QUARTERLY ANALYSIS

Based on the Interim Consolidated Financial Statements
as of September 30, 2015

COMPAÑÍA SUD AMERICANA DE VAPORES S.A. AND SUBSIDIARIES

CONTENTS

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	As of September 30, 2015	As of December 31, 2014
	MM US$	MM US$
Current Assets	89.7	93.9
Non/Current Assets	2,203.0	2,116.7
Total Assets	**2,292.7**	**2,210.6**

Liabilities and Equity	As of September 30. 2015	As of December 31. 2014
	MM US$	MM US$
Current Liabilities	58.3	266.6
Non-Current Liabilities	86.4	44.2
Equity Attributable to Owners of the Company	2,139.4	1,890.1
Equity Attributable to Non-Controlling Interests	8.6	9.8
Total Liabilities and Equity	**2,292.7**	**2,210.7**

As of December 31, 2014, the consolidated financial statements of CSAV already reflected the close of the transaction with Hapag-Lloyd AG (HLAG). As a result of this transaction, all assets and liabilities related to the container shipping business were transferred to HLAG. In exchange for this contribution and the capital increase subscribed in December 2014, CSAV holds 34% of the shares of that company. This investment is recorded at historical acquisition cost. HLAG's results and any future changes in equity are accounted for using the equity method and recorded within equity-accounted investees.

As of September 30, 2015, total assets increased by MMUS$ 82 compared to December 31, 2014. This variation is explained by an increase of MMUS$ 86 in non-current assets, offset by a decrease of MMUS$ 4 in current assets.

The increase of MMUS$ 86 in non-current assets is explained mainly by a rise in equity-accounted investees as a result of the profit reported by HLAG for the first nine months of 2015.

The decrease in current assets of MMUS$ 4 is explained to a large extent by decreases in receivables from related parties (MMUS$ 10), trade and other receivables (MMUS$ 3), other financial assets (MMUS$ 3) and inventories (MMUS$ 2), partially offset by an increase in cash and cash equivalents (MMUS$ 14).

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 effects on the investment (which amount to MMUS$ 177 and MMUS$ 81, respectively, giving total profit of MMUS$ 258). Thus, based on CSAV's 34% interest in HLAG, these items total MMUS$ 88, which is comprised of MMUS$ 60 in profit for the period and MMUS$ 28 in PPA adjustments or amortization (see Note 15(a) to the financial statements).

In addition, within the value of the investment in HLAG, the Company must also recognize its participation in the equity account "other comprehensive income", which reflected a loss of MMUS$ 4 during the first nine months of 2015. This result is explained primarily by a gain of MMUS$ 36 from revaluing employee benefit plans and a loss of MMUS$ 39 from translation differences. This decreased the value of CSAV's investment in HLAG and equity by approximately MMUS$ 2 (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 HLAG	
	MMUS$
Balance as of December 31, 2014	**1,765.0**
Share of Profit (Loss)	40.0
Effect of PPA on Profit (Loss)	28.0
Total Share of HLAG's Profit (Loss)	68.0
Share of HLAG's Other Comprehensive Income	(2.0)
Balance as of September 30, 2015	**1,831.0**

As of September 30, 2015, total liabilities decreased by MMUS$ 166 compared to December 31, 2014. This variation is explained by a decrease of MMUS$ 208 in current liabilities, offset by an increase of MMUS$ 42 in non-current liabilities.

The decrease in current liabilities of MMUS$ 208 is explained mainly by drops in other current financial liabilities of MMUS$ 131, other provisions of MMUS$ 49, trade and other payables of MMUS$ 16 and payables to related parties 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 and the prepayment of its UF bonds in August 2015. The decrease in other provisions is explained mainly by MMUS$ 36 reclassified as non-current during the first quarter of 2015 and MMUS$ 13 in provisions consumed during the period.

The increase in non-current liabilities of MMUS$ 44 is explained primarily by the aforementioned reclassification of MMUS$ 36 in other provisions as non-current and an increase in other non-current financial liabilities of MMUS$ 5 mainly as a result of the long-term loan for US$ 45 million secured from Banco Itaú to finance the full prepayment of its UF bonds.

As of September 30, 2015, equity increased by MMUS$ 248 compared to December 31, 2014. This variation is explained primarily by the capital increase subscribed and paid during the first quarter of 2015 for MMUS$ 165 and the profit of MMUS$ 87 recorded for the first nine months of 2015, partially offset by the negative effect in other reserves of MMUS$ 3 mainly from CSAV's share of HLAG's other comprehensive income and issuance costs from the most recent capital increase that have not yet been capitalized.

b) Income Statement

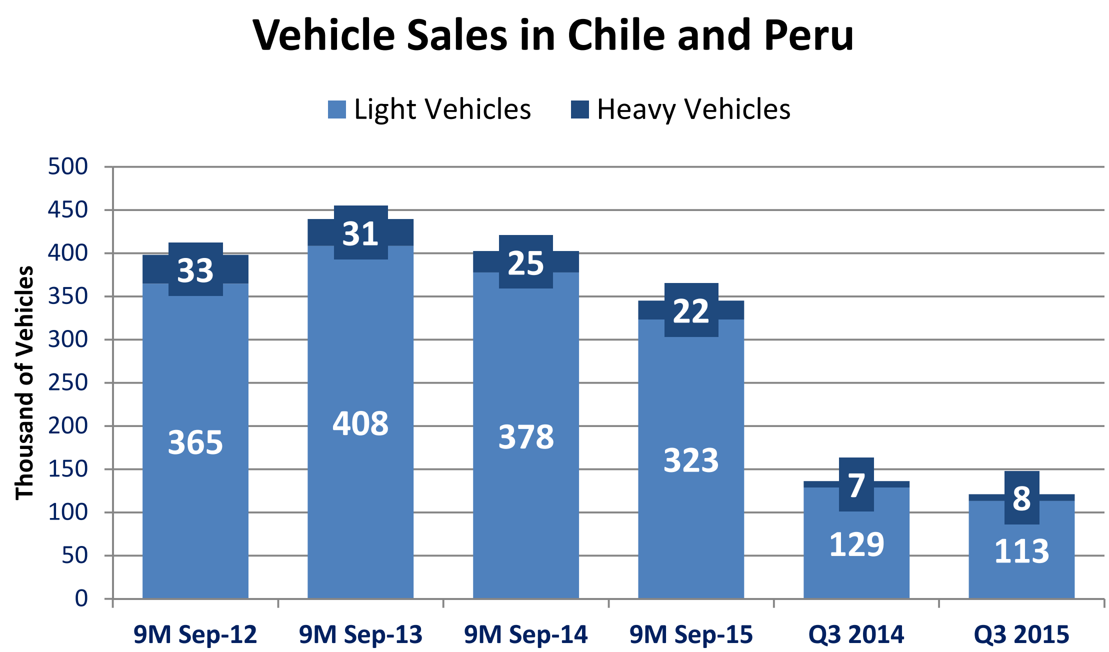
	For the nine months ended September 30, 2015	For the nine months ended September 30, 2014
	MM US$	**MM US$**
Revenue	147.7	189.0
Cost of Sales	(141.7)	(179.8)
Gross Profit	**6.0**	**9.2**
Administrative Expenses	(12.4)	(13.8)
Other Operating Income (Expenses)	7.4	(17.9)
Operating Profit (Loss)	**1.0**	**(22.5)**
EBITDA	***2.6***	***(20.6)***
Net Finance Costs	(3.1)	(2.3)
Share of Profit (Loss) of Equity-Accounted Investees	87.6	0.6
Exchange Differences and Other Non-Operating Income	2.6	10.1
Income Taxes	(0.8)	26.0
Profit After Taxes	**87.2**	**11.0**
Profit from Continuing Operations	87.2	11.0
Loss from Discontinued Operations	-	(170.0)
Profit (Loss) Attributable to the Owners of the Company	**87.5**	**(159.8)**

The **profit attributable to the owners of the Company** of MMUS$ 88 for the period ended September 30, 2015, represents an improvement of MMUS$ 247 over the same period in 2014. The results for the first nine months of 2015 can be explained mainly by the profit posted by HLAG during the period.

The Company recorded an **operating profit** of MMUS$ 1 for the period ended September 30, 2015, which represents an improvement of MMUS$ 23 over the same period in 2014. This net difference can be explained mainly by the loss of MMUS$ 19 recognized during the second quarter of 2014 on the sale of CSAV's interest in the joint venture it had with DryLog Ltd, and the gain of MMUS$ 6 recognized in 2015 from reversing certain liabilities related to the closing with Hapag-Lloyd AG, both of which were recorded in other operating income (expenses).

CSAV's **income statement** reflects **revenue** of MMUS$ 148 for the period ended September 30, 2015, which represents a drop of MMUS$ 41 over the same period in 2014. This drop is explained mainly by reduced activity in the Company's major markets (see chart “Vehicle Sales in Chile and

Peru") and the smaller business scale and reduced freight rates in the vehicle transport business. Another contributing factor stems from the indexation of a portion of freight rates to variations in fuel prices: Recent drops in fuel prices have resulted in decreased revenue. The drop in revenue is also explained, although to a lesser degree, by the reduced activity in the freight forwarding business as a result of reduced volumes and container shipping freight rates in South American markets, as well as decreased revenue from the solid bulk transport business due to the Company's strategy to reduce its exposure in this business. This strategy concluded with the last bulk carrier being redelivered to its owners during the third quarter of 2015.



Source: ANAC (Chile) and ARAPER (Peru)

Cost of sales amounted to MMUS$ 142 for the period ended September 30, 2015, which represents a decrease of MMUS$ 38 over the same period in 2014. This drop in operating costs is in line with reduced market activity as well as CSAV's smaller scale in the vehicle transport business and, to a lesser extent, to the effects of the freight forwarding and solid bulk transport businesses, as mentioned above. The decrease in cost of sales can also be explained by the lower average fuel prices seen during the first nine months of 2015, which fell close to 39% compared to the same period in 2014. However, as mentioned above, since a portion of sales have fuel price indexation clauses, some of the positive effect on costs was partially offset by reduced revenue.

Administrative expenses amounted to MMUS$ 12, which represents a decrease of MMUS$ 1 over the same period in 2014. Other operating income amounted to MMUS$ 7 for the period ended September 30, 2015, which represents an improvement of MMUS$ 25 over the loss of MMUS$ 18 recorded for the same period in 2014. This difference is explained by the Company's decision to reduce its exposure to the solid bulk business. As a result of this decision, in the second quarter of 2014 the Company sold its interest in the joint venture it had with DryLog Ltd. and recorded a loss of MMUS$ 19 for the transaction. In 2015 the Company also recorded a net gain of around MMUS$ 6 from reversing certain liabilities related to the transaction with Hapag-Lloyd AG.

In **profit from equity-accounted investees**, CSAV recorded a gain of MMUS$ 88, which is explained almost entirely by the results of the investment in HLAG.

CSAV must recognize the equity method value of the results attributable to the owners of HLAG and the effect of the purchase price allocation (PPA) on the initial investment in HLAG, as determined upon closing the transaction on December 2, 2014 (in accordance with IAS 28). As of September 30, 2015, HLAG reported profit attributable to the owners of the Company of MMUS$ 177 and CSAV also recognized the positive effect of the PPA of MMUS$ 81. Based on its 34% interest in HLAG, CSAV recorded MMUS$ 60 in profit and MMUS$ 28 in PPA effects for the period. More detail is provided in note 15 to the financial statements.

During the first nine months of 2015, CSAV recorded an income tax expense of MMUS$ 0.8. This figure varied between quarters mainly as a result of the positive and negative effects on the taxable base caused by the impact of variations in the euro exchange rate on the financing structure between the Group subsidiaries associated with the investment in HLAG.

Therefore, the **profit attributable to the owners of the Company** of MMUS$ 88 represents an improvement of MMUS$ 247 over the same period in 2014. The larger difference with respect to the prior year can be explained mainly by the changes in the container shipping business. During the first nine months of 2014, a loss of MMUS$ 170 was recorded on discontinued operations, consisting entirely of the container shipping business that was transferred to HLAG in December 2014, while the investment in HLAG as a combined entity represented profit of MMUS$ 88 in 2015.

c) Operating Results by Segment

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

- Container Shipping: This corresponds to the container shipping activities carried out by Hapag-Lloyd, represented by the investment in that joint venture, plus certain assets and liabilities related to the container shipping business that are still controlled by CSAV (Itaú loan 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 (operations are currently being restructured), liquid bulk transport on the west coast of South America and charters of solid bulk carriers (ended in 2015). It also includes logistics and freight forwarding operations services through the Norgistics subsidiaries.

The following chart shows the income statement by segment for the nine months ended September 30, 2015 (more details in note 6 to the financial statements):

As of September 30, 2015	Container Shipping Business	Other Transport Services	Total
	MM US$	MM US$	MM US$
Revenue	-	147.7	147.7
Cost of Sales	-	(141.7)	(141.7)
Gross Profit	**-**	**6.0**	**6.0**
Administrative Expenses	(1.5)	(10.8)	(12.4)
Other Operating Income	5.6	7.7	13.3
Operating Profit (Loss)	**4.1**	**(3.1)**	**1.0**
Net Finance Costs	(3.1)	0.0	(3.1)
Share of Profit (Loss) in Equity-Accounted Investees	87.6	-	87.6
Exchange Differences and Other	3.6	(1.1)	2.5
Income Taxes	(5.3)	4.5	(0.8)
Profit from Continuing Operations	**86.9**	**0.3**	**87.2**
Loss Attributable to Non-Controlling Interests	-	(0.3)	(0.3)
Profit Attributable to Owners of the Company	**86.9**	**0.6**	**87.5**

Until 2014, the logistics and freight forwarding businesses mainly served as support services for the container shipping business. After the transaction with HLAG was closed, the Norgistics subsidiaries began operating these businesses completely independently. HLAG is merely one of this subsidiary's suppliers in providing its logistics and freight forward services.

2. Difference between Commercial and Book Values of Assets

The financial statements as of September 30, 2015, have been prepared in conformity with International Financial Reporting Standards (IFRS) as approved by the Chilean Securities and Insurance Supervisor, the regulatory agency that supervises the Company. Given the long-term nature of the Company's assets as well as the nature of the services it provides and the shipping industry in general, it is difficult to determine the true relationship between the book and economic values of the Company's principal assets beyond the IFRS provisions defined for such purpose that have been adopted by the Company.

3. Market Analysis

a) Container Shipping Segment

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

- Lingering fragile and volatile global economic conditions that have resulted in low growth in demand for container transport. In particular, sluggish growth in China, Asia and Latin America have negatively affected global transport volumes.

- An oversupply of capacity as a result of shipbuilding orders during the years before the 2009 crisis. Although shipbuilding orders have stabilized at more reasonable levels, weaker demand for shipping during the year has generated temporary excess supply, which may change with the opening of the new Panama Canal in 2016.

- Volatility in bunker prices, which is the industry's most important cost component. Prices remained high until the end of 2014 and have since fallen considerably like other commodities.

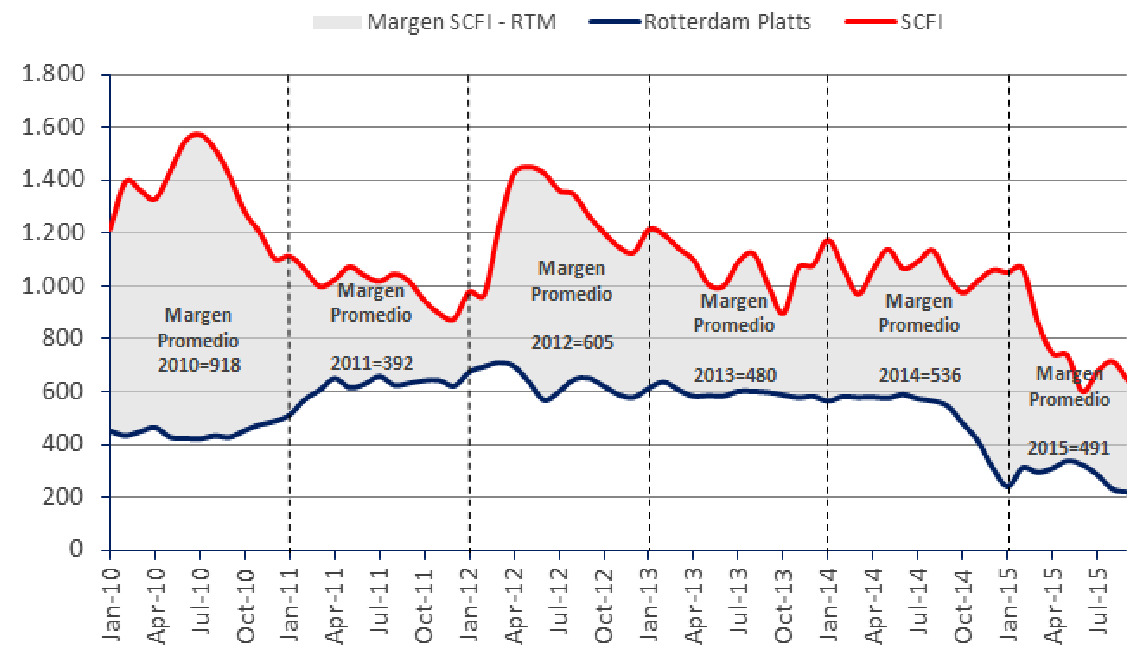
For several years now, the largest global shipping companies have independently taken a series of important measures to reverse these negative conditions and the changes in operating paradigms they are facing. These measures have included suspending and restructuring transport services; increasing their idle fleet and suspending 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 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 the latter).

Despite operating improvements attained and efforts to streamline the industry, freight rates net of fuel costs ("ex-bunker rates") are still below historical levels along most routes and much lower than levels that the industry could presently consider 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, operating as part of consortia or global operating alliances and adapting their fleets to the new Panama Canal. 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[1] offset[2] by reduced bunker prices.



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

(1) Average fuel price (IFO 380) at the Port of Rotterdam.
(2) Shanghai Containerized Freight Index

b) Other Transport Services Segment

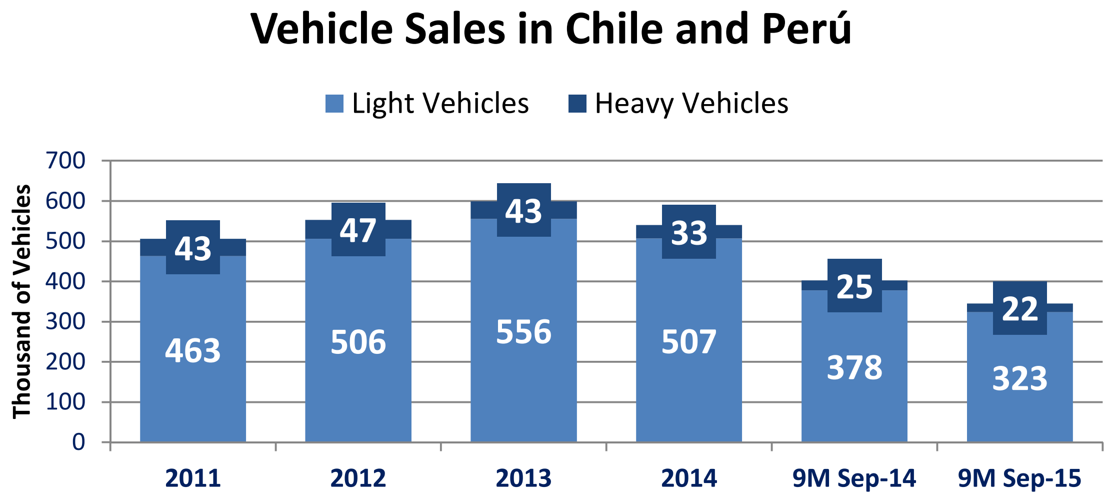
The different shipping sub-segments, such as transporting vehicles and refrigerated, solid bulk and liquid bulk cargo, have also been affected by weaker global demand for transport, excess supply and volatile bunker prices.

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 is positively or negatively affected by the economic conditions in different countries and changes in manufacturing countries. In recent years, China has replaced other major manufacturing countries as one of the largest producers. In 2015 global demand for shipping has been impacted by the weak global economic conditions that have affected production and global exports.

Nevertheless, the global vehicle transport industry grew consistently during the last few years, showing decreases only in 2010 and 2011 as a result of the 2008 financial crisis. Until now, the year 2015 has exhibited weaker global demand. 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 nine months of 2015, sales of light vehicles in these markets fell 14% while trucks and buses decreased by 12% as compared to the same period last year. This trend, coupled with more conservative inventory management by dealers, is negatively impacting both volumes and freight rates in CSAV's vehicle transport operations.



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, thereby increasing dependence on a few suppliers for vessel leases. As a result, CSAV has decided to cease operating vessels in this business and offer its clients transport solutions for the 2016 fruit season through its logistics subsidiary Norgistics in lieu of operating specialized refrigerated carriers.

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 in 2015 all of the chartered vessels it operated. To date, CSAV has already redelivered all of its chartered vessels and, therefore, is no longer exposed to this business.

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 and has evolved stably.

4. Analysis of Statement of Cash Flows

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

	September 30, 2015	September 30, 2014
	MM US$	MM US$
Cash Flows from Operating Activities	**(19.8)**	**(175.3)**
Operating Cash Flows	(19.1)	(170.9)
Income Taxes and Other	(0.7)	(4.4)
Cash Flows from Investing Activities	**(2.7)**	**(43.4)**
Purchases and Sales of Property, Plant and Equipment	(2.9)	(46.5)
Other	0.2	3.1
Cash Flows from Financing Activities	**38.1**	**181.2**
Issuance of Shares	162.7	197.3
Payment to Purchase Treasury Shares	-	(20.8)
Loans Obtained and Paid	(120.7)	41.7
Loans Obtained from and Paid to Related Parties	-	-
Interest Payments	(3.2)	(36.9)
Other	(0.7)	(0.1)
Effect of Change in Exchange Rate	**(1.5)**	**0.6**
Variation in Cash and Cash Equivalents	**14.0**	**(37.0)**

The net variation in cash and cash equivalents, equivalent to **net cash flows**, was an inflow of MMUS$ 14 for the period ended September 30, 2015, which represents an increase of MMUS$ 51 over the same period in 2014. It is important to point out that the Company's cash flows for the first nine months of 2014 include its discontinued operations (CSAV's container shipping business).

Operating activities generated a negative net flow of MMUS$ 20 for the period ended September 30, 2015, which represents an improvement of MMUS$ 156 over the same period in 2014. This negative flow can be mainly explained by payments to cover closing costs for the transaction with HLAG, disbursements related to investigations by antitrust regulators in the car carrier business and payments to close the solid bulk transport business. Most of these payments were properly provisioned and, thus, did not affect profit for the period.

Investing activities generated a negative net flow of MUS$ 3 for the period ended September 30, 2015, which represents an improvement of MUS$ 41 over the same period in 2014. This flow can be explained mainly by major maintenance work performed on liquid bulk carriers owned by the Company and installments paid on container ship construction orders in 2014.

Financing activities generated a positive net flow of MMUS$ 38 for the period ended September 30, 2015, which represents a decrease of MMUS$ 143 over the same period in 2014. This variation is explained mainly by the effect of decreased proceeds from loans obtained net of reduced loan payments (MMUS$ 162), payments made in 2014 to acquire shares from shareholders exercising their appraisal right (MMUS$ 21), decreased cash flows from capital increases (MMUS$ 35) and a reduction in interest paid (MMUS$ 34).

5. Analysis of Market Risk

The Company's investment in HLAG is presently its primary asset (81% of total assets as of September 30, 2015). Therefore, the market risks of the container shipping business that it faces will be directly reflected in the value of CSAV's investment in that company. Therefore, even though CSAV contributed its entire container shipping business to HLAG in 2014, the main business risks continue to be related to container shipping.

The principal risks that the Company faces stem from the possibility of deteriorating demand for ocean 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, environmental risks and regulatory changes.

On the demand side, risk comes primarily from the global economic scenario and the impact of a potential slowdown. As of October 2015, the International Monetary Fund (IMF) is forecasting GDP growth of 3.1% for 2015 (0.4% less than forecasts from April 2015), compared to 3.4% in 2014. In other words, no major change in demand is expected in the short term. South America continues to perform weakly. For 2016, the IMF predicts a slight recovery, forecasting GDP growth of 3.6%. The organization is also forecasting growth in global trade (products and services) of 4.1% for 2016 versus 3.2% in 2015.

On the supply side, there is the risk that new construction exceeds future demand, thus exacerbating the imbalance. In the case of container ships, ship construction orders represent 21% of the total fleet as of October 2015, which is considerably lower than the 60% reached in 2008. Supply can also be adjusted by an increase or decrease in the idle fleet, which accounted for 4% of the total fleet as of October 2015. This is one of the highest percentages seen in recent months.

The price of oil has dropped considerably since the last quarter of 2014. However, it continues to be volatile and there is no certainty as to how it will evolve in the future. A portion of freight sales is indexed to fuel price variations. The Company takes out fuel price hedges for other, fixed-price sales.

In relation to interest rate risks, as of September 30, 2015, all of the Company's liabilities were at floating rates indexed to the Libor, which has remained stable, although the future curve indicates a slight upward trend.

Regarding exchange rate volatility, most of the Company's income and expenses are denominated in US dollars. As of September 30, 2015, certain assets and liabilities are denominated in other currencies. As indicated in note 5 to the financial statements, in early 2015 the Company hedged its exchange rate risks (Chilean peso to US dollar) on loans for the capital increase underway, which were paid in February 2015. Similarly, before the Company fully prepaid its UF bonds, it had liabilities exposed to the depreciation of the Chilean peso, which positively affected exchange differences for the period ended September 30, 2015.

The container shipping business operated today by HLAG uses several management and mitigation policies for these risks, which are detailed in the note on risks in that entity's financial statements available on its web site (http://ir.hapag-lloyd.com) along with other relevant shareholder information.

6. Financial Ratios

As of September 30, 2015, the Company's principal indicators have performed as follows:

a) Liquidity Ratios

Liquidity Ratios			September 30, 2015	December 31, 2014	September 30, 2014
Current Liquidity	=	Current Assets / Current Liabilities	1.540	0.352	1.618
Acid-Test Ratio	=	Cash and Cash Equivalents / Current Liabilities	1.023	0.171	0.059

- **Current Liquidity Ratio:** This ratio increased in comparison to December 2014, due to a decrease in current assets (MMUS$ 4) and a sharp decline in current liabilities (MMUS$ 208). This ratio remains stable as compared to September 2014, due to a considerable decrease in both current assets (MMUS$ 1,980) and current liabilities (MMUS$ 1,221).

- **Acid Ratio:** This ratio increased in comparison to December 2014, due to an increase in cash (MMUS$ 14) and a decline in current liabilities (MMUS$ 208). This ratio improved as compared to September 2014, because the decrease in cash (MMUS$ 16) is less than the decrease in current liabilities (MMUS$ 1,221).

b) Leverage Ratios

Leverage Ratios			September 30, 2015	December 31, 2014	September 30, 2014
Leverage	=	Total Liabilities / Equity	0.067	0.164	1.187
Short-Term Leverage	=	Current Liabilities / Total Liabilities	0.403	0.858	0.966
Long-Term Leverage	=	Non-Current Liabilities / Total Liabilities	0.597	0.142	0.034
Financial Expense Coverage	=	Profit (Loss) before Tax and Interest / Finance Costs	27.497	103.054	(81.292)

- **Leverage:** This ratio decreased as compared to December 2014 due to a decrease in total liabilities (MMUS$ 166) mainly as a result of prepaying the bridge loan in February 2015, and an increase in equity (MMUS$ 248) primarily attributable to profit for the period and the portion of the capital increase subscribed and paid in early 2015. This ratio decreased as compared to September 2014, because of a decrease in total liabilities (MMUS$ 1,334) and an increase in equity (MMUS$ 1,263).

- **Short-Term Leverage:** This ratio decreased as compared to December 2014 because the decrease in current liabilities (MMUS$ 208) is greater than the decrease in total liabilities (MMUS$ 166). This ratio also decreased as compared to September 2014, because the decrease in current liabilities (MMUS$ 1,221) is greater than the decrease in total liabilities (MMUS$ 1,179).

- **Long-Term Leverage:** Unlike the short-term index, this ratio increased in comparison to December 2014 and June 2014 as the weight of current liabilities decreased.

- **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$ 430, 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$ 239 in profit before taxes and interest.

c) Profitability Ratios

Profitability Ratios			September 30, 2015	December 31, 2014	September 30, 2014
Return on Equity	=	Profit (Loss) Attributable to Owners / Average Equity	0.043	0.266	(0.116)
Return on Assets	=	Profit (Loss) Attributable to Owners / Average Assets	0.039	0.169	(0.052)
Return on Operating Assets	=	Operating Profit (Loss) / Average Operating Assets *	0.000	0.438	(0.011)
Dividend Yield	=	Dividends Paid in Last 12 Months / Market Value of Stock	0.000	0.000	0.000
Earnings (Loss) per Share	=	Profit (Loss) Attributable to Owners / Number of Shares	0.003	0.015	(0.006)
Market Value of Stock (in Chilean pesos)			22.560	22.860	22.400

* Average 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$ 301, partially offset by an increase in average equity of MMUS$ 561. This ratio improved as compared to September 2014 because of an increase in profit for the period of MMUS$ 212 and an increase in average equity of MMUS$ 953.

- **Return on Assets:** This ratio decreased as compared to December 2014 due to a decrease in profit for the period of MMUS$ 301 and a decrease in average assets of MMUS$ 42. This ratio improved as compared to September 2014 because of an increase in profit for the period of MMUS$ 212 and a decrease in average assets of MMUS$ 157.

- **Return on Operating Assets:** This ratio decreased as compared to December 2014 due to a decrease in operating profit of MMUS$ 825 and an increase in average operating assets of MMUS$ 57. This ratio improved as compared to September 2014 because of an increase in operating profit of MMUS$ 23 and a decrease in average operating assets of MMUS$ 49.

- **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$ 301 and an increase of 4,434,637 in the number of shares. This ratio improved as compared to September 2014 because of an increase in profit for the period of MMUS$ 212, offset by an increase of 11,229,484 in the number of shares.

- **Market Value of Stock:** Share value remained stable with a variation of 1% over December 2014 and June 2014.

d) Activity Ratios

Activity Ratios			September 30, 2015	December 31, 2014	September 30, 2014
Inventory Turnover	=	Fuel Cost / Average Inventories	6.310	8.657	5.944
Inventory Permanence	=	Average Inventories * 360 / Fuel Cost	57.050	41.586	60.562

- **Inventory Turnover:** As of September 30, 2015, there is a 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 September 30, 2015, there is a slight increase 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.