Investor Report FY 2015

March 31, 2016

Highlights

- CSAV reported a loss of MMUS$ 14.7 for the year 2015, which is explained mainly by the dilution loss of MMUS$ 83.9 on the investment in the joint venture Hapag-Lloyd AG (hereinafter HLAG). In 2014, the company recorded a profit of MMUS$ 388.7 related to closing the transaction with HLAG.

- Excluding the dilution loss, CSAV posted a profit of MMUS$ 69.2, reflecting its share of the profit from the investment in HLAG (MMUS$ 77.4) and improved results from the other transport services segment, which reduced its loss from MMUS$ 26.0 to MMUS$ 3.8.

- CSAV's other transport services segment faced a very depressed market in terms of transport volumes and rates. Nevertheless, the company posted a gross profit of MMUS$ 2.9 and significantly reduced its operating losses from MMUS$ 35.5 in 2014 to MMUS$ 10.2 in 2015.

- Thanks to cost cutting, efficiency and fleet flexibility programs implemented by CSAV, the company has been able to partially mitigate the negative impacts of falling freight rates and reduced demand for vehicle transport on the west coast of South America observed since 2014.

- In order to improve its financing structure, on September 10, 2015, the company fully prepaid its outstanding Chilean bonds (denominated in UF). This prepayment was financed with a US dollar long-term, floating-rate loan for MMUS$ 45 from Banco Itaú Chile.

- On November 6, 2015, CSAV, through its German subsidiary, CSAV Germany Container Holding GmbH, subscribed 10.33% of the new shares issued during HLAG's IPO for a total of MMEUR 27.3, financed with a loan of MMUS$ 30 from its parent company Quiñenco S.A. As a result of this transaction, CSAV reduced its ownership interest from 34.01% to 31.35%.

- Beginning November 6, 2015, HLAG stock is traded on the Frankfurt (Prime Standard) and Hamburg stock markets under the local code (WKN) HLAG47 and the international code (ISIN) DE000HLAG475.

Relevant Notices Regarding 2014 Results

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

	For the Year Ended December 31, 2015	For the Year Ended December 31, 2014
	MMUS$	**MMUS$**
Revenue	183.1	235.3
Cost of sales	(180.2)	(237.1)
Gross profit	**2.9**	**(1.8)**
Administrative expenses	(19.7)	(19.2)
Other operating expenses	3.8	846.6
Operating profit (loss)	**(13.0)**	**825.6**
EBITDA	**(5.9)**	**756.9**
Finance costs, net	(3.6)	(3.9)
Equity-accounted investees	(6.5)	(86.7)
Exchange differences and others	2.1	12.6
Taxes	5.9	(127.5)
Profit (loss) after taxes	**(15.1)**	**620.1**
Profit (loss) from continuing operations	(15.1)	620.1
Profit (loss) from discontinued operations	-	(230.8)
Profit (loss) attributable to owners of the company	**(14.7)**	**388.7**

The company recorded an operating loss of MMUS$ 13.0 for the year ended December 31, 2015. However, it is important to mention that during the year 2015, and despite the unfavorable conditions prevailing in the market, CSAV posted gross profit of MMUS$ 2.9, compared to a loss of MMUS$ 1.8 in 2014.

a) Revenue

Revenue amounted to MMUS$ 183.1 for the year ended December 31, 2015, which represents a drop of MMUS$ 52.2 with respect to the prior year. This drop is explained mainly by reduced activity and demand for vehicle transport services in markets on the west coast of South America, combined with reduced freight rates in this 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 low 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 exit this business. This strategy concluded with the last bulk carrier being redelivered to its owners during the third quarter of 2015.

b) Cost of Sales

Cost of sales amounted to MMUS$ 180.2 for the year ended December 31, 2015, which represents a decrease of MMUS$ 56.9 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 2015, which fell close to 42% 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.

On the other hand, although to a lesser extent, the drop in fuel prices was partially offset in cost of sales because a portion of its sales uses fixed-priced contracts, and thus the company recorded a loss as a result of the evolution of fuel prices during the year.

c) Hapag-Lloyd Results

CSAV recognized a loss of MMUS$ 6.5 in the HLAG joint venture. This negative result is explained mainly by the fact that the dilution loss recognized by the company after HLAG's IPO was greater than CSAV's equity-accounted share of its profit and the positive effects of the PPA recognized during the year.

On November 6, 2015, HLAG went public in Germany, raising almost MMUS$ 290 (MMEUR$ 265). This IPO was directed mainly towards the market. However, in order to support the IPO and demonstrate its commitment to HLAG, CSAV participated in the capital increase by subscribing 1,366,991 new shares of HLAG (equivalent to MMEUR$ 27.3 or nearly MMUS$ 29.7), corresponding to 10.33% of the first closing shares placed in the IPO. As a result, CSAV's interest in HLAG decreased from 34.01% before the IPO to 31.35% after the IPO at a placement price below book value. Therefore, the company had to reflect a dilution loss of MMUS$ 83.9.

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 HLAG's Profit (Loss)	43.5
Effect of PPA on Profit (Loss)	33.9
Total Share of HLAG's Profit (Loss)	**77.4**
Share of Other Comprehensive Income	(1.4)
Dilution Loss from IPO	(83.9)
Subscription of Capital Increase in IPO	29.7
Other Changes in Equity	5.6
Balance as of December 31, 2015	**1,792.4**

CSAV records 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). HLAG reported profit attributable to the owners of the company of MMUS$ 123.9 for the year 2015 and also recognized a positive MMUS$ 101.3 for PPA amortization for the year 2015. The company applied the equity method value to these figures: 34.0% until the third quarter of 2015 and 31.35% after the IPO for the fourth quarter of 2015. Thus, the company recorded MMUS$ 43.5 for its share of HLAG's profit in 2015 and MMUS$ 33.9 for its share of PPA amortization for the period.

HLAG stock is traded on the Frankfurt (Prime Standard) and Hamburg stock markets under the local code (WKN) HLAG47 and the international code (ISIN) DE000HLAG475.

The purchase of these new HLAG shares was financed with a line of credit for US$ 30 million, maturing in 18 months with a floating rate of six-month LIBOR plus 2.5%.

d) Results

Administrative expenses amounted to MMUS$ 19.7, which represents an increase of MMUS$ 0.5 over the same period in 2014, explained by the costs of managing the investment in HLAG. Of this amount, MMUS$ 15.4 is related to other transport services, and MMUS$ 4.3 is related to the container shipping segment.

During 2015, other operating expenses resulted in a gain of MMUS$ 3.8, while net finance costs, exchange differences and others resulted in a loss of MMUS$ 1.5. Finally, during 2015 CSAV recognized an income tax benefit of MMUS$ 5.9, arising mainly from the negative effects of variations in the euro exchange rate on the financing structure between group subsidiaries related to the investment in HLAG, and, to a lesser extent, from the company's operating losses for the year and changes in tax rates.

Thus, the company's recorded a loss for the year 2015 of MMUS$ 14.7, which represents a decrease of MMUS$ 403.4 over the same period in 2014.

e) Results by Business Segment

As of December 31, 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), liquid bulk transport on the west coast of South America and logistics and freight forwarder operations through the Norgistics subsidiaries. In 2015 CSAV redelivered its last leased bulk carrier and discontinued bulk solid operations. It also suspended and

restructured operations providing refrigerated cargo transport on reefer vessels, transferring these services to the Norgistics subsidiaries.

The following chart shows the operating result for each segment for the year 2015 (more details in note 6 to the financial statements):

	Container Shipping 2015	Container Shipping 2014	Change
	MMUS$	MMUS$	MMUS$
Revenue	-	-	-
Cost of sales	-	-	-
Gross profit	**-**	**-**	**-**
Administrative expenses	(4.3)	(3.3)	(1.0)
Other operating expenses	1.4	864.4	(863.0)
Operating profit (loss)	**(2.9)**	**861.1**	**(864.0)**
Finance costs, net	(3.6)	(3.1)	(0.5)
Share of profit (loss) of equity-accounted associates	(6.5)	(87.4)	80.9
Exchange differences and others	3.3	4.8	(1.5)
Taxes	(1.1)	(129.4)	128.3
Profit (loss) from continuing operations	**(10.8)**	**646.0**	**(656.8)**
Profit (loss) from discontinued operations	**-**	**(231)**	
Profit (loss) attributable to non-controlling interest	-	0.5	(0.5)
Profit (loss) attributable to owners of the company	**(10.8)**	**414.7**	**(425.5)**

In 2015, the container shipping business recorded a loss of MMUS$ 10.8, explained mainly by the already mentioned loss recorded on the investment in HLAG and the administrative expenses related to this segment.

	Other Transport Services 2015	Other Transport Services 2014	Change
	MMUS$	MMUS$	MMUS$
Revenue	183.1	235.3	(52.2)
Cost of sales	(180.2)	(237.1)	56.9
Gross profit	**2.9**	**(1.8)**	**4.7**
Administrative expenses	(15.4)	(15.9)	0.5
Other operating expenses	2.3	(17.8)	20.1
Operating profit (loss)	**(10.2)**	**(35.5)**	**25.3**
Finance costs, net	-	(0.7)	0.7
Share of profit (loss) of equity-accounted associates	-	0.6	(0.6)
Exchange differences and other	(1.0)	7.8	(8.8)
Taxes	7.0	1.9	5.1
Profit (loss) from continuing operations	**(4.2)**	**(25.9)**	**21.7**
Profit (loss) from discontinued operations	**-**	**-**	**-**
Profit (loss) attributable to non-controlling interest	(0.4)	0.1	(0.5)
Profit (loss) attributable to owners of the company	**(3.8)**	**(26.0)**	**22.2**

Other transport services posted a loss of MMUS$ 3.8 during 2015, which represents an improvement of MMUS$ 22.2 over 2014. This improved result is explained mainly by the gross profit of MMUS$ 2.9 recorded by CSAV for 2015 (versus a loss of MMUS$ 1.8 in 2014)—attained despite unfavorable market conditions—and, as mentioned previously, by the loss of MMUS$ 18.7 on the sale of the company's interest in DBHH during 2014.

Market Analysis

a) Container Shipping Segment

The company participates in the container shipping business through its investment in HLAG (accounted for as a joint venture). Although CSAV has significant influence over HLAG and jointly controls it together with other major partners, HLAG has an independent management team that controls and manages its risks autonomously and in accordance with the standards of a publicly-listed and regulated company in Germany.

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, Europe, 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 2015 has generated excess supply. In 2016, the opening of the new Panama canal may affect the supply and demand equilibrium along global shipping routes.
- 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.

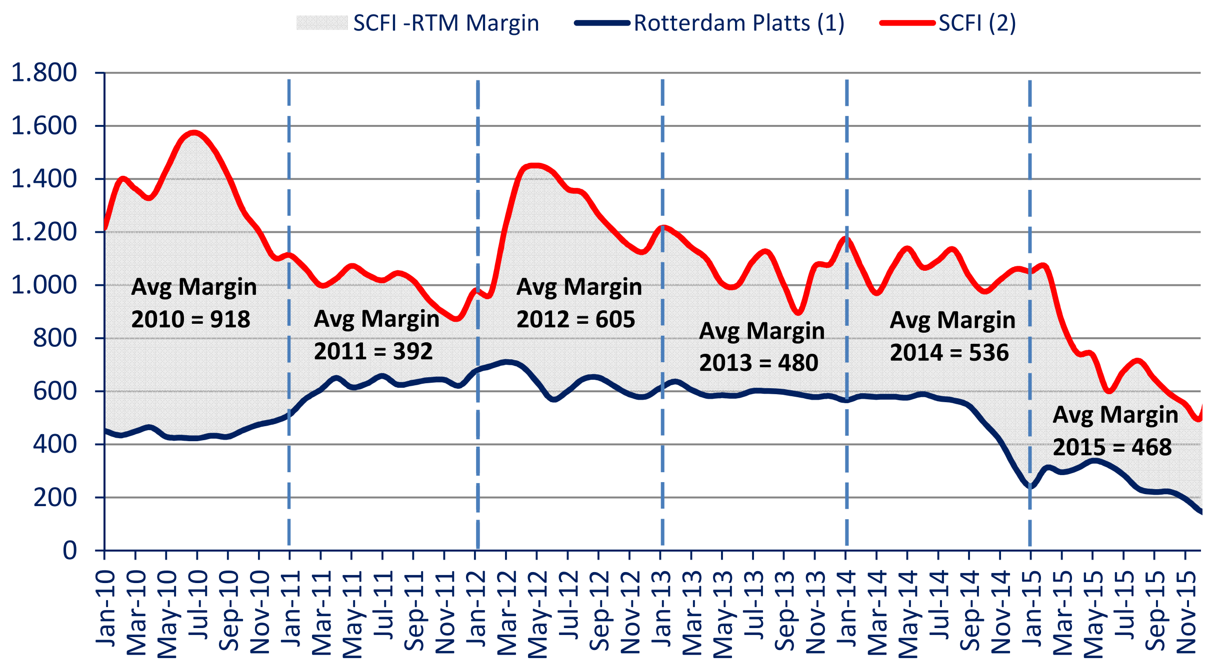
For several years now, the largest global shipping companies have independently taken a series of important measures to reverse these negative conditions and the changes in operating paradigms they are facing. These measures have included suspending and restructuring transport services; increasing their idle fleet and suspending voyages (the highest idle fleet levels seen since 2010); implementing super slow steaming on a global level; focusing on reducing operating costs; increasing productivity and asset use; and more efficiently using fuel.

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). Currently, there is also a growing push from certain players to consolidate the industry (e.g. COSCO with China Shipping and CMA CGM with APL) as well as to restructure global joint operating alliances.

Despite operating improvements attained and efforts to streamline the industry implemented by shipping companies, 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. Nevertheless, the current low freight rates and modest growth in demand could change this situation.

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 20% 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.



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
SCFI-RTM Average Margin	811	754	571	436	399	277	389	483	426	369	356	351

(1) Average Price of IFO 380 bunker in Rotterdam
(2) Shanghai Containerized Freight Index

b) Other Transport Services Segment

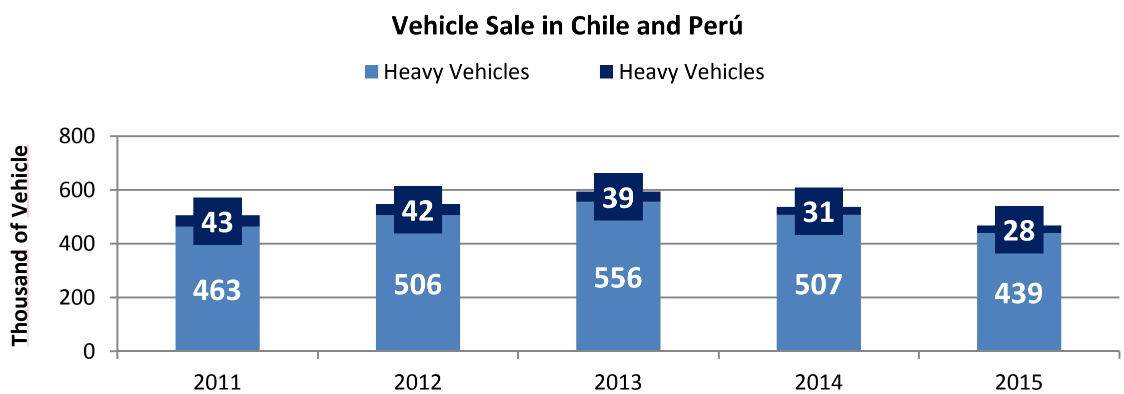
The different shipping sub-segments operated by CSAV in 2015, such as transporting vehicles and refrigerated, solid bulk and liquid bulk cargo, have also been affected by weaker global demand for transport, excess supply and volatile bunker prices.

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 2015, sales of light vehicles in these markets fell 13% while trucks and buses decreased by 10% 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.



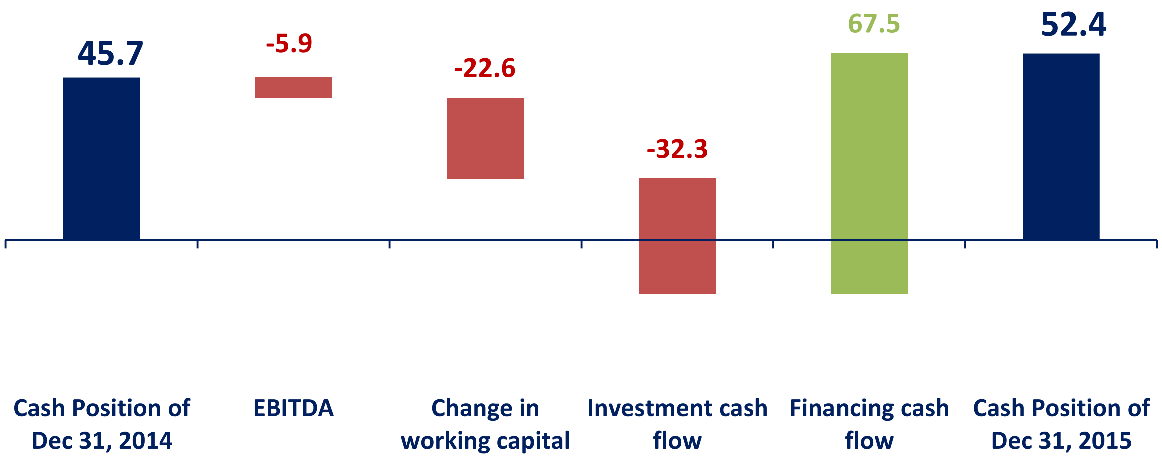
The logistics and freight forward businesses are closely related to the evolution of the container shipping business and freight rates. In recent years, the east and west coast markets of South America have not evolved favorably given the region's poor economic performance.

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.

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 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 solid 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.

Cash Position



The net variation in cash was an inflow of MMUS$ 6.7 for the year 2015, which represents an increase of MMUS$ 162.7 over the same period in 2014. It is important to point out that the company's cash flows for the year 2014 include its discontinued operations (CSAV's container shipping business).

The company posted a negative cash flow from operating activities (EBITDA + change in working capital) of MMUS$ 28.5 for the year 2015, explained mainly by the operating loss and administrative expenses presented by other transport services as well as 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 the latter payments were properly provisioned and, thus, did not affect profit for the period.

The company reported a negative cash flow from investing activities of MMUS$ 32.3 for the year 2015, explained mainly by the company's subscription of shares in HLAG's IPO (MMUS$ 29.7) and, to a lesser extent, to major maintenance performed on liquid bulk carriers owned by the company.

The company posted a positive cash flow from financing activities of MMUS$ 67.5 during 2015, explained mainly by the end of the capital increase initiated in 2014, which raised MMUS$ 162.7 in the first quarter of 2015, loans taken out with Banco Itaú and Quiñenco S.A. for MMUS$ 74.8 million and repayments on loans and UF bonds for MMUS$ 165.9.

Financial Debt

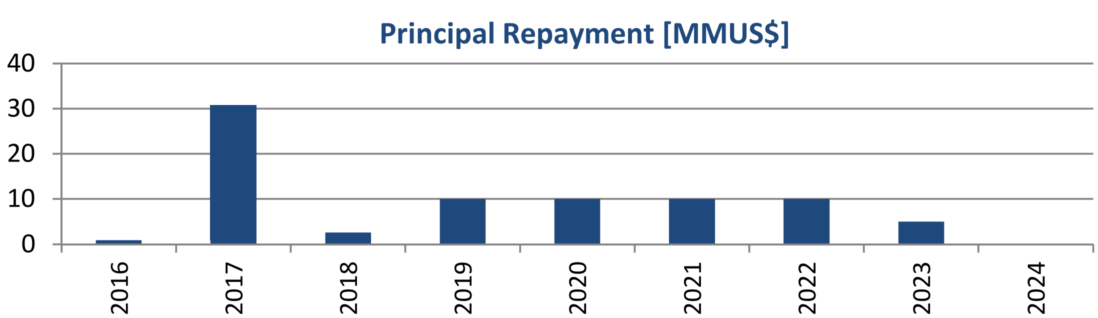
	December 31, 2015	December 31, 2014	Change
	MMUS$	MMUS$	MMUS$
Other financial liabilities, current	3.1	133.2	(130.1)
Other financial liabilities, non-current	47.6	42.9	4.7
Payables to related parties	30.0	-	30.0
Total financial debt	**80.7**	**176.1**	**(95.4)**
Cash and cash equivalents	**52.4**	**45.7**	**6.7**
Net financial debt	**28.3**	**130.4**	**(102.1)**

CSAV's net financial debt as of December 31, 2015, was MMUS$ 28.3, which represents a decrease of MMUS$ 102.1 compared to December 31, 2014. This decrease is explained mainly by loan repayments of MMUS$ 50 and payments on a line of credit for MMUS$ 74, both with Banco Itaú Unibanco S.A. - Nassau Branch, in February 2015.

During the third quarter, the company secured 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, which was used to prepay its Chilean bonds (in UF).

During the fourth quarter, the company secured a loan from its parent company, Quiñenco S.A. for MMUS$ 30, payable in US dollars at a floating rate of Libor plus 2.5% maturing in 18 months, which was used to subscribe 10.33% of Hapag-Lloyd's IPO. This loan is classified in the financial statements within payables to related parties.

As of December 31, 2015, CSAV's financial debt consists of the loan from Banco Itaú of MMUS$ 45, the loan from its parent company Quiñenco S.A. of MMUS$ 30 and vessel financing of MMUS$ 5. The company has secured an additional liquidity reserve (credit line commitment) of MMUS$ 30. This line has not been drawn down as of December 31, 2015.



Outlook

Container Shipping Segment

The following outlooks were extracted from the "Outlook" section in HLAG's *Investor Report* for the year 2015, page 20.

- *"In its latest economic outlook (January 2016), the International Monetary Fund (IMF) expects global economic growth to reach 3.4% in the current year. This forecast means that the global economy is set to grow at only a marginally faster rate in 2016 than in the previous year (+3.1%). According to the IMF, the volume of global trade, which is key to the demand for container shipping services, will increase by 3.4% in the current year (2015: +2.6%). This means that global trade will grow at around the same pace as the global economy in 2016. For instance, IHS Global Insight (February 2016) is forecasting that the global container shipping volume will increase by 3.5% to approximately 133 million TEU in 2016 (2015: 1.0%). As such, the forecast rise in worldwide transport volumes in container shipping for 2016 would be in line with the rate of growth for global trade.*
- *Following a rise in transport capacities of approximately 1.7 million TEU to 21.0 million TEU in 2015, MDS Transmodal forecasts an increase in transport capacities of around 1.4 million TEU to approximately 22.4 million TEU for the current year. The further growth in supply capacity will likely make it difficult once again to push through freight rate increases in 2016.*
- *Based on unchanged ambitious macroeconomic and sector-specific conditions, Hapag-Lloyd expects its transport volume to increase slightly. Assuming that there is a sharp fall in the bunker consumption price in 2016, the average freight rate is forecast to decrease moderately. If further synergy effects, additional cost savings, the planned improvement in revenue quality and a slight growth in volumes are achieved, and assuming that the peak season is better in 2016, Hapag-Lloyd expects to achieve a moderate increase in EBITDA and a clear rise in EBIT compared with the previous year."*

Other Transport Services Segment

- In 2016, the car carrier business will face ex-bunker freight rates well below prior year averages. The significant drop in demand in 2014 and 2015 has sharply reduced freight rates in this business, which has been only partially offset by low fuel costs. This scenario will affect negatively the first quarter of 2016. The additional cost reduction plans the company is implementing, which partly depend on market conditions, are key in the effort to offset those negative effects on results during next quarters of this year.
- 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 of this, the market has starting to show some signs of stability at the first months of 2016. Nevertheless, given the economic conditions in markets on the west coast of South America, particularly ongoing volatility and currency depreciation, we do not expect to see a recovery in vehicle import volumes in 2016.
- Stable operations are expected for the liquid bulk business operating on the west coast of South America, despite drops in commodity prices.
- Expectations for the logistics and freight forwarder operations through the subsidiary Norgistics call for growth in transport volumes thanks mainly to the incorporation of the refrigerated cargo segment.

Disclaimer

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