Investor Report 2Q 2015

August 28, 2015

Highlights

- CSAV reported a profit of MMUS$ 9.1 for the second quarter of 2015, an improvement of MMUS$ 68.6 compared to the loss reported for the same quarter in 2014 of MMUS$ 58.5, and a decrease of MMUS$ 61.8 with respect to the profit posted for the first quarter of 2015 of MMUS$ 70.9.

- The second quarter earnings can be explained mainly by the profit from the investment in Hapag-Lloyd AG (HLAG) of MMUS$ 19.5, which was partially offset by the tax expense of MMUS$ 12.9 related mostly to the effects of the variation in the euro exchange rate on the financing structure between CSAV and the Group subsidiaries associated with the investment in HLAG. CSAV's container shipping operations posted a loss of MMUS$ 51.4 for the same period in 2014 (accounted for as discontinued operations).

- CSAV's other transport services (other than container shipping) reported a before-tax loss of MMUS$ 2.1 for the second quarter of 2015, marking a slight improvement over the first quarter of 2015. This loss, however, compares positively to the loss of MMUS$ 20.3 recorded for the second quarter of the prior year.

- Thanks to cost cutting and fleet flexibility programs being implemented by CSAV, the Company has been able to partially mitigate the negative impacts of the reduced demand for vehicle transport observed since 2014.

- In order to improve its financing structure, on August 11, 2015, the Company communicated that it was going to prepay its outstanding UF bonds in full. The balance payable will be UF 1,044,643, plus unpaid interest accrued as of September 10, 2015. On August 10, 2015, CSAV signed a credit contract agreement with Banco Itaú Chile for MMUS$ 45, which will be used mainly for the bond prepayment mentioned above.

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	2Q 15	1Q 15	2Q 14	QoQ	YoY	YTD 15	YTD 14	YoY
Operating Revenue	40.5	71.5	58.8	-43.4%	-31.2%	112.0	156.4	-28.4%
Cost of Sales	(38.9)	(70.6)	(59.7)	-44.9%	-34.9%	(109.5)	(150.7)	-27.3%
Gross Margin	1.6	0.9	(0.9)	74.3%	-273.7%	2.5	5.7	-56.5%
Administrative Expenses	(4.1)	(4.2)	(4.1)	-3.1%	-1.3%	(8.3)	(9.3)	-11.0%
Other Operational	6.3	0.5	(18.3)	n.m.	-134.3%	6.7	(18.3)	-136.9%
Operating Profit (Loss)	3.8	(2.8)	(23.3)	n.m.	-116.2%	0.9	(21.9)	-104.3%
Share of profit (loss) of equity-accounted investees	19.5	59.1	3.6	-67.0%	n.m.	78.7	0.6	n.m.
Financial Income & Expenses	(0.6)	(0.7)	(1.0)	-10.9%	-32.4%	(1.4)	(1.8)	-23.8%
Other Non Operational	(0.6)	1.5	(1.2)	-137.6%	-51.5%	1.0	0.5	95.2%
Taxes	(12.9)	13.2	15.1	-198.2%	-185.8%	0.2	26.0	-99.1%
Profit (Loss) from Continuing Operations	9.2	70.3	(6.8)	-87.0%	n.m.	79.5	3.5	n.m.
Profit (Loss) from Discontinued Operations	0.0	0.0	(51.4)	n.m.	n.m.	0.0	(127.3)	-100.0%
Profit (Loss) attributable to Owners	9.1	70.9	(58.5)	-87.2%	-115.5%	80.0	(124.4)	-164.3%
EBITDA *	(1.2)	(2.0)	(4.1)	-39.8%	-71.2%	(3.2)	(2.0)	55.0%

(*) 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

Revenue

Figures in US$ millions	2Q 15	1Q 15	2Q 14	QoQ	YoY	YTD 15	YTD 14	YoY
Revenue	44.9	65.7	63.6	-31.6%	-29.3%	110.7	156.3	-29.2%
Degree of completion revenue	(4.5)	5.8	(4.8)	-177.6%	-6.2%	1.3	0.1	n.m.
Total revenue	**40.5**	**71.5**	**58.8**	**-43.4%**	**-31.2%**	**112.0**	**156.4**	**-28.4%**

Revenue amounted to MMUS$ 40.5 for the second quarter of 2015, reflecting a decrease of MMUS$ 31.0 over the first quarter of this year. This reduction can be explained mainly by the customary end of the season for transporting refrigerated fruit cargo from Chile to the United States and, to a lesser extent, to reduced vehicle transport operations.

Revenue for the first half of 2015 amounted to MMUS$ 112.0, which represents a decrease of MMUS$ 44.4 or 28.4% compared to the same period in 2014. This contraction can be explained mainly by the 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.

Freight rates have also been negatively affected by the sharp fall in bunker prices since a large percentage of rates are adjusted using a bunker adjustment factor or BAF. The reduced BAF surcharge has offset the decline in bunker expenses.

b) Cost of Sales

Cost of Sales Figures in US$ millions	2Q 15	1Q 15	2Q 14	QoQ	YoY	YTD 15	YTD 14	YoY
Cargo, intermodal and other related costs	(8.7)	(16.5)	(30.8)	-47.1%	-71.6%	(25.2)	(51.2)	-50.7%
Vessel lease, port, canal and other related expenses	(25.3)	(34.5)	(16.6)	-26.5%	52.9%	(59.8)	(63.8)	-6.2%
Bunker	(6.4)	(9.4)	(11.9)	-31.8%	-46.4%	(15.8)	(29.1)	-45.8%
Other costs	(2.9)	(4.5)	(5.2)	-35.2%	-44.4%	(7.4)	(6.5)	13.4%
Stage of completion of expenses	4.5	(5.8)	4.8	-177.6%	-6.2%	(1.3)	(0.1)	2157.9%
Cost of sales	**(38.9)**	**(70.6)**	**(59.7)**	**-44.9%**	**-34.9%**	**(109.5)**	**(150.7)**	**-27.3%**

CSAV's cost of sales reached MMUS$ 38.9 for the second quarter of 2015, reflecting a decrease of MMUS$ 31.7 with respect to the first quarter of this year. This reduction is explained primarily by the aforementioned customary end to the refrigerated cargo shipping season and, to a lesser extent, to the effect of lower bunker prices. Average bunker cost per ton was US$ 355 during the second quarter, reflecting decreases of 12.5% over the prior quarter and 43.6% over the same quarter in 2014.

Cost of sales for the six months ended June 2015 reached MMUS$ 109.5, down MMUS$ 41.2 from the first half of 2014. This decrease is explained mainly by the reduced installed capacity for vehicle transport and, to a lesser extent, 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 second quarter totaled MMUS$ 19.5, or 34% of the total profit reported by HLAG plus the PPA adjustments for the period.

For the second quarter of 2015, HLAG reported profit attributable to the owners of the company of MMEuro 28.4, equivalents to MMUS$ 30.4. Additionally, the PPA adjustment effect (“Purchase Price Allocation”) corresponding to the investment for the current quarter was MMUS$ 27.0.

CSAV also recognizes its 34% share of HLAG's comprehensive income (equity reserves) measured in US dollars. For the second quarter of 2015, this represented a greater investment in HLAG of MMUS$ 23.5. More detail is provided in note 15 to the financial statements.

Balance as of March 31, 2015	**1,798.3**
Share of Profit (Loss)[(1)]	*10.3*
Effect of PPA on Profit (Loss)[(1)]	*9.2*
Total Share of HLAG's Profit (Loss)[(1)]	19.5
Share of HLAG's Other Comprehensive Income[(2)]	23.5
Balance as of June 30, 2015	**1,841.4**

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

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

d) Profit

CSAV reported profit attributable to the owners of the Company of MMUS$ 9.1 for the second quarter of 2015, an improvement of MMUS$ 67.6 compared to the loss of MMUS$ 58.5 reported for the same quarter in 2014, and a decrease of MMUS$ 61.8 with respect to the profit of MMUS$ 70.9 posted for the first quarter of 2015.

e) Profit by Business Segments

As of June 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 (UF bond and others).
- **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 each segment for the three months ended June 30, 2015 (more details in note 6 to the financial statements):

	Q2 2015			Q2 2014		
	Container Shipping	Other Transport Services	Total	Container Shipping	Other Transport Services	Total
	MMUS$	MMUS$	MMUS$	MMUS$	MMUS$	MMUS$
Revenue	-	40.5	40.5	-	58.8	58.8
Cost of sales	-	(38.9)	(38.9)	-	(59.7)	(59.7)
Gross profit	**-**	**1.6**	**1.6**	**-**	**(0.9)**	**(0.9)**
Other income	-	0.6	0.6	-	0.3	0.3
Administrative expenses	(0.5)	(3.6)	(4.1)	-	(4.1)	(4.1)
Other expenses	-	-	-	-	(0.0)	(0.0)
Other miscellaneous expenses	5.6	(0.0)	5.6	-	-	-
Other gains (losses)	-	-	-	-	(18.5)	(18.5)
	-	-	-	-	-	-
Operating profit (loss)	5.1	**(1.3)**	**3.8**	-	**(23.3)**	**(23.3)**
Finance income	-	0.1	0.1	-	(0.1)	(0.1)
Finance cost	(0.7)	(0.1)	(0.8)	(0.8)	(0.1)	(0.9)
Share of profit (loss) of equity-accounted investees	19.5	-	19.5	-	3.6	3.6
Exchange differences	0.8	(0.8)	0.0	0.1	(0.4)	(0.3)
Gain (loss) on indexed assets and liabilities	(0.6)	(0.0)	(0.6)	(0.9)	-	(0.9)
Profit (loss) before tax	**24.2**	**(2.1)**	**22.1**	**(1.6)**	**(20.3)**	**(21.9)**
Income tax expense from continuing operations	(12.9)	(0.0)	(12.9)	15.0	0.1	15.1
Profit (loss) from continuing operations	**11.3**	**(2.2)**	**9.2**	**13.4**	**(20.2)**	**(6.8)**
Profit (loss) from discontinued operations	**-**	**-**	**-**	**(51.4)**	**-**	**(51.4)**
Profit (loss) for the period	**11.3**	**(2.2)**	**9.2**	**(37.9)**	**(20.2)**	**(58.2)**
Profit (loss) attributable to:						
Profit (loss) attributable to owners of the company	11.3	(2.3)	9.1	(37.9)	(20.6)	(58.5)
Profit (loss) attributable to non.controlling interest	-	0.1	0.1	-	0.3	0.3
Profit (loss) for the period	**11.3**	**(2.2)**	**9.2**	**(37.9)**	**(20.2)**	**(58.2)**

Its quarterly earnings can be explained mainly by the profit of MMUS$ 19.5 from the investment in Hapag-Lloyd AG, which was partially offset by the tax expense of MMUS$ 12.9 related to the effect of the variation in the euro exchange rate on the financing structure between CSAV and the Group subsidiaries associated with the investment in HLAG. The Company also reversed certain liabilities related to the closing with Hapag-Lloyd AG, resulting in a net effect of MMUS$ 5.6 for the quarter, accounted for within the container shipping segment.

The other transport services segment posted a loss before taxes of MMUS$ 2.1 during the second quarter of 2015, reflecting a slight decline of MMUS$ 0.3 compared to the same quarter in the prior year. This figure excludes the loss of MMUS$ 18.5 on the sale of its interest in DBHH. The losses posted in recent quarters can be explained primarily by weak economic activity in markets along the west coast of South America, mainly Chile y Perú, 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.

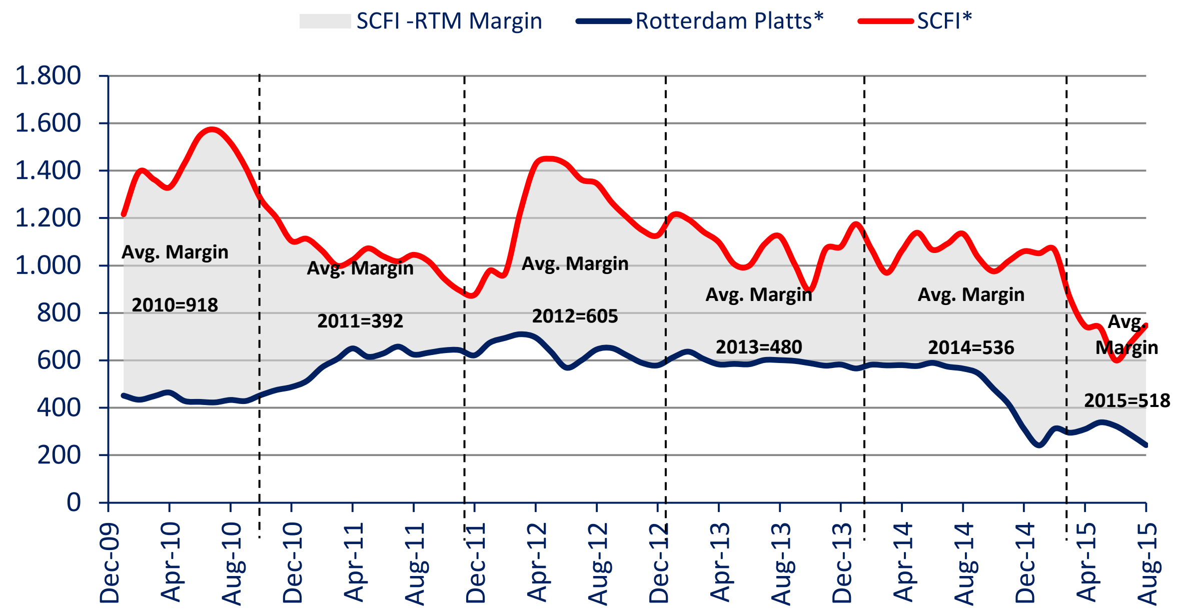
For several years now, the largest global shipping companies have independently taken a series of important measures to reverse these negative conditions and the changes in operating paradigms they are facing. These measures have included suspending and restructuring transport services; increasing their idle fleet and cancelling 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
	811	754	571	436	399	277	389	505

b) Other Transport Services Segment

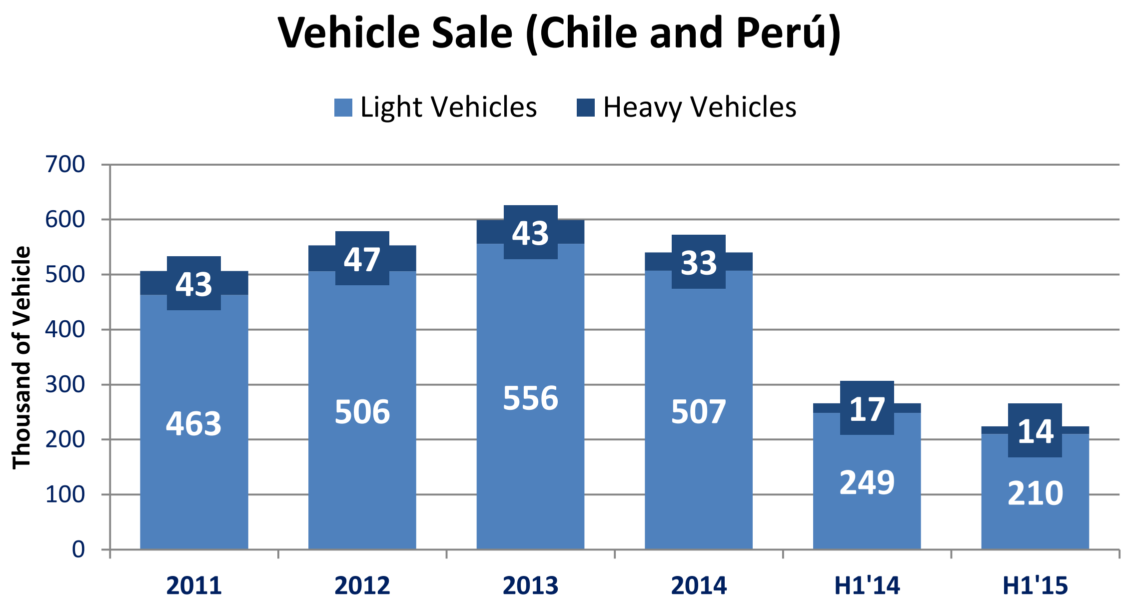
The different shipping sub-segments, such as transporting vehicles and refrigerated, solid bulk and liquid bulk cargo, have also been affected by weaker global demand for transport, excess supply and volatile bunker prices.

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. During the first half of 2015, sales of light vehicles in these markets fell 16% while trucks and buses decreased by 18% 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)

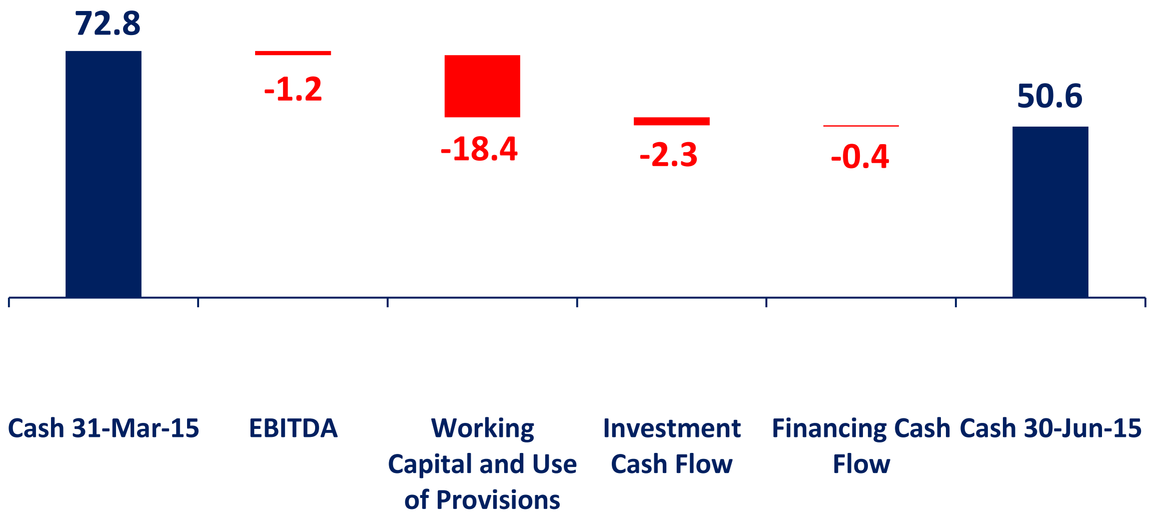
The logistics and freight forward businesses are closely related to the evolution of the container shipping business and freight rates. In recent quarters, the east and west coast markets of South America have not evolved favorably given the region's poor economic performance.

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.

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 only one vessel in operation that will be redelivered during the second half of 2015.

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 June 30, 2015, CSAV's cash balance reached MMUS$ 50.6, a decrease of MMUS$ 22.2 compared to the MMUS$ 72.8 recorded in the previous quarter.

This reduction can be mainly explained by payments to cover closing costs for the transaction with HLAG and the effects of reducing exposure to the solid bulk cargo business and, to a lesser extent, to disbursements related to other provisions. Most of these payments were properly provisioned and, thus, did not affect profit for the period.

Financial Debt

Financial Debt Figures in US$ Million	**Jun-15**	**Mar-15**	**Dec-14**
Short Term Financial Debt	7.6	6.2	133.2
Long Term Financial Debt	38.4	38.9	42.9
Total Financial Debt	**46.0**	**45.1**	**176.1**
Cash and Cash Equivalents	**50.6**	**72.8**	**45.7**
Net Financial Debt	**(4.6)**	**(27.8)**	**130.4**

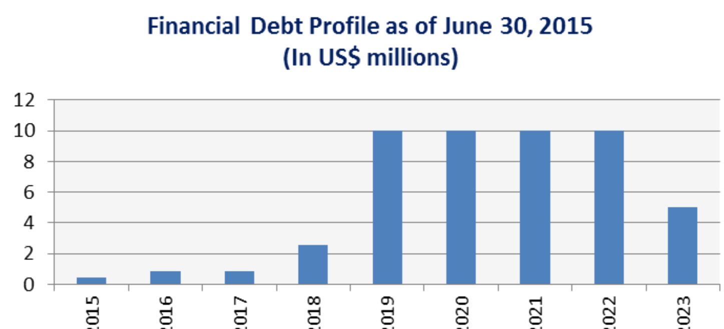
CSAV's net financial debt as of June 30, 2015, was a negative MMUS$ 4.6, which represents an increase of MMUS$ 23.2 compared to March 31, 2015. This increase is mainly explained by a decrease of MMUS$ 22.2 in cash and cash equivalents during the second quarter of 2015.

As of June 30, 2015, CSAV's financial debt consists primarily of MMUS$ 40 in Chilean bonds in UF and MMUS$ 5 in vessel financing.

In order to improve its financing conditions, on August 11, 2015, the Company communicated that it was going to prepay its outstanding UF bonds in full. Payment will be made on September 10, 2015, for a balance of UF 1,044,643 plus unpaid accrued interest.

During August, the Company secured and drawn 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. This loan will be used mainly to finance the bond prepayment mentioned above. This loan will allow the Company to reduce its interest costs, extend the duration of its financial liabilities and better match its capital structure to its functional currency.

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



In 2015, the prepayment of MMUS$ 38 on the UF bond is excluded.

Outlook

Container Shipping Segment

The following outlooks were extracted word for word from HLAG's *Investor Report* for the second quarter of 2015, page 5.

- In a still challenging market environment, Hapag-Lloyd significantly increased its EBITDA to USD 550.9 million (EBITDA margin: 10.6%) in the first six months of 2015. The operating result (EBIT adjusted) reached USD 268.7 million (EBIT margin adjusted: 5.2%). Substantial cost synergies achieved by the fast integration of the CSAV container shipping activities, benefits from a low bunker price and consumption more than offset weaker freight rates. Driven by increased scale, resulting cost savings and reduced bunker costs transport expenses per TEU decreased by USD 233/TEU to USD 1,139/TEU (–17.0%)

- Due to the impact of macroeconomic events such as the still weak economic growth in China and Latin America, the continued strikes at important ports along the US west coast in Q1 2015, overall transport volume was somewhat below expectations. Additionally, there has also been some loss of volume due to the integration as expected. Including the additional volume of the CSAV container shipping activities, the total transport volume increased to 3,719 TTEU in H1 2015 (+29.4% compared to 2,873 TTEU in H1 2014). Compared to the pro-forma figures for H1 2014, transport volume decreased by 2.7% in the first half of 2015

- Revenue for the first half of 2015 reached USD 5,213.4 million – an increase of USD 807.7 million (+18.3%) compared to the prior year's period, mainly due to the integration of the CSAV container shipping activities. Due to sustained competitive pressure on all trades and the lower rate level of the CSAV container shipping activities, the average freight rate for H1 2015 was USD 1,296/TEU, a year-on-year decrease of 9.0% (H1 2014: USD 1,424/TEU). Compared to the pro-forma figures for H1 2014, transport volume decreased by 5.1% in the first half of 2015.

- The integration process (project CUATRO) is well on track, and a substantial portion of the related cost savings and synergies has already been realised in the first half of 2015. Hapag-Lloyd expects annual synergies worth approximately USD 400 million to be fully realised by 2017. This is USD 100 million more than initially anticipated.

- Furthermore, the cost saving program OCTAVE aims at improving several areas such as procurement, sales as well as fleet. It showed initial success and also made its noticeable contribution to the positive result development in the first six months of 2015. OCTAVE will deliver annual improvement of approximately USD 200 million as of 2017.

- Hapag-Lloyd has a clear strategy in order to significantly improve its profitability in the coming years: the realisation of synergies, further cost savings, continued volume growth and improvement in revenue quality. Based on these measures, Hapag-Lloyd intends to continue improving its operating EBITDA margin to at least 11–12% across the cycle.

Other Transport Services Segment

- 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. Given the current economic conditions in markets on the west coast of South America, we do not expect to see a recovery in vehicle import volumes during the coming quarters.

- After completing dry-dock repairs (normal maintenance performed every two and a half years), the Company's liquid bulk vessels (or chemical tankers) resumed normal operations. Therefore, we expect a positive development of the operations to this business in the second half of 2015.

- Freight forwarder operations through the subsidiary Norgistics have begun to show sales growth thanks to South American markets and agreements reached with several container service operators. In consequence, a slight improvement is expected in the second half of the year.

- Since 2013, given the industry-wide negative results of solid bulk cargo transport, CSAV has gradually reduced its exposure to this sub-segment. In 2014, the Company sold its interest in DBHH, as described above. Also, during the second half of 2015, the Company will redeliver a bulk carrier leased directly from its owners, at which point it will discontinue operations in this segment and, thereby, eliminate the volatility and losses recorded in recent years.

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.

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 report. 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 report. The information presented or contained in this report is subject to change without notice and its accuracy is not guaranteed. Neither the Company nor any of its affiliates, advisers or representatives make any undertaking to update any such information subsequent to the date hereof.

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

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

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

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

Recipients of this report 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.