1. Analysis of Financial Position

a) Statement of Financial Position

The following table details the Company's main asset and liability accounts as of each period end:

Assets	**Mar 31, 2015**	**Dec 31, 2014**
	MMUS$	MMUS$
Current Assets	113.6	93.9
Non-Current Assets	2,164.8	2,116.7
Total Assets	**2,278.4**	**2,210.6**

Liabilities and Stockholders' Equity	**Mar 31, 2015**	**Dec 31, 2014**
	MMUS$	MMUS$
Current Liabilities	91.8	266.6
Non-Current Liabilities	79.1	44.2
Equity Attributable to the Owner	2,099.0	1,890.1
Equity Attributable to Non-Controlling Interest	8.5	9.8
Total Liabilities and Equity	**2,278.4**	**2,210.6**

As of December 31, 2014, the consolidated financial statements of CSAV fully reflect the close of the transaction with Hapag-Lloyd A.G. (HLAG). As a result of this transaction, all assets, liabilities and equity related to the container shipping business were transferred to HLAG in exchange for 30% of the shares of that company, which is recorded as an investment in an associate using the equity method. In addition, in December 2014 CSAV participated in a capital increase in HLAG by which it increased its interest to 34%.

As of March 31, 2015, total **assets** increased by MMUS$ 68 compared to December 31, 2014. This variation is explained by increases of MMUS$ 20 in current assets and MMUS$ 48 in non-current assets.

The increase in current assets of MMUS$ 20 is explained mainly by an increase in cash and cash equivalents of MMUS$ 27, offset by decreases in trade and other receivables of MMUS$ 4 and other non-financial assets of MMUS$ 3.

The increase of MMUS$ 48 in non-current assets is explained mainly by a rise of MMUS$ 33 in equity-accounted investees as a result of HLAG's positive earnings figures for the first quarter of 2015, as well as increases of MMUS$ 13 in deferred tax assets and MMUS$ 2 in property, plant and equipment (dry-dock repairs or major maintenance performed on the fleet of liquid bulk vessels).

The positive variation in the value of the investment in HLAG mentioned above is due primarily to CSAV's direct interest in the profits generated by HLAG and also to the PPA adjustments on the investment (which amount to MMUS$ 144 and MMUS$ 30, respectively). Thus, given CSAV's 34% interest in HLAG, these items total MMUS$ 59, which is comprised of MMUS$ 49 in profit for the period and MMUS$ 10 in PPA adjustments (see Note 15 to the financial statements).

Furthermore, CSAV must recognize its interest in HLAG's equity account other comprehensive income, which fell MMUS$ 76 during the first quarter as a result of the effects of exchange differences in subsidiaries and associates and a loss for the actuarial recalculation of the defined benefit pension plans. This decreased the goodwill on CSAV's investment in HLAG and equity by MMUS$ 26 (see Note 28(f) to the financial statements).

The following table summarizes the movements in the investment in HLAG:

Detail of movements in CSAV's investment in Hapag-Lloyd

	MMUS$
Balance as of December 31, 2014	1,765
Share of Profit (Loss)	*49*
Effect of PPA on Profit (Loss)	*10*
Total Share of HLAG's Profit (Loss)	59
Share of HLAG's Other Comprehensive Income	(26)
Balance as of March 31, 2015	1,798

As of March 31, 2015, total **liabilities** decreased by MMUS$ 140 compared to December 31, 2014. This variation is explained by a decrease of MMUS$ 175 in current liabilities, offset by an increase of MMUS$ 35 in non-current liabilities.

The decrease in current liabilities of MMUS$ 175 is explained mainly by drops in other current financial liabilities of MMUS$ 127, other provisions of MMUS$ 42 and trade and other payables of MMUS$ 5. The sharp decrease in other current financial liabilities resulted from the repayment, with resources obtained from CSAV's capital increase, of the bridge loans used to finance CSAV's capital contribution to HLAG made in December 2014.

The increase in non-current liabilities of MMUS$ 35 is explained primarily by the reclassification of MMUS$ 39 in other provisions as non-current, which was partially offset by a drop of MMUS$ 4 in other financial liabilities mainly from the payment of an installment and the decreased U.S. dollar value of the UF bond.

As of March 31, 2015, **equity** increased by MMUS$ 208 compared to December 31, 2014. This variation is explained primarily by the capital increases subscribed and paid during the first quarter of 2014 for MMUS$ 165 and the profit of MMUS$ 71 recorded in the first quarter of 2015, partially offset by the negative effect in other reserves of MMUS$ 27 from CSAV's share of HLAG's comprehensive income.

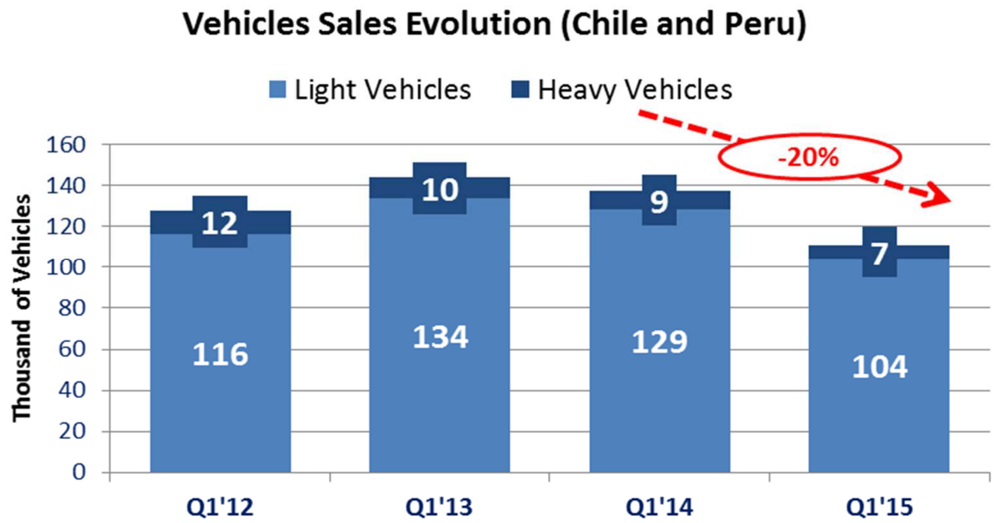
b) Income Statement

	Mar 31, 2015	**Mar 31, 2014**
	MMUS$	MMUS$
Revenue	71.5	97.6
Cost of sales	(70.6)	(90.9)
Gross Profit	0.9	6.6
Administrative and Other Expenses	(3.7)	(5.2)
Operating Profit (Loss)	**(2.8)**	**1.5**
EBITDA (EBITDA)	(2.0)	2.1
Finance Expenses	(0.8)	(0.9)
Equity Method Value	59.1	(3.0)
Other Non-Operating Income	1.6	1.8
Non-Operating Profit (Loss)	**60.0**	**(2.1)**
Profit (Loss) from Continuing Operations	70.3	10.3
Profit (Loss) from Discontinued Operations	0.0	(76.0)
Profit attributable to the Owner	**70.9**	**(65.8)**

The **profit attributable to the owners of the Company** of MMUS$ 71 for the period ended March 31, 2015, represents an improvement of MMUS$ 136 over the same period in 2014. The results for the first quarter of 2015 can be explained mainly by the positive earnings figures posted by HLAG for the quarter and, to a lesser extent, by the tax effects of the depreciation of the euro on HLAG's investment structure, which had a positive effect of MMUS$ 11.1 as of March 31, 2015.

The Company recorded an **operating loss** of MMUS$ 2.8 for the period ended March 31, 2015, which represents a decrease of MMUS$ 4 over the same period in 2014 and is explained mainly by reduced activity in the vehicle transport segment.

CSAV's consolidated statement of comprehensive income records revenue of MMUS$ 71.5 for the period ended March 31, 2015, which represents a drop of MMUS$ 26 over the same period in 2014. This decrease is explained mainly by the reduced activity and smaller business scale of the vehicle transport business and, to a lesser extent, to the reduced scale of the refrigerated cargo business in reefer vessels and decreased revenue from the solid bulk transport business.



Source: ANAC (Chile) and ARAPER (Peru)

Cargo shipments on conventional reefer vessels had a strong start to the season. Volumes showed improvement from prior season figures, which were affected by frosts. These higher volumes enabled more vessels to be allocated to this service and led to a good vessel load factor and satisfactory results.

Cost of sales amounted to MMUS$ 70.6 for the period ended March 31, 2015, which represents a decrease of MMUS$ 20 over the same period in 2014. This drop in operating costs is in line with reduced market activity as well as the smaller scale of the vehicle transport business and, to a lesser extent, to decreased activity in the refrigerated cargo and solid bulk transport businesses, as mentioned above. Average fuel prices fell close to 34% during the quarter as compared to the same period in 2014, which contributed to the decrease in operating costs. This decrease was partially offset by reduced revenue since a significant portion of sales agreements contain fuel price indexation clauses.

Other operating expenses amounted to MMUS$ 3.7 for the period ended March 31, 2015, which represents a decrease of MMUS$ 1.4 over the MMUS$ 5.2 recorded for the period ended March 31, 2014. To a large extent, the difference can be explained by a reduction in administrative expenses of MMUS$ 1.0.

HLAG reported profit attributable to the owners of the company of MMUS$ 144 for the first quarter of 2015. Regarding this result, CSAV recognized the equity method value that resulted from applying IFRS (IAS 28) with the proper purchase price allocation (PPA) adjustments determined as of transaction close on December 2, 2014. Thus, CSAV's interest in HLAG's results during the first quarter totaled MMUS$ 59, or 34% of HLAG's profit (MMUS$ 49) plus the PPA adjustments (MMUS$ 10) for the period. More detail is provided in Note 15 to the financial statements.

As indicated above, during the first quarter of 2015, the Company recorded in income tax expense (benefit) a gain of MMUS$ 11.1 as of March 31, 2015, for the tax effects of the depreciation of the euro on HLAG's investment structure.

Therefore, the **profit attributable to the owners of the Company** of MMUS$ 71 represents an improvement of MMUS$ 136 over the same period in 2014. The larger difference with respect to the prior year can be explained by the container shipping business. During the first quarter of 2014, a loss of MMUS$ 66 was recorded on discontinued operations, consisting of the container shipping business transferred to HLAG in December 2014, while HLAG represented profit of MMUS$ 59 in 2015.

c) Operating Results by Segment

Beginning with the financial statements as of March 31, 2015, CSAV will recognize two business segments: Container Shipping and Other Transport Services. Each segment is described briefly below:

- **Container Shipping Business:** This segment includes the profit or loss from CSAV's interest in HLAG, expenses and interest for the UF bond that CSAV consolidates within its financial debt, expenses related to managing the investment in HLAG and the tax effects generated in CSAV and its German investment subsidiary that owns the HLAG shares.

- **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 on reefer vessels (transporting fruit from Chile to the United States), liquid bulk on the west coast of South America and solid bulk. It also includes logistics and freight forwarder (or cargo agency) operations through the Norgistics subsidiaries. These operations consist basically of providing sea or ground transport services, purchasing slots on container ships along different routes (mainly in Latin America) and integrating ground transport or other related cargo services such as warehousing, deconsolidation, distribution, etc. Its primary markets are importers and exporters of goods and raw materials.

Operating profit (loss) does not need to be detailed by segment because it is composed entirely of the Other Transport Services segment, except for ThUS$ 504 in administrative expenses from managing the investment in HLAG, which is thus part of the Container Shipping segment. As explained in detail in Note 6 to the financial statements, most income statement items related to the Container Shipping segment are non-operating items, the most relevant of which is the investment in HLAG.

2. Difference between Commercial and Book Values of Assets

The financial statements as of March 31, 2015, have been prepared in conformity with IFRS as approved by the Superintendency of Securities and Insurance, the regulatory agency that supervises the Company. Given the long-term nature of the Company's assets and the correction being experienced by the shipping industry, it is difficult to determine the true relationship between the book and economic values of the Company's principal assets.

3. Market Situation

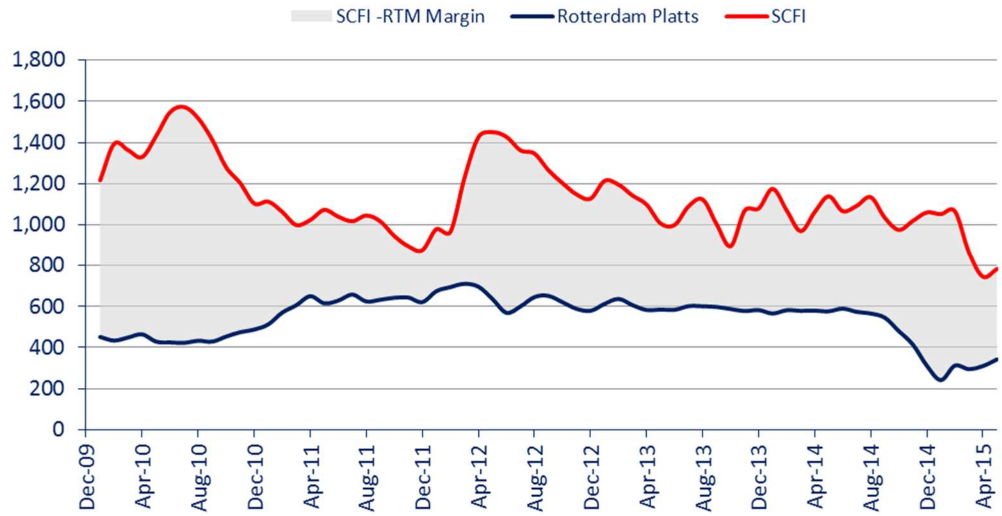
The shipping industry in general has been facing an adverse market situation since late 2010, characterized by:

- Difficult global economic conditions that have hindered the growth of demand for transport.
- An oversupply of capacity as a result of excessive shipbuilding orders during the years before the 2009 crisis.
- The price of oil, which is the Company's main cost component, remained high until late 2014, posting significant drops during the fourth quarter of that year. Oil prices continue to show volatility and there is no certainty as to how they will evolve in the future.

This holds true for most subsectors of the shipping industry, but has been particularly pertinent for the container shipping business, which is the Company's main asset.

Given this weakened financial situation, shipping companies have independently taken a series of measures to reverse the scenario they are facing, such as suspending services, increasing their laid-up fleet, super slow steaming, increasing joint operations and changing their strategic focus from market share to recovering returns. These efforts have been very influential in the formation of operating alliances among competitors through consortia.

Despite efforts to streamline the container shipping industry and its recent, yet uncertain, recovery over the past few months, rates excluding 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 enabled the industry as a whole to attain normal returns (despite positive earnings figures from some competitors in recent months) and, consequently, the typical reinvestment process has been slower than normal. This exacerbates the technological obsolescence of industry assets, mainly because of the new industry paradigm of reducing fuel consumption. Both the Company (now through its investment in HLAG) and the industry face a challenging scenario given the high volatility of container shipping rates over the last few months, which has been partially offset by reduced fuel prices in recent weeks.



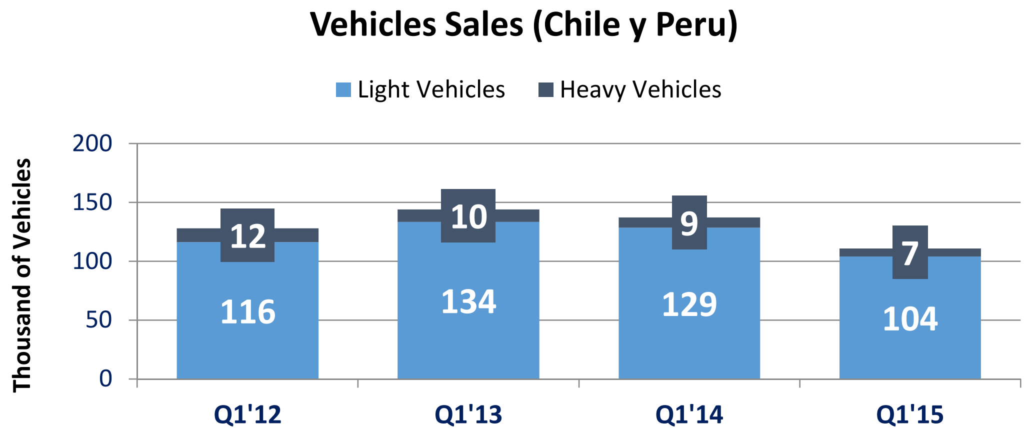
Average SCFI-RTM Margin	Jan-15	Feb-15	Mar-15	Apr-15	May-15
	811	754	571	436	441

As with the container shipping business, the car carrier business has seen significant volatility since the financial crisis of 2008. The global demand for vehicles has been affected by the economic situation in various markets, as well as by changes in manufacturing countries. In recent years, China has become one of the largest producers.

These services are still dominated by Japanese and Korean shipping companies, who have captured almost 65% of the market.

The market demand for global vehicle transport has steadily grown over the past few years, only falling in 2010 and 2011 as a result of the financial crisis in 2008. On the other hand, PCC vessels have increased their average size, growing from a capacity of around 4,200 vehicles in 2008 to about 4,900 vehicles in 2014.

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 these countries and, thus, vehicle imports have fallen significantly. During the first quarter of 2015, sales of light vehicles in Chile and Peru (CSAV’s main markets) fell 19% while trucks and buses decreased by 21% as compared to the same period last year. This negatively impacted CSAV's vehicle transport operations during the period.



Source: ANAC (Chile) and ARAPER (Peru)

The logistics business, which is operated by the Norgistics subsidiaries, is 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.

4. Analysis of Statement of Cash Flows

The following table details the main components of cash flows for each period:

	Mar 31, 2015 MMUS$	Mar 31, 2014 MMUS$
Cash Flows from Operating Activities	(5.4)	(37.3)
Cash Flows from Investment Activities	(0.4)	(24.7)
Purchases and Sales of Property, Plant and Equipment	(0.4)	(25.0)
Other	0.0	0.3
Cash Flows from Financing Activities	33.4	36.6
Issuance of Shares	163.3	0.0
Payment to Purchase Treasury Shares	0.0	0.0
Loans Obtained and Paid	(127.5)	52.8
Loans Obtained from Related Parties and Paid to Related Parties	0.0	0.0
Interest payments	(1.7)	(14.4)
Other	(0.7)	(1.8)
Effect of Change in Exchange Rate	(0.4)	(1.7)
Net Cash Flows	**27.2**	**(27.1)**

The net variation in cash and cash equivalents, equivalent to **net cash flows**, was an inflow of MMUS$ 27 for the period ended March 31, 2015, which represents an increase of MMUS$ 54 over the same period in 2014. It is important to point out that the Company's cash flows for the first three months of 2014 include its discontinued operations (CSAV's container shipping business).

Operating activities generated a negative net flow of MMUS$ 5.4 for the period ended March 31, 2015, which represents an improvement of MMUS$ 32 over the same period in 2014. This negative cash flow can be explained mainly by payments related to closing the transaction with HLAG.

Investing activities generated a negative net flow of MMUS$ 0.4 for the period ended March 31, 2015, which represents a decrease of MMUS$ 24 over the same period in 2014. This variation is explained mainly by a reduction of MMUS$ 25 in payments for the purchase and sale of property, plant and equipment.

Financing activities generated a positive net flow of MMUS$ 33.4 for the period ended March 31, 2015, which represents a decrease of MMUS$ 3 over the same period in 2014. This variation is explained mainly by reduced proceeds from loans obtained (MMUS$ 72) and an increase in loan payments (MMUS$ 108), partially offset by increased cash flows from the portion of the capital increase subscribed and paid during 2015 (MMUS$ 163) and a reduction in interest paid (MMUS$ 13).

5. Analysis of Market Risk

Even though, after closing the transaction with HLAG on December 2, 2014, CSAV is not exposed directly to the financial risk of the container shipping business, over the medium and long-term it could be positively or negatively affected by this risk. However, because the investment in HLAG is the Company's primary asset (79% of total assets as of March 31, 2015), the financial and business risks it faces will be indirectly reflected in CSAV's investment in that company. Therefore, despite having contributed its entire container shipping business to HLAG upon transaction close, CSAV's main risks continue to be related to the imbalance between supply and demand for cargo transport on container ships and fuel prices (bunker).

As explained in the section Market Situation, the principal risks that the Company faces stem from the possibility of deteriorating demand for transport, an increase in the supply of transport capacity, a drop in rates and a rise in oil prices. Other risks that may affect the industry include heightened competition, asset obsolescence, pollution and regulatory changes.

On the demand side, risk comes primarily from the global economic scenario and the impact of a potential slowdown. As of April 2015, the International Monetary Fund is forecasting GDP growth of 3.5% for 2015, compared to 3.4% in 2014. In other words, no major change in demand is expected in the short term.

On the supply side, there is the risk that new construction exceeds future demand, thus exacerbating the imbalance. However, ship construction orders represent 18.8% of the total containershipping fleet as of April 2015, which is considerably lower than the 60% reached in 2008. In the short term, supply can be affected by the fleet of laid-up vessels, which amounts to 1.5% as of April 2015.

The price of oil dropped considerably in late 2014 and has remained low throughout the first quarter of 2015.

In relation to interest rate risks, the Company had both fixed and floating-rate assets and liabilities as well as floating-for-fixed rate swaps for container ship loans, as detailed in note 5 to the financial statements.

Regarding exchange rate volatility, most of the Company's income and expenses are denominated in US dollars. As of March 31, 2015, the Company has assets and liabilities in other currencies, as indicated in note 5, and has hedged exchange rate risks (Chilean peso to US dollar) on loans for the capital increase underway, which were paid in February 2015.

6. Ratios

As of June 2015, the Company's principal indicators have performed as follows:

Liquidity Ratios

			Mar 31, 2015	Dec 31, 2014	Mar 31, 2014
Current Liquidity	=	Current Assets / Current Liabilities	1.237	0.352	0.667
Acid-Test Ratio	=	Cash and Cash Equivalents / Current Liabilities	0.793	0.171	0.211

- **Current Liquidity:** This ratio increased in comparison to December 2014, due to an increase in current assets (MMUS$ 20) and a sharp decline in current liabilities (MMUS$ 175). This ratio improved as compared to March 2014, mainly because the decrease in current assets (MMUS$ 439) is less than the decrease in current liabilities (MMUS$ 736).

- **Acid Ratio:** This ratio increased in comparison to December 2014, due to an increase in cash (MMUS$ 27) and a decline in current liabilities (MMUS$ 175). This ratio improved as compared to March 2014, because the decrease in cash (MMUS$ 102) is less than the decrease in current liabilities (MMUS$ 736).

Leverage Ratios

			Mar 31, 2015	Dec 31, 2014	Mar 31, 2014
Debt	=	Total Liabilities / Equity	0.081	0.164	1.451
Short-Term Leverage	=	Current Liabilities / Total Liabilities	0.537	0.858	0.594
Long-Term Leverage	=	Non-Current Liabilities / Total Liabilities	0.463	0.142	0.406
Financial Expense Coverage	=	Profit (Loss) before Tax and Interest / Finance Costs	76.662	106.293	-81.986

- **Leverage:** This ratio decreased as compared to December 2014 due to a decrease in total liabilities (MMUS$ 140) as a result of prepaying the bridge loan in February 2015, and an increase in equity (MMUS$ 207) primarily attributable to the portion of the capital increase subscribed and paid in early 2015. This ratio decreased as compared to March 2014, because of a decrease in total liabilities (MMUS$ 1,223) and an increase in equity (MMUS$ 1,147).

- **Short-Term Leverage:** This ratio decreased as compared to December 2014 because the decrease in current liabilities (MMUS$ 175) is greater than the decrease in total liabilities (MMUS$ 140). However, this ratio improved as compared to March 2014, because the decrease in current liabilities (MMUS$ 736) is less than the decrease in total liabilities (MMUS$ 1,223).

- **Long-Term Leverage:** Unlike the short-term index, this ratio increased in comparison to December 2014 as the weight of current liabilities decreased. The opposite is true in comparison to March 2014, where the ratio decreases for a similar reason.

- **Financial Expense Coverage:** This ratio decreased considerably with respect to December 2014, mainly due to a decrease in profit before taxes and interest of MMUS$ 480, which can be explained to a large extent by the before-tax gain of MMUS$ 777 recorded in December 2014 as a result of the transaction with HLAG. This ratio improved as compared to the same period in the prior year due mainly to an improvement of MMUS$ 134 in profit before taxes and interest.

Profitability Indicators

			Mar 31, 2015	Dec 31, 2014	Mar 31, 2014
Return on Equity	=	Profit (Loss) Attributable to Owners of the Company / Average Equity	0.035	0.266	-0.066
Return on Assets	=	Profit (Loss) Attributable to Owners of the Company / Average Assets	0.032	0.169	-0.028
Return on Operating Assets	=	Operating Profit (Loss) / Average Operating Assets *	-0.001	0.438	0.001
Dividend Yield (in US$)	=	Dividends Paid in Last 12 Months / Market Value of Stock	0.000	0.000	0.000
Earnings (Loss) per Share (in US$)	=	Profit (Loss) Attributable to Owners of the Company / Number of Shares	0.002	0.015	-0.004
Market Value of Stock (in Ch$)	=		24.470	22.400	26.830

* Operating assets: Total assets less deferred taxes and intangible assets.

- **Return on Equity:** This ratio fell as compared to December 2014 due to a decrease in profit for the period of MMUS$ 317, partially offset by an increase in average equity of MMUS$ 540. This ratio improved as compared to March 2014 because of an increase in profit for the period of MMUS$ 137 and an increase in average equity of MMUS$ 1,010.

- **Return on Assets:** This ratio decreased as compared to December 2014 due to a decrease in profit for the period of MMUS$ 318 and a decrease in average assets of MMUS$ 49. This ratio improved as compared to March 2014 because of an increase in profit for the period of MMUS$ 137 and a decrease in average assets of MMUS$ 121.

- **Return on Operating Assets:** This ratio decreased as compared to December 2014 due to a decrease in operating profit of MMUS$ 829 and an increase in average operating assets of MMUS$ 43. This ratio worsened as compared to March 2014 because of a decrease in operating profit of MMUS$ 4 and an increase in average operating assets of MMUS$ 75.

- **Dividend Yield:** This index remained constant because no dividends were distributed in 2014 and 2015.

- **Earnings per Share:** Earnings per share decreased as compared to December 2014 because of a decrease in profit for the period of MMUS$ 318 and an increase of 4,849,154 in the number of shares. This ratio improved as compared to March 2014 because of an increase in profit for the period of MMUS$ 137 and an increase of 15,645,420 in the number of shares.

- **Market Value of Stock:** Share value increased by Ch$ 2 compared to December 2014 and decreased by Ch$ 2 compared to March 2014.

Activity Indicators

			Mar 31, 2015	Dec 31, 2014	Mar 31, 2014
Inventory Turnover	=	Fuel Costs / Average Inventories	8.305	12.766	8.103
Inventory Permanence	=	Average Inventories * 360 / Fuel Costs	43.346	28.201	44.430

- **Inventory Turnover:** As of March 31, 2015, there is a small rise in this indicator with respect to the same period in 2014. For comparison purposes, the figure as of December 31, 2014, is slightly distorted as the cost of fuel includes only 11 months of container shipping activities (as a result of the transaction with HLAG) while average inventory considers an initial figure with container shipping activities and a final figure excluding them.

- **Inventory Permanence:** As of March 31, 2015, there is a small drop in this indicator with respect to the same period in 2014. For comparison purposes, the figure as of December 31, 2014, is slightly distorted as mentioned in the preceding paragraph.