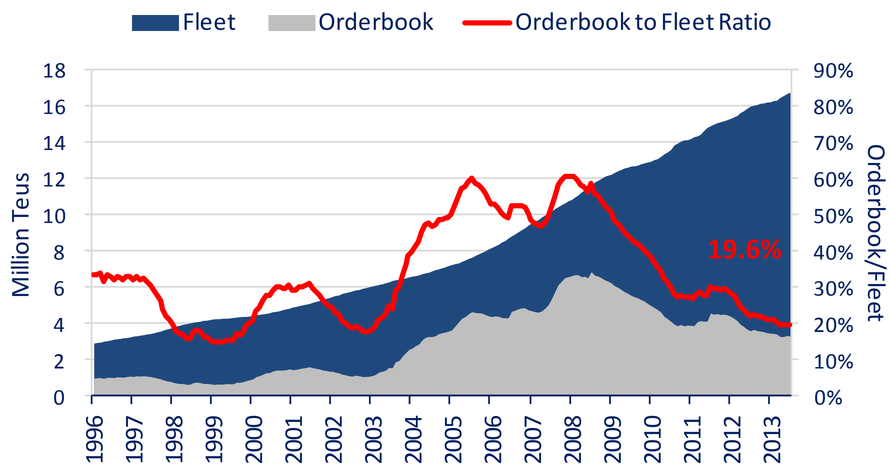
CSAV

Graph 2: Idle Fleet: 439,000 TEU or 2.6% (July 2013)



Source: Alphaliner

Graph 3: Orderbook / Fleet: 19.6% (July 2013)

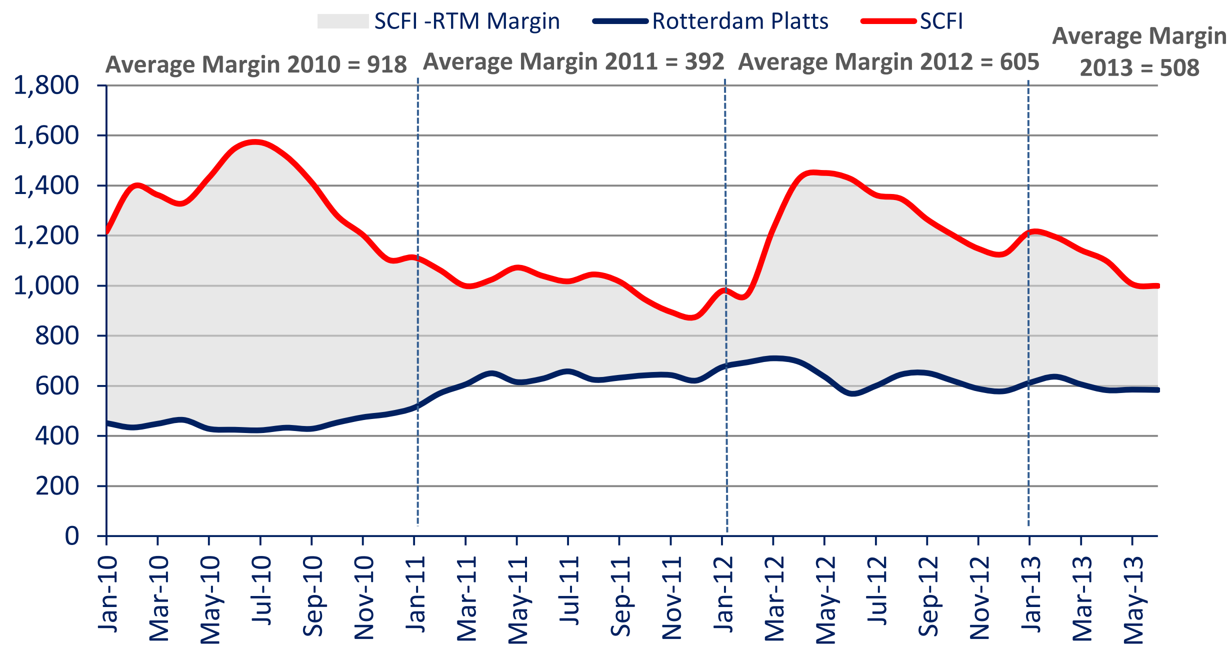


Source: Clarkson

Ex-bunker freight rates below historical levels in most trades

- During the first quarter of 2012, freight rates were deeply affected in most markets, achieving historically low margins, due to :
  - Difficult global economic situation
  - Excess of supply in container industry
  - High fuel prices
- Starting March 2012, freight rates began to improve. However, from May onwards freight rates weakened and fuel prices increased, causing ex bunker margins to remain below historical average levels.
- Ex bunker freight rates of May and June of 2013, were significantly lower compared to the same period of last year.

Graph 4: SCFI vs Rotterdam Platts

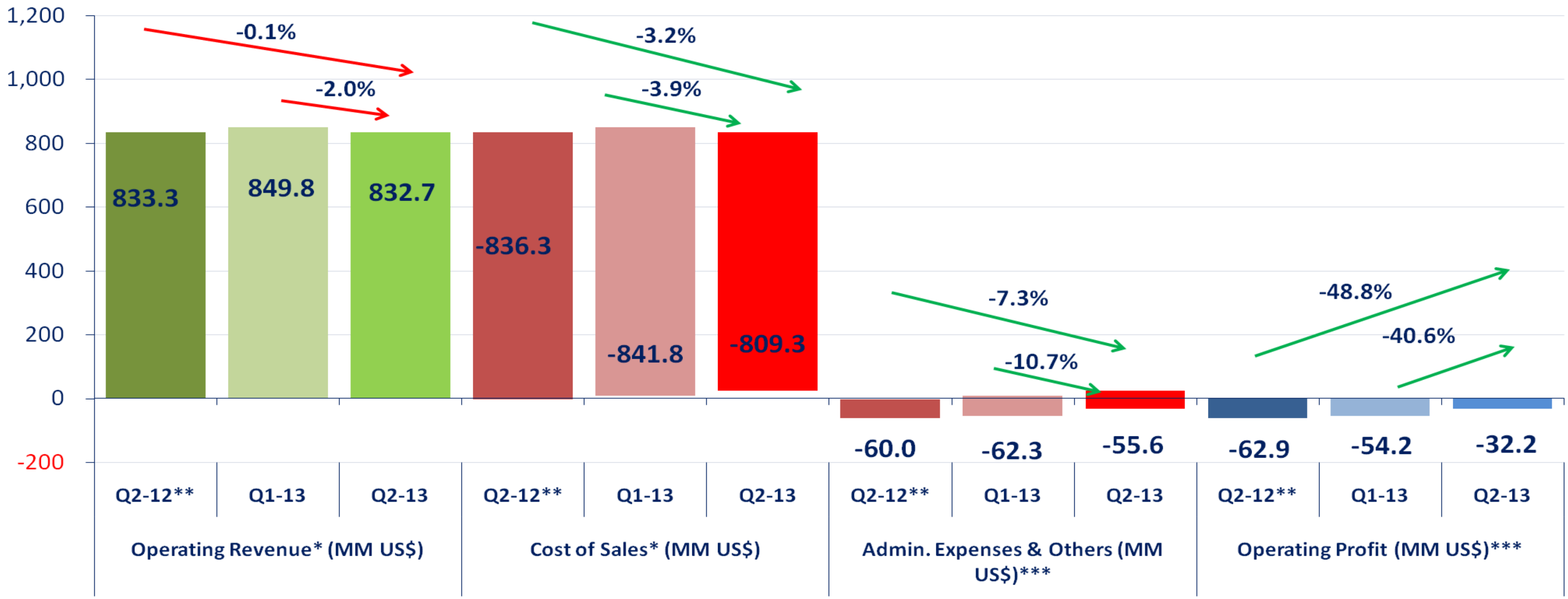


Source: SCFI, Platts.

The SCFI index includes:
- Spot rates
- Main Haul trades
- Exports from Shanghai

4. Second Quarter 2013 Results

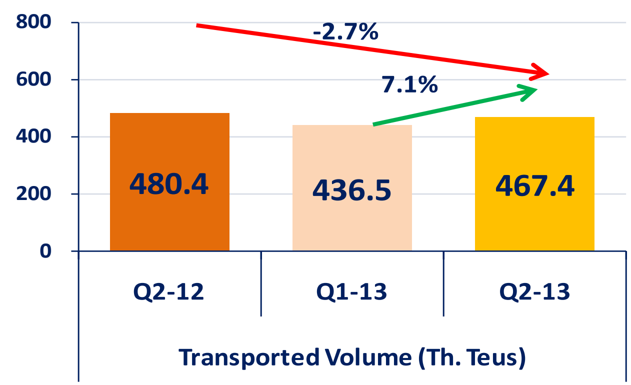
Graph 5: Main Financial Figures (USD Million)



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

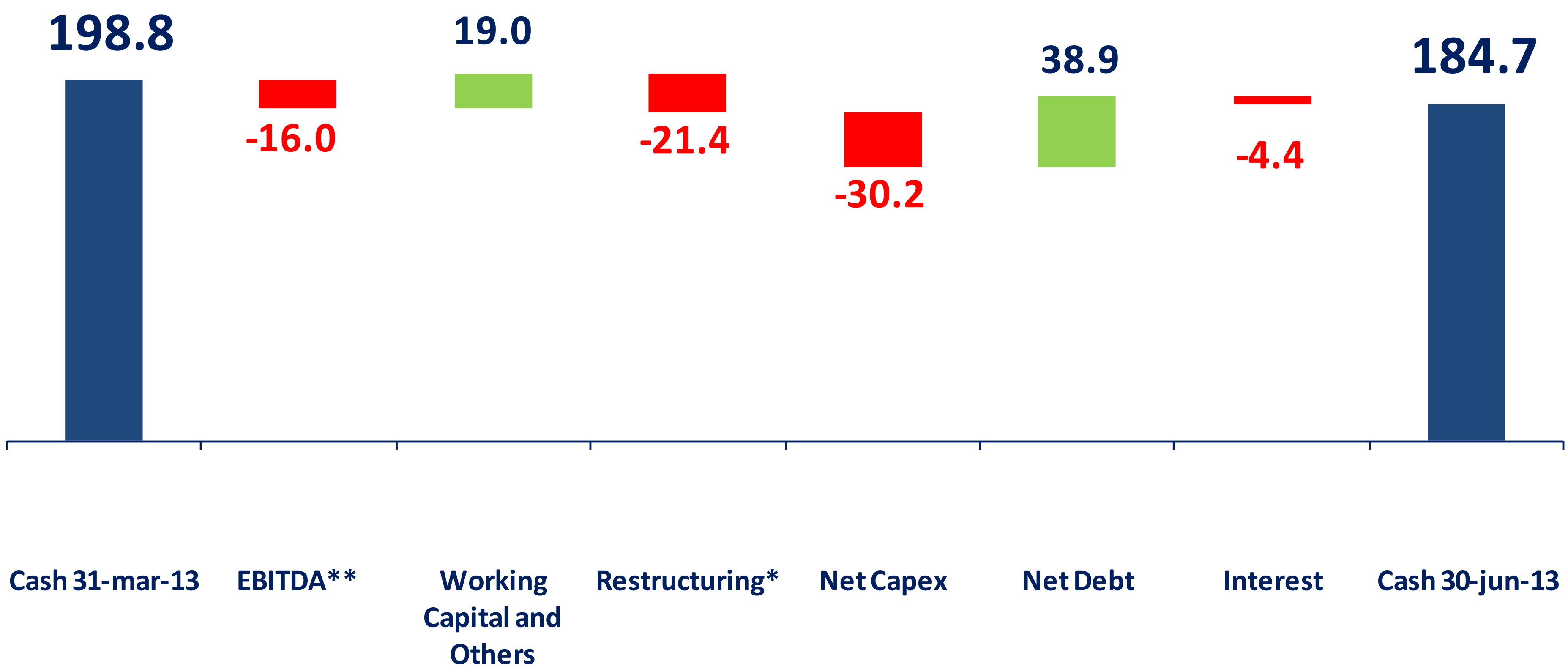
** Difference with previous report is due to a reclassification with no impact in net profit.

*** Admin. Expenses & Others and Operating Revenue excluding provision of MMUS$ 40 (Q1-13) and profit from prepayment of AFLAC of MMUS$ 54 (Q2-13).



Cash Position

Graph 6: Cash Position (USD million)

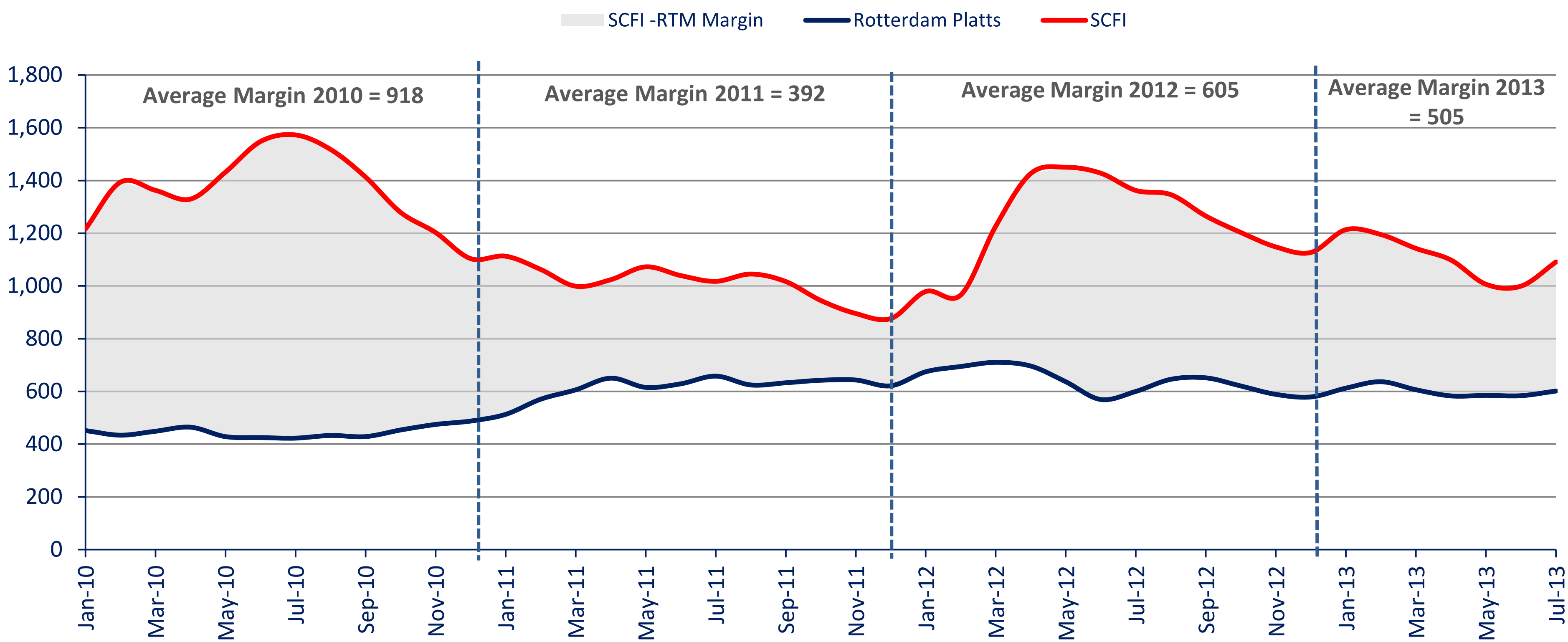


** Restructuring Cash Flow includes all the contracts signed and the provisions recognized in results during 2012.*
*** EBITDA excludes provision related to the antitrust investigation.*

5. Industry & Company Outlook

Outlook

Graph 7: SCFI vs Rotterdam Platts



Source: SCFI, Platts.

The SCFI index includes:
- Spot rates
- Main Haul trades
- Exports from Shanghai

- 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.

CSAV

Outlook

- The operational and commercial activity of the second quarter of 2013, which will explain to an important extent the results of the third quarter, have shown ex-bunker freight rates below those of the same quarter last year. Part of this negative effect might be compensated with better utilization ratios of vessels and the enhancements in the cost structure of the Company. However, the significant freight rate differences will be an obstacle difficult to overcome when comparing to the operational performance of the same quarter last year.

- During the month of July, the rate trend has slightly improved in some of the significant trades, as it is visible from the Shanghai Index and several price increases has been announced in different trades across the markets with a bigger chance to succeed than other periods before, due to the peak season period.

- Our cost structure has continued to develop significant improvements 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.

Outlook

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

- In this context it should be understood the P3 alliance which has been just announced by Maersk, MSC and CMA-CGM. In fact the three largest operators of the industry has announced a giant alliance which will operate in the Asia-Europe, Asia-USA and Transpacific trades, where by all of their current services will be consolidated and redeployed together. The impacts of this alliance to the industry and the errands it will take the founders to have the approval of the regulators are yet to be seen. However, it is a clear expression of the will of the industry in terms of pursuing better cost structures and more stable services and markets. The management of CSAV sees this as another important signal that the industry is moving to a better place and a more healthy market environment.

Company Outlook

Outlook

- 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.

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.

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.