Investor Report 2Q 2013

July 30th, 2013

Highlights

- During the second quarter of 2013, net profit reached MMUS$ 34.3 compared to a loss of MMUS$ 140.2 during the second quarter of 2012, showing a substantial improvement of MMUS$ 174.5.

- The net profit of the second quarter of 2013 includes a profit related to the prepayment of the AFLAC loan of MMUS$ 53.8, recognized during the second quarter of 2013.

- Excluding the provision of MMUS$ 40.0 for the car carrier antitrust investigations registered in the first quarter of 2013 and the profit from the AFLAC prepayment, the operational result showed an improvement of MMUS$ 22 or 40.6%, during the second quarter of 2013 compared to the first quarter of 2013 and an improvement of MMUS$ 31.7 or 48.8% compared to the second quarter of 2012.

- During the second quarter of 2013, the Company showed again an improvement in unitary operating cost compared to the second quarter of last year, continuing with the improvements showed during the last quarters in terms of cost performance and utilization ratios, essential to the Company's long term business model. Excluding provisions of net loss vessels and degree of completion, the Container Shipping Cost decreased 7.1% while transported volume decreased 2.7%, compared to the second quarter of 2012.

CSAV

Income Statement Analysis

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

Figures in US$ Million	2Q 13	1Q 13	2Q 12**	QoQ	YoY	YTD 13	YTD 12	YoY
Transported Volume [in Teus]	467,433	436,499	480,382	7.1%	-2.7%	1,933,411	3,127,650	-38.2%
Operating Revenue	774.4	877.1	947.8	-11.7%	-18.3%	1,651.5	1,791.8	-7.8%
Cost of Sales	(751.0)	(869.1)	(950.7)	-13.6%	-21.0%	(1,620.1)	(1,921.4)	-15.7%
Gross Margin	23.4	8.0	(2.9)	191.2%	n.m.	31.4	(129.6)	n.m.
Administrative Expenses	(56.4)	(62.3)	(58.8)	-9.5%	-4.1%	(118.7)	(118.1)	0.5%
Operating Profit (Loss)	21.6	(94.2)	(62.9)	n.m.	-134.4%	(72.6)	(239.7)	-69.7%
Profit (Loss) from Continuing Operations	34.8	(96.0)	(65.3)	n.m.	-153.3%	(61.1)	(241.0)	-74.6%
Profit (Loss) from Discontinued Operations	0.0	0.0	(75.1)	n.m.	n.m.	0.0	(102.4)	n.m.
Profit (Loss) attributable to Owners	34.3	(96.0)	(140.2)	n.m.	n.m.	(61.6)	(345.5)	-82.2%
EBITDA *	(16.0)	(38.0)	(49.7)	-58.0%	-67.8%	(54.0)	(212.0)	-74.5%

**Calculated as operating profit plus depreciation and amortization (Excluding Provisión of MMUS$ 40 in March 2013 and Profit of MMUS$ 54 from prepayment of AFLAC in April 2013)*

*** Difference with previous report in Operating Revenue and Cost of Sales is due to a reclassification with no impact in gross margin.*

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

Since IFRS was implemented, operating revenue and cost of sales from shipping services in course are registered according to their degree of completion. For those voyages that cannot be precisely estimated, revenue is registered only if related costs can be recovered, and thus the same amount is registered in revenue and costs, according to a conservative principle. In the case that beforehand it can be estimated that a voyage will present a loss, this loss (Net Loss Vessel Provision) is provisioned in cost of sales (Note 23 of 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	2Q 13		1Q 13		2Q 12*	
		(1)		(1)		(1)
Container Shipping Services	744.1	89.4%	727.3	85.6%	740.8	88.9%
Operating Revenue	703.3	84.5%	681.7	80.2%	732.3	87.9%
Other Revenue	40.9	4.9%	45.5	5.4%	8.5	1.0%
Other Shipping Services	88.6	10.6%	122.5	14.4%	92.5	11.1%
Revenue from Degree of Completion	(58.3)		27.3		114.4	
Operating Revenue	774.4	100.0%	877.1	100.0%	947.8	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.*

	2Q 13	1Q 13	2Q 12
Container Rate Index (2)	1,799	1,884	1,846

CSAV's operating revenue reached MMUS$ 774.4 during the second quarter of 2013, a decrease of 11.7% compared to the first quarter of 2013 and a decrease of 18.3% compared to the second quarter of 2012. However, the revenue from Container Shipping Services increased 2.3% compared to the first quarter of 2013 and 0.4% compared to the second quarter of 2012, which is mainly explained by an increase of 7.1% in transported volume compared to the first quarter of 2013 and an important increase of other revenue compared to the first quarter of 2012. Meanwhile, the Other Shipping Services revenue had an expected decrease of 27.7% for seasonal reasons compared to the first quarter of 2013, and a decrease of 4.3% compared to the second quarter of 2012. Furthermore, Revenue from Degree of Completion decreased MMUS$ 85.7 compared to the first quarter of 2013 and decreased MMUS$ 172.8 compared to the second quarter of 2012.

Figures in Teus	2Q 13		1Q 13		2Q 12	
South America *	344,958	73.8%	317,617	72.8%	341,090	71.0%
Asia-Europe	66,069	14.1%	69,161	15.8%	67,971	14.1%
Intra Asia	31,458	6.7%	25,231	5.8%	37,882	7.9%
Transpacific	0	0.0%	0	0.0%	0	0.0%
Africa & Others	24,948	5.3%	24,490	5.6%	33,439	7.0%
Total	467,433	100.0%	436,499	100.0%	480,382	100.0%

** Includes Mexico and The Caribbean*

Transported volume in the second quarter of 2013 reached 467,433 TEUs, an increase of 7.1% compared to the first quarter of 2013 and a decrease of 2.7% compared to the second quarter of 2012. Particularly noticeable, is the growth in volume within the South American scope of 8.6% compared to the first quarter of 2013. The stability in the volume distribution per geographical zone compared to the first quarter of 2013 and the second quarter of 2012 is a sign of the restructuring process consolidation, reflected in our services structure. The South

American's services have 73.8% share of the total volume in the second quarter of 2013, showing a 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 second quarter of 2013 of 4.5% compared to the first quarter of 2013 and a decrease of 2.5% compared to the second quarter of 2012.

Cost of Sales

Figures in US$ Million	2Q 13		1Q 13		2Q 12*	
		(1)		(1)		(1)
Container Shipping Services	(725.6)	89.7%	(713.2)	84.7%	(746.2)	89.2%
Cargo, Intermodal and Others	(220.8)	27.3%	(231.4)	27.5%	(212.6)	25.4%
Vessels, Port, Canal and Others	(346.0)	42.8%	(326.6)	38.8%	(329.2)	39.4%
Bunker	(158.8)	19.6%	(155.2)	18.4%	(204.4)	24.4%
Other Shipping Services	(83.7)	10.3%	(128.6)	15.3%	(90.1)	10.8%
Cost from Degree of Completion	58.3		(27.3)		(114.4)	
Cost of Sales	(751.0)	100.0%	(869.1)	100.0%	(950.7)	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.*

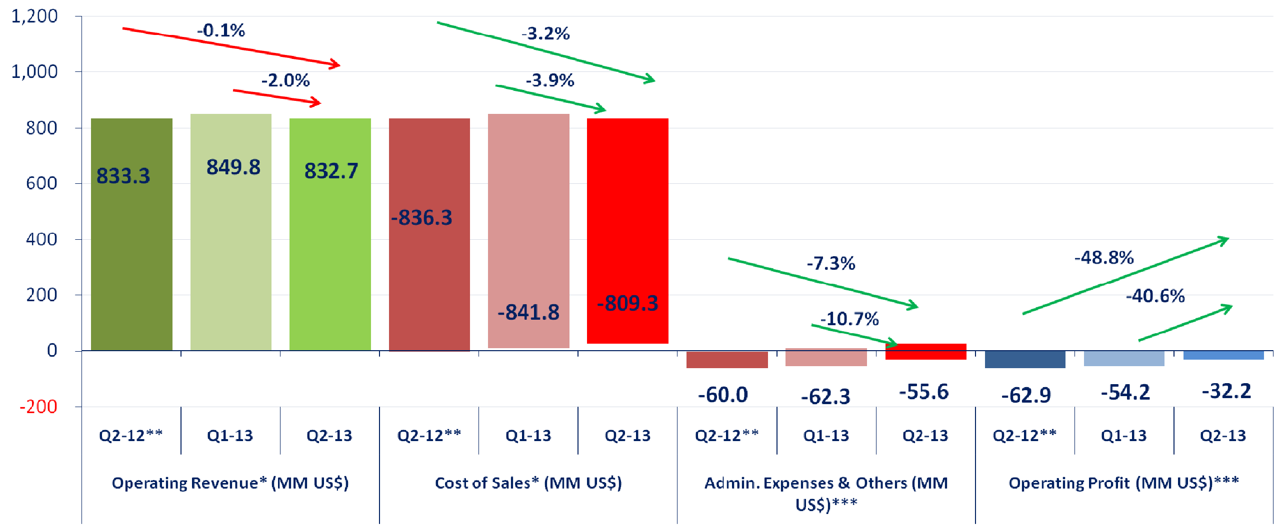
	2Q 13	1Q 13	2Q 12*
Bunker Price (US$/ton)	624	619	721

CSAV's cost of sales reached MMUS$ 751.0 during the second quarter of 2013, a decrease of 13.6% compared to the first quarter of 2013 and a decrease of 21.0% compared to the second quarter of 2012. However, the Container Shipping Cost increased 1.7% compared to the first quarter of 2013, and decreased 2.8% compared to the second quarter of 2012, which is mainly explained by an increase of 7.1% in transported compared to the first quarter of 2013 and a decrease of 2.7% compared to the second quarter of 2012. Meanwhile, the Other Shipping Services cost had an expected decrease of 34.9% for seasonal reasons compared to the first quarter of 2013 and a decrease 7.1% compared to the second quarter of 2012. Furthermore, Cost from Degree of Completion decreased MMUS$ 85.7 compared to first quarter of 2013 and decreased MMUS$ 172.8 compared to second quarter of 2012.

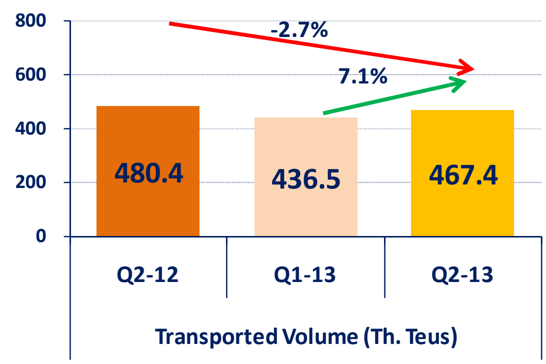
Bunker unitary cost, which is the main single component of CSAV's container shipping services cost of sales, shows a slight increase during the second quarter reaching an average of US$ 624 per ton, an increase of 0.8% compared to the first quarter of 2013 and a decrease of 13.5% compared to the second quarter of 2012. Total bunker cost increased 2.3% compared to the first quarter of 2013 and decreased 22.3% compared to the second quarter of 2012, showing an efficiency gain in consumption during the period over the decrease of 13.5% in bunker price, mainly due to an improvement in efficiency compared to the second quarter of 2012. Bunker cost reflects the effective cost for the vessels included in the result of each quarter and differs from activity bunker prices due to the delay produced by round voyage accounting.

Operating Profit

The following analysis excludes revenue and cost from degree of completion from the total operating revenue and cost of sales, in order to facilitate comparison between quarters. In addition, the provision of MMUS$ 40 connected to the antitrust investigation in the car carrier business and the profit of MMUS$ 54 from the prepayment of AFLAC, recognized during the first and second quarter of 2013, respectively, was also excluded in order to facilitate the comparison.



*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).



QoQ Comparison

During the second quarter of 2013, the operating revenue (excluding degree of completion) decreased 2.0% compared to the first quarter of 2013. However, revenue of Container Shipping Services increased 2.3%, which is mainly explained by an increase of 7.1% in transported volume. Meanwhile, the Other Shipping Services revenue had an expected decrease of 27.7% for seasonal reasons. Cost of sales (excluding degree of completion) decreased 3.9% in the second quarter of 2013 compared to the first quarter of 2013. Meanwhile, Container Shipping Services Cost increased 1.7%, mainly explained by an increase of 7.1% of transported volume, compensated by a more efficient cost structure, better utilization factors and the positive result of MMUS$ 11.8 due to sale tax recovery derived from the merger of two subsidiaries that the Company has in Brazil. Other Shipping Services Costs had an expected decrease of 34.9% for seasonal reasons.

Administrative expenses and others showed a decrease of 10.7% between the second quarter of 2013 and first quarter of 2013. The decrease is mainly explained due to legal and administration provisions recognized during the first quarter of 2013.

Excluding the one-time effects of the provision, for the potential costs that the Company may be liable to pay in the future as a result of the car carrier antitrust investigations, and AFLAC prepayment, which are registered in the first and second quarter of 2013, respectively, the operating profit reached a loss of MMUS$ 32.2 during the second quarter of 2013, showing an improvement compared to the loss of MMUS$ 54.2 reached in the first quarter of 2013.

YoY Comparison

During the second quarter of 2013, the total operating revenue (excluding degree of completion) showed a slight decrease of 0.1% compared to the second quarter of 2012. However, the revenue of Container Shipping Services increased 0.4%, which is mainly explained by an important increase in Other Revenues, partially compensated by a decrease of 2.7% of transported volume, a decrease of 2.5% of CSAV's container rate index.

Cost of sales (excluding degree of completion) decreased 3.2% in the second quarter of 2013 compared to the second quarter of 2012. Meanwhile, the Container Shipping Costs decreased 2.8%, which is mainly explained by a decrease of 2.7% in transported volume. However, if the effect of Net Loss Vessel Provision from the Onerous Contracts provision showed in the Note 23 of the Financial Statements, is excluded in both quarters, the decrease in Container Shipping Cost is 7.1%. In the same period, bunker cost, the main single cost component, decreased 22.3%, compared to a decrease of 13.5% in the price of bunker per ton, mainly due to the improvement in efficiency levels.

Administrative expenses and others decreased 7.3% in the second quarter of 2013 compared to the second quarter of 2012. This decrease is explained mainly by an improvement on IT and traveling expenses during the second quarter of 2013.

Operating loss, excluding the profit from the prepayment of AFLAC of MMUS$ 53.8, reached MMUS$ 32.2 during the second quarter of 2013, showing an improvement compared to the loss of MMUS$ 62.9 in the second quarter of 2012.

Net Profit

CSAV's net profit for the second quarter of 2013 reached MMUS$ 34.3, an increase compared to the loss of MMUS$ 96.0 in the first quarter of 2013 and a significant improvement compared to the loss of MMUS$ 140.2 (Includes a Discontinuing Operating Loss of MMUS$ 75.1) in the second quarter of 2012.

In addition to the effect in operating result explained above the company recognized a positive result of MMUS$ 8.4, due to differed tax assets derived from the merger of two subsidiaries in Brazil.

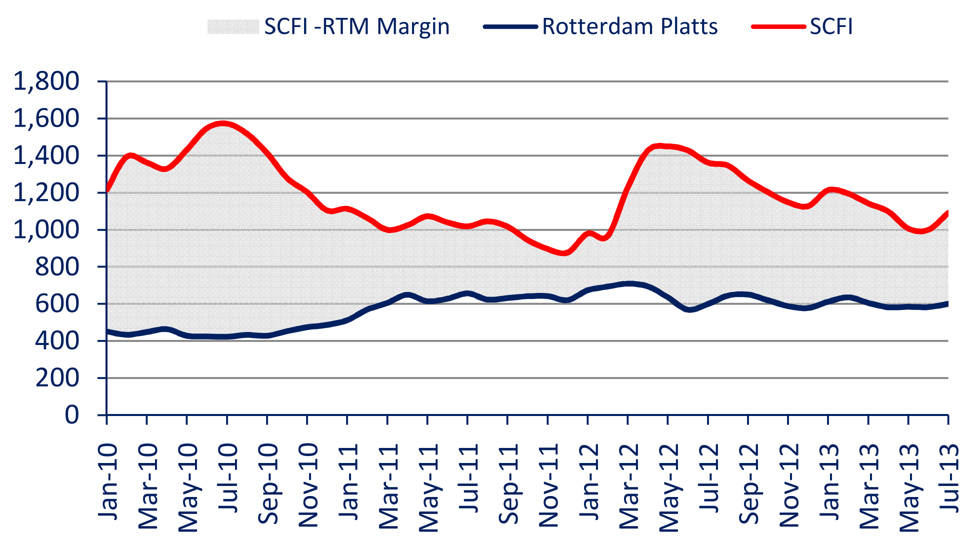
Market Analysis

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

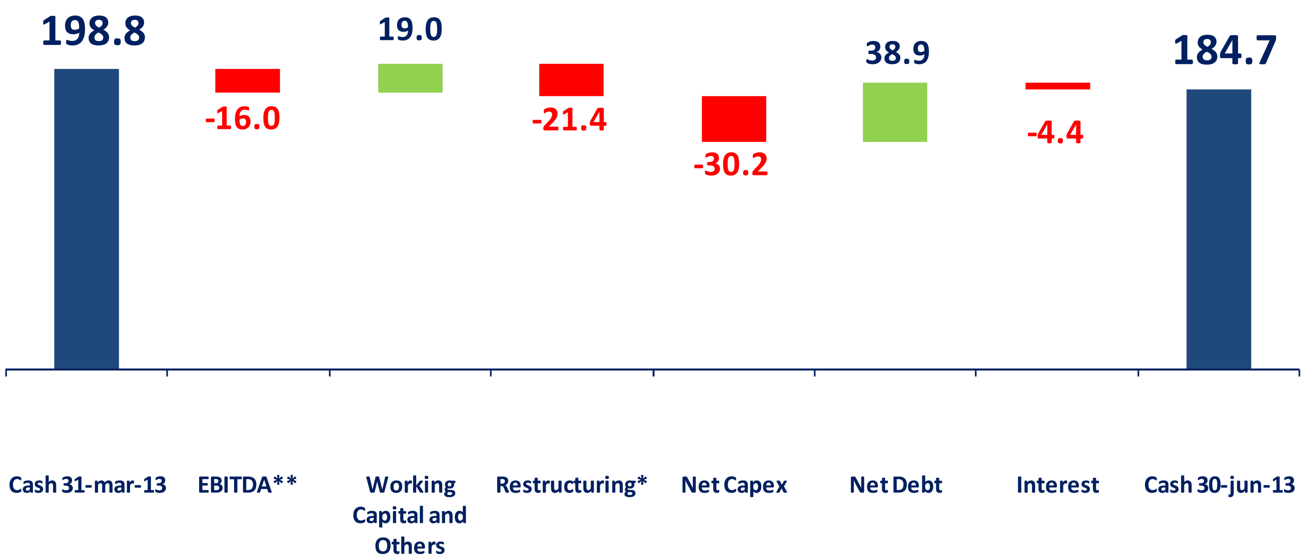
- Difficult global economic conditions that have hampered the growth of demand for transportation
- An oversupply of space as a result of excess shipbuilding orders in the years prior to the crisis of 2009.
- Oil prices, the industry main single cost component, have remained high mainly due to geopolitical 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 liners, via consortiums. In particular, the three largest container shipping companies in the world (Maersk, MSC, CMA CGM) have announced the formation 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 it then showed a negative trend since the third quarter of 2012, as can be observed in the graph below. Freight rates are still below the historical average of the industry, coupled with high fuel cost, therefore presenting a challenging scenario for the Company and the industry. Notwithstanding the foregoing, in recent weeks the SCFI, though still shows high volatility, has marked an upward trend that, if sustained and extended to other traffics not represented in this index, could allow improvements in the operational results of the industry going forward.



Cash Position



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

*** EBITDA excludes profit from prepayment of AFLAC.*

As of June 2013, CSAV's cash balance reached MMUS$ 184.7, a decrease of MMUS$ 14.1 or 7.1% compared to MMUS$ 198.8 reached in the previous quarter, mainly due to negative cash flows from net capex (explained by the first installment of the newbuildings of 9,300 TEUs), EBITDA and restructuring, partially compensated by positive cash flows from working capital and net debt.

Financial Debt

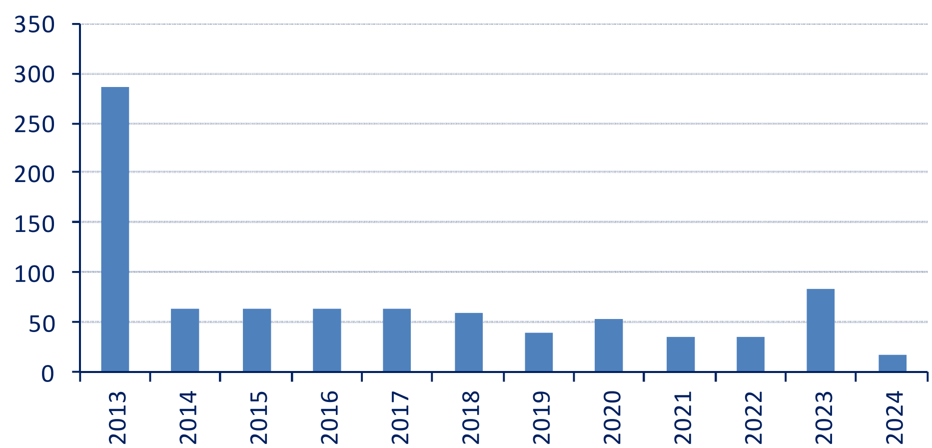
Figures in US$ Million	Jun-13	Mar-13	Jun-12
Short Term Financial Debt	323.8	389.3	81.0
Long Term Financial Debt*	548.7	509.5	772.7
Total Financial Debt	**872.4**	**898.8**	**853.7**
Cash and Cash Equivalents	**184.7**	**198.8**	**301.0**
Net Financial Debt	**687.7**	**700.0**	**552.6**

** Financial debt net of financial derivatives.*

CSAV's financial debt as of June 2013 amounted MMUS$ 872.4, a decrease of MMUS$ 26.4 or 2.9% compared to March 2013. This reduction is explained by the positive net effect of MMUS$ 62.8 derived from the repayment of AFLAC using a bridge loan of MMUS$139 provided by BLADEX, other debt repayments for an amount of MMUS$ 6.6, partially compensated by an additional utilization of the credit line for an amount of MMUS$ 43.0. Compared to the second quarter of 2012, financial debt increased US$ 18.8 million or 2.2%, due to of the utilization of the credit line for an amount of MMUS$ 109.1, partially compensated by debt capital repayments of MMUS$ 25.4 and the positive net effect of the AFLAC loan prepayment explained above.

Net financial debt as of June 2013 decreased MMUS$ 12.3 or 1.8% compared to March 2013, and increased MMUS$ 135.1 million or 24.4% compared to June 2012.

Financial Debt Profile
(in US$ Million)



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

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.

Despite all the industry’s rationalization efforts, the ex-bunker freight rate continues to be positioned below the historical levels in most trades and below the level that the industry should consider as a sustainable equilibrium. This situation has not allowed the industry to enjoy normal returns, and therefore the normal re-investment process is not taking place, particularly in an industry where the asset structure is outdated and out of the frame of a new technological paradigm in relation to bunker consumption. Based on all the above, the management believes that the industry will remain volatile due to the continued oversupply of vessels.

However, there are also initiatives being taken individually by some relevant industry players pushing for a more rational approach, similar to what was seen during 2012, to take reactive and corrective actions should the market conditions deteriorate further. The way the main players behave on these matters will significantly impact the industry environment for 2013, and therefore the results of CSAV as well.

Relevant and Subsequent Events

- No relevant events during the quarter.

Fleet and Service Information

		2Q 13	1Q 13	2Q 12
Container Shipping Services				
Operated Fleet	N° Vessels	51	51	53
	Nominal Capacity (Th. Teus)	249	249	243
Chartered Out Fleet	N° Vessels	21	22	38
	Nominal Capacity (Th. Teus)	113	117	183
Laid Up Fleet	N° Vessels	2	2	7
	Nominal Capacity (Th. Teus)	12	9	25
Total Fleet	N° Vessels	74	75	98
	Nominal Capacity (Th. Teus)	375	374	452
Own Fleet	N° Vessels	16	16	15
	Nominal Capacity (Th. Teus)	104	104	96
Other Shipping Services				
Operated Fleet	N° Vessels	11	18	10
Chartered Out Fleet	N° Vessels	9	10	16
Laid Up Fleet	N° Vessels			
Total Fleet	N° Vessels	20	28	26
Own Fleet	N° Vessels	2	2	2
Containers				
Flota Total (miles de teus)		429	460	473

	2Q 13	1Q 13	2Q 12
Average Service Round Voyage	64	64	63

Disclaimer

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