CSAV®

2020

Annual Report

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CSAV

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Contents

Milestones in 2020

CAPITAL INCREASE OF US$ 350 MILLION

These funds were combined with the US$ 100 million bond issuance from 2019 to finance share purchases to obtain 30% of Hapag-Lloyd. This enables CSAV to reach its goal of making its debt structure compatible with the distribution of dividends.

LARGER STAKE IN HAPAG-LLOYD

CSAV recovered its 30% interest, previously diluted after the merger of Hapag-Lloyd and UASC in 2017. This process involved purchases in 2019 and 2020 for a total investment of US$ 450 million to strengthen its influence and control over the future of Hapag-Lloyd.

US$ 1.23 BILLION ACCUMULATED DEFICIT ABSORBED

This move consolidated CSAV as a vehicle for investing in Hapag-Lloyd and allowed it to distribute dividends in 2021 from prior year earnings.

CSAV

NET INCOME OF US$ 222.1 MILLION FOR THE YEAR 2020

In 2020 CSAV reported its highest operating result ever and its second highest bottom line since its merger with Hapag-Lloyd in 2014.

DIVIDEND DISTRIBUTION

Following 10 years of losses, the Board will propose distributing 76.53% of earnings from the year 2020, corresponding to a total dividend of approximately US$ 0.0033 per share, the largest dividend payout ratio in CSAV's history.

BUSINESS REORGANIZATION

The Company closed its car carrier business in order to focus more intensely on the container shipping business through its investment in Hapag-Lloyd.

NET INCOME 155% HIGHER THAN 2019

- Hapag-Lloyd reported net income of US$ 1.07 billion in 2020.
- Results are mainly attributable to active cost-cutting measures, a moderate drop in fuel prices and a slight increase in freight rates.
- Proposed dividend of EUR 3.5 per share is the largest in four years.

YEARLY SAVINGS OF US$ 500 MILLION

- Thanks to the Performance Safeguarding Program designed to cope with the COVID-19 crisis.
- The program included a package of measures to cut costs and boost the company's liquidity.

Hapag-Lloyd

SIX 23,500 TEU SHIPS ON ORDER

- Delivery scheduled for 2023 (between April and December).
- Investment of around US$ 1.0 billion.
- High-efficiency, dual-fuel combustion technology, including a liquefied natural gas propulsion system.

HISTORIC IMPROVEMENT IN RISK RATING

- Moody's upgraded its rating from B1 with a negative outlook to Ba3 with a stable outlook.
- Standard & Poor's increased its rating one level from B+ to BB-, with a positive outlook.
- Both credit ratings are the highest assigned to Hapag-Lloyd since it began being rated in 2010.
- Recent ratings are based on its solid operating performance and significant reduction in debt.

Chairman's Remarks

Dear Shareholders:

The year 2020 was an extraordinarily complex period for all people, organizations and industries around the world. The swift spread of the COVID-19 pandemic spurred most governments to mandate mobility restrictions, which in turn reshaped consumption and production of goods and, unquestionably, the global supply chain. China instituted strict quarantines in March, which severally affected production and global exports of goods and, given the nation's important role in international trade, prompted a slowing down of the logistics chain that persists today. Subsequent lockdowns declared by developed countries impacted demand for goods and harshly altered trade during the first six month of the year. In the toughest months, volumes fell by as much as double digits.

Starting in June, major fiscal stimulus to overcome the pandemic and a considerable drop in spending on services triggered a surge in demand for durable goods, mainly household items and technology for telecommuting. This context helped Hapag-Lloyd rebound, recovering annual volumes from 2019 by the end of 2020. Unfortunately, this unexpected rise in demand, coupled with very low restocking of inventory during the first few months of the year, encountered a highly stressed global logistics chain operating at suboptimal capacity, including both ports and intermodal facilities. This led to a critical shortage of containers and ships, with the resulting upward impact on freight rates, one of the driving factors behind Hapag-Lloyd's results.

To mitigate the pandemic's disruptive effects on its customers' logistics, Hapag-Lloyd launched an aggressive plan in June to invest in new containers and significantly increase the number of vessels sailing with empty containers (trip-out) to relocate them to areas where they were scarce. Regrettably, until the public health situation returns to normal and logistics companies are once again running at full capacity, the flow of goods will continue to be unstable.

On January 1, 2020, the new IMO 2020 standard took effect. This regulation restricts the use of the fuel being used up to that date exclusively to vessels fitted with scrubbers. Other vessels must run on cleaner fuels. In the context of the pandemic, the price of this new fuel—contrary to projections—was less than the fuel used in 2019, and positively impacted results at Hapag-Lloyd and, consequently, CSAV.

Despite how disruptive the pandemic has been to supply and demand of globally traded goods, the industry has weathered the crisis well, with a clear focus on controlling its cost structure and keeping vessel deployment rates up.

The industry's improved earnings and supply-demand equilibrium in shipping have contributed to, for the first time in many years, higher ship orderbook levels.

The tremendous transformation of our industry, product of a deep, prolonged crisis, led to consolidation that has generated very significant economies of scale. This has been and will be, without a doubt, beneficial for global trade and Hapag-Lloyd's customers and a factor of stability that will help the industry invest and maintain a healthy market equilibrium in the long term.

At CSAV we have managed to successfully navigate the challenges of 2020, thanks to hard work in recent years and our firm conviction as to the soundness of our chosen strategy.

Along that line, we reported our second highest earnings since the 2014 merger with the German shipping company Hapag-Lloyd. In 2020 CSAV had net income of US$ 222 million in the midst of a global crisis, representing 78% growth compared to last year. This increase is mainly due to the positive performance of Hapag-Lloyd's container shipping business, which reported net income of US$ 1.07 billion, its highest since 2010 and 155% greater than 2019. Operating cash flows generated during the year reduced its financial debt, which included prepaying its only outstanding bond, a US$ 450 million payment due in 2024.

These positive results are the product of ongoing improvement programs and synergies from the mergers with CSAV in 2014 and United Arab Shipping Company in 2017, all aimed at positioning Hapag-Lloyd as an industry leader in efficiency and profitability.

Worth special mention is Hapag-Lloyd's decision early in 2020 to form a central committee to implement two important programs: the Operational Continuity Plan, to protect employee safety and health and continue operating; and the Performance Safeguarding Program, focused on mitigating the financial effects of the public health crisis.

As part of these programs, the company enabled over 90% of office executives to work from home and implemented more than 1,700 measures to cut costs, restructure services, rethink investments and boost liquidity, resulting in nine-figure savings. By the end of the year it estimated the plan's success at 80%.

Throughout last year, Hapag-Lloyd continued implementing its Strategy 2023, initiated in 2018, to solidify its competitive, long-term position beyond the operating efficiencies it has already attained. Through this strategy, the shipping line aims to become a benchmark for service quality and set itself apart for its customer focus, to maintain its strong global position especially in niche and expanding markets and to boost profitability through further advances in digitalization, automation and transformation into a more agile organization.

At CSAV, in early 2020 we completed the purchase of a share package from Qatar Investment Authority (QIA) that, combined with selective stock purchases on the German stock market throughout 2019, gave us an additional 4.14% of Hapag-Lloyd to finally attain 30% of the German shipping company. Those acquisitions involved a total investment of US$ 450 million, of which US$ 100 million were financed by issuing debt (bonds) in 2019, while the rest was financed at the end of the year with a successful capital increase of US$ 350 million to conclude the process.

The importance of reaching a 30% interest lies in what are known as grandfather rights. These rights give us, even outside the shareholder agreement, the option to buy more Hapag-Lloyd shares without having to carry out a takeover bid for all outstanding shares. Notwithstanding our commitment to extend the controlling shareholder agreement beyond 2024, we believe that this option leaves CSAV in a better position to achieve its objective of maintaining influence and control over Hapag-Lloyd's future.

In addition to enabling us to finance our goal of attaining 30% of Hapag-Lloyd, this capital increase was designed to structure a debt level that was compatible with our next main objective: promptly distributing free cash flows from Hapag-Lloyd dividends to CSAV shareholders, focusing on positioning ourselves as an efficient vehicle for investing in the German shipping line.

In this same spirit, in addition to the proposed capital increase, at an extraordinary shareholders' meeting in May 2020 the Board proposed absorbing the Company's accumulated deficit as of December 2019, thus committing to distribute dividends from 2021 forward from prior year earnings. Both proposals were approved.

In addition, now that we have closed our car carrier business, we have focused all efforts on the container shipping business and creating a structure for efficiently managing our investment in Hapag-Lloyd, aligned with the objective of maximizing the flow of dividends distributed.

In 2021, our focus will continue to be on protecting the health and safety of our employees and ensuring the Company's operational continuity. As for the future of Hapag-Lloyd, we believe that the solid cash position and low debt levels attained thanks to its positive results are adequate to support any future investment needs, such as the six new 24,000 TEU vessels under construction.

Lastly, I would like to extend our full support to those who have suffered the consequences of this pandemic. I would also like to thank our shareholders and employees for their tremendous commitment and dedication to the growth of our company. We have complete confidence in the project we are implementing and expect to continue growing together in 2021.

Yours sincerely,

FRANCISCO PÉREZ MACKENNA
Chairman of CSAV

Our Company

Corporate Profile

Compañía Sud Americana de Vapores S.A. (CSAV) is one of the main shareholders of Hapag-Lloyd AG, a German shipping company and the fifth largest container shipping line in the world.

CSAV has a 30% interest in Hapag-Lloyd AG as of December 31, 2020, and is party to a shareholder agreement controlling approximately 73.9% of all shares.

The Company classifies this investment in its financial statements as a joint venture, based on the significant influence and joint control it has over Hapag-Lloyd, with which it merged its container shipping business in 2014.

Its investment in Hapag-Lloyd represents 90.19% of the Company's consolidated assets as of December 31, 2020.

Compañía Sud Americana de Vapores S.A. was founded in 1872 and is a publicly traded company listed on the Chilean stock exchange since 1893.

Corporate Structure of Hapag-Lloyd AG

Hapag-Lloyd has a fleet of 237 container ships and total hauling capacity of 1.7 million TEU as of year-end 2020. It has a portfolio of 122 regular services and a highly diversified, balanced logistics network with operations in 129 countries and along the main global trades. It is the largest member of THE Alliance, one of the shipping industry's leading operating alliances.

History

1872

FOUNDING OF COMPAÑÍA SUD AMERICANA DE VAPORES S.A. (CSAV)

The Company was founded on October 4, 1872, in Valparaiso, following the merger of Compañia Chilena de Vapores and Compañia Nacional de Vapores. Its bylaws were approved on October 9th of that same year.

1914

START OF SERVICES TO NEW YORK

With the opening of the Panama Canal, the Company expanded its services, which was intensified by the withdrawal of European vessels at the beginning of World War I.

1938

SERVICE EXPANSION WITH LINES TO EUROPE

Following the crash of 1929, it added three vessels, consolidated its service to New York and then expanded to Europe with three other vessels.

1945

REFRIGERATED CARGO SERVICES LAUNCHED

After the end of the World War II, CSAV converted the holds of some vessels into refrigerated chambers to transport fruit on regular services.

1961

AIR AND MARITIME AGENCY BUSINESS BEGAN

SAAM (Sudamericana Agencias Aéreas y Marítimas S.A.) was created.

1984

NEW BUSINESSES AND ROUTES

The Company added new trades to northern Europe, the Far East and Japan, the Mediterranean, the Americas, the Pacific and South East Asia. It enjoyed tremendous growth in specialized services for refrigerated cargo, vehicles and bulk cargo.

1997

LIQUID BULK CARGO SHIPPING BEGAN

Service offered using specialized tankers for bulk liquids, mainly chemical products between Chile and other countries on the west coast of South America.

1999

VOLUMES INCREASED ON NORTH-SOUTH TRADES

CSAV acquired a controlling interest in Brazil's Companhia Libra de Navegaçao S.A. and Uruguay's Montemar Maritima S.A., container shipping operators between South America's east coast, the United States and Europe.

2000

GROWTH ALONG EAST-WEST TRADES

The Company acquired the main assets of Norasia Container Lines Ltd. and Norasia China Ltd., which served global trades (Asia-Europe, Transpacific and Transatlantic).

2003

THE COMPANY SIGNS ITS LARGEST EVER ORDER FOR NEW VESSEL CONSTRUCTION

Through one of its subsidiaries, and in partnership with one of the world's largest vessel operators, it signed the largest shipbuilding contract in its history: 22 container ships, which were all received in 2006.

2005

PORT OPERATOR BUSINESS BEGAN

CSAV was awarded concessions to operate several ports in Chile, through its subsidiary SAAM.

2009

FINANCIAL RESTRUCTURING AFTER SUBPRIME CRISIS

This process included capital increases, renegotiating shipbuilding programs and additional financing.

2011

OPERATIONAL RESTRUCTURING AND NEW CONTROL

A profound operational restructuring began, which was successfully completed in 2012. In March, Quiñenco S.A. (Luksic Group) acquired an interest in CSAV, thus achieving joint control with Maritima de Inversiones S.A. (Claro Group), each with 20.6% by mid-year. That year CSAV also received four new 8,000 TEU vessels and one 6,600 TEU vessel.

2012

NEW VESSELS RECEIVED AND SAAM SPUN OFF

The Company received the three remaining vessels in the shipbuilding program for seven 8,000 TEU vessels. SAAM was spun off, to become SM SAAM.

2013

VESSEL INVESTMENT PLAN

The capital increase was successfully completed totaling US$ 330 million, to build seven 9,300 TEU vessels with deliveries scheduled to begin at the end of 2014, and to prepay liabilities. Quiñenco S.A. increased its interest to 46.0%.

2014

CSAV MERGED WITH HAPAG-LLOYD

A Business Combination Agreement (BCA) was signed in April and all its conditions were fulfilled in December. Accordingly, the container shipping business was transferred to Hapag-Lloyd, and CSAV became the largest shareholder in Hapag-Lloyd with a 30% interest. Its interest increased to 34% after contributing EUR 259 million to a capital increase in Hapag-Lloyd of EUR 370 million. CSAV came to jointly control Hapag-Lloyd through a shareholder agreement with Kühne Maritime and the city of Hamburg.

2015

HAPAG-LLOYD'S IPO

Hapag-Lloyd successfully conducted its Initial Public Offering (IPO) on the stock exchanges in Frankfurt and Hamburg, in accordance with the original agreements. CSAV and Kühne Maritime subscribed 10.33% of the shares issued at the IPO, contributing EUR 27.3 million each. Consequently, CSAV's interest was reduced to 31.35%.

2016

FINANCING THE INVESTMENT IN HAPAG-LLOYD

The Company placed bonds on the local market for US$50 million in order to repay the US$30 million loan used to finance its contribution to Hapag-Lloyd's IPO. It also sold its shares in the joint venture with Odfjell Tankers.

2017

MERGER OF HAPAG-LLOYD AND UASC

The merger between Hapag-Lloyd and United Arab Shipping Company (UASC) was completed in May and CSAV's interest was diluted to 22.57%. However, following a capital increase by Hapag-Lloyd for EUR 352 million and an acquisition of additional shares, CSAV closed the year with 25.46%. These investments were financed by a capital increase of US$ 294 million finalized in November. In addition, CSAV sold Norgistics Chile S.A., to close its logistics and freight forwarder business.

2018

INTEREST INCREASED IN HAPAG-LLOYD

CSAV increased its interest in Hapag-Lloyd to 25.86% as of June 30, 2018, through acquisitions on German stock exchanges. This investment totaled US$ 28.4 million, financed with a bridge loan, which was subsequently repaid from Hapag-Lloyd's dividends announced in March and paid in July 2018.

2019

INTEREST INCREASED AGAIN IN HAPAG-LLOYD

CSAV increased its interest in Hapag-Lloyd during 2019 through acquisitions on the German stock exchanges, and reached 27.79% by the end of the period. These investments were financed with bridge loans, subsequently repaid using funds from placing a US$ 100 million bond on the local market, and bridge loans from its parent company, Quiñenco, of US$ 30 million.

2020

POSITIONING AND FOCUS ON HAPAG-LLOYD

CSAV concluded the process of increasing its interest in Hapag-Lloyd that began in 2019, after reaching its target of 30%. To finance the share acquisitions, the Company increased its capital by US$ 350 million. In order to concentrate its efforts on container shipping, during the year it closed its directly operated car carrier business.

Ownership and Control

SHAREHOLDERS

The Company had issued 51,319,876,188 fully subscribed and paid, single-series shares, with no par value, held by 3,979 shareholders, as of December 31, 2020.

During the year, the Company increased capital by issuing 14,523,000,000 new shares through a rights issue. These were fully subscribed and paid during the pre-emptive rights period (between August 27th and September 25th and again from October 7th-13th) and the balance was offered to the market through two simultaneous open auctions held on October 16, 2020. See the chapter on Investment and Financing for more information on this process.

CSAV's 12 largest shareholders as of December 31, 2020, hold 86.01% of the Company.

Name or Corporate Name	Number of Shares	Ownership %
Inversiones Rio Bravo S.A.	17,466,172,965	34.03
Quiñenco S.A.	10,529,697,447	20.52
Bice Inversiones Corredores de Bolsa S.A.	3,897,981,113	7.60
Inmobiliaria Norte Verde S.A.	3,699,104,665	7.21
Maritima de Inversiones S.A.	2,088,562,317	4.07
BTG Pactual Chile S.A. Corredores de Bolsa	1,675,788,974	3.27
Nevasa S.A. Corredores de Bolsa	969,827,531	1.89
Bolsa de Comercio de Santiago Bolsa de Valores	813,496,040	1.59
Banco de Chile on behalf of State Street	805,873,547	1.57
Banco de Chile on behalf of non-resident third parties	801,570,108	1.56
Banco Santander on behalf of foreign investors	696,569,454	1.36
Banco de Chile on behalf of Citi NA New York Chile	695,796,909	1.36

CONTROL

As defined in Chapter XV of Law 18,045, the Luksic Group exercises control over the Company through the companies Quiñenco S.A. and its subsidiaries, Inversiones Rio Bravo S.A. and Inmobiliaria Norte Verde S.A. As of December 31, 2020, its ownership interest totaled 61.76%.

Luksic Group 61.76%

Name or Corporate Name	Number of Shares	Ownership %
Inversiones Rio Bravo S.A.	17,466,172,965	34.03
Quiñenco S.A.	10,529,697,447	20.52
Inmobiliaria Norte Verde S.A.	3,699,104,665	7.21

82.9% of the issued and paid shares of Quiñenco S.A. are held by the companies Andsberg Inversiones SpA, Ruana Copper A.G. Agencia Chile, Inversiones Orengo S.A., Inversiones Consolidadas Ltda., Inversiones Salta SpA., Inversiones Alaska Ltda., Inmobiliaria e Inversiones Rio Claro S.A. and Inversiones Rio Claro Ltda. The Luksburg Foundation indirectly controls 100% of Andsberg Inversiones SpA, 100% of Ruana Copper A.G. Agencia Chile and 99.76% of Inversiones Orengo S.A.

Andrónico Mariano Luksic Craig (Chilean Tax ID number 6.062.786-K) and his family control 100% of Inversiones Consolidadas Ltda. and Inversiones Alaska Ltda. Andrónico Luksic Craig's family holds 100% of Inversiones Salta SpA. Inmobiliaria e Inversiones Rio Claro S.A. and Inversiones Rio Claro Ltda. are indirectly controlled by the Emian Foundation, in which the successors of the late Mr. Guillermo Antonio Luksic Craig† (Chilean ID Number 6.578.597-8) have interests.

There is no shareholder agreement between the controllers of the Company.

Dividend Policy and Payment

At the annual general meeting held on April 16, 2004, the shareholders established a dividend policy of distributing 30% of earnings. This policy was also reconfirmed at the shareholders' meetings for 2005 to 2019 and ratified on April 24, 2020. At these meetings, shareholders also authorized the Board to define the timing and value of interim dividends, provided that the Company has earnings and that these have absorbed any accumulated losses.

No dividends have been paid in the last nine years. However, on March 19, 2021, the Company's Board agreed to propose to shareholders at the annual general meeting scheduled for April 23, 2021, to distribute dividends based on a) the mandatory minimum of 30% of net income for the year 2020 (i.e., a total of US$ 66,643,370.84, or a dividend of US$ 0.0012985879116 per share), and b) an additional dividend of 46.53% of net income for the year 2020, (i.e., a total of US$ 103,356,629.16, or a dividend of US$ 0.0020139687941 per share).

EARNINGS DISTRIBUTION

The Company reported net income attributable to the owners of the company for the year ended December 31, 2020, of US$ 222,144,569.47.

In order to move the Company closer to the possibility of distributing dividends to its shareholders, and because it had sufficient subscribed and paid-in capital, at an extraordinary meeting on May 19, 2020, the shareholders approved a capital reduction by absorbing the Company's accumulated deficit as of December 31, 2019, of US$ 1,228,876,194.69.

76.53%

Dividend Proposal Based on the Year 2020

EQUITY

As of December 31, 2020, CSAV's equity was comprised as follows:

	US$
Issued capital	2,612,620,039.11
Retained earnings	155,501,198.63
Other reserves	(45,189,709.21)
Total	2,722,931,528.53
Distributable net income	155,501,198.63

Based on these figures, the book value of each share was US$ 0.05306 as of December 31, 2020.

Stock Market Statistics

The Company's shares are currently traded on Santiago Exchange and the Chilean Electronic Stock Exchange. Until 2018, it also traded on the Valparaíso Stock Exchange (which stopped operating that year).

	Period	Number of Shares Traded	Value Traded (Ch$)	Average Price (Ch$/share)	Stock Exchange Presence
2018	First Quarter	4,925,621,226	150,286,840,529	30.51	100%
	Second Quarter	5,419,888,505	134,269,189,934	24.77	100%
	Third Quarter	4,071,540,890	79,640,191,467	19.56	100%
	Fourth Quarter	1,693,467,063	35,343,329,661	20.87	100%
2019	First Quarter	2,043,146,350	42,764,699,948	20.93	100%
	Second Quarter	2,023,062,316	43,450,338,644	21.48	100%
	Third Quarter	5,475,324,773	137,122,609,804	25.04	100%
	Fourth Quarter	3,603,688,103	92,581,718,289	25.69	100%
2020	First Quarter	3,140,660,631	68,542,688,840	21.82	100%
	Second Quarter	3,486,408,979	66,447,120,450	19.06	100%
	Third Quarter	4,859,016,759	105,535,891,854	21.72	100%
	Fourth Quarter	10,366,363,268	250,451,386,519	24.16	100%

Source:

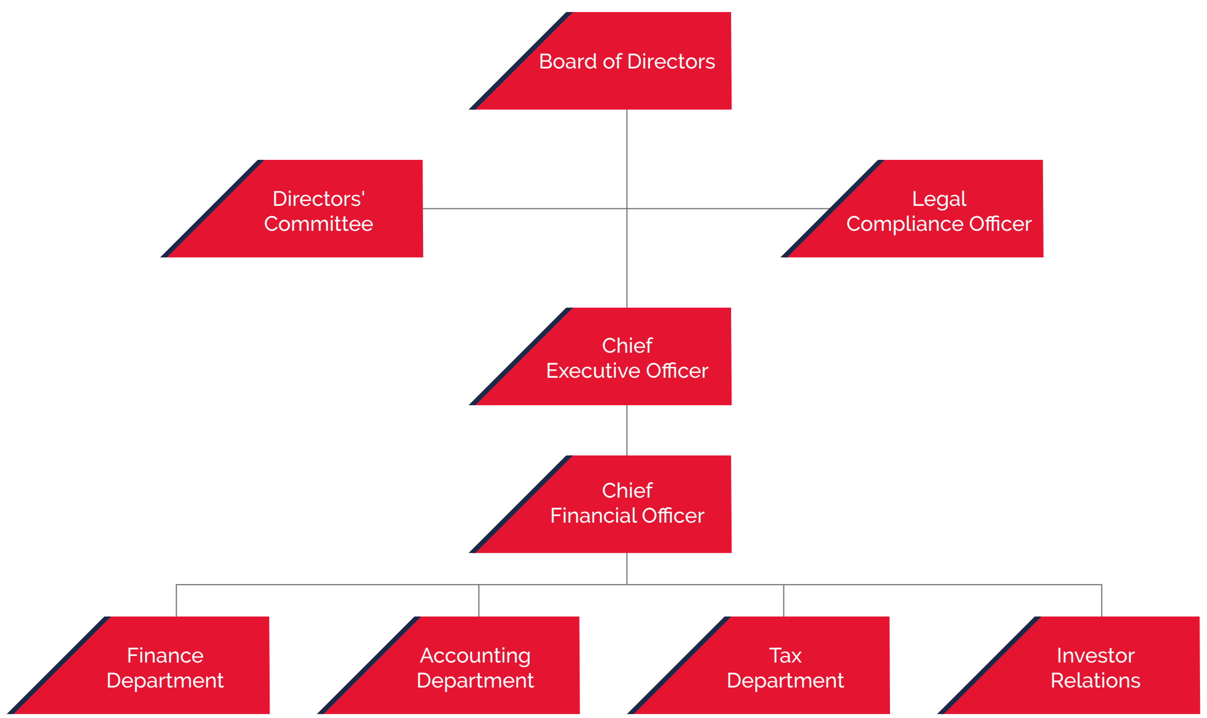
Santiago Exchange, the Chilean Electronic Stock Exchange and *Bolsa de Corredores-Bolsa de Valores* (better known as the Valparaíso Stock Exchange).

Corporate Governance

CSAV's corporate governance is led by its Board of Directors, which consists of seven members elected to three-year terms by shareholders at the annual general meeting, in accordance with Art. 31 of Law 18,046 on Corporations. The Company's bylaws do not require alternate directors.

After closing its car carrier business, the Company kept an efficient structure with direct reporting in order to concentrate its management efforts on its main asset, Hapag-Lloyd.

ORGANIZATIONAL STRUCTURE



BOARD OF DIRECTORS

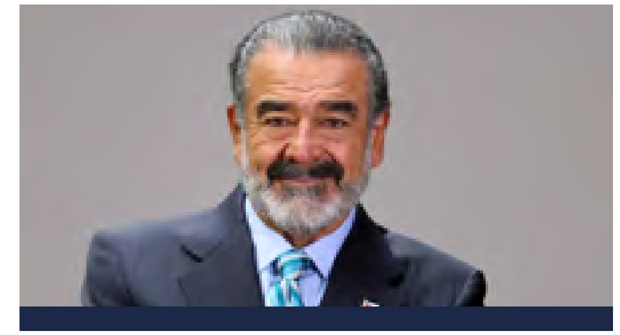
The members of the Board of Directors were named at the annual general meeting held on April 24, 2020, and will hold office for a three-year term

FRANCISCO PÉREZ MACKENNA
Chilean National ID: 6.525.286-4
Chairman

- Member of CSAV's Board of Directors since 2011 and chairman since 2013
- Degree in business administration from Pontificia Universidad Católica and an MBA from the University of Chicago

Currently, he is also the CEO of Quiñenco S.A., a director of Hapag-Lloyd AG and Nexans and chairman of the boards of Enex S.A., Invexans S.A. and Tech Pack S.A. He also sits on the board of Compañia Cervecerias Unidas S.A. and its subsidiaries: Cervecerias Unidas Argentina S.A., Compañia Pisquera de Chile S.A., Cervecera CCU Chile Ltda. and Viña San Pedro Tarapacá S.A., as well as Inversiones y Rentas S.A., LQ Inversiones Financieras S.A. and SM SAAM; and is a member of the Executive Committee of Banchile Corredores de Seguros Ltda.

Before that, he was CEO of Compañia Cervecerias Unidas S.A. and Citicorp Chile and vice president of Bankers Trust en Chile.



ANDRÓNICO LUKSIC CRAIG
Chilean National ID: 6.062.786-K
Vice-Chairman

- Member of CSAV's Board since April 2013
- Studied at Babson College in the US, where he is a Trustee Emeritus on the Board of Trustees

Currently, he is also chairman of Quiñenco S.A., Compañia Cervecerias Unidas S.A. and LQ Inversiones Financieras S.A. And vice-chairman of Banco de Chile. He also sits on the boards of Antofagasta plc, Antofagasta Minerals, Nexans and Invexans S.A.

Andrónico Luksic Craig is a founding member of the Harvard Global Advisory Council and Columbia University World Projects Advisory Council. He is also on the Harvard Business School Latin America Advisory Board, the Harvard Kennedy School Dean's Council, the Advisory Committee of the David Rockefeller Center of Latin American Studies at Harvard University, the Latin American Executive Board of the MIT Sloan School of Management, the International Advisory Board of Oxford University's Blavatnik School of Government, the International Advisory Board at both Tsinghua University School of Economics and Management and Fudan University School of Management.

ALBERTO ALEMÁN ZUBIETA
Chilean National ID: 48.214.110-2
Director

- Member of CSAV's Board since August 2019
- Degree in industrial engineering from Texas A&M University

A citizen of Panama, he has a successful track record in the shipping industry. From 1996 to 2012 he served as Administrator of the Panama Canal. Under his leadership, the interoceanic waterway began an expansion process that transformed it into one of the cornerstones of global maritime trade. In 2009, the International Maritime Organization (IMO) honored him with the International Maritime Award, an accolade bestowed on the person or organization that, according to the institution's standards, has made the most significant contribution to the IMO's work and objectives. He is also a member of several local and international organizations and the recipient of awards like Seatrade's Maritime Personality and Panama's Businessman of the Year.

CHRISTIAN BLOMSTROM BJUVMAN
Chilean National ID: 10.672.019-3
Independent Director

- Member of CSAV's Board and chairman of the Directors' Committee since 2019
- Degree in civil engineering from Universidad Adolfo Ibáñez and an MBA from Pontificia Universidad Católica de Chile

Christian Blomstrom is a partner at Inversiones Pizarro Ltda., an independent director at Empresas La Polar S.A., and a member of the board of Fundación Sueca de Beneficencia. He previously sat on the board of the Chilean-Swedish Chamber of Commerce. He is on the Nevasa Investment Fund Oversight Committee, the LarrainVial Investment Fund Oversight Committee and the Compass Investment Fund Oversight Committee.

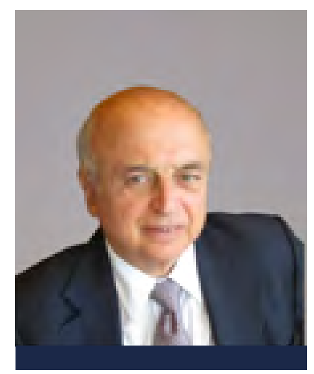
In addition, he has also served as Investment Manager for Banchile Administradora General de Fondos; Senior Investment Officer of Legg Mason Administradora General de Fondos S.A.; Senior Equity Portfolio Manager of Citicorp Administradora General de Fondos S.A.; Deputy Equity Desk Manager at BICE Corredores de Bolsa S.A. and a financial analyst at Banco BICE. In 2012 and 2013, as a partner at BTG Pactual Administradora General de Fondos, he participated in the creation and start-up of a hedge fund in Chile and launching of a total return fund.

HERNÁN BÜCHI BUC
Chilean National ID: 5.718.666-6
Director

- Member of CSAV's Board since April 2012
- Degree in civil mining engineer from Universidad de Chile and master's degree from Columbia University

He is the founder of Instituto Libertad y Desarrollo and is currently the chairman of the managing council at Universidad del Desarrollo. He is also on the boards of several Chilean corporations like Quiñenco S.A., Tech Pack S.A., Falabella S.A. and Banco de Chile. He is an advisor to the board of CCU S.A.

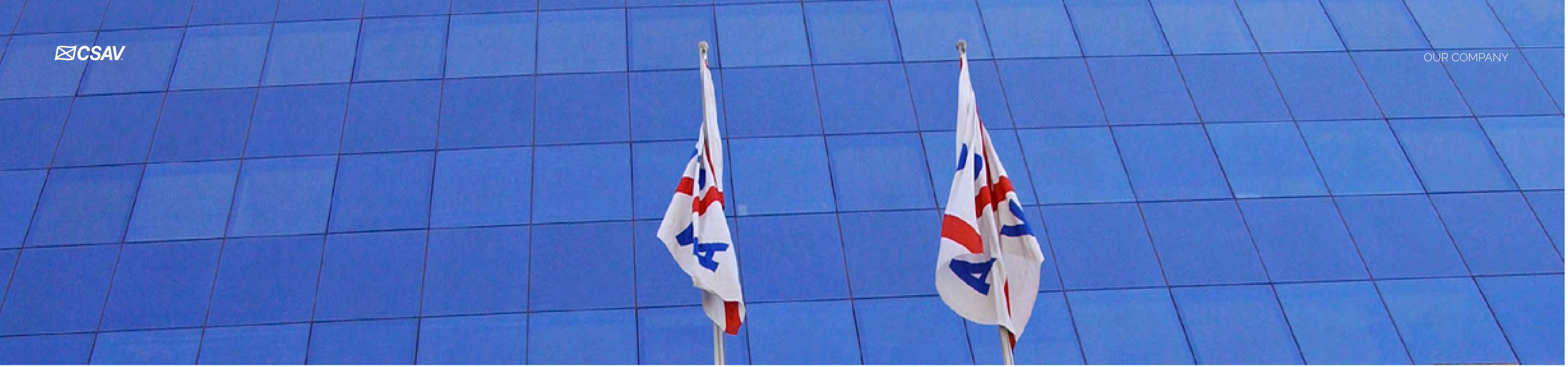
Previously, he held multiple public positions such as Minister of Finance (1985-1989), Superintendent of Banks, Minister of Planning and Undersecretary for Health.

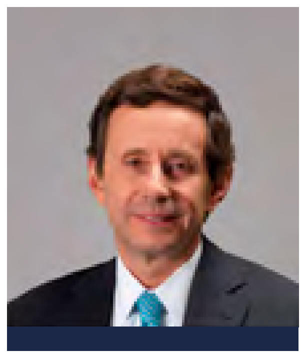


ARTURO CLARO FERNÁNDEZ
4.108.676-9
Director

- Member of CSAV's Board since 1987
- Member of the CSAV Directors' Committee
- Degree in agronomy with a focus on agrarian economics from Pontificia Universidad Católica de Chile

He is currently the chairman of Inversiones Quimetal S.A., Quimetal Industrial S.A., Quimas S.A. and Protección de Madera Ltda.; vice-chairman of Viña Santa Rita and a director of Maritima de Inversiones S.A.





JOSÉ DE GREGORIO REBECO
Chilean National ID: 7.040.498-2
Director

- Member of CSAV's Board since April 2013
- Member of CSAV's Directors' Committee since July 2019
- Degree in industrial engineering and master's in engineering from Universidad de Chile
- Ph. D. in Economics from the Massachusetts Institute of Technology (MIT)

Currently, he is a professor and dean of the School of Economics and Business at Universidad de Chile and a non-resident senior fellow at the Peterson Institute for International Economics.

Previously, he was an economist at the International Monetary Fund, a visiting professor at UCLA and a visiting researcher at the World Bank. He was the chairman of the Chilean Central Bank from 2007 to 2011. Before that, he was a board member and vice chairman of that institution. From 2000 to 2001, he served simultaneously as Minister of Economy, Mining and Energy.

SECRETARY

The Company's Legal Compliance Officer, Edmundo Eluchans Aninat, participates as secretary to the Board. Prior to closing CSAV's car carrier business, he was also the Company's general counsel.

DIRECTORS' COMMITTEE

CSAV's Directors' Committee was formed in accordance with Article 50 bis of Law 18,046 on Corporations. It is made up of one independent director and two other directors selected by him.

MEMBERS

Christian Blomstrom Bjuvman
Independent Director
Directors' Committee Chairman

Arturo Claro Fernández
Director

José De Gregorio Rebeco
Director

SECRETARY

Edmundo Eluchans Aninat
CSAV Legal Compliance Officer

CEO Óscar Hasbún Martinez and CFO Roberto Larraín Sáenz regularly attend meetings and have the right to speak. Until the Company formally closed its car carrier business in March 2020, the Controller, Claudio Salgado Martinez, also regularly attended meetings. He was also in charge of risk management.

The chapter on additional information in this annual report contains the Directors' Committee's 2020 management report.

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SENIOR EXECUTIVES

ÓSCAR HASBÚN MARTÍNEZ
Chilean National ID: 11.632.255-2
Chief Executive Officer

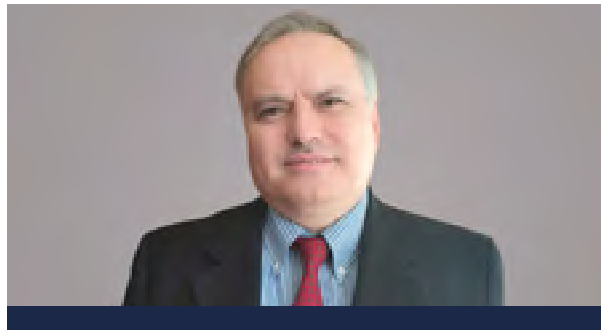
- Business Administration
- Appointment: March 31, 2012

He has been CEO of CSAV since 2011, leading the Company's restructuring and subsequent merger with Hapag-Lloyd.

He currently sits on the boards of several companies in the transportation and logistics industry: he has been a director of Hapag Lloyd AG since 2014 and chairman of the board of Sociedad Matriz SAAM S.A. since August 2017 (and a director of that company since 2015). He is also on the board of Invexans S.A., and is a member and the chairman of the Strategic Committee of Nexans S.A. (France) and on the board of SOFOFA since 2017.

He joined the Quiñenco Group in 2002 to manage the Luksic family's investments in Croatia, mainly in the tourism and real estate sectors, until 2011. Before that, he was an executive at Michelin in France and Chile.

Mr. Hasbún has a degree in business administration from Pontificia Universidad Católica de Chile.



ROBERTO LARRAÍN SÁENZ
Chilean National ID: 9.487.060-7
Chief Financial Officer

- Industrial Engineering
- Appointment: September 03, 2018

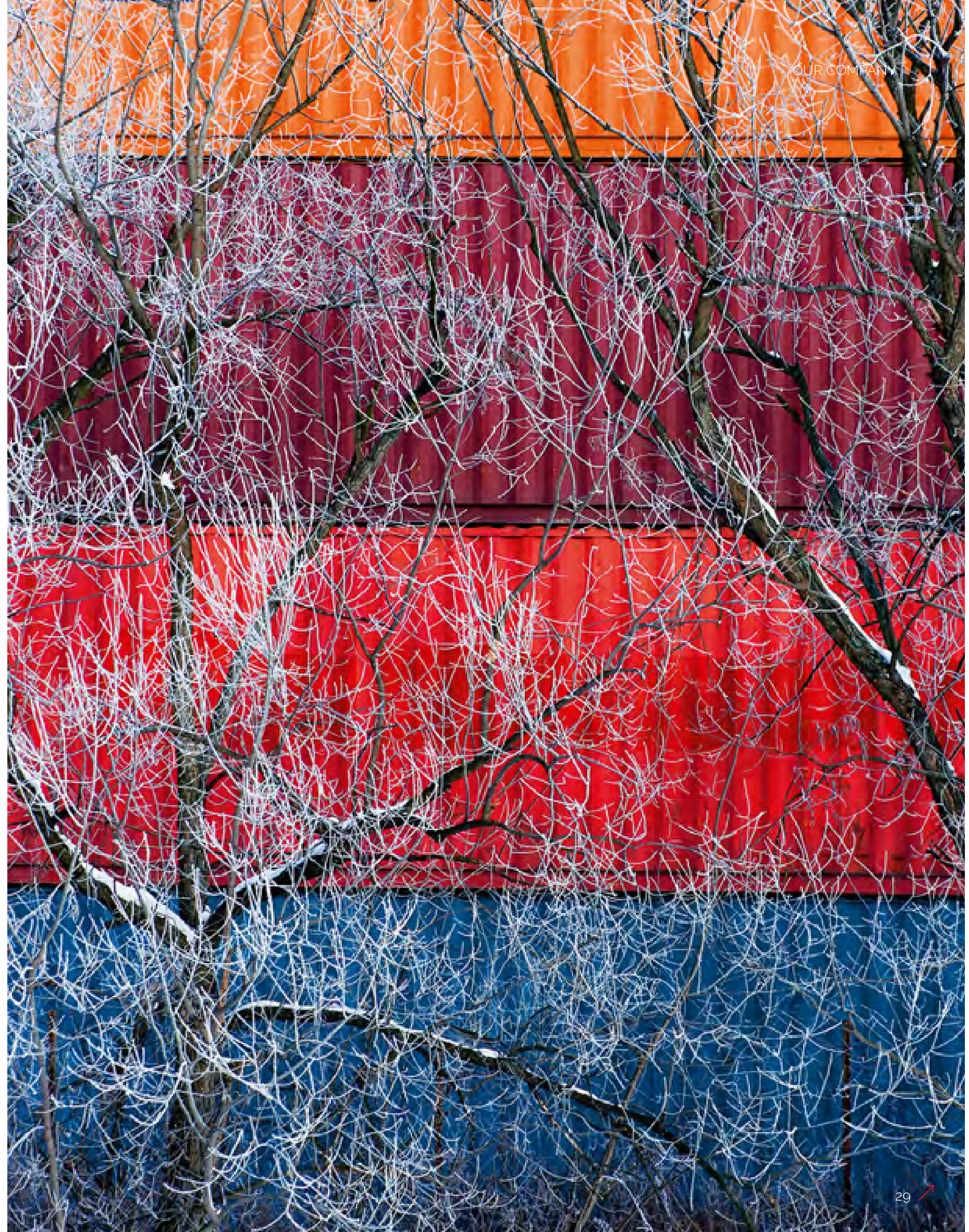
He has been CFO of CSAV since 2018.

Previously, he was CFO of SAAM S.A. from 2007 to 2018, where he led its spin-off from CSAV and subsequent restructuring before its IPO.

He currently sits on the board of SCX Bolsa de Clima de Santiago and participates on SOFOFA's tax committee and the boards of several of CSAV's related companies.

Before that he was CFO and then CEO of FORESA-Diguillin from 1992 to 1997.

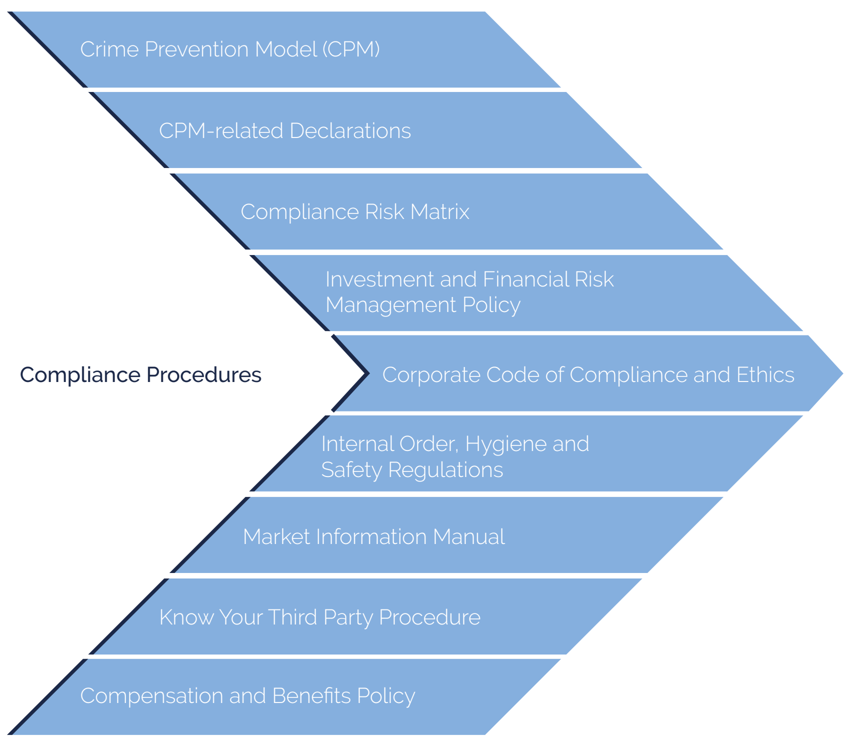
Mr. Larrain has a degree in industrial engineering and a masters in management with a concentration in finance from Universidad de Chile, and completed the Advance Management Program, ESE, at Universidad de los Andes.



Ethics and Compliance

CSAV develops its business in strict compliance with the law, while seeking to continuously improve its systems.

Accordingly, the Company has a series of compliance procedures, including internal policies and regulations needed to meet its strategic objectives within a framework of ethics and compliance. The purpose of these procedures is to establish clear guidelines for its personnel and third parties with which it engages and incorporate good practices in this area.



Likewise, CSAV has a Legal Compliance Officer (LCO) responsible for control and compliance tasks within CSAV. The LCO's functions go beyond preventing the crimes in Law No. 20,393 on criminal liability for legal entities to also include supervising compliance with CSAV's internal regulations on the prevention of anticompetitive conduct.

The LCO reports directly to the Directors' Committee and the Board and may make general or specific recommendations to management and to any Company body, including the Board of Directors and shareholders at a Shareholders' Meeting.

The Company's LCO is currently Edmundo Eluchans, who also serves as secretary to the Board.

↗ CORPORATE CODE OF COMPLIANCE AND ETHICS

CSAV's Corporate Code of Compliance and Ethics details the Company's mission and principles and defines the main matters related to its activities.

This code is applicable to all Company personnel. Regarding third-party relations—such as public officials, contractors, subcontractors, suppliers, service providers and advisors—CSAV employees must act with due diligence to comply with the provisions of this code and any applicable regulations.

↗ CERTIFICATION OF CRIME PREVENTION MODEL

CSAV has implemented and certified its Crime Prevention Model, in accordance with Law 20,393 and its amendments, regarding the crimes of asset laundering, terrorism financing, handling stolen goods, incompatible negotiation, corruption among private entities, misappropriation and unfair administration.

On October 14, 2020, BH Compliance Limitada certified CSAV's Crime Prevention Model for the maximum period of two years.

Both the CPM and its Compliance Procedures were approved by CSAV's Board in an ordinary meeting on June 26, 2020.

BH COMPLIANCE CERTIFICADA

Risk Management

RISK MANAGEMENT MECHANISMS

CSAV manages risks related to processes, such as strategic, operational, financial and compliance risk, using independent audits, a risk management plan and management policies and procedures.

The Company has a Comprehensive Risk Management System, applicable to all personnel, areas and the companies controlled by CSAV, regardless of the country in which they are located. The Comprehensive Risk Management Policy is part of this system. This document was drafted in line with international standards such as ISO 31000 and COSO ERM, in order to establish the general guidelines and scope of the Company's comprehensive risk management.

RISK GOVERNANCE

The Board is responsible for ensuring proper risk management and approving the Comprehensive Risk Management Policy, risk profile and the Company's organizational structure.

The audit plan is based on regularly updating the Company's process map and reviewing it in detail. A severity analysis was conducted on the updated process map in order to allocate the time required for each department and risks within the audit plan. This analysis evaluated the degree of impact and the likelihood of occurrence of risks for each process and sub-process. The basis for this analysis is the Company's risk appetite, established in its formal risk management procedure.

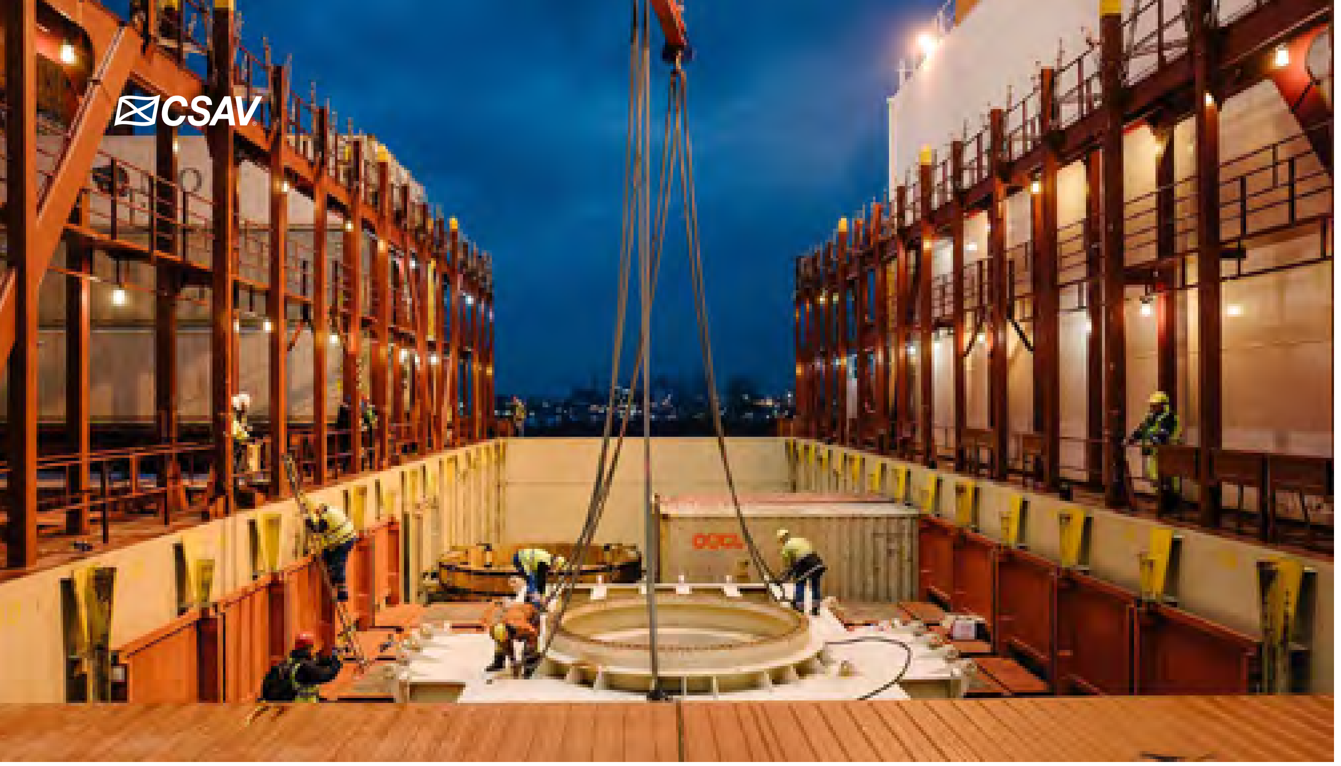
The Risk Committee, chaired by the CEO, consists of the CFO and the Head of Risk for CSAV. This body proposes the risk profile, promotes a culture of risk management throughout all levels of the organization and supervises implementation of the comprehensive risk management system.

Audit results are periodically reviewed by the Directors' Committee. In parallel, the Company's leadership manages the risks in each process, as part of a system that includes risk management policies and procedures, risk profiles and a risk inventory for the entity that is updated yearly.

The Risk Committee meets at least four times a year to review all the organization's risk matters and action plans to mitigate the most significant risks. This process is validated by the Directors' Committee and approved by the Board when necessary, based on the risk definitions in the policy.

At CSAV, risk management is audited by an independent third party every year.

Although CSAV jointly controls Hapag-Lloyd together with two other shareholders, this German company has an independent management team that manages its risks autonomously and in accordance with the standards of a publicly traded company subject to German and European Union regulations. A more detailed description of these risks and how they are managed by Hapag-Lloyd can be found in its 2020 Annual Report, which is available in English at the following link: https://www.hapag-lloyd.com/en/ir/publications/financial-report.html.



COMPANY'S MAIN RISKS

The container shipping business is CSAV's main asset (90.19% of total assets as of December 31, 2020), through its investment in Hapag-Lloyd (which it classifies in its financial statements as a joint venture). Although CSAV is not directly exposed to the financial risks of the container industry as an operator, it is indirectly exposed because these risks directly affect the value of CSAV's investment in that joint venture and the associated dividend flow from Hapag-Lloyd and its capital requirements.

In this context, the Company's main risks can be classified as follows: business, credit, liquidity and market.

BUSINESS RISKS

The main business risks for CSAV are those related to the balance of supply and demand for maritime transport, as well as risks associated with its main geographical markets and fuel prices.

However, as commented previously, the risks related to purely operational variables in the container shipping business (operated wholly by Hapag-Lloyd) are managed autonomously by the management of that joint venture using instruments and tools offered by the industry and the financial market in accordance with the standards of a regulated, publicly traded company in Germany.

Supply-Demand Equilibrium

Container shipping supply is a function of the global fleet of vessels and equilibrium in the container shipping business operated and managed by Hapag-Lloyd, and is directly affected by deliveries of new vessels and scrapping of vessels that are obsolete or no longer profitable to operate. Likewise, demand is highly correlated to global GDP growth and international trade.

The imbalance between supply and demand can affect shipping operators to a greater or lesser extent depending on their operating fleet (vessel age, fuel consumption and versatility, among other characteristics), the proportion of their fleet that is owned and the proportion chartered (operational leverage) in comparison to the industry. Significant exposure to chartered vessels can negatively impact the results and the financial position of operators when charter rates are not correlated with freight rates before fuel costs (ex-bunker rates), either because of market imbalances or the duration of vessel charter agreements at fixed rates.

The duration and age of charter agreements can limit shipping companies' capacity to match their operated fleets and change their vessel sailing speed, in response to abrupt drops in shipping demand, or streamlining and cost-cutting initiatives.

Since early 2020, due to health problems deriving from the spread of the coronavirus and the resulting contraction in global demand for shipping, Hapag-Lloyd formed a Central Crisis Committee that works to implement two important programs: the Operational Continuity Plan, to protect employee safety and health and continue operating; and the Performance Safeguarding Program, focused on mitigating the financial effects of the pandemic. Both initiatives have played an important role in minimizing and controlling business risk.

Geographical Markets

Hapag-Lloyd ships on all relevant global trades, serving 129 countries with their liner services. As a result of its geographic diversification, the company is not particularly exposed to any given geographical market and can thus offset possible market contingencies on certain routes. However, it is still exposed to global variations. Even with a global service network, Hapag-Lloyd's relative exposure is above the industry average on Transatlantic, Latin American and Middle East routes and below average on Transpacific and Intra-Asia routes. As a result of the May 2017 merger of Hapag-Lloyd and UASC, Hapag-Lloyd incorporated UASC's service network and its important cargo volumes along Asia-Europe and Middle East routes and, therefore, its relative exposure to the main global routes became more balanced.

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Fuel Prices

Fuel consumed to power and operate vessels is an important component of the shipping industry's cost structure.

In January 2020, new regulations from the International Maritime, Organization (known as IMO 2020) took effect, reducing permitted sulfide emissions from 3.5% to 0.5% for vessels operating outside emissions control areas (ECA), in order to improve air quality and protect the environment.

A significant proportion of maritime freight sales are agreed in contracts and a percentage of those rates are subject to price adjustments, based on changes in the cost of fuel. To prepare for the impending change of fuel in 2020, Hapag-Lloyd implemented Marine Fuel Recovery (MFR), a mechanism to recover the incremental costs resulting from using more refined fuels that replaces the previously used bunker adjustment factor.

In order to reduce the impact of potential upward volatility in fuel prices on sales and contracts without bunker adjustment clauses, which are at a fixed price, or on the portion of sales with a limited version of such clause, fuel price hedges are contracted for unhedged volumes, although the use of this tool is more limited.

CREDIT RISK

Credit risk is derived from exposure to counterparty risk in financial assets maintained with banks and derivatives with banks or other institutions.

Financial Assets

CSAV has a policy for managing its financial assets, which includes time deposits and repurchase agreements. Its current accounts and investments are with financial institutions with "investment grade" risk ratings.

Hedging Positions

The Company's risk control policy also includes taking hedge positions in interest rates and exchange rates with prestigious financial institutions within the industry that have investment grade risk ratings. Currently, the Company has no hedge contracts.

LIQUIDITY RISK

This type of risk refers to CSAV's exposure to business or market factors that may affect its ability to generate income and cash flows, including the effect of contingencies and regulatory requirements associated with its business.

As explained before, the Company is not directly exposed to the container shipping business (but indirectly as one of the main shareholders of Hapag-Lloyd). This limits CSAV's liquidity risk from that business, mainly from expected dividend flows or any additional capital required by this joint venture.

It is important to mention that CSAV has specific long-term borrowing to finance its investment in Hapag-Lloyd and it has sufficient liquidity to cover its obligations.

MARKET RISK

Market risk is the risk that the value of the Company's assets or liabilities continuously and permanently fluctuates over time as the result of a change in key economic variables such as interest and exchange rates.

When necessary, the Company can use accounting hedges to mitigate changes in these variables. Fluctuations in the market price of these hedges, in accordance with current policy, are recorded in other comprehensive income.

Interest Rate

Regarding the risk of interest rate fluctuations, as of December 31, 2020, only a portion of CSAV's financial liabilities are currently at variable rates indexed to the LIBOR rate, for which it has no interest rate hedges.

Exchange Rate

Most of CSAV's income and expenses are dominated in US dollars. However, it also has some assets and liabilities in other currencies. The Company does not have any foreign currency hedges as of December 31, 2020, and manages the risk of exchange rate variations by periodically converting any balances in local currency that exceed payment requirements in that currency into US dollars.

RISK RATING AGENCIES

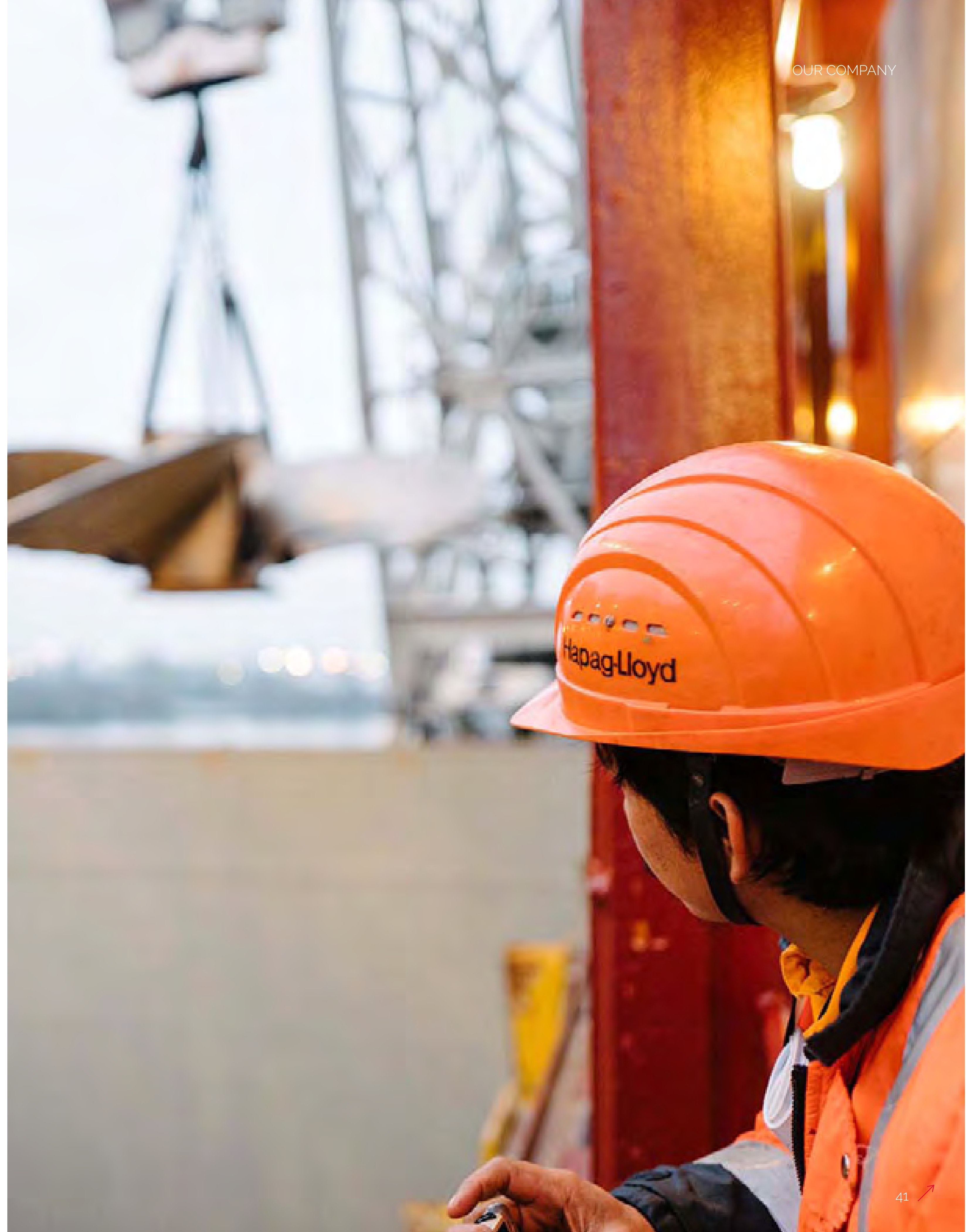
The Company is rated by risk rating agencies that analyze, evaluate and rate the credit quality and risks related to an entity or issued securities, in order to give investors and market analysts an objective, independent viewpoint for decision making.

In June 2020, International Credit Rating Clasificadora de Riesgo Ltda. (ICR) issued its yearly report confirming CSAV's solvency and bond rating as BBB with a stable outlook. Afterwards, in an updated report published in December 2020, ICR upgraded its previous solvency and bond ratings to BBB+ with a stable outlook, based on operational improvements at Hapag-Lloyd, which also enjoyed an historical upgrade in its own risk ratings.

The risk rating agency highlighted the German shipping company's strong performance during a challenging year for the industry because of the COVID-19 pandemic and evaluated the recurring dividends received by CSAV from its investment in Hapag-Lloyd as a positive development demonstrating greater long-term stability and soundness.

In its yearly report published in July 2020, Feller Rate Clasificadora de Riesgo Ltda. maintained its prior overall solvency and bond ratings for the Company of BBB- and its rating for CSAV's stock of first class level 4.

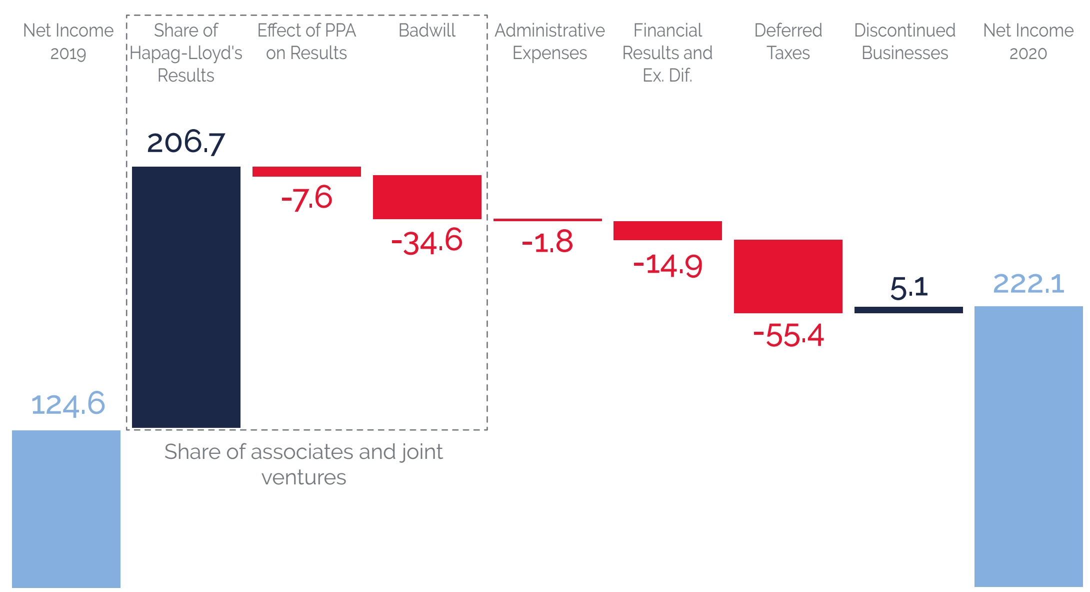
Risk Rating Agency	Solvency and Bond Rating	Outlook	Stock Rating
ICR Chile AN AFFILIATE OF MOODY'S INVESTORS SERVICE	BBB+	Stable	First class Level 3
Feller Rate Clasificadora de Riesgo	BBB-	Stable	First class Level 1



Our Business

Consolidated Results

Net income attributable to owners of the company was MMUS$ 222.1 for the year ended December 31, 2020, which represents an improvement of MMUS$ 97.5 over the same period in 2019.



78% improvement in net income vs. 2019

Net income for the year is explained mainly by the Company's share of income (loss) of associates and joint ventures, where CSAV recognized income of MMUS$ 312.3 for the year ended December 31, 2020, which is MMUS$ 164.5 greater than the figure recorded in 2019.

The main variation in this account was to CSAV's share of HLAG's net income. For the year 2020, the German shipping company reported net income attributable to owners of the company of MMUS$ 1,057.7. Based on CSAV's 30% interest as of each quarter end during the year, the Company reported a share of HLAG's net income of MMUS$ 317.3, marking an improvement of MMUS$ 206.7 over 2019.

In addition, CSAV must also record the effect on net income or loss of amortizing the purchase price allocations (or PPAs) on its investments in Hapag-Lloyd, applying its proportional share as of each quarter end. This resulted in a loss from PPA of MMUS$ 5.0 for 2020, which is greater than the MMUS$ 7.6 recorded last year.

Continuing with the comparative analysis, the net result from CSAV's share of Hapag-Lloyd's results and its PPA amortization was partially offset by an extraordinary gain in 2019 that did not occur again in 2020, from badwill recorded on the share purchases made that year. This variation represents a decrease of MMUS$ 34.6 with respect to 2019.

Administrative and other operating expenses totaled MMUS$ 9.6 in 2020, up MMUS$ 1.8 from the same period last year, attributed mainly to lower sales of and lower rental income from investment property.

Net finance costs amounted to MMUS$ 23.0 for the year ended December 31, 2020, up MMUS$ 13.4 from the same period last year, especially because of the Company's increased financial debt during the period for the additional acquisitions of Hapag-Lloyd shares in early 2020, which were completed following a successful capital increase at the end of that year.

The income tax expense was MMUS$ 55.5, representing an increase of MMUS$ 55.4 with respect to the same period in 2019. This variation is explained mainly by a larger deferred tax expense in 2020 because of the variation in the euro-dollar exchange rate and its impact on the CSAV Group's financing structure for its investment in Hapag-Lloyd. The euro depreciated 2% with respect to the dollar in 2019, but reverted this trend in 2020 by appreciating 9%, thus increasing the loss by MMUS$ 52.9 versus last year.

The **net loss from discontinued operations** of MMUS$ 0.6 for the year, was MMUS$ 5.1 smaller than the same period in 2019. This mainly reflects closing expenses provisioned last year to close the car carrier business between January 2020 and the middle of the year.

MAIN INDICATORS

Financial position (1) MMUS$	2020	2019	2018	2017	2016	2015	2014
Equity method investments	2,738.1	2,168.4	1,939.5	1,932.3	1,771.7	1,792.5	1,765.2
Total assets	**3,036.0**	**2,517.4**	**2,257.9**	**2,266.0**	**2,168.2**	**2,237.0**	**2,210.6**
Total liabilities	**313.1**	**293.2**	**127.7**	**148.5**	**161.7**	**176.3**	**310.7**
Total equity	**2,722.9**	**2,224.2**	**2,130.2**	**2,117.5**	**2,006.5**	**2,060.7**	**1,899.9**

Statement of Income (1)(2) MMUS$	2020	2019	2018	2017	2016	2015	2014
Share of income (loss) of equity method associates and joint ventures	312.3	147.8	14.0	(139.5)	(7.0)	(6.5)	(86.7)
Net operating income (loss) (3)	**302.7**	**137.1**	**17.7**	**(138.2)**	**0.9**	**(19.3)**	**738.9**
Non-operating income (loss) (4)	**(24.4)**	**(10.3)**	**(6.1)**	**(3.4)**	**(4.0)**	**(1.1)**	**8.6**
Net income (loss) attributable to owners of the company	**222.1**	**124.6**	**18.2**	**(188.1)**	**(23.3)**	**(14.7)**	**388.7**
Earnings (loss) per share attributable to owners of the company (US$*100)	0.4	0.3	0.1	(0.6)	(0.1)	(0.0)	2.3

Other Financial Indicators	2020	2019	2018	2017	2016	2015	2014
Return on average assets (%)	8.0	5.2	0.8	(8.5)	(1.1)	(0.7)	17.6
Return on average equity (%)	9.0	5.7	0.9	(9.1)	(1.1)	(0.7)	20.5
Current liquidity	0.6	0.7	1.6	1.8	1.5	1.3	0.4
Leverage ratio	0.1	0.1	0.1	0.1	0.1	0.1	0.2

Other Indicators for Investment in Hapag-Lloyd	2020	2019	2018	2017	2016	2015	2014
CSAV's stake in HLAG at end of period (%)	30.0%	27.8%	25.9%	25.5%	31.4%	31.4%	31.4%
Hapag-Lloyd's total net income (MUS$)	1,067.6	417.9	54.3	35.3	(102.9)	126.4	(802.2)
Total dividends distributed by HLAG (MUS$) (6)	65.8	29.8	117.3	-	-	-	-

1) The financial statements for the 2014-2020 period have been prepared under International Financial Reporting Standards (IFRS).

(2) The Income Statements for 2019, 2016, 2015 and 2014 have been restated considering discontinued operations in 2020, 2017, 2016 and 2015, respectively.

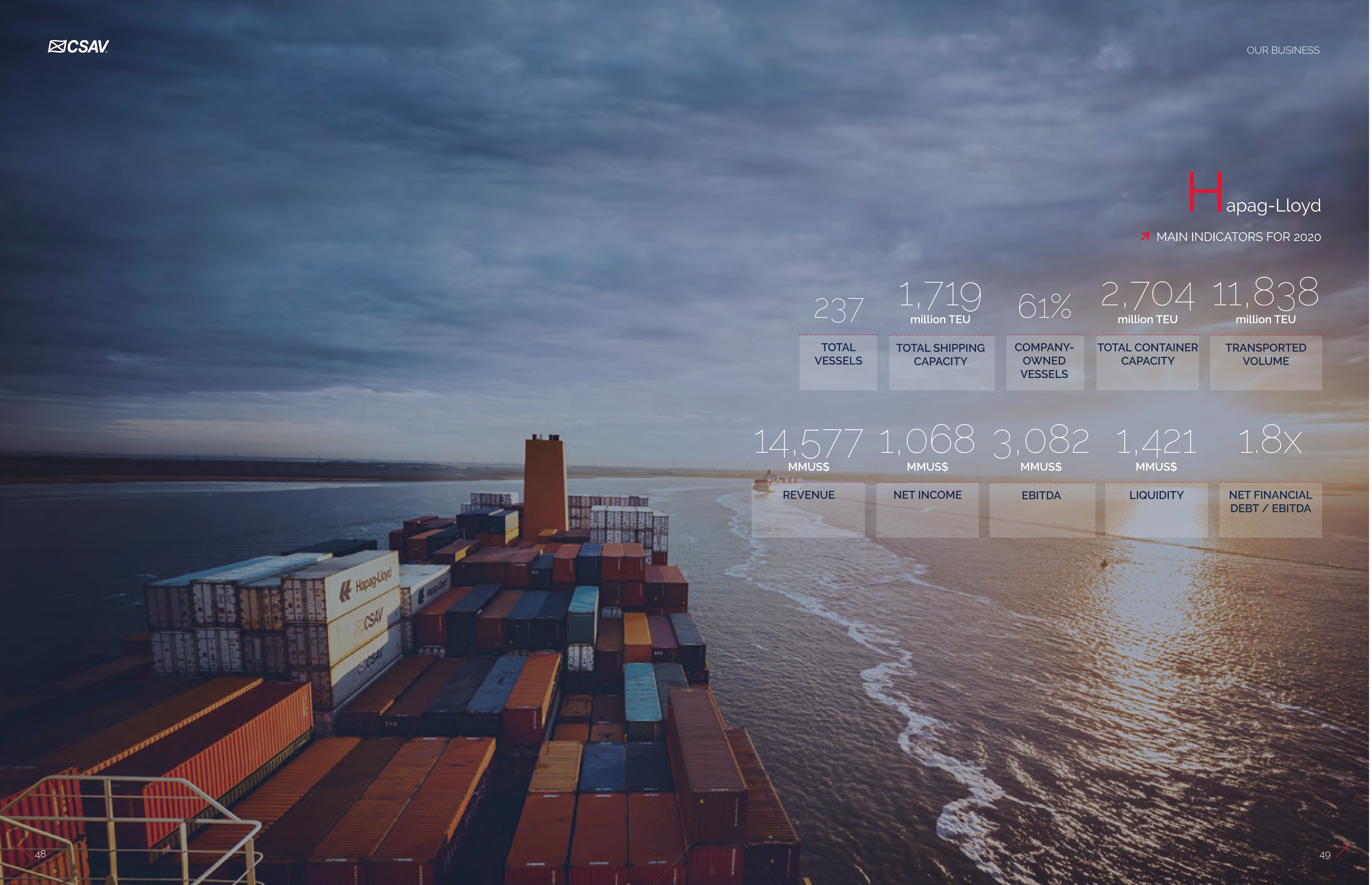
(3) Considers Net operating income (loss) and Share of associates and joint ventures, under IFRS.

(4) Considers Net income (loss) before taxes less Net operating income (loss) and Share of associates and joint ventures, under IFRS.

(5) The information for the year 2017 considers eleven months of operations for the freight forwarder and logistics services by Norgistics and twelve months for the rest of the Company. For the year 2016, it considers nine months of operations for liquid bulk services and twelve months for the rest of the Company.

(6) Dividends distributed during the period and charged to net income for the prior year.

During the year 2020 CSAV had no suppliers that individually represent at least 10% of total purchases of goods and services for the period, or customers that individually represent at least 10% of the Company's total revenue.



Hapag-Lloyd

MAIN INDICATORS FOR 2020

237	1,719 million TEU	61%	2,704 million TEU	11,838 million TEU
TOTAL VESSELS	TOTAL SHIPPING CAPACITY	COMPANY-OWNED VESSELS	TOTAL CONTAINER CAPACITY	TRANSPORTED VOLUME

14,577 MMUS$	1,068 MMUS$	3,082 MMUS$	1,421 MMUS$	1.8x
REVENUE	NET INCOME	EBITDA	LIQUIDITY	NET FINANCIAL DEBT / EBITDA

HAPAG-LLOYD: CORPORATE PROFILE

Hapag-Lloyd is one of the main players in the container shipping industry. This German shipping line is the fifth-largest container shipping company in the world, with total shipping capacity of 1.7 million TEUs. It operates one of the most modern, most ecological and most efficient fleets in the industry. Its average vessel size exceeds that of the top 10 global shipping companies by 14% and it owns around 61% of its fleet.

The company's extensive network gives it global coverage that connects the main east-west (Far East, Trans-Pacific and Atlantic) trades, north-south (Latin America) trades and internal and emerging trades (intra-Asia, intra-Europe, intra-America, Africa and Oceania). Its services include specialized and over-sized cargo, together with chemical and refrigerated cargo, serving a highly diversified commercial portfolio.

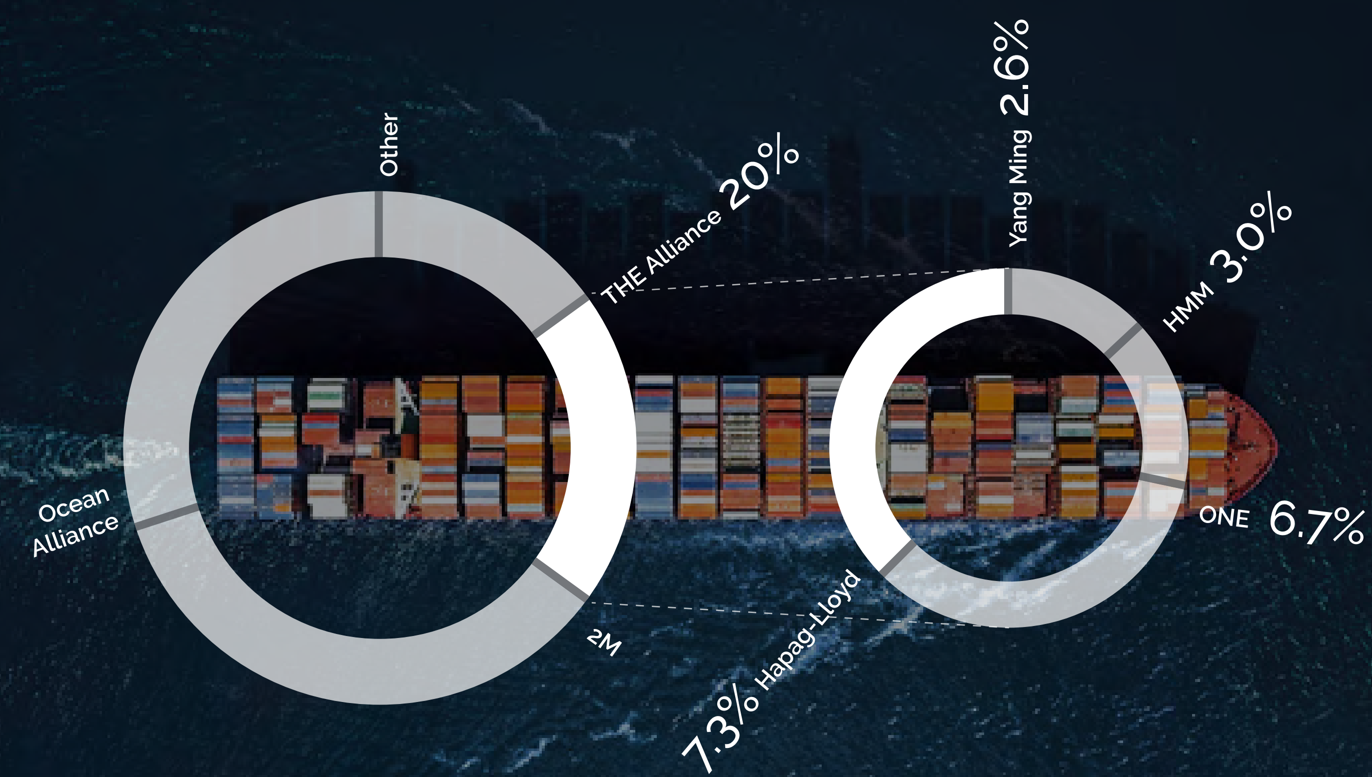
Hapag-Lloyd has been actively involved in transforming the industry over the past few years. It initiated the last wave of consolidation in the container shipping segment by merging with CSAV in December 2014, followed by merging with the United Arab Shipping Company (UASC) in May 2017, to become the fifth-largest global shipping line. Hapag-Lloyd has benefited from significant operational synergies and implemented cost reduction plans, which already total over US$ 1 billion in savings since 2014.

Similarly, Hapag-Lloyd has negotiated joint operating agreements and global alliances that have extended the scope of its services. It has participated in THE Alliance since April 2017, which includes the Japanese companies Kawasaki Kisen Kaisha (K-Line), Mitsui O.S.K. Lines (MOL), and Nippon Yusen Kaisha (NYK), grouped since 2018 as Ocean Network Express (ONE), in addition to the Taiwanese company Yang Ming Lines. In April 2020 the Korean company Hyundai Merchant Marine (HMM) also joined the alliance. THE Alliance represents almost 20% of the world's total container shipping capacity and operates a significant share of the major east-west routes, such as the Transatlantic, Transpacific and Far East trades, with shares of 32%, 27% and 25%, respectively.

This strategic partnership enables Hapag-Lloyd to not only optimize deployment of its operating capacity, but also to expand its service network, thus efficiently using its fleet and keeping shipping unit costs low.

In 2020, the three leading global alliances, including THE Alliance, accounted for more than 90% of global container shipping capacity along east-west routes.

Market Share by Hauling Capacity



Almost **20 million** TEUs operated by the main global operating alliances represent **85%** of the total existing fleet worldwide.

	Transatlantic	Transpacific	Far East
2M	42%	35%	36%
Ocean Alliance	18%	38%	38%
THE Alliance	32%	27%	25%
Total	91%	90%	100%

Global Presence

6 regional offices

129 countries

388 offices

~13,000 employees

122 liner services

STRATEGY 2023

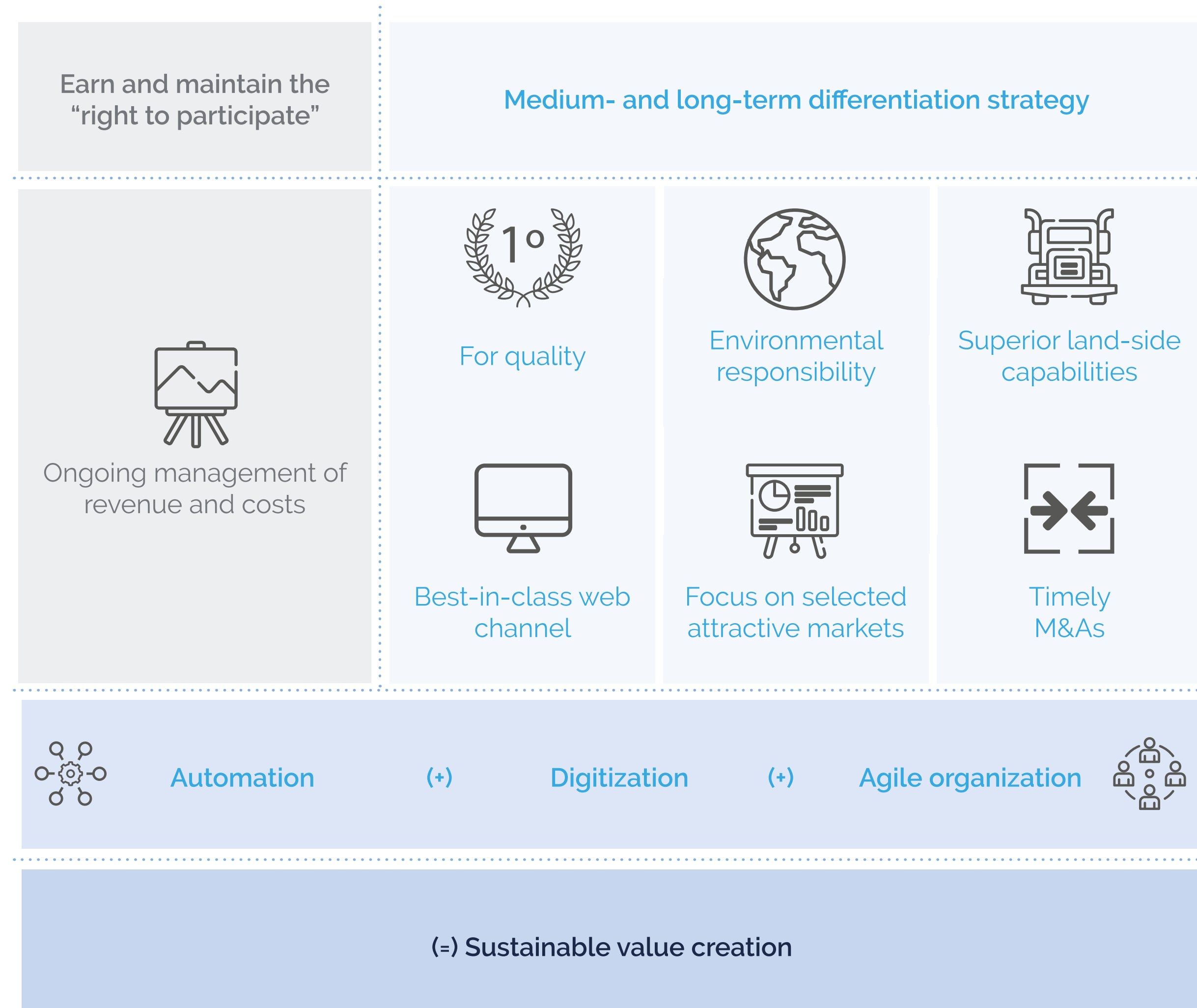
After doubling in size after the merger with CSAV in 2014 and with UASC in 2017, in late 2018 Hapag-Lloyd implemented a strategic development plan to improve the quality of the service offered to its customers, aiming to play a key role in the industry's change process, with the conviction that offering high-quality service is the right way to move forward.

Accordingly, the company established its strategy for the next few years (Strategy 2023) and defined three overarching objectives: be number one for quality, retain its position as a global player and be profitable throughout its economic cycle.

The initial estimate of additional savings under this plan was between MMUS$ 350 and MMUS$ 400 by 2021. In 2019 Hapag-Lloyd had already captured more than 50% of forecast savings and concentrated efforts on maintaining its cost cutting program into 2020. However, pressure from the abrupt drop in shipping demand during the first half of the year due to the pandemic accelerated implementation of some measures included in Strategy 2023, in the framework of its Performance Safeguarding Program (PSP).

The enablers of Hapag-Lloyd's Strategy 2023 are automation, digitization and being an agile organization, elements that will allow it to make better, quicker commercial decisions in order to respond to changes in supply and demand more flexibly and faster, streamline new product development and be open to new strategic partnerships and ongoing learning.

The objective of digitization and automation is to continuously improve processes and internal systems while reducing time spent on manual tasks.



STRATEGIC OBJECTIVES

Number 1 for quality: in order to meet its objective of leading the industry in quality, Hapag-Lloyd plans to implement 10 quality promises for its customers by late 2021. Five of these have already been communicated: fast booking response, timely and correct bill of lading, accurate invoicing, loaded as booked and, lastly, its most recent promise of volume agreements honored, intended to improve planning and streamline the booking process. The latest quality promise is especially important given the high demand facing the industry, with nearly 100% of its fleet deployed.

Superior land-side capabilities: container transport services that require pick up or delivery at a location other than the origin or destination port, known as "door-to-door." These movements, offered by Hapag-Lloyd, require additional services that help generate added revenue and margins. By 2023, Hapag-Lloyd plans to increase its percentage of door-to-door business by more than 40%.

Best-in-class web channel: featuring tools to make processes user friendly for customers, aiming to increase the share of bookings made on the platform to 15% of Hapag-Lloyd's total transport volume by 2023.

Environmental responsibility: continuing to reduce carbon emissions and exploring diverse ways to reduce greenhouse gas emissions (see section on Hapag-Lloyd and its commitment to the environment).

Maintain its position as a global player: on this front, Hapag-Lloyd is aiming to achieve global market share (excluding Intra-Asia) of around 10% and to increase its presence in niche and emerging markets.

Profitability throughout its economic cycle: achieving a return on invested capital (ROIC) that at least matches its weighted average cost of capital (WACC), while also strengthening its balance sheet by paying debt and increasing equity and liquidity.

GOALS FOR 2021

- Protect employee health and safety.
- Adapt flexibly to the changing market conditions because of the global economic impact of the pandemic.
- Continue applying prudent financial policy with a focus on costs and liquidity management with adequate risk.
- Stabilize profitability and return on investment.
- Continue implementing the Strategy 2023.
- Publish the rest of its quality promises.
- Develop and approve the new sustainability strategy.
- Conduct first test run of vessel powered by liquefied natural gas (LNG).

PERFORMANCE SAFEGUARDING PROGRAM

When the COVID-19 pandemic erupted in March 2020, Hapag-Lloyd's management took several steps, including forming the Central Crisis Committee in order to evaluate the public health situation on an ongoing basis and implement measures to guarantee the safety of its personnel (on land and aboard vessels) and maintain operations stable.

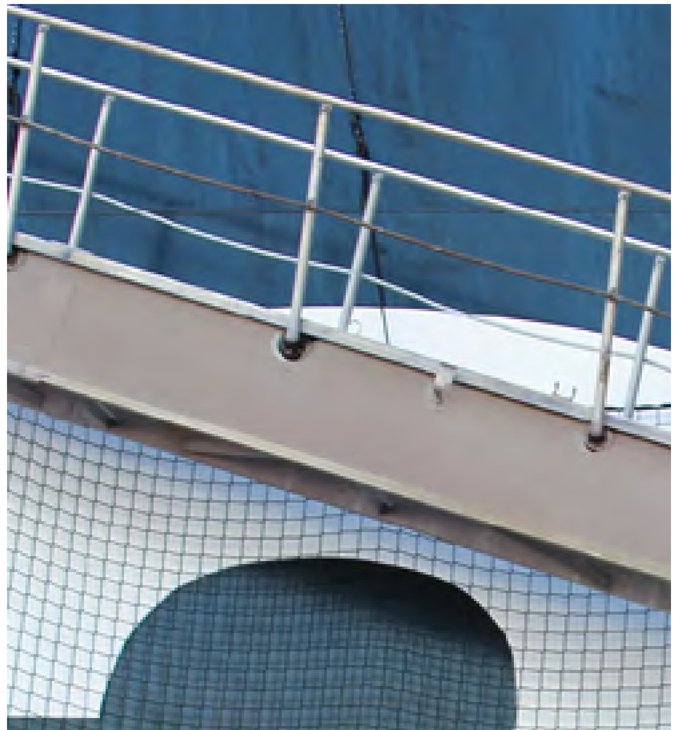
In addition, with a view to safeguarding profitability and liquidity, in June 2020 the company created and implemented a series of measures known as the Performance Safeguarding Program.

These measures included cutting costs, reviewing all of the company's investments and boosting liquidity in order to prepare Hapag-Lloyd for the potential negative effects of the crisis, such as an inability to make payment commitments.

Operational measures included temporarily suspending services and reducing the number of journeys. In this context, and in order to achieve suitable vessel deployment and the resulting cost savings, the members of THE Alliance merged and canceled some of their network services along the main east-west trades when shipping demand fell by double-digit percentages. However, following an upturn in demand towards the second half of the year, it progressively recovered its original capacity.

Vessel charter rates have fallen in line with demand. Hapag-Lloyd managed to renegotiate and extend its charter agreements, thus optimizing costs and its network.

In financial terms, the company significantly increased its liquidity by securing lines of credit, refinancing ships and containers and reevaluating investments, among other steps. This program had a positive impact on the company's different accounts and, as of year-end 2020, it reported cost savings equivalent to US$ 500 million.



HAPAG-LLOYD AND ITS COMMITMENT TO THE ENVIRONMENT

According to data reported by Hapag-Lloyd, the German shipping company has reduced its CO_2 emissions by almost 50% between 2008 and 2019 (TEU-km). In an effort to further shrink its carbon footprint, it has become the first container shipping company in the world to convert a container ship of this size to run on LNG. The vessel in question is the Brussels Express (formerly the Sajir), which will be equipped with a dual fuel system (i. e. it can use both LNG and/or low sulfur fuel).

The Brussels Express is one of 17 ships in the Hapag-Lloyd fleet acquired in the UASC merger that initially designed to be "LNG ready." Consequently, its 16 sister ships are also technically suitable for conversion.

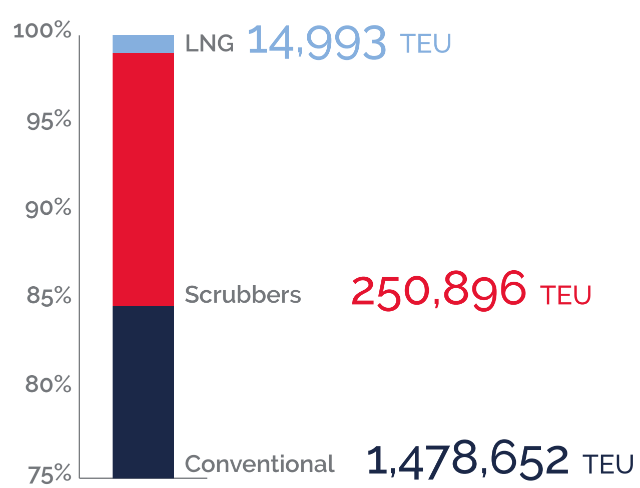
In addition, in December 2020, Hapag-Lloyd signed a contract with a Korean shipyard to build six container ships with an individual hauling capacity of 23,500+ TEU, to be delivered between April and December 2023, for an investment of almost US$ 1.0 billion. These vessels will be assigned to one of the main trades (Asia-Europe).

As part of the Hapag-Lloyd sustainability strategy, the ships will be fitted with high-pressure, dual-fuel engines, which will be highly fuel-efficient. The engines will run on LNG, but will have sufficient tank capacity to run using conventional fuel if required.

For 2021, Hapag-Lloyd has a new sustainability strategy that will be developed and added as part of its Strategy 2023.

While Hapag-Lloyd's preferred option in 2020 to comply with the IMO 2020 regulation was to power its ships with low-sulfide fuel, as of February 2021 it had retrofitted close to 15% of its fleet's capacity with scrubbers.

HAPAG-LLOYD FLEET

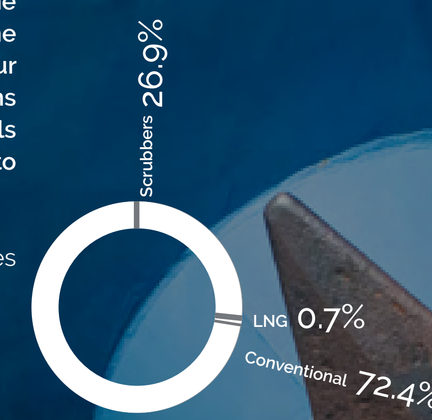


IMO 2020: First Year

As of January 1, 2020, under the International Convention for the Prevention of Pollution from Ships (MARPOL) regulated by the International Maritime Organization (IMO), a limit was set for the sulfur content in fuel used by oceangoing vessels outside Sulfur Emissions Control Areas (SECA) equivalent to 0.5%. Prior to taking force, vessels operating outside SECAs could use fuel with a sulfur content of up to 3.5% (Heavy Sulfur Fuel Oil or HSFO).

Upon implementing IMO 2020, there were already three alternatives available to comply with this limit:

PERCENTAGE OF CAPACITY BY FUEL TYPE OVER TOTAL CURRENT FLEET



VLSFO (Very Low Sulfur Fuel Oil)	
Fuel with a very low sulfur content (0.5%) that meets the new limit set for oceangoing vessels operating outside SECAs, which replaces the previous bunker containing 3.5% sulfur (HSFO).	+ Smaller investment − Higher fuel price

Liquefied Natural Gas	
The use of Liquefied Natural Gas (LNG) to power vessels reduces emissions of sulfur oxide (SOx) and fine particulate matter by more than 90% and cuts nitrogen oxide emissions (Nox) by up to 85%. In addition, it also decreases carbon dioxide (CO_2) emissions by at least 20%.	+ Clear regulations + Lower emissions − Larger investment − Availability of supply

Scrubbers	
Scrubbers purify pollutant gases produced from burning fuel before they are emitted into the atmosphere. Their cylindrical structure captures these gases and injects liquid (fresh water, salt water or both) and/or chemical reagents. Once the gases come into contact with the liquid, it separates the pollutants from the gas.	+ Smaller investment than LNG conversion − Greater fuel consumption, CO_2 emissions and ocean contamination − Use restrictions from some regulations

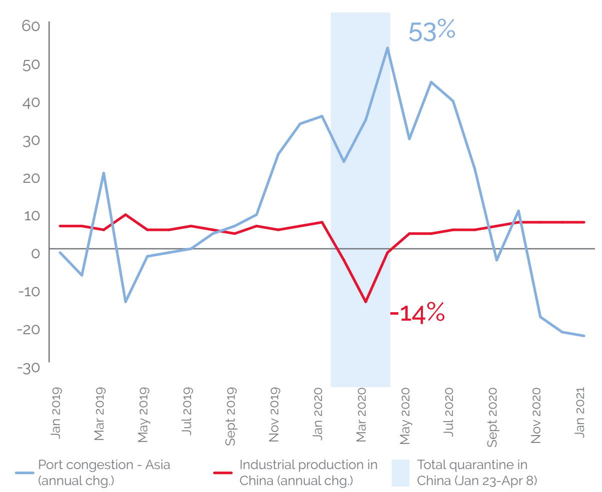
According to the International Maritime Organization, IMO 2020 should cut sulfur emissions (SOx) by 77%, equivalent to an annual reduction of 8.5 million metric tons of SOx.

Industry

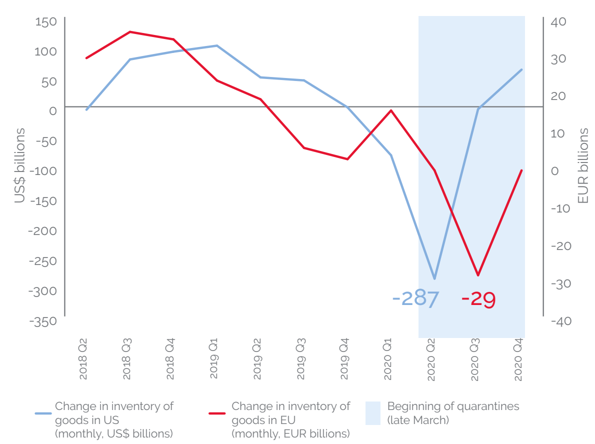
IMPACT OF COVID-19 CRISIS IN 2020

EFFECTS ON MARKETS AND SHIPPING DEMAND

1. **Slowdown of Industrial Production in China**
   Starting January 23, 2020, strict quarantines implemented in the first hot spot of contagion in China expanded to that country's main cities, bringing production and logistics to a halt. This resulted in the largest decline in industrial production in China since 1990 (-14%) and the highest port congestion of vessels waiting to be loaded in the past 5 years (+53%), which persisted for several months.

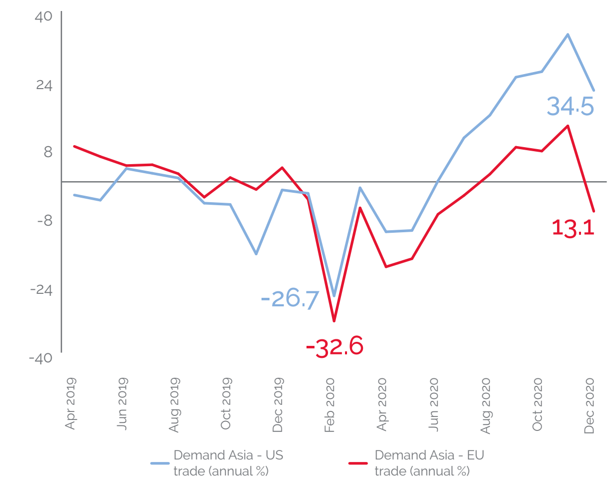


2. **Record Reduction in Inventory in Europe and the United States**
   The quarantines that began in late March 2020, and were still in place in most of the world at the end of the year, hindered logistics for distribution at destination of the more limited supply coming from Asia and reduced demand to restock goods given the uncertainty as to how demand would evolve. This caution and an increase in consumption of durable goods towards the end of the first half of the year led to the largest decrease in inventory in the European Union since 1995, while the US reported its sharpest drop since 1950.

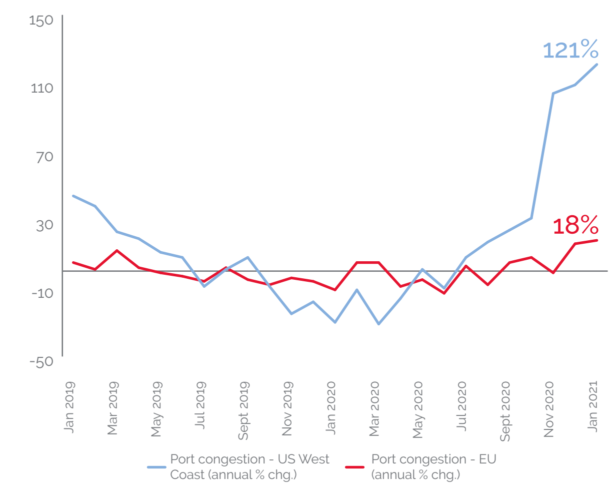


3. **Strong Contraction in Shipping Demand, Followed by Swift Recovery**
   Deceleration in China and quarantines in Europe and the US resulted in drastic contraction in shipping demand. It was the second largest decline in history, very similar to the financial crisis of 2008, with drops over 30% along some of the main global routes that lingered throughout much of the first half of the year.

   After that, easing of or changes to mobility restrictions, government assistance programs and reduced spending on services, coupled with normalizing production and logistics in China, drove recovering demand for goods in the US, Europe and other markets, spurring a very sharp increase in shipping demand.



4. **Port and Inland Congestion Moves from China to Europe and the United States**
   The mobility restrictions and spread of COVID-19 affected the entire logistics chain, with both ports and ground transportation reporting slower container movements, causing strong scarcity of equipment to meet this abrupt rise in demand. At Hapag-Lloyd, average container detention time was up 18%, generating inefficiencies in container usage that led to the scarcity that still persists today. In addition, many of the vessels that operate around the world are stuck in shipping bottlenecks at leading global ports.



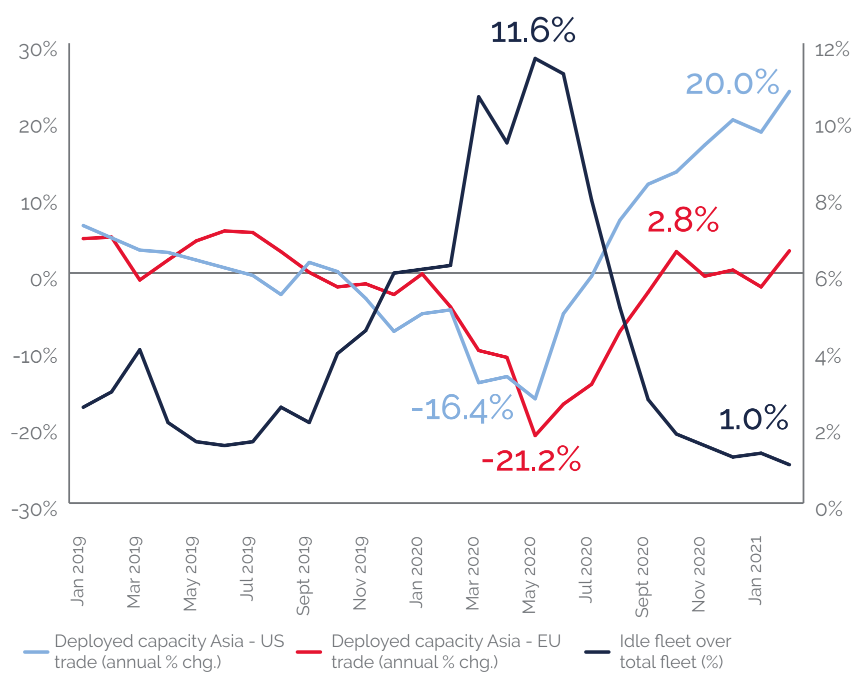
EFFECTS ON CONTAINER SHIPPING INDUSTRY

1. **Idle Fleet**

The container shipping industry's idle fleet peaked at 12% in May 2020, due to halted logistics and production in China and the subsequent stoppage of activity in Europe and the United States. This is the second largest idle fleet in history—similar to figures during the subprime crisis—and along some routes the reduction in deployed capacity surpassed 20%.

At the first sign of reactivation, the industry quickly reintegrated its idle fleet, leaving a very small inactive fleet, even smaller than pre-COVID. Nevertheless, growth in demand of around 35% along some trades was met by great effort by the industry, given the factors limiting its capacity and operations (which still exist).

These adjustments, however, need time to materialize (especially service reconfigurations to increase capacity along trades), particularly because there were still complexities at ports and with inland transport at the end of 2020 due to quarantines in effect, which slow travel and delay repositioning of vessels and containers.



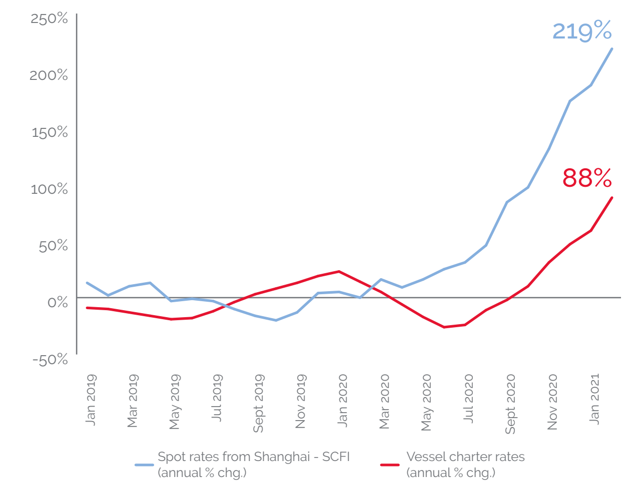
2. **Rising Freight Rates and Operating Costs**

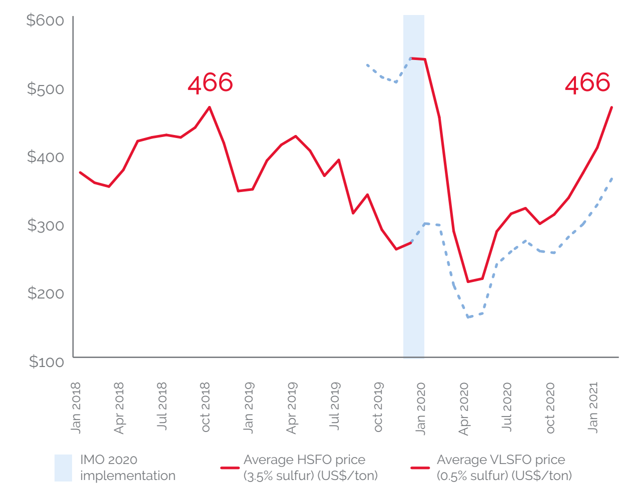
Although spot freight rates from Asia reached record highs, operating costs for inputs and services have also tended to increase to absorb the inefficiencies in the logistics chain associated with coronavirus.

The rise in service charges was due to the greater global imbalance of containers and added demurrage and detention, which produced a greater unidirectional flow on routes and important complications with inland logistics (unloading containers, inland transport, deconsolidation at customer warehouses and subsequent returns).

Similarly, due to higher demand for shipping services, vessel charter rates increased in line with freight rates, which generated higher operating costs not only because of the rise in charter costs per day but also due to long wait times at highly congested ports. These charter rates are the highest seen since early 2008, prior to the subprime crisis.

Likewise, throughout 2020 there was also an important increase in the price of the new fuel, which is more refined and contains less sulfur, to comply with IMO 2020. This input quickly rose to levels higher than 2018, a record for the past six years.

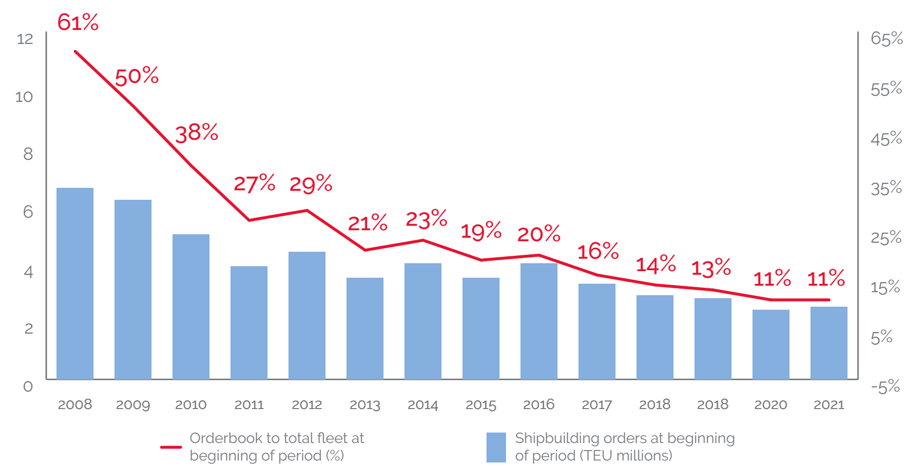




EVOLUTION OF STRUCTURAL INDUSTRY INDICATORS

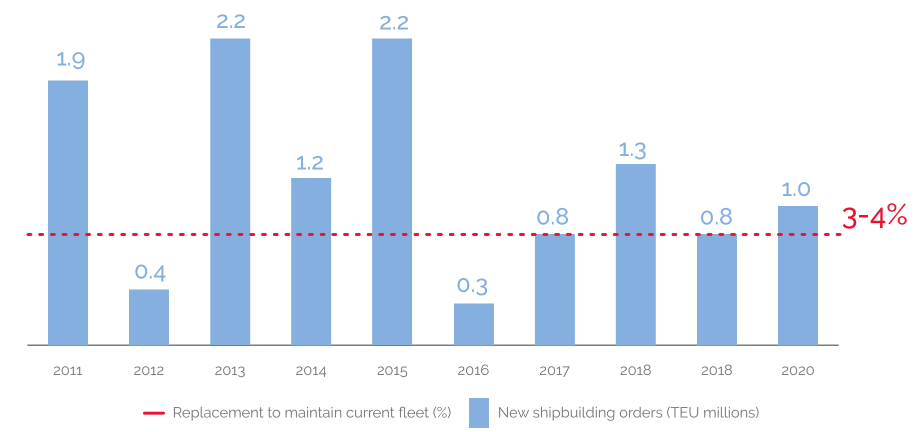
HEALTHY LONG-TERM INDICATORS

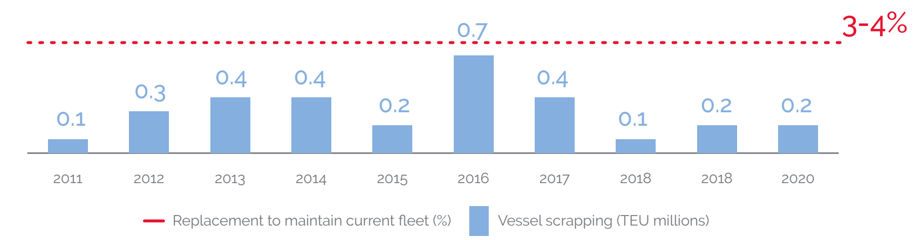
In addition to the short- to medium-term adjustments that the industry had to implement because of the current health and operational contingencies stemming from COVID-19, based on current orderbook levels, the scrapping equilibrium level and growth prospects for global trade, no strong imbalances between supply and demand are expected.



The shipping industry has achieved greater efficiency in the use of resources, with a growth and positioning plan that is more consistent with market needs. After almost a decade of significant excess capacity and the resulting negative financial effects on the industry, this has been possible thanks to fewer investments resulting in a more stable situation. Another contributing factor is the industry's significant consolidation and formation of major operating alliances that have cut costs and considerably improved the portfolio of services offered by shipping lines to their customers.

As of year-end 2020, the orderbook to total fleet ratio reached 11%. Since this fleet will be operable within the next 24 to 30 months (average construction and delivery time), this index represents average annual growth of 5% over the next two years. That would cover the long-term shipping needs generated by global GDP growth, estimated at between 3 and 4% per year for the next few years, and would also cover the currently low vessel scrapping levels, thus projecting a scenario of long-term equilibrium beyond the low global GDP growth in 2020 as a result of COVID-19.





Vessel scrapping has remained low over the past few years because the global fleet is relatively new. This has resulted from orderbook concentration and deliveries made a few years back. This scrapping rate should tend to gradually increase if one considers that the vessels have an average useful life of between 25 and 30 years, which must translate into an annual replacement rate of around 3 to 4% due to yearly vessel depreciation. Although this would entail greater scrapping for regular replacement, it would also be gradually associated with greater growth in total shipping capacity and, therefore, would not affect net supply growth.

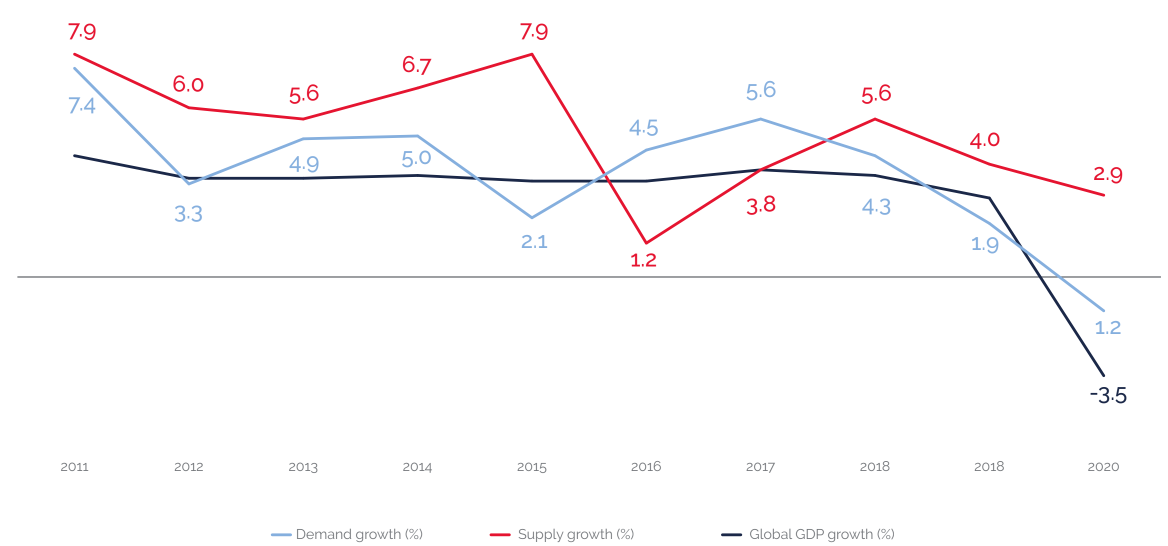
SUPPLY-DEMAND EQUILIBRIUM

Excluding the year 2016, due to significant scrapping of smaller vessels after the opening of the Panama Canal's new locks, net growth of supply in 2020 was the lowest in the last 10 years. This trend is in line with market evolution over the past three years, where growth has been more limited, very similar to global GDP, which is characteristic of a more mature industry.

The year 2020 was a complex period for the world as well as the container shipping industry, which faced multiple health and operational challenges. However, the maritime nature of its services and the high digitization of its administrative processes allowed it to continue operating, reporting an impact on its activity slightly less than global GDP.

In any case, the industry is understandably focused on optimizing operating costs and boosting productivity through greater asset deployment and more efficient fuel consumption. This is especially important to deal with the cost pressures generated by a recovering market, in the markets for both vessel charters and maritime and port services.

Even with the considerable increase in freight rates during the third quarter of 2020, which helped offset lower demand from the first half of the year and rising costs, the improved results in comparison to prior years represent returns on assets and invested capital that have enabled the industry to recover the cost of capital for the first time in nine years.



Additional Information

Basic Information

BASIC INFORMATION

Corporate name	Compañía Sud Americana de Vapores S.A.
Ticker	Vapores
Taxpayer ID	90.160.000 - 7
Type of entity	Publicly traded corporation
Securities registration number	76
Legal address	Santiago and Valparaiso, Chile

ARTICLES OF INCORPORATION

Compañía Sud Americana de Vapores S.A. (hereinafter also "CSAV" or the "Company") was incorporated by public instrument dated October 4, 1872, signed before Valparaiso Notary Julio César Escala. Its authorization to operate is recorded in a decree dated October 10, 1872, which references the decree approving CSAV's bylaws on October 9, of that same year. These documents were registered on page 486 number 147 and page 497 number 148, respectively, of the Valparaiso Chamber of Commerce on October 15, 1872. Likewise, in conformity with regulations in effect at that time, in a decree dated October 14, 1872, CSAV was declared legally installed and initiated operations on October 17th of that same year. Subsequently, the Company was registered on page 4228 number 2260 of the Santiago Registry of Commerce in 1959.

PROPERTIES AND FACILITIES

PP&E

Use	Address	Location	Surface Area (m²)	Registration
Office	Heydaya 60, Offices 1401-1402	Santiago	1,048	No. 214-151 & 152

PP&E

Use	Address	Location	Surface Area (m²)	Registration
Office	Plaza Sotomayor 50	Valparaiso	10,010	No 8-004
Warehouse	Tomás Ramos 22	Valparaiso	1,046	No 90-22
Land	Blanco 509-529 and 541-545	Valparaiso	1,480	No 8-001 & 002

Regulatory Framework

As a result of the closure of the Company's car carrier business in 2020, the section included in previous annual reports regarding shipping laws and regulations is no longer entirely applicable. With that said, the Company is still a publicly listed corporation supervised by the Financial Market Commission (CMF) and is subject to Law 18,046 on Corporations, the Corporations Regulation, Law 18,045 on Securities Markets, CMF regulations, tax laws and regulations issued by the Chilean Internal Revenue Service (SII), as applicable.

Discontinued Operations

On January 23, 2020, CSAV announced that it was closing its car carrier business. This decision was made to focus all economic and management efforts on developing its main asset—its interest in the German shipping company HapagLloyd AG. The car carrier business has historically represented less than 1% of CSAV's total assets.

Trademarks, Patents and Licenses

The main trademark used in 2020 by the Company was "CSAV". The Company does not own any patents, licenses, franchises, royalties or concessions, and only registers the aforementioned trademark. CSAV gave Hapag-Lloyd an indefinite license, without any associated royalties, to use the CSAV brand, when it transferred its container business in December 2014.

Investment and Financing

The merger between Hapag-Lloyd and United Arab Shipping Company (UASC) completed in May 2017 diluted CSAV's interest in Hapag-Lloyd from 31.35% to 22.57%, but it remained the largest shareholder of the combined entity and retained joint control of the company through a shareholder agreement with its partners Kühne Maritime and the city of Hamburg.

Subsequently, CSAV arranged and entered into agreements and investments over the next few years to once again attain 30% of the German shipping line in order to safeguard its significant influence over the company's long-term control. The following section details the investments made during the past few years.

PROCESS TO INCREASE INTEREST IN HAPAG-LLOYD

Hapag-Lloyd increased its capital by EUR 352 million (approximately US$414 million) in October 2017, in accordance with the Business Combination Agreement (BCA), in order to strengthen the combined company's financing structure, which brought CSAV's interest down to 24.7%. However, in accordance with agreements prior to closing the BCA, towards the end of that month CSAV increased its interest from 24.7% to 25%, by acquiring additional Hapag-Lloyd shares from Kühne Maritime. The Company financed these transactions with two bridge loans from commercial banks for a total of US$120 million and funds raised from CSAV's majority shareholders in its capital increase in Chile. In November, CSAV successfully concluded its capital increase in Chile that began in October, and issued 6,100 million new shares through a rights issue at a price of Ch$30.55 per share, raising a total of US$294 million. CSAV attained a 25% interest in Hapag-Lloyd in December and repaid its bank commitments, and it further increased its holding in the German shipping line to 25.46% as of the close of the 2017 financial statements.

CSAV increased its share in Hapag-Lloyd by 0.4% during the second quarter of 2018, from 25.46% to 25.86% as of June 30, 2018, through purchases on German stock exchanges. This investment required funds totaling US$ 28.4 million and were covered by bridge loans that were subsequently repaid from Hapag-Lloyd's dividends paid in July 2018. This dividend was proposed by Hapag-Lloyd's Board of Directors on March 28, 2018, together with the publication of its 2017 Annual Report, and was approved at a meeting of Hapag-Lloyd's shareholders on July 10, 2018. The dividend was euro 0.57 per share. The total dividend payable to Hapag-Lloyd shareholders amounted to euro 100 million, and CSAV received US$ 30.2 million for its 25.86% interest.

CSAV continued to increase its interest in Hapag-Lloyd through selective acquisitions on German stock exchanges throughout the first three quarters of 2019 and purchased 1.93% during that period to close 2019 with 27.79%.

CSAV stopped acquiring further shares at the beginning of 2020 after reaching its target of a 30% interest in Hapag-Lloyd when it acquired 2.21% from the Qatar Investment Authority (QIA). The funds required to increase its interest from 25.86% to 30% totaled about US$ 450 million. This transaction was partially financed by a bridge loan of US$ 100 million (US$ 70 million from Banco Consorcio and US$ 30 million from Compañia de Seguros de Vida Consorcio) during the second quarter of 2019, which was repaid during the third quarter with funds from issuing and placing Series C bonds for the same amount and charged to the US$ 150 million line registered with the Financial Market Commission. It was also partially financed with bridge loans received in 2019 and 2020, mainly from its controlling shareholder, Quiñenco. In this context, and as announced on January 13, 2020, the Company successfully completed a capital increase in the local market to finance the purchase of additional shares of Hapag-Lloyd AG.

CSAV MILESTONES IN THE FINANCIAL MARKET

Capital Increase

With 100% of the new shares subscribed and US$ 350 million in funds raised, CSAV's capital increase was successfully concluded in 2020. The shareholders subscribed and paid 14,523 of the new shares at a price of US$ 0.0241 per share. 98.23% of the total placement—close to US$ 344 million—was subscribed during the first preferential option period between August 27 and September 25. The remaining shares were offered in a second pre-emptive rights period that lasted seven calendar days, concluding on October 13th with a final total subscription of 99.93% of all shares issued. Subsequently, in order to finalize the capital increase process, the balance of unsubscribed shares (equivalent to 0.07% of the total placed) was offered to the market, through two simultaneous open auctions on October 16, 2020. The funds raised were used to repay the debt obtained from its controller, Quiñenco, to help obtain a 30% stake of Hapag-Lloyd.

Management and personnel

CSAV WORKFORCE

Global workforce of CSAV and its subsidiaries as of December 31, 2020. All employees are located in Chile.

2
MANAGERS AND SENIOR EXECUTIVES

11
PROFESSIONALS AND TECHNICIANS

2
PERSONNEL

DIVERSITY

Number of employees as of December 31, 2020.

GENDER DIVERSITY

Position	Men	Women	Total
Directors	7	0	7
Managers	2	0	2
Personnel	5	8	13

DIVERSITY BY NATIONALITY

Position	Chilean	Foreign	Total
Directors	6	1	7
Managers	2	0	2
Personnel	12	1	13

DIVERSITY BY AGE

Position	Under 30	30 to 40	41 to 50	51 to 60	61 to 70	Over 70	Total
Directors	0	0	1	0	4	2	7
Managers	0	0	0	2	0	0	2
Personnel	1	5	4	2	1	0	13

DIVERSITY BY YEARS OF SERVICE

Position	Less than 3 years	3 - 6 years	6 - 9 years	9 - 12 years	More than 12 years	Total
Directors	2	0	3	1	1	7
Managers	1	0	0	1	0	2
Personnel	0	9	0	1	3	13

GENDER SALARY GAP

The following table shows the proportion of average gross salary for women relative to men, for each hierarchical level in the organization. This analysis does not apply to managers, deputy managers and coordinators as there are no women in these positions.

Position	Total
Managers	Not applicable
Deputy managers	Not applicable
Department heads and senior specialists	99.1%
Supervisors and specialists	99.7%
Coordinators	Not applicable
Administrative staff	98.2%

Compensation of Board, Directors' Committee and Senior Executives

At the annual general meeting held on April 24, 2020, shareholders agreed to a UF 100 per meeting fee for attendance at board meetings, with a maximum of one meeting per month, except for the Chairman who receives double that of a director. Plus variable compensation, where each director receives 0.25% of the dividends distributed from earnings for 2020, either as additional mandatory or minimum dividend, except for the Chairman who receives double that of a director, being 0.5% of such dividends.

In the event of any change in the composition of the Board, the aforementioned distribution shall be paid in proportion to the number of months (or fraction of a month greater than 15 days) that each director or the Chairman has held that position during 2020.

Each director on the Directors' Committee receives an attendance fee of UF 33.33 for each committee meeting attended and a variable amount of one third of the distributed dividends payable to him as director for the year. This shall result in 0.25% of the dividend, plus one third of that 0.25% (or the corresponding proportion, as the case may be.

The annual operating budget for the Directors' Committee and its advisors is the sum of its members' annual compensation, which is UF 1,200.

The total amount paid by CSAV in fees, profit-sharing and other compensation during 2020 is detailed as follows:

BOARD COMPENSATION FOR 2020 AND 2019

Chilean National ID	Director	Annual Total	
		2020 US$	2019 US$
48.214.110 – 2	Alberto Alemán Zubieta	43,485	15,007
10.672.019 – 3	Christian Blomstrom Bjuvman	43,477	35,172
5.718.666 – 6	Hernán Büchi Buc	43,477	47,662
4.108.676 – 9	Arturo Claro Fernández	43,477	43,550
7.040.498 – 2	Jose Fernando De Gregorio	43,477	47,662
6.062.786 – K	Andrónico Luksic Craig	29,000	8,259
5.664.265 – K	Isabel Marshall Lagarrigue	0	8,358
5.569.043 – K	Gonzalo Menéndez Duque	0	20,573
6.525.286 – 4	Francisco Pérez Mackenna	86,954	95,324
Total		333,347	321,567

BOARD ADVISING IN 2020 AND 2019

Advisor	Advisory service	Annual total	
		2020 US$	2019 US$
Alberto Alemán Zubieta	Board advising	0	70,000
Total		0	70,000

DIRECTORS' COMMITTEE COMPENSATION FOR 2020 AND 2019

Chilean National ID	Director	Annual total	
		2020 US$	2019 US$
10.672.019 – 3	Christian Blomstrom Bjuvman	14,471	11,723
4.108.676 – 9	Arturo Claro Fernández	14,471	17,254
7.040.498 – 2	Jose Fernando De Gregorio	14,471	6,312
5.664.265 – K	Isabel Marshall Lagarrigue	0	5,531
5.569.043 – K	Gonzalo Menéndez Duque	0	6,889
Total		43,412	47,709

The Directors' Committee did not incur in any expenses for advisory services during 2020 and 2019.

The compensation policy for the Company's senior management team includes fixed compensation and a variable component consisting of an annual performance bonus tied to yearly targets. This performance bonus is awarded by the Board after assessing management performance for the year and the amount is based on each person's fixed compensation.

Total compensation earned by the senior executives in 2020, including both the fixed and variable components, reached US$ 2,794,106 (in 2019, US$ 2,764,089).

CSAV has no special compensation plans or benefits for its senior executives.

SHAREHOLDINGS

As of December 31, 2020, the Vice Chairman Andrónico Luksic Craig held an interest in CSAV through companies with controlling interests in the Company.

The Chairman of the Board, Francisco Pérez Mackenna, has 41 personal shares. The Director Arturo Claro Fernández has 8,484,534 personal shares, his spouse Cecilia Montes Matte has 11,887,641 shares and together they have 32,829,634 shares, through Inversiones Transart S.A., Inversiones Quimetal S.A. and Sociedad Pesquera Holando Chile Ltda., giving them total of 53,201,809 shares. The Director Christian Blomstrom Bjuvman has 6,045,824 personal shares.

The CEO Óscar Hasbún Martínez has 4,800,000 personal shares.

Directors' Committee Management Report

The committee held 12 ordinary meetings during 2020 (numbers 223 to 234), at which it addressed the following matters:

1. Meeting 223, held on January 30, 2020. The committee approved the annual report on the committee's performance during 2019. It agreed the schedule of regular meetings with CSAV's external auditors. It was agreed that these meetings would be held in March, to review the annual financial statements, the external auditors' report, and the management letter on internal control; in June, to review the external audit plan for the current year; and in August, to review the financial statements as of June 30, 2020 and the limited audit review. The Controller reported on the results of process reviews at Hapag-Lloyd AG ("HLAG") and the procure-to-pay process. In addition, the Controller indicated that the 2020 Audit Plan required modifications after closing the car carrier business in the first half of the year. To that end, he is working with the CFO, General Counsel and Car Carrier Division Manager, under the CEO's supervision, to outline a new plan. The LCO reported on Compliance, informing those present that he would organize a meeting with BH Compliance, the entity that certified its Crime Prevention Model (CPM), in order to evaluate the crime certification underway and the Company's general compliance with Law 20,393 after closing the car carrier business.

2. Meeting 224, held February 27, 2020. The Controller followed up on the January meeting and reported the progress to date on the closing of the car carrier business. In his compliance report, the LCO reported that the Company's general compliance with Law 20,393, after closing the car carrier business, is being evaluated. To that end, meetings are being organized with the audit firms advising CSAV on the process.

3. Meeting 212, held on March 19, 2020. The committee examined the Consolidated Annual Financial Statements for the year ended December 31, 2019, together with the external auditors' report, and which will be presented at the annual general meeting for 2020. Therefore, representatives of the external audit firm KPMG Chile attended this meeting. KPMG reported that there are no differences in the treatment or accounting balances in the financial statements prepared by CSAV's management and that its report would contain a clean opinion of the financial position of the Company and its subsidiaries in accordance with IFRS. The committee endorsed the report issued by the external auditors, KPMG Chile, and CSAV's Consolidated Financial Statements for the year ended December 31, 2019, submitted by management, including additional information in the 2019 CSAV Annual Report. It examined the proposals received from external audit firms KPMG Chile, Ernst & Young (EY) and PricewaterhouseCoopers (PwC), to audit the financial year 2020. It agreed to recommend KPMG Chile to the Board, and subsequently PwC, in order to present their proposal at the annual general meeting for 2020. It also agreed to propose to the Board that Feller-Rate and International Credit Rating (ICR) be appointed as risk rating companies and that the Board propose these to the next annual general meeting. The Controller updated the Board on the process of closing the car carrier business. Next the CEO commented that the Controller, Mr. Claudio Salgado, would be leaving the Company at the end of the month because he had accepted another job offer, thus accelerating his departure from CSAV (scheduled for the next few months as a result of closing the car carrier business). He highlighted Mr. Salgado's commitment and professionalism in performing his duties. The LCO reported to the committee that he was still reviewing the Company's new compliance processes after closing the car carrier business. For that purpose, meetings have been held with Deloitte, which is advising CSAV on the process.

4. Meeting 226, held April 22, 2020. The LCO spoke about the process of updating the Company's compliance model and work done with Deloitte. In addition, he informed the directors present that the first monitoring report for 2020 from BH Compliance had been issued. In the absence of Mr. Salgado, who left the Company in late March, the CFO reported on the status of reviews being performed after closing the car carrier business. Specifically, he presented the results of audits of purchase orders, cash counts and customer communications because of the closure of operations. The committee, after analyzing the information presented by management, agreed unanimously to communicate that KPMG Chile, CSAV's external auditors, had been hired to provide other services in conformity with article 242 of Law 18,045 on the Securities Market. For that purpose, the Chairman, Mr. Blomstrom, was authorized to inform the Board of the agreement at its next meeting.

5. Meeting 227, held May 18, 2020. The committee examined the interim consolidated financial statements as of March 31, 2020 and their principal changes with respect to the previous period without making any comments. It recommended that the Board of Directors approve them, and authorized Chairman Blomstrom to inform the Board of Directors of this recommendation. Mr. Eluchans reported on compliance, informing that a presentation on the results of Deloitte's advising work with CSAV regarding the compliance and risk management systems to be implemented after closing the car carrier business would be presented at the June meeting. Management informed the committee of Related Party Transactions (RPT) conducted by CSAV on March 31, 2020 (including those carried out under the Customary Policy in effect), referred to in Note 10 of the Interim Consolidated Financial Statements as of that date. The committee, after examining the information presented by management, favorably approved two RPTs with Grupo BTG (loan with Banco BTG and advising from BTG Corredores), noting they contributed to corporate interests and were in accordance with market conditions. The Chairman, Mr. Blomstrom, was authorized to report this to the Board.

6. Meeting 228, held on June 25, 2020. Representatives of KPMG Chile presented progress with the 2020 Audit Plan, in accordance with the plan for their attendance at committee meetings (NCG 385 of the CMF). At the meeting, KPMG Chile reported on, among other topics, the audit objective and approach, the timeline of activities (Gantt chart with the main audit milestones between June 2020 and April 2021), reports to issue and key dates. Deloitte Advisory presented the results of its advising to update the Company's critical risks after closing the car carrier business. It reported that its work focused on evaluating corporate governance practices adopted by CSAV related to risk management, based on the Appendix to NCG 385 from March 2020; updating and evaluating corporate risks in 2020; updating the process map and updating the Comprehensive Risk Management Policy and Procedure. At the end of the presentation by Deloitte Advisory, the committee approved the new critical risk inventory and new versions of the Company's Comprehensive Risk Management Policy and Procedure, recommending its final approval by the Board. Mr. Eluchans presented in detail the proposal for CSAV's new compliance model, in line with Deloitte's work. Based on the information presented and distributed before the meeting, as well as conclusions drawn from the work, the committee approved CSAV's new compliance model in relation to Law 20,393, and recommended its final approval by the Board.

7. Meeting 229, held July 30, 2020. The CFO reported on the status of the process to close the car carrier business. He gave a progress report on each review performed, by item or by area audited, highlighting the high degree of average progress (95%). Mr. Eluchans presented the compliance report, informing that the Company's Board, at ordinary meeting 5752 on June 26, 2020, approved CSAV's new compliance model (CPM and COMPP) in conformity with Law 20,393, based on the work done by Deloitte, the opinion of the CPM certifier (BH Compliance) and the recommendations of the Directors' Committee and the LCO. He then indicated that the certification of the 8 crimes covered by the approved compliance model should be concluded soon, because significant progress had already been made before closing the car carrier business to certify the crimes incorporated by Law 21,121 into Law 20,393. The CEO commented that Mr. Eluchans would resign from the Legal Department at the end of the month because of the closure of the car carrier business and said he would propose to the Board that Mr. Eluchans continue advising CSAV on some issues, including compliance matters related to Law 20,393. The committee approved Mr. Hasbún's proposal and then ratified Mr. Eluchans as secretary.

8. Meeting 230, held August 20, 2020. The committee heard presentations from CSAV's management and its external auditors (KPMG Chile), then examined the Interim Consolidated Financial Statements as of June 30, 2020, the management analysis and the unqualified limited review report from the external auditors. It recommended that the Board of Directors approve them, and authorized its Chairman, Mr. Blomstrom, to report this to the Board of Directors. The LCO reported on his compliance duties, indicating that the crime certification would conclude in September and October, as indicated in his presentation at the July meeting. In addition, record was left that the Company's Board, at meeting 5753 on July 31, 2020, confirmed Mr. Eluchans as the Company's Legal Compliance Officer and Crime Prevention Officer for a new three-year period, granting him the powers, autonomy and means necessary to exercise these duties.

9. Meeting 231, held September 24, 2020. The LCO reported on his compliance duties, confirming his statements from the August meeting indicating that the crime certification would conclude during the months of September and October. In addition, he reported on the customary matters included in all LCO reports (e.g. operations of the complaint channel and compliance incidents). He informed the committee that the Chilean Supreme Court had issued a judgment on August 14, 2020, in the "Cars Case"; this lawsuit was filed after a Request from the National Economic Prosecutor's Office (FNE) on January 27, 2015, against the shipping lines CCNI (now CMC), CSAV, Eukor, K-Line, MOL and NYK, and a ruling by the Fair Competition Defense Court (TDLC in Spanish). That court, among other things, confirmed the Company's immunity under the leniency program, in addition to the obligation for all investigated parties, including CSAV, to implement a Free Competition Compliance Program. He reported to the committee that the scopes of this program were being analyzed.

10. Meeting 232, held October 29, 2020. The LCO reported that BH Compliance had certified CSAV's new compliance model for a period of two years with no observations, all in relation to Law 20,393 on criminal liability for legal entities. That compliance model was approved by the Company's Board after closing the car carrier business. Record was left that, before the meeting, the committee was given a copy of the Certification Report, the respective Certificate and the Company's new Crime Prevention Model or CPM. Then the LCO trained the committee members, in addition to the CEO and CFO, on the new compliance model and the certified crimes, highlighting the fundamental pillars of the model: (i) existence of a CPM and accompanying documentation (in the Company's case, "COMPP.") on internal and external knowledge (relations with suppliers and service providers, etc.), (ii) naming of an LCO that is given autonomy and resources and is known by the organization, and (iii) existence, effectiveness of and easy access to the complaint channel. Finally, Mr. Eluchans informed the committee that it would train the Board on the above matters at its meeting in October. As mentioned at the previous meeting regarding the judgment from the Chilean Supreme Court on the so-called "Cars Case", he told the committee that he was still studying the scope of the judgment, mainly regarding adoption of the Free Competition Compliance Program.

11. Meeting 233, held on November 19, 2020. The committee reviewed the interim consolidated financial statements as of September 30, 2020, and the corresponding notes. It recommended that the Board of Directors approve them, and authorized its Chairman, Mr. Blomstrom, to report this to the Board of Directors. The LCO informed the committee that all members of the Company's Directors' Committee and Board, as well as the CEO and CFO, were trained at the ordinary meetings in October on the new compliance model after closing the car carrier business. Training sessions were also held for almost all Company employees, with only two pending. The new CPM was uploaded to CSAV's webpage and made available to personnel, along with the rest of the Compliance Procedures ("COMPP"). In parallel, the Company's employees were asked to sign a new Conflict of Interest Declaration (COMPP. 2) and the Appendix of Declaration of Knowledge and Acceptance of the Corporate Code of Compliance and Ethics (COMPP. 5). Management presented to the committee the RPTs conducted by CSAV as of September 30, 2020 (including those carried out under the Customary Policy in effect), referred to in Note 10 of the Interim Consolidated Financial Statements as of that date. As mentioned at the previous meeting regarding the judgment from the Chilean Supreme Court on the so-called "Cars Case", he told the committee that he was still studying the scope of the judgment, mainly regarding adoption of the Free Competition Compliance Program, in order to satisfy the requirements of the judgment based on the Company's new reality (holding without shipping operations and, therefore, with no customers or competitors).
12. Meeting 234, held December 17, 2020. The LCO reported on his compliance function, informing the committee that BH Compliance sent the Test Planning and Follow-up Calendar (monthly samples) for the years 2021 and 2022. In addition, he reported on the customary matters included in all LCO reports (e.g. operations of the complaint channel and compliance incidents). Mr. Larrain updated the presentation given at Meeting 229 on July 30, 2020, speaking on the status of the process to close the car carrier business, in addition to the results of the reviews conducted on the Human Resources and IT areas. He indicated that all areas at less than 100% in July had reached completion as of December. The CFO commented on the closing of all administrative processes (end of second half of 2020), with no operational or administrative issues pending to terminate the car carrier business. The committee approved the calendar of ordinary meetings for 2021. Lastly, the committee examined the compensation policy for managers, executives and employees, in accordance with number 4) of section 8 of Article 50 bis of Law 18,046 on Corporations.

COMMENTS AND PROPOSALS BY THE DIRECTORS' COMMITTEE

There are no comments or proposals by the Directors' Committee nor by the shareholders regarding the Company's business during 2020 that should be included in this Report. This was confirmed by the committee in its Annual Report, in accordance with Article 74, paragraph 3, of Law 18,046.

Board Training

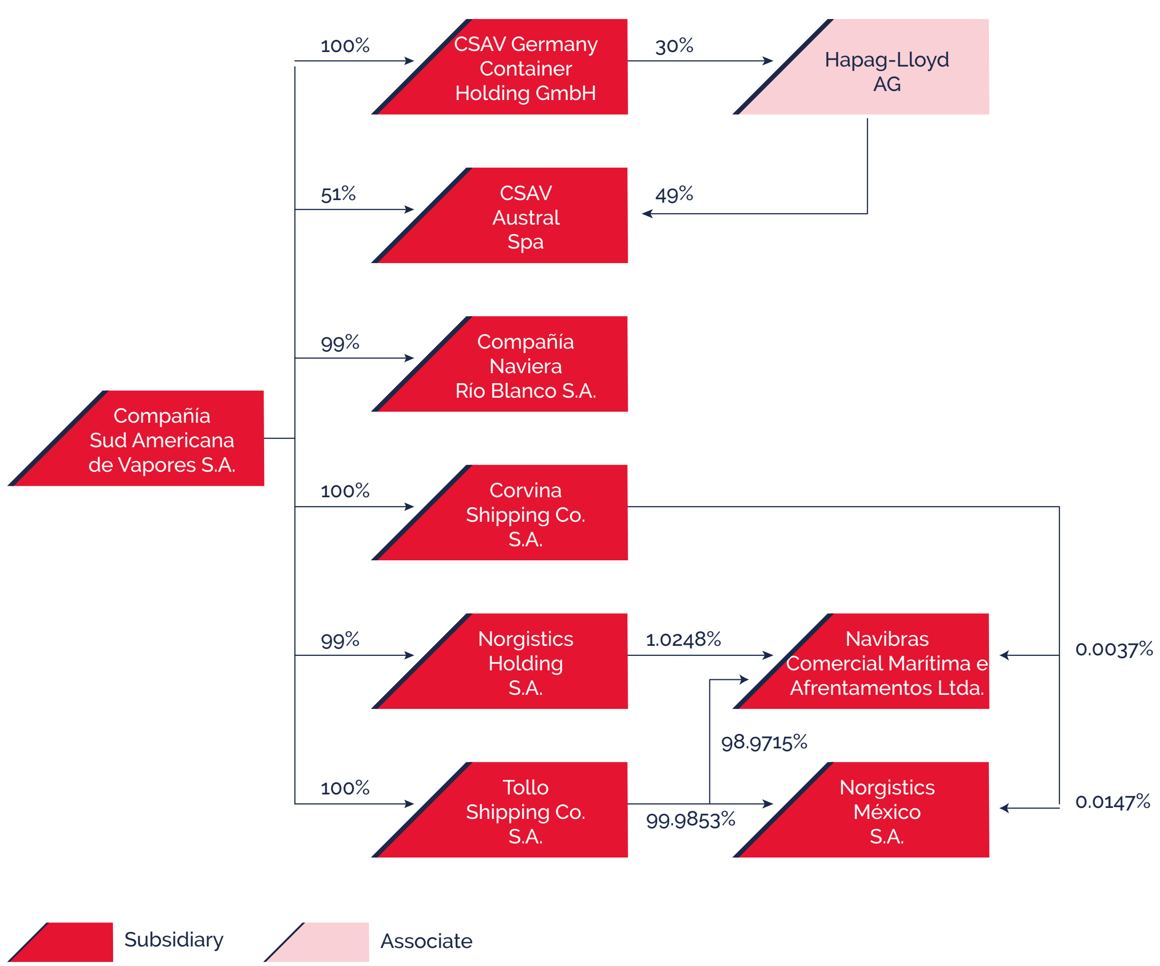
CSAV's Board has an orientation procedure for new members designed primarily to help them learn about and understand CSAV, its businesses, risks and financial situation. New directors are provided documentation regarding CSAV for their review, and meet with the CEO and other Company's executives for further explanation.

Likewise, the Board has a procedure for training members that helps them continue learning and updating their knowledge on matters related to their functions as directors or the Company's businesses, or regarding topics of interest to the Board or the CEO throughout the year.

The Board and its secretary are in charge of reviewing situations that occurred during the immediately preceding year involving corporate governance, compliance, free competition, human resource management, sustainability, risk management, accounting criteria, amendments to essential regulations for corporations and the securities market, the exercise of functions and duties of directors and transactions between related parties, among other topics, that they believe to be of interest to the Board and require more in-depth consideration.

During the year 2020, in accordance with the Board Training Procedure, the Board was trained on risk management and the new compliance model adopted by the Company after closing the car carrier business.

Corporate Structure



Information on Associates and Subsidiaries

ASSOCIATE

Company information	Company name	**Hapag-Lloyd AG ("Hapag Lloyd AG")**
	Type of entity	Publicly traded corporation
	Jurisdiction	Germany
	Subscribed and paid-in capital	EUR 175,760,293
	CSAV S.A.'s Interest	30.0%
Supervisory Board and Chief Executive Officer	Chairman	Michael Behrendt
	Directors	Klaus Schroeter
		Oscar Hasbún Martinez (CEO, CSAV)
		Felix Albrecht
		Turqi Alnowaiser
		H.E. Sheikn Ali Bin Jassim Al-Thani
		Nicola Gehrt
		Karl Gernandt
		Annabell Kröger
		Arnold Lipinski
		Sabine Nieswand
		Dr. Isabella Niklas
		Francisco Pérez Mackenna (Chairman of the Board, CSAV)
		Maya Schwiegershausen-Güth
		Svea Stawars
		Uwe Zimmermann
	Chief Executive Officer	Rolf Habben Jansen
Corporate purpose	Participate in maritime trade through liner services, undertaking logistics operations, undertaking shipping, vessel brokering, freight brokering, storage and agency services, and, if applicable, operating terminals, buying, selling, developing, improving and leasing property, providing data-processing services, and all other commercial activities related to the foregoing, unless that requires prior approval. The main business is shipping containers on owned and chartered vessels.	

SUBSIDIARIES

Company information	Company name	**CSAV Germany Container Holding GmbH**
	Type of entity	Limited liability company
	Jurisdiction	Germany
	Subscribed and paid-in capital	US$ 84,449.71
	CSAV S.A.'s Interest	100%
Management	Managers	Óscar Hasbún Martinez (CEO, CSAV)
		Pablo Bauer Novoa
Corporate purpose	Ownership and management of investments in companies, especially those dedicated to container shipping.	
Business Relationships / Significant Contracts	Loan for EUR 1,620.3 million plus accrued interest.	

Company information	Company name	**CSAV Austral SpA**
	Type of entity	Simplified corporation
	Jurisdiction	Chile
	Subscribed and paid-in capital	US$ 100,539,773.57
	CSAV S.A.'s Interest	51%
Directors and Chief Executive Officer	Chairman	Andrés Kulka Kuperman
	Directors	Rodolfo Díaz Gutiérrez
		Christian Seydewitz Munizaga
		Sergio Hurtado Olavarría
		Vivien Swett Brown
		Rene Scholem Appel
	Chief Executive Officer	Christian Seydewitz Munizaga
Corporate purpose	Maritime, ground and air transport and all types of shipping services.	

Company information	Company name	**Compañía Naviera Rio Blanco S.A.**
	Type of entity	Private limited corporation
	Jurisdiction	Chile
	Subscribed and paid-in capital	US$ 3,550,000
	CSAV S.A.'s Interest	100% (Direct and Indirect)
Directors and Chief Executive Officer	Chairman	Óscar Hasbún Martinez (CEO, CSAV)
	Directors	Roberto Larrain Sáenz (CFO, CSAV)
		María Cecilia Tapia Fredes (Head of Accounting, CSAV)
	Chief Executive Officer	Roberto Larrain Sáenz (CFO, CSAV)
Corporate purpose	Shipping agencying. This company was dormant this year.	

Company information	Company name	**Navibras Comercial Maritima e Afretamentos Ltda. Em Liquidacao (undergoing liquidation)**
	Type of entity	Limited liability company
	Jurisdiction	Brazil
	Subscribed and paid-in capital	US$ 1,259,652.22
	CSAV S.A.'s Interest	100% (Indirect)
Management	Liquidator	Maria de Lourdes Vitoriano Locateli
Corporate purpose	Maritime transport, as vessel owner or vessel charterer or by any other means, both in Chile and abroad, entering into shipping contracts, chartering and leasing vessels; acquiring any maritime vessel; providing services related to maritime transport and trade. This company was dormant this year.	

Company information	Company name	**Tollo Shipping Co. S.A.**
	Type of entity	Private limited corporation
	Jurisdiction	Panama
	Subscribed and paid-in capital	US$ 383,677,650.79
	CSAV S.A.'s Interest	100%
Directors and Chief Executive Officer	Chairman	Orelys Massiel Cedeño B.
	Directors	Óscar Hasbún Martinez (CEO, CSAV)
		Roberto Larrain Sáenz (CFO, CSAV)
		Mirtha C. de Fernández
		María Cecilia Tapia Fredes (Head of Accounting, CSAV)
Corporate purpose	a) Purchasing, selling, chartering and generally managing vessels and operating shipping lines in Panama or any part of the world. b) Operating maritime agencies and maritime business in general in Panama or abroad. c) Purchasing, selling, bartering, leasing and trading real or personal property, merchandise of any kind and any other commercial or financial transactions, related to and dependent on this purpose, and investing in other Panamanian or foreign companies. d) Purchasing and trading of shares or securities and any other commercial, maritime, financial, or movable transactions permitted by the laws of the Republic of Panama, or that may be permitted in the future. This is a holding company within the CSAV group.	

Company information	Company name	**Corvina Shipping Co. S.A.**
	Type of entity	Private limited corporation
	Jurisdiction	Panama
	Subscribed and paid-in capital	US$ 493,258,458.40
	CSAV S.A.'s Interest	100%
Directors and Chief Executive Officer	Chairman	Orelys Massiel Cedeño B.
	Directors	Óscar Hasbún Martinez (CEO, CSAV)
		Roberto Larrain Sáenz (CFO, CSAV)
		Mirtha C. de Fernández
		Maria Cecilia Tapia Fredes (Head of Accounting, CSAV)
Corporate purpose	a) Purchasing, selling, chartering and generally managing vessels and operating shipping lines in Panama or any part of the world. b) Operating maritime agencies and maritime business in general in Panama or abroad. c) Purchasing, selling, bartering, leasing and trading real or personal property, merchandise of any kind and any other commercial or financial transactions, related to and dependent on this purpose, and investing in other Panamanian or foreign companies. d) Purchasing and trading of shares or securities and any other commercial, maritime, financial, or movable transactions permitted by the laws of the Republic of Panama, or that may be permitted in the future. This is a holding company within the CSAV group.	

Company information	Company name	**Norgistics Holding S.A.**
	Type of entity	Private limited corporation
	Jurisdiction	Chile
	Subscribed and paid-in capital	US$ 5,000,000.00
	CSAV S.A.'s Interest	100% (Direct and Indirect)
Directors and Chief Executive Officer	Chairman	Óscar Hasbún Martinez (CEO, CSAV)
	Directors	Roberto Larrain Sáenz (CFO, CSAV)
		Maria Cecilia Tapia Fredes (Head of Accounting, CSAV)
	Chief Executive Officer	Roberto Larrain Sáenz (CFO, CSAV)
Corporate purpose	Investing and participating in Chilean or foreign companies involved in logistics services, shipping agencies or sea, air, ground or multimodal transport services.	

Company information	Company name	**Norgistics México S.A. de C.V.**
	Type of entity	Variable capital corporation
	Jurisdiction	Mexico
	Subscribed and paid-in capital	US$ 3,406,252.00
	CSAV S.A.'s Interest	100% (Indirect)
Management	Legal Representative	Roberto Larrain Sáenz (CFO, CSAV)
Corporate purpose	Non-vessel operating common carrier (NVOCC), freight forwarder and ground transport brokering. Maritime and intermodal freight brokerage.	

SUMMARY OF SUBSIDIARY OWNERSHIP

Issuing Company	Investing Company							
	Compañía Sud Americana de Vapores S.A.	CSAV Germany Container Holding GmbH	Hapag-Lloyd AG	Tollo Shipping Co. S.A.	Corvina Shipping Co. S.A.	Norgistics Holding S.A.	Others	Total
CSAV Germany Container Holding GmbH	100.00%							100%
Hapag-Lloyd AG		30.00%					70.00%	100%
Tollo Shipping Co. S.A.	100.00%							100%
Corvina Shipping Co. S.A.	100.00%							100%
Compañía Naviera Rio Blanco S.A.	99.00%				1.00%			100%
Norgistics Holding S.A.	99.00%				1.00%			100%
CSAV Austral SpA	51.00%		49.00%					100%
Navibras Comercial Marítima e Afretamentos Ltda.				98.9715%	0.0037%	1.0248%		100%
Norgistics Mexico S.A.				99.9853%	0.0147%			100%

INVESTMENT AS A PERCENTAGE OF THE PARENT COMPANY'S TOTAL ASSETS

Issuing Company		Investing Company				
		Compañía Sud Americana de Vapores S.A.	CSAV Germany Container Holding GmbH	Tollo Shipping Co. S.A.	Corvina Shipping Co. S.A.	Norgistics Holding S.A.
CSAV Germany Container Holding GmbH	Germany	24.03%				
Hapag-Lloyd AG	Germany		100.00%			
Tollo Shipping Co. S.A.	Panama	-24.87%				
Corvina Shipping Co. S.A.	Panama	24.86%				
Norgistics (China) Ltd. [Shenzhen]	China					
Compañía Naviera Rio Blanco S.A.	Chile	-0.07%			-0003%	
Norgistics Holding S.A.	Chile	0.06%			0002%	
CSAV Austral SpA	Chile	2.19%				
Navibras Comercial Marítima e Afretamentos Ltda.	Brazil			16.93%	0.00%	0.01%
Norgistics Mexico S.A.	Mexico			-41.08%	0.00%	

Material Events

CSAV reported the following matters as Material Events to the Financial Market Commission and the market during 2020.

JANUARY 13, 2020 PURCHASE OF HAPAG-LLOYD AG SHARES

In accordance with articles 9 and 10-2 of Law 18,045 and General Regulation 30, as duly authorized, I inform your Commission on behalf of Compañia Sud Americana de Vapores SA (hereinafter "CSAV" or the "Company") of the following material event:

1. At an extraordinary meeting of CSAV's Board of Directors held today, January 13, 2020, the Company's Board of Directors approved the acquisition of shares in Hapag-Lloyd AG (hereinafter "HLAG") by CSAV's wholly owned German subsidiary, CSAV Germany Container Holding GmbH (hereinafter "CG Hold Co"). As a result of this acquisition of shares, CSAV via CG Hold Co will hold 52,728,038 shares, equivalent to almost 30% of HLAG.

   This acquisition will require an investment of around US$330 million and will be financed by CSAV borrowing from its controller, Quiñenco S.A.

   The financial effect of this transaction can only be reasonably quantified once the purchase price allocation (PPA) process for the new shares has been completed, without prejudice to CSAV recognizing its investment in HLAG under the equity method, in accordance with accounting regulations.

2. At the same extraordinary meeting, the Board of Directors agreed to announce that an Extraordinary Shareholders' Meeting will be called within the next few weeks on a date to be determined by the Board, in order for shareholders to approve a capital increase of US$350 million, which will be used to adjust the Company's borrowing ratio."

APRIL 17, 2020 ANNUAL GENERAL MEETING. REMOTE PARTICIPATION AND VOTING

In accordance with articles 9 and 10-2 of Law 18,045, as duly authorized, I inform your Commission, on behalf of Compañía Sud Americana de Vapores SA (hereinafter the "Company"), of the following material event:

1. An Annual General Meeting is called for Friday, April 24, 2020 (the "Meeting"). The first and second notice were published in "Diario Financiero" in Santiago and "El Mercurio" in Valparaiso on Thursday, April 9th, and today, Friday, April 17th; the remaining notice will be published in the same newspapers next Wednesday, April 22nd;

2. Given that, (i) as publicly known, we are currently experiencing a coronavirus or COVID-19 pandemic; (ii) and national authorities have been implementing measures that have systematically restricted the population's mobility; and in the current framework of the state of constitutional exception, it is fitting to hold shareholders' meetings remotely in order to prevent spreading the disease among meeting attendees; and (iii) in this context your commission issued on March 18, 2020, NCG 435 and Official Ruling 1141, that facilitate remote participation by shareholders at meetings;

3. In light of the above, in order to carry out the Meeting remotely, the Company has retained the services of DCV Registros SA—the company that currently manages our Shareholder Registry—as the accrediting and administrating entity for the remote electronic voting system to be used, which is provided by that same company. The video conferencing platform will be implemented through our Information Technology (IT) Department. These measures will guarantee the identity of the shareholders participating in the Meeting and will safeguard the principle of simultaneous or secret voting at the meeting.

4. Record is left that—because our Company has more than 3,000 shareholders—we anticipate, as in prior years, attracting a large number of attendees to the Meeting, which usually number more than 50 people between shareholders and other attendees;

5. In light of this situation, and paying special attention to the recommendations and mandatory measures from the Health Ministry and government—including prohibition of public events with more than 50 people and total quarantine in several districts in the Metropolitan Region—at a meeting held today the Board decided that the Meeting will be held exclusively online and the technological means implemented for it will be the sole mechanism for participating and voting, in order to avoid exposing event attendees to possible infection; and

6. As indicated in the notice, the Company will, with due advance, upload to its webpage (www.csav.com) the necessary instructions, including the detailed procedure for shareholders to log on, participate and vote remotely at the Meeting.

APRIL 24, 2020 ANNUAL GENERAL MEETING

In accordance with Articles 9° and 10-2 of the Securities Market Act and General Standard 30, as I am duly authorized, I hereby inform this Commission of the following material event at Compañia Sud Americana de Vapores SA ("CSAV"):

1. Director appointments At the Annual General Meeting held on this date, the shareholders appointed CSAV's Board of Directors for a new period of three years. The new Board of Directors has the following members:

- Andrónico Luksic Craig;
- Francisco Pérez Mackenna;
- Alberto Alemán Zubieta;
- Hernán Büchi Buc;
- José De Gregorio Rebeco;
- Arturo Claro Fernández; and
- Christian Blomstrom Bjuvman (independent)

2. Chairman and Vice-Chairman. A board meeting was held immediately after the Annual General Meeting, where Mr. Francisco Pérez Mackenna was elected Chairman and Mr. Andrónico Luksic Craig was elected Vice-Chairman.

3. Directors' Committee At the same board meeting, Mr. Christian Blomstrom Bjuvman was appointed to the Directors' Committee as the only independent director, in accordance with Article 50 bis of Law 18,046, the Corporations Act, and he appointed Mr. Arturo Claro Fernandez and Mr. José De Gregorio Rebeco as the other members of this committee.

MAY 11, 2020 EXTRAORDINARY SHAREHOLDERS' MEETING. REMOTE PARTICIPATION AND VOTING

In accordance with articles 9 and 10-2 of Law 18,045, as duly authorized, I inform your Commission, on behalf of Compañia Sud Americana de Vapores SA (hereinafter "CSAV" o the "Company"), of the following material event:

1. An Extraordinary Shareholders' Meeting is called for Tuesday, May 19, 2020 (the "Meeting"). The first and second notice were published in "Diario Financiero" in Santiago and "El Mercurio" in Valparaiso on Monday May 4th and Friday, May 8th; the remaining notice will be published in the same newspapers next Wednesday, May 13th; We anticipate, as in prior years, attracting a large number of attendees to the Meeting, which usually number more than 50 people between shareholders and other attendees;

2. In the context of the coronavirus pandemic, the current framework of the state of constitutional exception and implementation by national authorities of measures that have increasingly restricted the population's movement, your commission issued NCG 435 and Official Ruling 1141 on March 18, 2020, and Official Ruling 1149 on April 21, 2020, which facilitates remote participation by shareholders at shareholders' meetings in order to avoid exposing event attendees to possible infection;

3. In light of this situation, and paying special attention to the recommendations and mandatory measures from the Health Ministry and government—including prohibition of public events with more than 50 people and total quarantine in several districts in the Metropolitan Region—at a meeting held today the Board decided that the Meeting will be held exclusively online and the technological means implemented for it will be the sole mechanism for participating and voting, in order to avoid exposing event attendees to possible infection; and

4. After exploring the available alternatives, the Company's Board has decided that (A) the accreditation and enrollment process for shareholders attending the Meeting will be conducted by DCV Registros SA, the company that currently manages our Shareholder Registry; (B) implementation of the video conferencing platform for participating in the Meeting as well as the process of validating the identity of attendees through that platform, will be carried out directly by the Company; and (C) the voting mechanism that will be used at the Meeting will (i) be by acclamation, voice or raised hand; or if unanimous approval of the shareholders present at the Meeting is not obtained (ii) an electronic voting system that CSAV will provide with support from DCV Registros SA. Implementation of these means for the Meeting, in the Board's opinion, will duly guarantee the identity of the shareholders participating in the Meeting and safeguard the principle of simultaneous or secret voting referred to in NCG 435; and

5. As indicated in the notice, the Company, with due advance, will upload to its webpage www.csav.com the necessary instructions, including the detailed procedure for shareholders to accredit their identity and power of attorney, log on, participate and vote remotely at the Meeting.

Consolidated Financial Statements

As of and for the years ended December 31, 2020 and 2019

Figures expressed in thousands of US dollars (ThUS$)

KPMG

Independent Auditor's Report

To the Shareholders and Directors
Compañía Sud Americana de Vapores S.A. and Subsidiaries:

Report on the consolidated financial statements

We have audited the accompanying consolidated financial statements of Compañía Sud Americana de Vapores S.A. and its Subsidiaries, which comprise the consolidated statements of financial position as of December 31, 2020 and 2019, and the related consolidated statements of comprehensive income, changes in equity and cash flows for the years then ended, and the related notes to the consolidated financial statements.

Management's responsibility for the consolidated financial statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards. this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with Auditing Standards Generally Accepted in Chile. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we do not express such an opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by Management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Santiago
Isidora Goyenechea 3520
Piso 2, Las Condes
+56 2 2997 1000
contacto@kpmg.com

KPMG

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Compañía Sud Americana de Vapores S.A. and its Subsidiaries as of December 31, 2020 and 2019, and the results of their operations and their cash flows for the years then ended in accordance with International Financial Reporting Standards.

Alejandro Cerda G. KPMG SpA

Santiago, March 19, 2021

Consolidated Statements of Financial Position

As of December 31, 2020 and 2019

ASSETS	Notes	As of December 31, 2020 ThUS$	As of December 31, 2019 ThUS$
CURRENT ASSETS			
Cash and cash equivalents	7	81,668	53,619
Other non-financial assets, current	13	-	117
Trade and other receivables, net of allowances	9	128	16,234
Trade receivables due from related parties, current	10	-	74
Inventory	11	-	1,884
Current tax assets	20	263	356
Disposal groups classified as held for sale	35	139	306
Total current assets		82,198	72,590
NON-CURRENT ASSETS			
Other financial assets, non-current	8	63	63
Other non-financial assets, non-current	13	1	1
Equity method investments	15	2,738,113	2,168,383
Goodwill	17	-	17
Property, plant and equipment	18	2,366	10,969
Investment property	19	9,558	10,870
Deferred tax assets	21	203,733	254,487
Total non-current assets		2,953,834	2,444,790
TOTAL ASSETS		3,036,032	2,517,380

The attached notes 1-39 are an integral part of these Consolidated Financial Statements.

LIABILITIES AND EQUITY	Notes	As of December 31, 2020 ThUS$	As of December 31, 2019 ThUS$
CURRENT LIABILITIES			
Other financial liabilities, current	22	64,901	53,911
Trade and other payables, net of allowances	23	1,389	11,132
Trade payables due to related parties, current	10	-	30,301
Other provisions, current	24	1,894	6,085
Current tax liabilities	20	4	947
Employee benefit, current	26	204	1,528
Other non-financial liabilities, current	25	66,643	3,997
Disposal groups classified as held for sale	35	175	81
Total current liabilities		135,210	107,982
NON-CURRENT LIABILITIES			
Other financial liabilities, non-current	22	165,093	173,696
Other provisions, non-current	24	7,524	11,000
Deferred tax liabilities	21	5,273	502
Other non-financial liabilities, non-current	25	-	13
Total non-current liabilities		177,890	185,211
TOTAL LIABILITIES		313,100	293,193
EQUITY			
Issued capital	28	2,612,620	3,493,510
Retained earnings (deficit)	28	155,502	(1,228,876)
Other reserves	28	(45,190)	(40,447)
		2,722,932	2,224,187
TOTAL EQUITY		2,722,932	2,224,187
TOTAL LIABILITIES AND EQUITY		3,036,032	2,517,380

The attached notes 1-39 are an integral part of these Consolidated Financial Statements.

Consolidated Statements of Income

For the year ended December 31, 2020 and 2019

STATEMENTS OF INCOME	Notes	For the year ended December 31, 2020 ThUS$	For the year ended December 31, RESTATED 2019 ThUS$
Revenue	29	-	-
Cost of sales	29	-	-
Gross profit		-	-
Other income by function	30	708	1,098
Administrative expenses	29	(10,638)	(10,188)
Other profit (loss)	30	305	1,317
Operating profit (loss)		(9,625)	(7,773)
Finance income	31	271	592
Finance costs	31	(23,206)	(10,159)
Share of the profit (loss) of equity method investments	15	312,309	147,812
Foreign exchange gain (loss)	32	(1,452)	(22)
Profit (loss) before tax		278,297	130,450
Income (loss) tax benefit (expense) from continuing operations	21	(55,532)	(150)
Profit (loss) from continuing operations		222,765	130,300
Profit (loss) from discontinued operations	35	(620)	(5,684)
Profit (loss) for the period		222,145	124,616
PROFIT (LOSS) ATTRIBUTABLE TO:			
Profit (loss) attributable to the owners of the company		222,145	124,616
Profit (loss) attributable to the non-controlling interest of the company		-	-
Profit (loss) for the period		222,145	124,616
BASIC EARNINGS PER SHARE			
Basic earnings (loss) per share from continuing operations	34	0.0054	0.0035
Basic earnings (loss) per share from discontinued operations	34	(0.0000)	(0.0001)
Basic earnings (loss) per share	34	0.0054	0.0034

The attached notes 1-39 are an integral part of these Consolidated Financial Statements.

STATEMENT OF COMPREHENSIVE INCOME	For the year ended December 31, 2020 ThUS$	For the year ended December 31, 2019 ThUS$
Profit for the period	222,145	124,616
COMPONENTS OF OTHER COMPREHENSIVE INCOME, BEFORE TAX:		
Exchange differences on translation of foreign operations		
Gain (loss) from exchange differences on translation of foreign operations, before taxes	11,444	(2,077)
Other comprehensive income (loss), before taxes, foreign exchange differences on translation of foreign operations	11,444	(2,077)
CASH FLOW HEDGES		
Gain (loss) from cash flow hedges, before income tax	2,860	(3,969)
Other comprehensive income (loss), before taxes, cash flow hedges	2,860	(3,969)
Actuarial gain (loss) for defined benefit plans, before taxes	(18,483)	(17,696)
Other comprehensive loss, before taxes	(4,179)	(23,742)
PROFITS RELATING TO OTHER COMPREHENSIVE INCOME COMPONENTS		
Income tax relating to cash flow hedges in other comprehensive income (loss)	-	(204)
Total income tax relating to components of other comprehensive income	-	(204)
Other comprehensive income (loss) for the period	(4,179)	(23,946)
Total comprehensive income for the period	217,966	100,670
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:		
Owners of the company	217,966	100,670
Non-controlling interest	-	-
Total comprehensive income for the period	217,966	100,670

The attached notes 1-39 are an integral part of these Consolidated Financial Statements.

Consolidated Statements of Changes in Equity

For the year ended December 31, 2020 and 2019

			For the year ended December 31, 2020						
			Other Reserves						
	Issued Capital ThUS$	Issuance Premium ThUS$	Foreign currency translations reserve ThUS$	Cash Flow Hedge Reserve ThUS$	Reserve for Actuarial Gains and Losses on Defined-Benefit Plans ThUS$	Other Miscellaneous Reserves ThUS$	Total Other Reserves ThUS$	Retained Earnings (Deficit) ThUS$	Total Equity ThUS$
Opening balance, current period (January 1, 2020)	3,366,056	127,454	(13,385)	(7,406)	(16,628)	(3,028)	(40,447)	(1,228,876)	2,224,187
CHANGES IN EQUITY									
Profit (loss) for the period	-	-	-	-	-	-	-	222,145	222,145
Other comprehensive income (loss)	-	-	11,444	2,860	(18,483)	-	(4,179)	-	(4,179)
Total comprehensive income (loss)	-	-	11,444	2,860	(18,483)	-	(4,179)	222,145	217,966
Equity issuance	254,152	94,962	-	-	-	-	-	-	349,114
Dividends	-	-	-	-	-	-	-	(66,643)	(66,643)
Increase (decrease) due to transfers and other changes	(1,102,550)	(127,454)	1	(18)	-	(547)	(564)	1,228,876	(1,692)
Total changes in equity	(848,398)	(32,492)	11,445	2,842	(18,483)	(547)	(4,743)	1,384,378	498,745
CLOSING BALANCE, CURRENT PERIOD (DECEMBER 31, 2020)	2,517,658	94,962	(1,940)	(4,564)	(35,111)	(3,575)	(45,190)	155,502	2,722,932

The attached notes 1-39 are an integral part of these Consolidated Financial Statements.

			For the year ended December 31, 2019						
			Other Reserves						
	Issued Capital ThUS$	Issuance Premium ThUS$	Foreign currency translations reserve ThUS$	Cash Flow Hedge Reserve ThUS$	Reserve for Actuarial Gains and Losses on Defined-Benefit Plans ThUS$	Other Miscellaneous Reserves ThUS$	Total Other Reserves ThUS$	Retained Earnings (Deficit) ThUS$	Total Equity ThUS$
Opening balance, current period (January 1, 2019)	3,366,056	127,454	(11,308)	(3,233)	1,068	3,579	(9,894)	(1,353,413)	2,130,203
CHANGES IN EQUITY									
Profit (loss) for the period	-	-	-	-	-	-	-	124,616	124,616
Other comprehensive income (loss)	-	-	(2,077)	(4,173)	(17,696)	-	(23,946)	-	(23,946)
Total comprehensive income (loss)	-	-	(2,077)	(4,173)	(17,696)	-	(23,946)	124,616	100,670
Increase (decrease) due to transfers and other changes	-	-	-	-	-	(6,607)	(6,607)	(79)	(6,686)
Total changes in equity	-	-	(2,077)	(4,173)	(17,696)	-	(30,553)	124,537	93,984
CLOSING BALANCE, CURRENT PERIOD (DECEMBER 31, 2020)	3,366,056	127,454	(13,385)	(7,406)	(16,628)	(3,028)	(40,447)	(1,228,876)	2,224,187

The attached notes 1-39 are an integral part of these Consolidated Financial Statements.

Consolidated Statements of Cash Flows

For the year ended December 31, 2020 and 2019

Statement of Cash Flows	Notes	For the year ended December 31, 2020 ThUS$	2019 ThUS$
CASH FLOWS GENERATED BY (USED IN) OPERATING ACTIVITIES			
Classes of revenue from operating activities			
Proceeds from sales of goods and services		24,925	91,326
Other proceeds from operating activities		756	1,082
Classes of payments from operating activities			
Payments to suppliers for goods and services		(26,175)	(59,443)
Payments to and on behalf of employees		(5,381)	(5,536)
Other payments for operating activities		(68)	(56)
Net cash flows generated by (used in) operating activities		(5,943)	27,373
Income taxes paid (refunded)		(1,335)	(19)
Other cash inflows (outflows)		-	6
NET CASH FLOWS GENERATED BY (USED IN) OPERATING ACTIVITIES		(7,278)	27,360
CASH FLOWS GENERATED BY (USED IN) INVESTING ACTIVITIES			
Other payments to acquire interest in joint ventures	15	(329,080)	(120,339)
Other proceeds from the sale of joint ventures		4	-
Proceeds from sale of property, plant and equipment		1,659	2,176
Purchases of property, plant and equipment	18	(1)	(16)
Interest received		269	592
Dividends received		65,816	8,043
Net cash flows generated by (used in) investing activities		(261,333)	(109,544)

The attached notes 1-39 are an integral part of these Consolidated Financial Statements.

CASH FLOWS GENERATED BY (USED IN) FINANCING ACTIVITIES			
Proceeds from share issuance		349,075	-
Proceeds from long-term loans		55,000	99,801
Proceeds from short-term loans		-	34,554
Loans from related parties		300,000	60,000
Loan repayments		(45,000)	(10,000)
Repayment of finance lease liabilities	22	(7,871)	(32,571)
Loan repayments to related parties		(330,000)	(30,000)
Interest paid		(21,701)	(9,234)
Other cash inflows (outflows)		(1,439)	(1,078)
Net cash flows generated by (used in) financing activities		298,064	111,472
Increase (decrease) in cash and cash equivalents before effect of changes in exchange rates		29,453	29,288
Effect of changes in exchange rate on cash and cash equivalents		(1,404)	(8)
Increase (decrease) in cash and cash equivalents		28,049	29,280
Cash and cash equivalents at beginning of the period	7	53,619	24,339
Increase (decrease) in cash and cash equivalents		28,049	29,280
Increase (decrease) in cash and cash equivalents from discontinued operations			
Cash and cash equivalents at end of the period	7	81,668	53,619

The attached notes 1-39 are an integral part of these Consolidated Financial Statements.

Notes to the Consolidated Financial Statements

As of December 31, 2020

NOTE 1 GENERAL INFORMATION

Compañia Sud Americana de Vapores S.A. (hereinafter "CSAV" or "the Company"), Taxpayer ID No. 90.160.000-7, is a publicly-held corporation registered under number 76 in the Securities Registry of the Chilean Financial Market Commission (CMF), formerly known as the Superintendency of Securities and Insurance, and supervised by that entity. The Company's registered address is Hendaya 60, piso 14, Las Condes, Santiago, Chile and its stock is listed on Santiago Exchange (since 1893) and the Chilean Electronic Exchange.

The Company was founded in Valparaiso in 1872. Its main business is maritime cargo transport, mainly containers, although it also transports automobiles and other wheeled cargo. The car carrier business is developed directly by the Company, while the container shipping business is operated entirely by Hapag-Lloyd AG and its subsidiaries (hereinafter "HLAG"), which is headquartered in Hamburg, Germany. As of December 31, 2020, CSAV is one of the largest shareholders of this entity, with a 30.00% stake. In addition, the Company has signed an agreement to jointly control HLAG with two other shareholders, which together hold approximately 73.63% of the German company.

Hapag-Lloyd AG is one of the five largest container shipping companies in the world, covering all major global routes, with consolidated annual sales of over US$ 14.6 billion in 2020. For CSAV, its investment in HLAG is a joint venture that is presented in the Consolidated Financial Statements using the equity method.

CSAV is controlled by the Quiñenco Group through the following companies

Company	Ownership Interest	No. of Shares
Quiñenco S.A.	20.52%	10,529,697,447
Inversiones Rio Bravo S.A.	34.03%	17,466,172,965
Inmobiliaria Norte Verde S.A.	7.21%	3,699,104,665
Total Quiñenco Group	61.76%	31,694,975,077

As of December 31, 2020 and 2019, the Company and its subsidiaries had a total of 15 and 42 employees, respectively. For the year ended December 31, 2020, CSAV and subsidiaries (hereinafter the "CSAV Group") had an average of 32 employees, based mainly at its offices in Chile.

NOTE 2 PRESENTATION BASIS OF THE CONSOLIDATED FINANCIAL STATEMENTS

The significant accounting policies adopted for the preparation of these Consolidated Financial Statements are described below.

(A) STATEMENT OF COMPLIANCE

The Consolidated Financial Statements as of December 31, 2020 and 2019, have been prepared in accordance with International Financial Reporting Standards (IFRS) and International Accounting Standards (IAS), issued by the International Accounting Standards Board (IASB).

The Consolidated Financial Statements as of December 31, 2020, presented in this report were approved by the Company's board of directors on March 19, 2021.

In the preparation of these Consolidated Financial Statements as of December 31, 2020, management has utilized to the best of its knowledge its information and understanding of the standards and interpretations applied and the current facts and circumstances.

(B) BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

These Consolidated Financial Statements have been prepared in accordance with IFRS, largely on a historical cost basis, except for items recognized at fair value such as derivative instruments. The carrying amounts of assets and liabilities hedged with transactions that qualify for hedge accounting are adjusted to reflect changes in the fair value in relation to the hedged risks.

These Consolidated Financial Statements are expressed in United States dollars (USD), which is the functional currency of both the CSAV Group and the HLAG joint venture. The figures in these statements have been rounded to thousands of United States dollars (ThUS$).

The accounting policies defined by CSAV and adopted by all consolidated subsidiaries, based on certain critical accounting estimates for quantifying some assets, liabilities, income, expenses and commitments, have been used in the preparation of these Consolidated Financial Statements. The areas that involve a greater degree of judgment or complexity, or the areas in which the assumptions and estimates are significant for the Consolidated Financial Statements are detailed as follows:

Notes to the Consolidated Financial Statements
As of December 31, 2020

1. The evaluation of possible impairment losses on certain assets.
2. The hypotheses used in the actuarial calculation of employee benefits liabilities.
3. Useful lives of fixed assets and intangible assets.
4. The criteria used in the valuation of certain assets (such as derivative instruments, deferred tax assets, etc.).
5. The probability that certain liabilities and contingencies (provisions) will materialize and their valuations.

These estimates are made on the basis of the best available information about the matters being analyzed. In any event, it is possible that future events may make it necessary to modify such estimates in future periods. If necessary, such modifications would be made prospectively, such that the effects of the change would be recognized in future financial statements.

Starting the last quarter of 2017, CSAV's board and management decided to discontinue operations of its freight forwarder and logistics services unit, operated by the Norgistics subsidiaries (hereinafter Norgistics), given the unit's inability to sustain enough business volume to make its operations profitable and to develop it within CSAV's business context. This decision was made in order to maintain the proper strategic focus on its main businesses and secure the greatest value possible for CSAV and its shareholders.

Similarly, on January 23, 2020, CSAV announced that it was closing its car carrier business. The decision was made by CSAV to focus all economic and management efforts on developing its main asset—its interest in the German shipping company HapagLloyd AG Shareholder, where CSAV is currently one of the largest shareholders and party to a controlling agreement with the city of Hamburg and Kühne Maritime. The car carrier business has historically represented less than 1% of CSAV's total assets.

As of December 31, 2020, because the Company has defined a disposal plan for this business unit, which has been approved by CSAV's senior management and is currently in the final implementation stage, it has decided to present all assets and liabilities related to the logistics services and car carrier units as "held for sale" in the Consolidated Statement of Financial Position ("Disposal groups classified as held for sale"), in accordance with IFRS 5. The Consolidated Statement of Income and the respective notes in these Consolidated Financial Statements have been expressed consistently with these modified classifications of assets and liabilities and other provisions of IFRS 5.

The assets and liabilities of the Norgistics and car carrier business units as well as the discontinued units' results and cash flows, separated into operating, investing and financing cash flows, are separately disclosed in Note 35 of this report (Discontinued Operations). This presentation provides more clarity for analyzing the performance and financial position of CSAV's continued operations and a better comparison with financial information from prior periods.

(C) NEW ACCOUNTING PRONOUNCEMENTS

(c.1) There are standards, amendments and interpretations that are mandatory for the first time for periods beginning on or after January 1, 2020, and have been applied in preparing these Consolidated Financial Statements:

New Standards and Interpretations

- IFRS 17 Insurance Contracts

Amendments to IFRS

- Amendments to references to the Conceptual Framework for Financial Reporting.
- Definition of a Business (Amendments to IFRS 3).
- Definition of Material (Amendments to IAS 1 and IAS 8).
- Interest Rate Benchmark Reform (Amendments to IFRS 9, IAS 39 and IFRS 7).
- Effective Date for Temporary Exemption from IFRS 9 (Amendments to IFRS 4).

Notes to the Consolidated Financial Statements

As of December 31, 2020

(c.2) The following new standards, amendments and interpretations have been issued but application is not yet mandatory:

New Standards	Mandatory Effective Date
IFRS 17 Insurance Contracts	Annual periods beginning on or after January 1, 2023. This date includes the exemption for insurance companies from applying IFRS 9 to allow them to implement IFRS 9 and IFRS 17 at the same time. Early adoption is permitted for entities applying IFRS 9 and IFRS 15 on or before that date.
Amendments to IFRS	
Onerous Contracts — Cost of Fulfilling a Contract (Amendments to IAS 37)	Annual periods beginning on or after January 1, 2022, for contracts existing as of the effective date. Early adoption is permitted.
Annual Improvements to IFRS Standards 2018-2020	Annual periods beginning on or after January 1, 2022. Early adoption is permitted.
Property, Plant and Equipment — Proceeds before Intended Use (Amendments to IAS 16)	Annual periods beginning on or after January 1, 2022. Early adoption is permitted.
Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)	Annual periods beginning on or after January 1, 2023. Early adoption is permitted.
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)	Effective date deferred indefinitely.
Reference to the Conceptual Framework (Amendments to IFRS 3)	Annual periods beginning on or after January 1, 2022. Early adoption is permitted.
Interest Rate Benchmark Reform (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16)	Annual periods beginning on or after January 1, 2021. Early adoption is permitted.

Management does not intend to adopt these standards early and, to date, has not estimated the potential impact of adopting these amendments early on its Consolidated Financial Statements.

NOTE 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 CONSOLIDATION BASIS

(a) Subsidiaries

Subsidiaries include all of the entities over which CSAV has control.

Control is achieved when the Company has exposure, or rights, to variable returns from the investor's involvement with the investee and has the ability to use its power over the investee to affect the amount of the investor's returns. Specifically, the Company controls an investee if and only if it has all of the following elements:

(i) power over the investee (i.e. existing rights that give it the ability to direct the relevant activities of the investee);

(ii) exposure, or rights, to variable returns from its involvement with the investee

(iii) the ability to use its power over the investee to affect the amount of the investor's returns.

When the Company has less than the majority of the voting rights in an investee, it still has power over the investee when these voting rights are sufficient to give it the practical ability to unilaterally direct the investee's relevant activities. The Company considers all of the facts and circumstances in evaluating whether the voting rights in an investee are sufficient to give it power, including:

(a) the size of its holding of voting rights relative to the size and dispersion of holdings of other vote holders; (b) potential voting rights held by the investor, other vote holders or other parties; (c) rights from other contractual agreements; and (d) any additional facts and circumstances that indicate that the investor has, or does not have, the current ability to unilaterally direct the relevant activities when decisions need to be made.

The Company will reevaluate whether or not it has control in an investee if the facts and circumstances indicate that there have been changes in one or more of the three elements of control mentioned above. A subsidiary will be consolidated from the date on which the investor obtains control of the investee and consolidation shall cease when control over the investee is lost.

The acquisition method is used to account for the acquisition of subsidiaries by the CSAV Group. Based on this method, the

Notes to the Consolidated Financial Statements

As of December 31, 2020

acquisition cost is the fair value of the assets delivered, equity instruments issued and liabilities incurred or assumed at the date of exchange.

The excess of the acquisition cost over the fair value of the Group's share in the net identifiable assets acquired is recognized as purchased goodwill. If the acquisition cost is lower than the fair value of the net assets of the acquired subsidiary, the identification and measurement of the acquiring company's identifiable assets, liabilities and contingent liabilities, as well as the measurement of the acquisition cost, shall be reconsidered. Any remaining difference will be recognized directly in net income or loss.

Subsidiaries are consolidated using the line-by-line method for all of their assets, liabilities, income, expenses and cash flows.

Non-controlling interest in subsidiaries is included in the total equity of the CSAV Group.

Intercompany transactions, balances and unrealized gains on transactions between entities of the CSAV Group are eliminated during the consolidation process. Unrealized losses are also eliminated, unless the transaction provides evidence of an impairment of the asset transferred. When necessary in order to ensure consistency with the policies adopted by the CSAV Group, the accounting policies of its subsidiaries are modified.

(b) Associates

Associates are defined as all entities over which the CSAV Group exercises significant influence but over which it has no control, generally with an ownership interest between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method and are initially recognized at their acquisition cost, which requires assigning a value to these assets, commonly known as Purchase Price Allocation (PPA). The CSAV Group's investments in associates include purchased goodwill identified in the acquisition, net of any accumulated impairment loss identified in that investment.

Acquisitions of additional shares in an associate that do not change the significant influence over the investment are accounted for at acquisition cost by the CSAV Group, considering the total purchases made continuously during a given period within a year and preparing one single purchase price allocation (PPA) for those purchases.

Partial or total sales of shares in an associate are subtracted from the book value of the investment, allocating the shares sold to the oldest PPAs, and subsequently adjusting PPA amortization in proportion to the shares sold.

The CSAV Group's share in the losses or net income subsequent to the acquisition of its associates is recognized in net income or loss, and its share in movements of equity reserves, including other comprehensive income, subsequent to the acquisition is recorded as reserves. Accumulated movements subsequent to the acquisition are recorded against the carrying amount of the investment. When the CSAV Group's share of the losses of an associate is equal to or greater than its ownership interest in that associate, including any other uninsured receivable, the Company does not recognize additional losses, unless it has incurred obligations that exceed the invested capital.

(c) Joint Arrangements

Joint ventures are entities in which the CSAV Group exercises control over its activities through contractual agreements with other shareholders and that require mainly the unanimous consent of the parties sharing control.

Investments in joint ventures are accounted for using the equity method and are initially recorded at their acquisition cost, which requires assigning a value to these assets, commonly known as Purchase Price Allocation (PPA). This methodology must be applied equally for any acquisition of additional interest in a joint venture, preparing a separate PPA report as of the date of the respective transaction and a separate record of the effects on net income or loss of amortizing its fair value adjustments. The cost of investments in joint ventures includes any directly related transaction costs.

The Company's share in the losses or profits subsequent to the acquisition of its joint ventures is recognized in profit or loss, and its share in movements of equity reserves, including other comprehensive income, subsequent to the acquisition is recorded as reserves. Accumulated movements subsequent to the acquisition are recorded against the carrying amount of the investment. When the CSAV Group's share of the losses of a joint venture is equal to or greater than its ownership interest in that associate, including any other uninsured receivable, the Company does not recognize additional losses, unless it has incurred obligations that exceed the invested capital.

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3.2 ENTITIES INCLUDED IN CONSOLIDATION

These Consolidated Financial Statements include the assets, liabilities, results and cash flows of CSAV and all subsidiaries, which are listed in the table below. Significant transactions and related balances between group companies have been eliminated during the consolidation process.

Taxpayer ID Number	Company	Country	Currency	Ownership Interest as of December 31,					
				2020			2019		
				Direct	Indirect	Total	Direct	Indirect	Total
Foreign	CSAV Germany Container Holding GmbH	Germany	US$	100.00%		100.00%	100.00%		100.00%
Foreign	Tollo Shipping Co. S.A. and Subsidiaries	Panama	US$	100.00%	-	100.00%	100.00%	-	100.00%
Foreign	Norgistics México S.A. de C.V.	Mexico	US$	-	100.00%	100.00%	-	100.00%	100.00%
Foreign	Navibras Comercial Maritima e Afretamentos Ltda.	Brazil	US$	-	100.00%	100.00%	-	100.00%	100.00%
Foreign	Corvina Shipping Co. S.A	Panama	US$	100.00%	-	100.00%	100.00%	-	100.00%
96838050-7	Compañía Naviera Rio Blanco S.A.	Chile	US$	99.00%	1.00%	100.00%	99.00%	1.00%	100.00%
76028729-6	Norgistics Holding S.A.	Chile	US$	99.00%	1.00%	100.00%	99.00%	1.00%	100.00%
Foreign	Norgistics (China) Ltd. [Shenzhen]	China	RMB	0.00%	-	00.00%	100.00%	-	100.00%

3.3 OPERATING SEGMENT REPORTING

An operating segment is defined as a component of an entity's business for which separate financial information is available and is reviewed regularly by the Company's senior management.

Segment information is presented according to CSAV's main business lines, which have been identified as: (i) container shipping and (ii) other transport services.

3.4 FOREIGN CURRENCY TRANSACTIONS

(a) Presentation and Functional Currency

The items included in the financial statements of each of the entities of the CSAV Group are valued using the currency of the primary economic environment in which the entity operates ("functional currency"). The Consolidated Financial Statements are expressed in US dollars, which is both the functional and presentation currency of the CSAV Group.

(b) Transactions and Balances

Transactions in foreign currency are converted to the Company's functional currency using the exchange rate in force as of the date of the transaction. Losses and gains in foreign currency arising from settling these transactions and from converting monetary assets and liabilities denominated in foreign currencies using period-end exchange rates are recorded in net income or loss.

Exchange differences for non-monetary items such as equity instruments at fair value through profit and loss are presented as part of the gain or loss in fair value. Exchange differences for non-monetary items such as equity instruments at fair value through profit and loss are presented as part of the gain or loss in fair value.

(c) Conversion of CSAV Group Entities to Presentation Currency

The results and the financial situation of all CSAV Group entities (none of which uses the currency of a hyperinflationary economy) that use a functional currency other than the presentation currency are converted to the presentation currency as follows:

(i) The assets and liabilities of each statement of financial position presented are converted at the closing exchange rate as of the reporting date.

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(ii) The income and expenses of each income statement account are converted at the average exchange rate, unless the average is not a reasonable approximation of the cumulative effect of the exchange rates in force on the transaction dates, in which case income and expenses are converted on the dates of the transactions.

(iii) Cash flows are translated in accordance with the provisions of point (ii) above.

(iv) All resulting translation differences are recognized as a separate component of net equity, within "translation reserve" in other equity reserves.

In consolidation, exchange differences arising from the conversion of a net investment in foreign entities or Chilean entities with a functional currency other than the functional currency of the CSAV Group, and of other instruments in foreign currency that are designated as hedges for those investments, are recorded in other comprehensive income. When an investment is sold or disposed of, these exchange differences are recognized in net income or loss as part of the loss or gain on the sale or disposal.

Adjustments to purchased goodwill and to fair value arising from the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and converted at the year- or period-end exchange rate, as appropriate.

3.5 PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are measured at acquisition cost, less accumulated depreciation and impairment losses. In addition, the acquisition cost must include financial expenses that are attributable to the acquisition, and they shall be recorded until the asset in question is operating.

After initial recognition, property, plant and equipment continues to be measured at acquisition cost, less accumulated depreciation and impairment losses.

Subsequent costs are included in the value of the asset or recognized as a separate asset, only when it is likely that its future economic benefits will flow to the Company and the cost of the component can be determined reliably. The value of the replaced component is derecognized while other repairs and maintenance are charged to profit or loss for the period in which they are incurred.
When significant parts of an item of property, plant and equipment have different useful lives among themselves, these parts shall be recorded as separate components.

Depreciation is recognized in net income or loss, using the straight-line method based on the estimated useful life of each component of an item of property, plant and equipment, starting from the date on which the asset becomes available for use.

The estimated useful lives for assets are as follows:

Buildings	40 to 100 years
Machinery and operating equipment	5 to 14 years
Leasehold facilities and improvements	Lease term
Furnishings and fixtures	3 to 10 years
Computer equipment	2 to 3 years

At each consolidated financial statement period-end, the residual value and useful life of the assets are reviewed and adjusted where necessary.

When the value of an asset is greater than its estimated recoverable amount, its value is immediately lowered to its recoverable amount.

Losses and gains on the sale of property, plant and equipment are calculated by comparing the income obtained with the carrying amount and are recorded net in the Statement of Income.

Property (land or buildings) used to earn rentals and / or for capital appreciation, rather than for use in the production of services or for administrative purposes, is presented within "investment property" (in section 3.6 below). Items of property, plant and equipment that are not used in operations or for investment are disposed of in order to recover their residual value.

Lease agreements are recorded in property, plant and equipment by recognizing a right-of-use asset for property under an operating lease. These right-of-use assets are depreciated on a straight-line basis over the life of the agreement.

3.6 INVESTMENT PROPERTY

Investment property is property (land or buildings or parts of buildings) held by the Company as owner or lessee under a finance lease to earn rentals or for capital appreciation or both, rather than for use in the production or supply of goods or services or for administrative purposes or sale in the ordinary course of business.

Investment property is recognized as an asset only when: (i) it is probable that the future economic benefits that are associated with the property will flow to the Company; and (ii) the cost of the property can be reliably measured.

The CSAV Group records investment property at acquisition cost, less accumulated depreciation and impairment losses. In

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addition, the acquisition cost must include financial expenses that are directly attributable to the acquisition, and they shall be recorded as such until the asset in question is operating.

The simple reclassification of land or buildings from property, plant and equipment to investment property will not generate any gains or losses for the Company since both items are valued at historical cost and, therefore, will be recorded at the same amount for which they were recorded originally.

Losses and gains on the sale of investment property are calculated by comparing the income obtained with the carrying amount and are recorded net in the Consolidated Statement of Income.

3.7 INTANGIBLE ASSETS

Only those intangible assets whose costs can be reasonably objectively estimated and those assets from which it is likely that economic benefits will be obtained in the future are recognized for accounting purposes. Such intangible assets shall be initially recognized at acquisition or development cost, and they shall be valued at cost less the corresponding accumulated amortization and any impairment losses incurred, for those intangible assets with a finite useful life.

For intangible assets with a finite useful life, amortization is recognized in net income or loss, using the straight-line method based on the estimated useful life, starting from the date on which the asset is available for use or another method that better represents its usage or wear. Intangible assets with an indefinite useful life and goodwill are not amortized but impairment testing is performed on an annual basis.

The classes of intangible assets held by the CSAV Group and the corresponding periods of amortization are summarized as follows:

Class	Minimum	Maximum
Acquired goodwill	Indefinite	
Development costs	2 years	4 years
Computer software	2 years	4 years

(a) Software

Acquired software licenses are capitalized on the basis of costs incurred to acquire them and prepare them for use. These intangible assets are amortized over their estimated useful lives.

(b) Patents, Trademarks and Other Rights

These assets are presented at historical cost. These rights have no defined useful life and, therefore, are not amortized. However, the indefinite useful life is subject to periodic review in order to determine whether the indefinite useful life is still applicable.

3.8 GOODWILL

Goodwill represents the difference between the acquisition cost and the value of the CSAV Group's share of the net acquired assets and liabilities of the subsidiary, associate or joint venture, measured as of the acquisition date. Acquired goodwill is presented separately in the Statement of Financial Position and is tested for impairment on an annual basis and valued at cost less accumulated impairment losses. Goodwill related to acquisitions of associates and joint ventures is included in the investment value and tested for impairment as a whole. Gains and losses related to the sale of an investment include in the cost the carrying amount of acquired goodwill related to the investment that was sold.

Purchased goodwill is allocated to cash-generating units for impairment testing purposes. The allocation is made for those cash-generating units that are expected to benefit from the business combination or acquisition in which such acquired goodwill was generated.

Negative goodwill arising from the acquisition of an investment or business combination is recorded in accordance with Note 3.1 a).

3.9 BORROWING COSTS

Borrowing costs incurred for the construction of any qualified asset (an asset that necessarily takes a substantial period of time to get ready for use) are capitalized over the period of time needed to complete and prepare the asset for its intended use. Other borrowing costs are recorded in net income or loss as finance costs.

3.10 IMPAIRMENT OF NON-FINANCIAL ASSETS

Assets that have an indefinite useful life (e.g. goodwill and intangible assets with indefinite useful lives) are not amortized and are tested for impairment on an annual basis.

Assets that are not amortized are tested for impairment whenever an event or change in circumstances indicates that the carrying amount may not be recoverable. If this is the case, an impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount.

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The recoverable amount is the greater of: (i) the fair value of an asset or cash generating unit (CGU) less costs to sell; and (ii) the value in use. To determine its value in use, future cash flows estimated for the asset or CGU are discounted to their present value using a before-tax discount rate that reflects the current market valuations over the cost of money and the specific risks that apply to the asset or business.

To conduct impairment testing, assets or CGUs are grouped by operating segment, as indicated in Note 6 to these Consolidated Financial Statements.

Non-financial assets other than purchased goodwill for which an impairment loss has been recorded are reviewed at each year-end in case the loss has been reversed, in which case the reversal may never be greater than the original impairment amount.

Impairment of purchased goodwill is not reversed.

3.11 FINANCIAL ASSETS

(a) Initial Recognition and Measurement

Upon initial recognition, a financial asset is classified as measured at: amortized cost, fair value through other comprehensive income or fair value through profit and loss.

Financial assets are not reclassified after initial recognition, unless the Company changes its business model to one of managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in business model.

A financial asset must be measured at amortized cost if it meets the following two conditions and is not measured at fair value through profit and loss:

- the financial asset is maintained within a business model whose objective is to hold the financial assets to obtain contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal outstanding.

An investment in debt must be measured at fair value through other comprehensive income if it meets the following two conditions and is not measured at fair value through profit or loss:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal outstanding.

The Company evaluated the objective of the business model in which it holds financial assets at portfolio level since this is the level that best reflects how the business is managed and the information provided to management. The information considered includes:

- The mentioned policies and objectives for the portfolio and the operation of these policies in practice. These include whether the management strategy focuses on collecting contractual interest income, maintaining a particular interest yield profile or coordinating the duration of financial assets with the duration of the liabilities that those assets are financing or the expected cash outflows or realizing cash flows through sale of the assets;
- how portfolio performance is evaluated and how it is reported to the Company's key management personnel;
- the risks that affect the performance of the business model (and the financial assets held in the business model) and, in particular, how those risks are managed;
- how business managers are compensated (e.g. whether compensation is based on the fair value of the managed assets or the contractual cash flows obtained); and
- the frequency, value and timing of sales in prior periods, the reasons for these sales and expectations regarding future sales.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, based on the Company's ongoing recognition of the assets.

Financial assets that are maintained for trading or are managed and whose performance is evaluated on a fair value basis are measured at fair value through profit and loss.

Evaluation of whether contractual cash flows are solely payments of principal and interest

For the purposes of this evaluation, 'principal' is defined as the fair value of the financial asset upon initial recognition. 'Interest' is defined as the consideration for the time value of money for the credit risk associated with the outstanding principal amount during a given period of time and for other risks and basic borrowing costs (e.g., liquidity risk and administrative costs), as well as a profit margin.

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Upon evaluating whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes evaluating whether a financial asset contains a contractual condition that could change the timing or amount of the contractual cash flows so that it would not meet this condition. To perform this evaluation, the Company considers:

- contingent facts that would change the amount or timing of the cash flows;
- terms that could adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features; and
- terms that limit the Company's right to the cash flows from specific assets (e.g. without recourse features).

A prepayment feature is consistent with the criterion of solely payment of principal and interest if the amount of the prepayment substantially represents the amounts of unpaid principal and interest over the principal amount, which can include reasonable additional compensation for early termination of the contract. In addition, in the case of a financial asset acquired at a discount or a premium over its contractual nominal amount, a feature that allows or requires prepayment of an amount that substantially represents the contractual nominal amount plus the accrued (but unpaid) contractual interest (that can also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant upon initial recognition.

These assets are measured subsequently at amortized cost using the effective interest method. Amortized cost is net of impairment losses. Interest income, gains from exchange differences and impairment are recognized in net income or loss. Any gain or loss upon derecognition is recognized in net income or loss.

(b) Derecognition of Financial Instruments

In general, financial assets are derecognized when they mature or when contractual rights to receive cash flows have been transferred or when the entity has transferred substantially all risks and rewards of ownership. Financial liabilities are derecognized when they have been extinguished (e.g., when the obligation specified in the contract has been paid, canceled or has expired or when it is legally released from liability by the creditor.

(c) Subsequent Recognition and Measurement

Financial instruments are classified as stated in Note 3.11.a) at amortized cost, fair value through other comprehensive income or fair value through profit and loss.

(i) Amortized Cost

Financial instruments at amortized cost are accounted for at their amortized cost according to the effective interest method. Amortized cost is net of impairment losses. Finance income and costs, gains and losses from exchange differences and impairment are recognized in net income or loss. Any gain or loss upon derecognition is recognized in net income or loss for the period.

(ii) At Fair Value Through Other Comprehensive Income

Financial instruments at fair value through other comprehensive income are subsequently measured at fair value. Interest income is calculated using the effective interest method and recognized in net income or loss. Other net gains or losses are recognized in equity.

(iii) At Fair Value through Profit and Loss

Financial instruments at fair value through profit and loss are subsequently measured at fair value. Net gains or losses, including any interest or dividend income, are recognized in net income or loss for the period.

(d) Financial Asset Impairment

The Company recognizes corrections in value for expected credit losses for financial assets measured at amortized cost. The Company measures corrections in value for an amount equal to the asset's lifetime expected credit losses.

Corrections in value for trade receivables are always measured for an amount equal to the lifetime expected credit losses.

Upon determining whether the credit risk of a financial asset has increased significantly since initial recognition by estimating expected credit losses, the Company considers the reasonable and supportable information that is relevant and is available without undue costs or effort. This includes quantitative and qualitative information and analysis, based on the Company's historical experience and an informed credit evaluation including references to the future.

Lifetime expected credit losses are the credit losses that result from all possible default events over the life of the financial instrument.

A financial asset that is not recorded at fair value through profit and loss is evaluated at each period-end in order to determine whether there is objective evidence of impairment. A financial asset is impaired if there is objective evidence that a loss event has occurred after the initial recognition of the asset, and that this loss event has had a negative effect on the asset's future cash flows that can be reliably estimated.

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Objective evidence that financial assets are impaired may include, among others, delay or default by a debtor, restructuring of an amount owed to the Company in terms that that Company would not consider in other circumstances, indications that a debtor or issuer will declare bankruptcy, or the disappearance of an active market for an instrument.

In addition, for an investment in an equity instrument, a significant or prolonged decrease in the fair value of the asset, below its cost, represents objective evidence of impairment.

For receivables, the Company uses the simplified approach permitted by IFRS 9, which requires it to recognize expected losses over the life of the instrument since initial recognition of the receivable.

All individually significant receivables are tested for specific impairment. Receivables that are not individually significant are tested for collective impairment by grouping items with similar risk characteristics.

In evaluating collective impairment, the Company uses historical trends of probability of noncompliance, the timing of recoveries and the amount of the loss incurred, all adjusted according to management's judgment as to whether under the prevailing economic and credit conditions it is likely that the actual losses will be greater or lesser than the losses indicated by historical trends.

3.12 TRADE AND OTHER RECEIVABLES, CURRENT

Trade receivables are initially recognized at fair value and subsequently at amortized cost less any provision for impairment, calculated using the expected credit loss model as required by IFRS 9.

In the Consolidated Statement of Income the subsequent recovery of previously provisioned amounts is credited to cost of sales.

3.13 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash held internally and in banks; time deposits in credit entities; other highly liquid, short-term investments with an original term of three months or less; and bank overdrafts. In the Statement of Financial Position, bank overdrafts are classified as external resources in current liabilities.

3.14 TRADE AND OTHER PAYABLES, CURRENT

Accounts payable to suppliers are initially recognized at fair value and subsequently, if applicable, at amortized cost using the effective interest method.

3.15 INTEREST-BEARING LOANS AND OTHER FINANCIAL LIABILITIES

Loans, bonds payable and other financial liabilities of a similar nature are initially recognized at fair value, net of the costs incurred in the transaction. Subsequently, they are valued at amortized cost and any difference between the funds obtained (net of costs to obtain them) and repayment value are recognized in the Statement of Income over the life of the debt using the effective interest rate method.

3.16 ISSUED CAPITAL

The Company's subscribed and paid shares are classified within equity under issued capital.

Incremental costs directly attributable to the issuance of new shares are presented in net equity as a deduction, net of taxes, from the income obtained in the placement. Until the Company's shareholders approve the deduction of these costs against issued capital, they are recorded within other equity reserves.

3.17 DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACTIVITIES

Derivative financial instruments used to hedge risk exposure in foreign currency purchases, fuel purchases and interest rates are initially recognized at fair value.

After initial recognition, derivative financial instruments are periodically measured at fair value, and any changes are recorded as described below:

(i) **Accounting Hedges**

The CSAV Group documents the relationship between hedge instruments and the hedged items at the beginning of the transaction, as well as its risk management objectives and strategy for carrying out diverse hedge transactions. The Company also documents its evaluation, both initially and on an ongoing basis, of whether the derivatives that are used in hedging transactions are highly effective at offsetting changes in fair value or in the cash flows from the hedged items.

Derivative financial instruments that satisfy hedge accounting criteria are initially recognized at fair value plus (less) the transaction costs that are directly attributable to contracting or issuing the instrument, as appropriate.

Changes in the fair value of these instruments shall be recognized directly in equity, to the extent that the hedge is effective. When it is not effective, changes in fair value shall be recognized in net income or loss.

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If the instrument no longer satisfies hedge accounting criteria, the hedge shall be discontinued prospectively. Any accumulated gains or losses that were previously recognized in equity will remain until the forecasted transactions occur.

(ii) Economic hedges

Derivative financial instruments that do not satisfy hedge accounting criteria are classified and valued as financial assets or liabilities at fair value through profit and loss.

The fair values of derivative instruments used for hedging purposes are shown in Note 12. Movements in the hedge reserve within equity are shown in Note 28. The total fair value of the hedge derivative is classified as a non-current asset or liability if the remaining maturity of the hedged item is greater than 12 months and as a current asset or liability if the remaining maturity of the hedged item is less than 12 months.

3.18 INVENTORIES

Inventories are valued at cost or net realizable value, whichever is lower. The cost is determined by the "first-in-first-out," or FIFO, method and includes the acquisition cost and other costs incurred in bringing it to its place and conditions of use.

The net realizable value is the estimated sales value in the normal course of business, less estimated selling costs.

3.19 CURRENT AND DEFERRED INCOME TAXES

Income taxes for the period include current income taxes and deferred income taxes. Taxes are recognized directly in net income or loss except for certain items recognized directly in equity.

Current income taxes are calculated based on each country's tax laws in force as of the reporting date.

Deferred taxes are calculated using the Statement of Financial Position based on temporary differences that arise between the tax basis of assets and liabilities and their carrying amount in the financial statements. However, if the deferred taxes arise from the initial recognition of a liability or an asset in a transaction other than a business combination, which at the time of the transaction neither affected the accounting result nor the tax gain or loss, it is not accounted for. Deferred taxes are determined using tax rates (and laws) that have been enacted or approved as of the date of the Statement of Financial Position and that are expected to be applied when the corresponding deferred tax asset or liability is realized.

Deferred tax assets are recognized to the extent that it is likely that future tax benefits are available with which to effectively offset these differences.

Deferred taxes are measured using the tax rate applicable to CSAV under this tax system, or 27%.

3.20 EMPLOYEE BENEFITS

(a) Contract Termination Indemnities

Commitments undertaken in a formal detailed plan, either in order to terminate the contract of an employee before normal retirement age or to provide termination benefits, are recognized directly in net income or loss.

(b) Short-Term Benefits and Incentives

The CSAV Group recognizes this obligation on an undiscounted basis when it is contractually bound to do so or when past practice has created an implicit obligation. It is accounted for in net income or loss on an accrual basis.

3.21 PROVISIONS

The CSAV Group recognizes provisions when the following requirements are satisfied:

(a) there is a current obligation, whether legal or implicit, as a result of past events;

(b) it is likely that an outflow of resources will be needed to settle the obligation; and

(c) the amount can be reliably estimated.

In the case of a service contract that is considered onerous, a provision will be recognized and charged to net income or loss for the period, for the lesser of the cost of settling the contract and the net cost of continuing it.

Provisions for restructuring purposes are recognized to the extent that the CSAV Group has approved a formal detailed plan for restructuring an operation, and that such restructuring has been internally reported or has already begun.

Provisions are not recorded for future operating losses except for the onerous contracts mentioned above.

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These provisions are valued at the present value of the disbursements that are expected to be necessary to settle the obligation using, if applicable, a discount rate that reflects the current market assessments of the time value of money and the specific risks of the obligation.

3.22 OTHER NON-FINANCIAL LIABILITIES

This item includes liabilities that are not of a financial nature and do not qualify as any other specific type of liability.

For the Company, the most relevant liabilities recorded within this account are those related to income from voyages in transit (i.e. those that have not yet reached their destination) and, therefore, the performance obligation with the customer has not been satisfied as of the reporting date.

3.23 OPERATING INCOME

The Company has analyzed and considered all relevant facts and circumstances when applying each step of the model in IFRS 15 to customer contracts, identifying:

i) a sole type of contract,
ii) a single performance obligation,
iii) a price that depends on whether the customer has a contract or is a spot customer, allocated to this single performance obligation,
iv) a performance obligation that is satisfied when the shipping service route is completed.

This occurs, for example, when a journey completes its full itinerary. At that time, customers receive and simultaneously consume the benefits of the service that the Company is providing. In the case of sub-chartered vessels or other operating income, the performance obligation is related to the effective availability of the chartered asset or the specific service provided.

3.24 DISCONTINUED OPERATIONS

The preparation criteria for discontinued operations is described in Note 2 b).

3.25 FINANCE INCOME AND COSTS

Finance income is accounted for based on its effective rate. Finance costs are recognized in net income or loss when accrued, except for costs incurred to finance the construction or development of qualified assets that are capitalized.

Finance costs are capitalized starting from the date on which knowledge about the asset to be constructed is obtained. The amount of the capitalized finance costs (before taxes) for the period is determined by applying the effective interest rate of the loans in force during the period in which financial expenses were capitalized to the qualified assets.

3.26 LEASES

Lease agreements are recognized in property, plant and equipment by recognizing a right-of-use asset for property under an operating lease and a liability equivalent to the present value of payments associated with the agreement. An agreement is or contains a lease if it transmits the right to control the use of an identified asset for a period of time in exchange for a consideration. In terms of the effects on net income, each month amortization of the right-of-use asset will be recognized in PPE on a straight-line basis over the life of the agreement, along with the corresponding installment of the finance cost to update the lease liability. In the event of amendments to the lease agreement, such as the lease value, term, unit of indexation, associated interest rate, etc., the lessee will recognize the amount of the new measurement of the lease liability as an adjustment to the right-of-use asset.

The Company may choose not to apply the requirements of IFRS 16 for short-term leases and leases in which the underlying asset is of low value. However, CSAV will adopt the standard for both short and long-term lease agreements.

3.27 DETERMINATION OF FAIR VALUE

Some of the CSAV Group's accounting policies and disclosures require that the fair value of certain financial assets be determined as follows:

(a) Financial Assets

The fair value of financial assets at fair value through profit and loss and financial assets at fair value through other comprehensive income is determined at market value.

(b) Derivatives

The fair value of derivative contracts is based on market quotes.

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3.28 EARNINGS (LOSS) PER SHARE

Basic earnings (loss) per share are calculated as the ratio between net income (loss) for the period divided by the daily weighted average number of common shares outstanding during the period.

3.29 DIVIDEND DISTRIBUTIONS

Until there is a positive balance of distributable net income as of period-end (i.e. the initial balance plus the results for the period), the Company will not distribute dividends to its shareholders (Art. 78 Law No. 18,046). This calculation is shown in Note 28 f) to these Consolidated Financial Statements.

The distribution of dividends to the Company's shareholders is recognized as a liability in CSAV's annual consolidated accounts in the period in which they become payable. The Company's policy is to distribute 30% of distributable net income.

3.30 ENVIRONMENT

Disbursements related to environmental protection are recorded in income when incurred.

NOTE 4 CHANGES IN ACCOUNTING POLICIES AND ESTIMATES

The Consolidated Financial Statements as of December 31, 2020, do not present any changes in policies or accounting estimates that may affect their comparability with the prior period.

NOTE 5 FINANCIAL RISK MANAGEMENT

The container business is CSAV's main asset, through its investment in HLAG. Although CSAV is not directly exposed to the financial risks of the container industry as an operator, it is indirectly exposed because these risks directly affect the value of CSAV's investment in that joint venture and the associated dividend flow from HLAG and its capital requirements, which may result in CSAV having to subscribe to capital increases in that joint venture, or seeing its stake diluted and the economic value of its investment and future dividends reduced if it chooses not to subscribe.

CSAV's investment in HLAG represents 90.19% of its total consolidated assets, as of December 31, 2020. HLAG is a global shipping company headquartered in Germany that transports container cargo on all main global routes. It is a public company (Aktiengesellschaft) and is listed on the Frankfurt and Hamburg stock exchanges. Although CSAV jointly controls HLAG together with two other shareholders, this German company has an independent management team that controls and manages its risks autonomously and in accordance with the standards of a publicly-listed company subject to current regulation in Germany and, therefore, to applicable regulation in the European Union.

In light of the above, the financial risks to which CSAV is exposed can be classified into: (a) Business Risk, (b) Credit Risk, (c) Liquidity Risk and (d) Market Risk. The Company seeks to minimize the potential effects of these risks by establishing internal financial risk management policies and using hedges and financial derivatives.

(A) BUSINESS RISK

The main business risks for CSAV are those related to the balance of supply and demand for maritime transport, as well as risks associated with its main geographical markets and fuel prices.

The container transport business is exclusively operated by HLAG, and its management autonomously manages the financial risks associated with this business, using the instruments and tools offered by the industry and the financial market in accordance with the standards of a publicly-listed company in Germany. Additional information on these risks and how they are managed by HLAG can be found in its 2020 Annual Report, which includes its Consolidated Financial Statements prepared under IFRS and is published on its website at the following link (in English): https://www.hapag-loyd.com/en/ir/publications/financial-report.html.

The main risks listed above related to operating the business are discussed further in the following section.

(i) Supply-Demand Equilibrium

The demand for maritime transport is highly correlated with growth of global GDP and trade. On the other hand, container shipping supply is a function of the global fleet of vessels, which fluctuates based on the delivery of new vessels and the scrapping of vessels that are obsolete or no longer profitable to operate. Therefore, equilibrium in the container transport business, operated and managed by HLAG, is directly affected by changes in these variables.

The imbalance between supply and demand can affect shipping operators to a greater or lesser extent depending on their operating fleet (vessel age, fuel consumption and versatility, among other characteristics), the proportion of their fleet that is owned and the proportion chartered (operational leverage) in comparison to the industry. Significant exposure to chartered vessels can negatively impact the results and the financial position of operators when charter rates are not correlated with freight rates before fuel costs (ex-bunker rates), either because of market imbalances or the duration of vessel charter agreements at fixed rates.

The duration and age of charter agreements can limit shipping companies' capacity to match their operated fleets and change their vessel sailing speed, in response to abrupt drops in shipping demand, or streamlining and cost-cutting initiatives.

Notes to the Consolidated Financial Statements

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HLAG continuously evaluates market conditions to identify any types of threat or extraordinary risks and implement measures to mitigate possible negative impacts. Since early 2020, due to health problems deriving from the spread of the coronavirus and the resulting contraction in global demand, HLAG formed Central Crisis Committee that works to ensure execution of two important programs, the Operational Continuity Plan, designed to safeguard employee safety and health while keeping the company operating, and the Performance Safeguarding Program, intended to mitigate the economic effects of the pandemic. Through these programs, more than 90% of office employees were able to work from home, while more than 1,700 measures were implemented organization wide to cut costs, restructure services, review investments and boost the company's liquidity. All these measures have played an important role in minimizing and controlling business risk.

(ii) Geographical Markets

The HLAG joint venture participates in container shipping across all major global routes, and it distributes its operations across diverse geographical markets, providing liner services in more than 125 countries. As a result of its geographic diversification, the Company is not particularly exposed to any given geographical market and can thus offset possible market contingencies on certain routes. However, it is still exposed to global variations. Even with a global service network, HLAG's relative exposure is above the industry average on Transatlantic, Latin American and Middle East routes and below average on Transpacific and Intra-Asia routes. As a result of the May 2017 merger of HLAG and UASC, HLAG incorporated UASC's service network and its important cargo volumes along Asia-Europe and Middle East routes and, therefore, its relative exposure to the main global routes became more balanced.

(iii) Fuel Prices

An important component of the transport industry's cost structure is the cost of energy, or fuel, which is usually called "bunker" within the maritime shipping industry. In the vessels it operates, the Company primarily uses the fuels IFO 380, IFO 180 and MGO/LS.

In January 2020, new regulations from the International Maritime Organization (IMO 2020) took effect, reducing permitted vessel sulfide emissions from 3.5% to 0.5% in order to improve air quality and protect the environment. In emission control areas (ECA), the current standard of 0.1% sulfur content will be maintained.

A considerable portion of maritime freight sales are agreed with contracts and generally a percentage of those rates are subject to price adjustments, based on changes in the cost of fuel, known as a Bunker Adjustment Factor ("BAF"). Likewise, HLAG implemented a Marine Fuel Recovery (MFR) mechanism to recover the incremental costs from using more refined fuel, to be calculated per TEU.
In order to reduce the impact of potential upward volatility in fuel prices on sales and contracts without fuel price adjustment clauses, or those at a fixed price, or on the portion of sales with a limited version of this clause, fuel price hedges are contracted in these situations, although the use of this tool is more limited.

(B) CREDIT RISK

Credit risk is derived from the CSAV Group's exposure to (i) potential losses resulting mainly from non-fulfillment of obligations by customers, third-party agencies and carriers with which the Company has signed vessel lease and/or slot sale agreements and (ii) counterparty risk in the case
of financial assets maintained with banks and (iii) counterparty risk in the case of derivatives with banks or other institutions.

(i) Accounts Receivable

The Company has a strict credit policy for managing its portfolio of accounts receivable. This policy is based on lines of credit and payment terms granted on the basis of an individual analysis of the solvency, payment capacity, general references and its shareholders, industry and the market where it does business, as well as its payment history with the Company. These lines of credit are reviewed at least once a year.

Furthermore, there is a rigorous policy to record an allowance for doubtful accounts for any debt carrying a material credit risk or based on historical portfolio delinquency, even when the debt may be recoverable.

The Company's maximum credit risk exposure from trade and other receivables corresponds to the total of these accounts net of impairment, as detailed below:

	Note	As of December 31, 2020 ThUS$	As of December 31, 2019 ThUS$
Trade receivables	9	-	12,244
Impairment of trade receivables	9	-	(169)
Trade receivables, net		**-**	**12,075**
Other receivables	9	253	4,159
Impairment of other receivables	9	(125)	-
Other receivables, net	**9**	**128**	**4,159**
Total receivables, net		128	16,234

Notes to the Consolidated Financial Statements

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The Company records impairment provisions for trade receivables using the expected credit loss model, which also considers certain special conditions as defined in the following chart:

	Factor
Legal collections, checks issued with insufficient funds and other similar concepts	100%
Customers and agencies with a high risk of financial impairment	100%
Case-by-case analysis of particular past due debtors	100%

During the period, the provision for impairment of accounts receivable has reported the following movements:

	As of December 31, 2020 ThUS$	As of December 31, 2019 ThUS$
Opening balance	169	214
Increase (decrease) in impairment for the period	125	(45)
Increase (decrease) in impairment of discontinued operations	(33)	-
Transfer to discontinued operations	(136)	-
Impairment of accounts receivable, closing balance (note 9)	125	169

The risk described in this section has been almost completely reduced because of collections efforts following the final closure of CSAV's car carrier business.

(ii) Financial Assets

The Company has a policy for managing its financial assets, which includes time deposits and repurchase agreements. It has its current accounts and investments in financial institutions with risk classification of "investment grade."

The carrying amount of these financial assets represents the maximum exposure to counterparty risk, as detailed as follows:

	Note	As of December 31, 2020 ThUS$	As of December 31, 2019 ThUS$
Banks	7	5,598	8,590
Time deposits	7	76,011	45,015
Total		81,609	53,605

(iii) Hedging Positions

As part of its risk management policy, the Company can take out interest and exchange rate hedges. These hedge positions are contracted through financial institutions that are highly regarded in the industry and investment grade risk ratings. Currently, the Company has no hedge contracts.

(C) LIQUIDITY RISK

Liquidity risk refers to the Company's exposure to business or market factors that may affect its ability to generate income and cash flows, including the effect of contingencies and regulatory requirements associated with its business.

CSAV is not directly exposed to the container business, as explained in this note, but indirectly as one of the main shareholders of HLAG. This limits the Company's liquidity risk in that business to the expected flow of dividends or any additional capital required by this joint venture.

It is important to mention that CSAV has specific long-term borrowing to finance its investment in HLAG and it has sufficient liquidity to cover its obligations.

As of December 31, 2020, the contractual maturities of its financial liabilities, including estimated principal and interest payments, are detailed below:

As of December 31, 2020	Note	Carrying Amount ThUS$	Contractual Cash Flows ThUS$	3 Months or Less ThUS$	3 – 12 Months ThUS$	1 – 2 Years ThUS$	2 – 5 Years ThUS$	More than 5 Years ThUS$
NON-DERIVATIVE FINANCIAL LIABILITIES								
Bonds payable	22	(150,010)	(176,365)	-	(56,564)	(5,280)	(88,861)	(25,660)
Unsecured bank instruments	22	(79,984)	(87,083)	(5,562)	(12,477)	(69,044)	-	-
Trade payables due to related parties, current	10 and 23	(1,389)	(1,389)	(1,389)	-	-	-	-
Total		(231,383)	(264,837)	(6,951)	(69,041)	(74,324)	(88,861)	(25,660)

Note: The cash flows included in the maturity analysis are not expected to occur significantly before or after the maturity date.

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As of December 31, 2020

As of December 31, 2019, the contractual maturities of its financial liabilities, including estimated interest payments, are detailed below:

As of December 31, 2019	Note	Carrying Amount ThUS$	Contractual Cash Flows ThUS$	3 Months or Less ThUS$	3 – 12 Months ThUS$	1 – 2 Years ThUS$	2 – 5 Years ThUS$	More than 5 Years ThUS$
NON-DERIVATIVE FINANCIAL LIABILITIES								
Bonds payable	22	(149,719)	(184,212)	-	(7,848)	(56,564)	(40,840)	(78,960)
Unsecured bank instruments	22	(70,017)	(74,637)	(5,805)	(41,734)	(11,217)	(15,881)	-
Trade and other payables and payables to related parties	10 and 23	(41,433)	(41,433)	(41,433)	-	-	-	-
Other financial liabilities	22	(7,871)	(7,871)	(7,871)				
Total		(269,040)	(308,153)	(55,109)	(49,582)	(67,781)	(56,721)	(78,960)

Note: The cash flows included in the maturity analysis are not expected to occur significantly before or after the maturity date.

(D) MARKET RISK

Market risk, as analyzed in this section, is the risk that the value of the Company's assets or liabilities continuously and permanently fluctuates over time as the result of a change in key economic variables such as: (i) interest rates and (ii) exchange rates.

When necessary, the Company can use accounting hedges to mitigate changes in these variables. Variations in the market price of these hedges, in accordance with current policy, are recorded in other comprehensive income. Details of the derivatives held by the Company, including their fair value, are presented in Note 12 to these Consolidated Financial Statements.

(i) Exposure to fluctuations in the interest rate

Interest rate fluctuations impact the Company's floating rate obligations.

As of December 31, 2020 and 2019, the Company's net asset and liability position in interest-bearing financial instruments with fixed or variable rates, is detailed as follows:

	Note	As of December 31, 2020 ThUS$	As of December 31, 2019 ThUS$
FINANCIAL ASSETS AT FIXED RATES:			
Time deposits	7	76,011	45,015
Bank balances		36	5,533
Total financial assets at fixed rates		76,047	50,548
Total financial assets		76,047	50,548
FINANCIAL LIABILITIES AT FIXED RATES:			
Bonds payable	22	(150,010)	(149,719)
Bank loans	22	(54,975)	-
Total financial liabilities at fixed rates		(204,985)	(149,719)
FINANCIAL LIABILITIES AT VARIABLE RATES:			
Bank loans	22	(25,009)	(70,017)
Loans from related parties	10	-	(30,194)
Total financial liabilities at variable rates		(25,009)	(100,211)
Total financial liabilities		(229,994)	(249,930)
Net fixed-rate position		(128,938)	(99,171)
Net variable-rate position		(25,009)	(100,211)

The Company does not hedge interest rates on loans with variable interest rates based on Libor.

The potential effect of interest rate fluctuations on variable-rate financial instruments (assets and liabilities) held by CSAV as of December 31, 2020, that are not hedged is shown in the following table. The variation considers: (i) an increase of 1% in the Libor rate, which is used for variable-rate financial liabilities, and (ii) an increase of 1% in the Libor rate, which is primarily used to invest cash surpluses. The combined effect on the Company's results for each period would be the following:

Effect on net income or loss of	For the year ended December 31, 2020 ThUS$	2019 ThUS$
increase of 100 basis points in 180-day LIBOR and overnight LIBOR	(223)	(296)

Notes to the Consolidated Financial Statements

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(ii) Exchange Rate Fluctuations

The Company's functional currency is the US dollar, which is the currency in which most of its operating income and expenses are denominated as well as the currency used by most of the global shipping industry and the functional currency of HLAG. However, the Company also has income and costs in other currencies, such as Chilean pesos, euros, Brazilian reals, Chinese yuan and others.

Most of CSAV's assets and liabilities are expressed in US dollars. However, the Company has certain assets and liabilities in other currencies, which are detailed in Note 33 to these Consolidated Financial Statements.

The Company does not have any foreign currency hedges as of December 31, 2020, and manages the risk of exchange rate variations by periodically converting any balances in local currency that exceed payment requirements in that currency into US dollars.

The following table shows the maximum exposure to fluctuations in foreign currency of the Company's non-U.S. dollar-denominated financial assets and liabilities as of December 31, 2020 and 2019:

As of December 31, 2020	Euro ThUS$	Real ThUS$	Chilean Peso / UF ThUS$	Yuan ThUS$	Other ThUS$	Total ThUS$
Cash and cash equivalents	44	-	819	-	-	863
Trade and other receivables (current and non-current)	-	-	128	-	-	128
Receivables from related parties (current and non-current)	-	-	-	-	-	-
Tax assets	-	-	263	-	-	263
Trade payables and tax liabilities (current and non-current)	(137)	-	(1,114)	-	-	(1,251)
Payables to related parties (current and non-current)	-	-	-	-	-	-
Net exposure	(93)	-	96	-	-	3

As of December 31, 2020	Euro ThUS$	Real ThUS$	Chilean Peso / UF ThUS$	Yuan ThUS$	Other ThUS$	Total ThUS$
Cash and cash equivalents	126	1	162	896	91	1,276
Trade and other receivables (current and non-current)	19	155	202	-	11	387
Receivables from related parties (current and non-current)	-	-	74	-	-	74
Tax assets	-	-	356	-	-	356
Trade payables and tax liabilities (current and non-current)	(384)	(163)	(2,838)	-	(65)	(3,450)
Payables to related parties (current and non-current)	-	-	(78)	-	-	(78)
Net exposure	(239)	(7)	(2,122)	896	37	(1,435)

The potential effect of a 10% depreciation in the US dollar with respect to other important currencies to which the Company is exposed as of December 31, 2020, would have an estimated loss of ThUS$ 0.30 on the Company's results (gain of ThUS$ 144 for the year ended December 31, 2019), keeping all other variables constant.

NOTE 6 SEGMENT REPORTING

The Company's operating segments have been determined in accordance with IFRS 8, based on the main business lines developed by the CSAV Group. The performance of these businesses is reviewed routinely by the Company's senior management using regularly available information in order to: (i) measure each business's performance; (ii) evaluate its risks; and (iii) allocate the resources that each business requires.

In determining the operating segments to report, certain segments have been grouped together because they share similar economic characteristics, services and processes, as well as a common regulatory environment, as stipulated in IFRS 8. The information routinely examined by CSAV's senior management consists of the results and management information for each of the operating segments, whether operated directly by CSAV or its domestic or foreign subsidiaries, associates and joint ventures.

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Although the Company's management and accounting reports may have different classifications and viewpoints, they are both determined using the policies described in Note 3 to these Consolidated Financial Statements. As a result, there are no differences in the totals in measurements of results, assets and liabilities for each segment and the accounting criteria applied in preparing the Consolidated Financial Statements.

In accordance with the preceding paragraphs, the CSAV Group has identified the following two operating segments as of December 31, 2020:

(i) Container Shipping: These are the container shipping services operated by HLAG, represented by the investment in that joint venture, plus certain assets and liabilities related to the container shipping business that are controlled by CSAV (deferred tax assets, financial liabilities to finance the investment and others).

(ii) Other Transport Services: These are the services operated directly by CSAV and its subsidiaries. The freight forwarder and logistics services operated by Norgistics as well as the car carrier services were part of this segment until they were discontinued in December 2017 and January 2020, respectively. As a result, from that point on their results are presented as discontinued operations (see Note 35 to these Consolidated Financial Statements).

As of December 31, 2020, no single customer represented more than 10% of CSAV's consolidated revenue. Similarly, no customers met this criteria in 2019.

The results by operating segment for the period ended December 31, 2020 and 2019, are presented below, including a breakdown of the results of the discontinued car carrier service for comparison purposes.

Statement of Income by Operating Segment	For the period ended December 31, 2020			For the period ended December 31, 2019		
	Container Shipping ThUS$	Other Transport Services ThUS$	Total ThUS$	Container Shipping ThUS$	Other Transport Services ThUS$	Total ThUS$
Revenue	-	17,505	17,505	-	92,955	92,955
Cost of sales	-	(17,035)	(17,035)	-	(93,878)	(93,878)
Gross profit	**-**	**470**	**470**	**-**	**(923)**	**(923)**
Other income	-	708	708	-	1,098	1,098
Administrative expenses	(4,824)	(6,540)	(11,364)	(4,791)	(7,365)	(12,156)
Other gains	2	303	305	-	1,317	1,317
Operating profit (loss)	**(4,822)**	**(5,059)**	**(9,881)**	**(4,791)**	**(5,873)**	**(10,664)**
Finance income	7	264	271	37	555	592
Finance costs	(23,206)	(60)	(23,266)	(10,159)	(746)	(10,905)
Share of the profit (loss) of equity method investments	312,309	-	312,309	147,812	-	147,812
Foreign exchange gain (loss)	(1,793)	341	(1,452)	6	(29)	(23)
Profit before tax	**282,495**	**(4,514)**	**277,981**	**132,905**	**(6,093)**	**126,812**
Income tax benefit (expense) from continuing operations	(56,925)	1,346	(55,579)	(1,591)	320	(1,271)
Profit from continuing operations	**225,570**	**(3,168)**	**222,402**	**131,314**	**(5,773)**	**125,541**
Profit (loss) from discontinued operations	-	(257)	(257)	-	(925)	(925)
Profit for the period	**225,570**	**(3,425)**	**222,145**	**131,314**	**(6,698)**	**124,616**
PROFIT ATTRIBUTABLE TO:						
Owners of the company	225,570	(3,425)	222,145	131,314	(6,698)	124,616
Net income (loss) for the year	**225,570**	**(3,425)**	**222,145**	**131,314**	**(6,698)**	**124,616**

Assets and liabilities by segment as of December 31, 2020 and 2019, are summarized as follows:

Notes to the Consolidated Financial Statements

As of December 31, 2020

	As of December 31, 2020			As of December 31, 2019		
	Container Shipping ThUS$	Other Transport Services ThUS$	Total ThUS$	Container Shipping ThUS$	Other Transport Services ThUS$	Total ThUS$
Assets per segment	183,662	114,257	297,919	202,498	146,499	348,997
Associates and joint ventures	2,738,113	-	2,738,113	2,168,383	-	2,168,383
Liabilities per segment	229,994	83,106	313,100	247,926	45,267	293,193
Net assets	2,691,781	31,446	2,723,227	2,122,955	101,232	2,224,187

Cash flows by segment for the years ended December 31, 2020 and 2019, are presented as follows:

Statement of Cash Flows by Operating Segments	For the year ended December 31, 2020		
	Container Shipping ThUS$	Other Transport Services ThUS$	Total ThUS$
Net cash flows generated by (used in) operating activities	(4,824)	(2,454)	(7,278)
Cash flows generated by (used in) investing activities	(263,270)	1,937	(261,333)
Net cash flows generated by (used in) financing activities	305,994	(7,930)	298,064
Effect of changes in exchange rate on cash and cash equivalents	(1,635)	231	(1,404)
Increase (decrease) in cash and cash equivalents	36,265	(8,216)	28,049

Statement of Cash Flows by Operating Segments	For the year ended December 31, 2019		
	Container Shipping ThUS$	Other Transport Services ThUS$	Total ThUS$
Net cash flows generated by (used in) operating activities	(4,791)	32,151	27,360
Cash flows generated by (used in) investing activities	(112,296)	2,752	(109,544)
Net cash flows generated by (used in) financing activities	144,789	(33,317)	111,472
Effect of changes in exchange rate on cash and cash equivalents	6	(14)	(8)
Increase (decrease) in cash and cash equivalents	27,708	1,572	29,280

Revenue detailed by geographic area of the discontinued operations (Note 35) is as follows. For freight revenue, the cargo's country of origin is used.

	Discontinued Other Transport Services For the year ended December 31,	
	2020 ThUS$	2019 ThUS$
Asia	1,602	15,864
Europe	10,081	42,341
America	5,822	34,750
Total	17,505	92,955

The Company uses the following criteria to measure results, assets and liabilities within each reported segment:

(i) Results for the segment is composed of revenues and expenses related to operations that are directly attributable to the reporting segment.

(ii) Results were recorded by measuring operating revenues and expenses using the same criteria defined in Note 3.23 of these Consolidated Financial Statements;

(iii) The assets and liabilities reported for the operating segment consist of all those that are directly involved in the provision of a certain service or operation and those directly or indirectly attributable to each segment.

In accordance with IFRS 8, paragraph 33, non-current assets detailed by geographic segment are as follows:

Non-Current Assets (1) ThUS$	As of December 31, 2020 ThUS$	As of December 31, 2019 ThUS$
Asia	-	8,009
Europe	2,738,113	2,168,954
America	11,924	13,259
Chile	11,924	13,259
Total	2,750,037	2,190,222

(1) Includes balances of property, plant and equipment, investment property, intangible assets other than goodwill and equity method investments.

Notes to the Consolidated Financial Statements
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NOTE 7 CASH AND CASH EQUIVALENTS

Cash and cash equivalents are detailed in the following table:

	As of December 31, 2020 ThUS$	As of December 31, 2019 ThUS$
Cash on hand	59	14
Bank balances	5,598	8,590
Time deposits	76,011	45,015
Total	81,668	53,619

As of December 31, 2020 and 2019, the Company does not have any funds classified as cash and cash equivalents that are not freely available.

As of December 31, 2020 and 2019, cash and cash equivalents are detailed as follows:

Currency	As of December 31, 2020 ThUS$	As of December 31, 2019 ThUS$
US dollar	80,805	52,343
Chilean peso	819	162
Euro	44	126
Real	-	1
Yuan	-	896
Other currencies	-	91
Total	81,668	53,619

NOTE 8 OTHER FINANCIAL ASSETS

El detalle de otros activos financieros se indica en el siguiente cuadro:

	Non-Current	
	As of December 31, 2020 ThUS$	As of December 31, 2019 ThUS$
Investments in other companies	63	63
Total other financial assets	63	63

NOTE 9 TRADE AND OTHER RECEIVABLES

Trade and other receivables are detailed as follows:

	Current	
	As of December 31, 2020 ThUS$	As of December 31, 2019 ThUS$
Trade receivables	-	12,244
Impairment of trade receivables	-	(169)
Trade receivables, net	-	12,075
Other receivables	253	4,159
Impairment of other receivables	(125)	-
Other receivables, net	128	4,159
Total receivables, net	128	16,234

Trade receivables are derived mainly from operations to provide car carrier services. Most current trade receivables are due within three months from the reporting date of these Consolidated Financial Statements.

There are no debtors classified as non-current for the years ended December 31, 2020 and 2019.

Other receivables primarily include freight payable from agencies, advances to suppliers, receivables from shipowners and receivables from personnel, among others.

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The fair value of trade and other accounts receivable does not differ significantly from their carrying amount.

The Company records impairment provisions for trade receivables using the expected credit loss model. The estimated percentage per segment is detailed in the following chart:

	Current	1 to 30 days	31 to 60 days	61 to 90 days	91 to 120 days	121 to 180 days	181 to 210 days	More than 210 days
% Impairment estimate per segment	0.13%	0.13%	0.13%	0.13%	0.13%	2.94%	3.19%	10.21%

This estimate also considers certain special conditions described below:

	Factor
Legal collections, checks issued with insufficient funds and other similar concepts	100%
Customers and agencies with a high risk of financial impairment	100%
Case-by-case analysis of particular past due debtors	100%

Trade and other receivables, net of impairment, are detailed by maturity in the following table:

Classification by Maturity	As of December 31, 2020		As of December 31, 2019	
	No. of Customers	ThUS$	No. of Customers	ThUS$
Current	4	128	46	10,576
Between 1 and 30 days past due	0	-	41	3,737
Between 31 and 60 days past due	0	-	17	971
Between 61 and 90 days past due	0	-	8	525
Between 91 and 120 days past due	0	-	5	108
Between 121 and 150 days past due	0	-	4	107
Between 151 and 180 days past due	0	-	3	119
Over 181 days past due	0	-	13	91
Closing balance		128		16,234

Changes in impairment on trade and other receivables are detailed as follows:

Provisión Incobrables	As of December 31, 2020 ThUS$	As of December 31, 2019 ThUS$
Initial allowances	169	214
Increase (decrease) in impairment for the year	125	(45)
Decrease in impairment of discontinued operations	(33)	-
Reclassification to assets held for sale (discontinued operations)	(136)	-
Final allowances	125	169

Once out-of-court and legal collections have been exhausted, the respective receivables are written off against the provision that was recorded. The CSAV Group only uses the allowance method and not the direct write-off method in order to better control and visualize these accounts.

NOTE 10 BALANCES AND TRANSACTIONS WITH RELATED PARTIES

The net balance of accounts receivable from and payable to non-consolidated related parties is detailed in the following table:

Current	As of December 31, 2020 ThUS$	As of December 31, 2019 ThUS$
Trade receivables due from related parties, current	-	74
Trade payables due to related parties, current	-	(30,301)
Total	-	(30,227)

Notes to the Consolidated Financial Statements
As of December 31, 2020

RECEIVABLES FROM AND PAYABLES TO RELATED PARTIES:

Receivables from and payables to related parties arise from routine business transactions carried out under market conditions, with respect to price and payment.

No write-offs or provisions have been recorded during the period for accounts receivable from related parties.

As of December 31, 2020 and 2019, the Company has no receivables from or payables to related parties classified as non-current.

Receivables from related parties are detailed as follows:

Taxpayer ID Number	Country	Company	Transaction	Relationship	Currency	Current	
						12.30.2020 ThUS$	12.30.2019 ThUS$
76.380.217-5	Chile	Hapag-Lloyd Chile SpA	Real estate lease	Common shareholder and/or director	US$	-	74
		Total				-	74

Payables to related parties are detailed as follows:

a) Payables to related parties that accrue interest:

Taxpayer ID Number	Country	Company	Transaction	Relationship	Currency	Annual Interest Rate	Repayment Terms	12.30.2020 ThUS$	12.30.2019 ThUS$
91.705.000-7	Chile	Quiñenco S.A.	Loan	Parent company	US$	3.24%	At maturity	-	30,194
				Total				-	30,194

b) Payables to related parties that do not accrue interest:

Taxpayer ID Number	Country	Company	Transaction	Relationship	Currency	Current	
						12.30.2020 ThUS$	12.30.2019 ThUS$
92.048.000-4	Chile	SAAM S.A.	Current account	Common shareholder and/or director	US$	-	79
Foreign	Brazil	SAAM Smit Towage Brasil S.A.	Current account	Common shareholder and/or director	US$	-	28
		Total				-	107

Notes to the Consolidated Financial Statements

As of December 31, 2020

TRANSACTIONS WITH RELATED PARTIES:

The following table details transactions with related parties:

Company	Taxpayer ID Number	Country	Relationship	Transaction	Transaction Amount for the Year Ended December 31,		Transaction Amount for the Year Ended December 31,	
					2020 ThUS$	2019 ThUS$	2020 ThUS$	2019 ThUS$
Banco de Chile	97.004.000-5	Chile	Common shareholder and/or director	Services received	4	-	(4)	-
Banco Itau Chile (*)	76.645.030-K	Chile	Common shareholder and/or director	Interest on loans	-	769	-	(769)
Ecuaestibas S.A.	Foreign	Ecuador	Common shareholder and/or director	Services received	83	140	(83)	(100)
Banco Estado de Chile	97.030.000-7	Chile	Common shareholder and/or director	Sale of real estate	-	2,526	-	2,141
Hapag Lloyd Chile SPA	76.380.217-5	Chile	Common shareholder and/or director	Real estate lease	661	819	661	819
Quiñenco S.A.	91.705.000-7	Chile	Parent company	Loans (net)	-	30,000	-	-
Quiñenco S.A.	91.705.000-7	Chile	Parent company	Interest on loans	8,940	1,257	(8,940)	(1,257)
Quiñenco S.A.	91.705.000-7	Chile	Parent company	Services received	50	-	(50)	-
Cia. de Seguros de Vida Consorcio Nacional de Seguros SA	99.012.000-5	Chile	Common shareholder and/or director	Interest on loans	-	432	-	(432)
Banco Consorcio	99.500.410-0	Chile	Common shareholder and/or director	Loans received	-	35,000	-	-
Banco Consorcio	99.500.410-0	Chile	Common shareholder and/or director	Interest on loans	1,505	1,175	(1,505)	(1,175)
SAAM S.A.	92.048.000-4	Chile	Common shareholder and/or director	Services received	89	382	(75)	(312)
SAAM Smit Towage Brasil S.A.	Foreign	Brazil	Common shareholder and/or director	Services received	32	217	(26)	(187)
Terminal Portuario de Arica S.A. (*)	99.567.620-6	Chile	Common shareholder and/or director	Port services received	-	12	-	(12)
SAAM Logistics S.A.	76.729.932-K	Chile	Common shareholder and/or director	Services received	2	-	(2)	-

(*) As of the second quarter of 2019, these companies are no longer related.

Notes to the Consolidated Financial Statements
As of December 31, 2020

COMPENSATION OF BOARD OF DIRECTORS AND KEY PERSONNEL

(a) Board Compensation

During the year ended December 31, 2020, the Company's directors have received ThUS$ 377 (ThUS$ 369 as of December 31, 2019) for attending board and committee meetings.

As of December 31, 2020, the Company has provisioned ThUS$1,499 for accrued profit sharing charged to net income for the year 2020, which will be paid during the following year. That provision is presented in Other provisions (Note 24).

(b) Compensation of Key Personnel

Key personnel include executives who define the CSAV Group's strategic policies and have a direct impact on the results of the business.

Compensation of the CSAV Group's key management personnel amounts to ThUS$ 2,794 for the year ended December 31, 2020 (ThUS$ 2,764 for the year ended December 31, 2019).

	For the year ended December 31,	
	2020 ThUS$	2019 ThUS$
Short-term employee benefits	1,093	1,074
Other benefits	1,701	1,690
Total	2,794	2,764

On average, four CSAV executives were classified as key personnel during the year ended December 31, 2020. On average, four CSAV executives were classified as key personnel during the same period in 2019.

The Company has not given any guarantees on behalf of key management personnel.

The Company does not have any compensation plans for key management personnel based on share price.

NOTE 11 INVENTORY

The Company's inventory as of December 31, 2020 and 2019, is detailed as follows:

	As of December 31, 2020 ThUS$	As of December 31, 2019 ThUS$
Fuel	-	1,882
Other inventory	-	2
Total	-	1,884

The items included under fuel correspond to fuel found on vessels in operation that will be consumed in the normal course of services provided. These entries are valued in accordance with Note 3.18.

As mentioned in Note 2 b), inventory has become part of the Company's discontinued operations, presented as held for sale as of December 31, 2020.

Fuel consumed and recorded in profit or loss under discontinued operations amounts to ThUS$ 2,929 for the year ended December 31, 2020 and ThUS$ 17,231 for the year ended December 31, 2019.

NOTE 12 HEDGE ASSETS AND LIABILITIES

Hedge assets and liabilities are presented under other current financial assets and other current financial liabilities, respectively: As of December 31, 2020 and 2019, the Company has no hedge contracts in effect.

Notes to the Consolidated Financial Statements
As of December 31, 2020

(A) FUEL PRICE HEDGING CONTRACTS

As of December 31, 2020, CSAV has no fuel price hedge contracts.

Details of CSAV's fuel price hedging contracts for the year ended December 31, 2019, were as follows:

Derivative	Institution	Date of Agreement	Date of Maturity	Currency	As of December 31, 2019		
					Recognized in Equity ThUS$	Recognized in Net Income or Loss ThUS$	Total ThUS$
Swap	Goldman Sachs	Nov-2018	Dec-2019	US$	-	(408)	(408)
Swap	Goldman Sachs	Jan-2019	Nov-2019	US$	-	225	225
				Total	-	(183)	(183)

(B) INTEREST RATE HEDGES.

As of December 31, 2020, the CSAV Group has not contracted any interest rate swaps to hedge its exposure to variable interest rates.

(C) EXCHANGE RATE HEDGES

As of December 31, 2020, the CSAV Group does not have any exchange rate hedge contracts.

NOTE 13 OTHER NON-FINANCIAL ASSETS

Other non-financial assets are detailed below:

Other Non-Financial Assets	Current		Non-Current	
	As of December 31, 2020 ThUS$	As of December 31, 2019 ThUS$	As of December 31, 2020 ThUS$	As of December 31, 2019 ThUS$
	-	74	-	
Other	-	43	1	1
Total Current	-	117	1	1

Prepaid insurance is insurance premiums for shipping operations and certain real estate and personal property that remain in effect after the date these Consolidated Financial Statements were closed.

Prepaid charters are for vessels operated by the CSAV group, according to the contractual terms and conditions with shipowners.

The item other includes payments of other customary duties and guarantees for maritime transport operations.

Notes to the Consolidated Financial Statements

As of December 31, 2020

NOTE 14 INVESTMENTS IN SUBSIDIARIES

(A) CONSOLIDATED SUBSIDIARIES

The Company has consolidated investments in subsidiaries, as described in Note 3 of these Consolidated Financial Statements, which are detailed as follows:

Taxpayer ID Number	Company	Country	Currency	Ownership Interest as of December 31,					
				2020			2019		
				Direct	Indirect	Total	Direct	Indirect	Total
Foreign	CSAV Germany Container Holding GmbH	Germany	US$	100.00%		100.00%	100.00%		100.00%
Foreign	Tollo Shipping Co. S.A. and Subsidiaries	Panama	US$	100.00%	-	100.00%	100.00%	-	100.00%
Foreign	Norgistics México S.A. de C.V.	Mexico	US$	-	100.00%	100.00%	-	100.00%	100.00%
Foreign	Navibras Comercial Maritima e Afretamentos Ltda.	Brazil	US$	-	100.00%	100.00%	-	100.00%	100.00%
Foreign	Corvina Shipping Co. S.A	Panama	US$	100.00%	-	100.00%	100.00%	-	100.00%
96.838.050-7	Compañia Naviera Rio Blanco S.A.	Chile	US$	99.00%	1.00%	100.00%	99.00%	1.00%	100.00%
76.028.729-6	Norgistics Holding S.A.	Chile	US$	99.00%	1.00%	100.00%	99.00%	1.00%	100.00%
Foreign	Norgistics (China) Ltd. (Shenzhen)*	China	RMB	-	-	00.00%	100.00%	-	100.00%

* Subsidiary was liquidated in December 2020

Notes to the Consolidated Financial Statements

As of December 31, 2020

(B) SUMMARIZED FINANCIAL INFORMATION:

The summarized financial information of the Company's subsidiaries as of December 31, 2020 and 2019, is as follows:

As of December 31, 2020:

Company Name	Current Assets ThUS$	Non-Current Assets ThUS$	Current Liabilities ThUS$	Non-Current Liabilities ThUS$	Revenue ThUS$	Net Income (Loss) for the Year ThUS$
Tollo Shipping Co. S.A. and Subsidiaries	77	-	755,356	-	-	(207)
Corvina Shipping Co. S.A.	755,263	-	22	-	-	(28)
Norgistics Holding S.A.	1,705	-	10	-	-	(60)
Compañia Naviera Rio Blanco S.A.	1	-	2,270	-	-	(42)
CSAV Germany Container Holding GmbH	785	2,738,114	18,535	1,990,344	-	71,660

Al 31 de diciembre de 2019:

Company Name	Current Assets ThUS$	Non-Current Assets ThUS$	Current Liabilities ThUS$	Non-Current Liabilities ThUS$	Revenue ThUS$	Net Income (Loss) for the Year ThUS$
Tollo Shipping Co. S.A. and Subsidiaries	779	-	781,047	-	-	(911)
Corvina Shipping Co. S.A.	755,256	13	-	-	-	(14)
Norgistics (China) Ltd.	1,008	-	-	-	-	298
Norgistics Holding S.A. and Subsidiaries	1,877	-	128	-	-	39
Compañia Naviera Rio Blanco S.A.	23	-	2,250	-	-	(798)
CSAV Germany Container Holding GmbH	5,640	2,168,384	1,509,806	-	-	126,974

As of December 31, 2020 and 2019, there are no subsidiaries with non-controlling interests.

CSAV granted loans to its subsidiary CSAV Germany Container Holding GmbH as part of the merger process with HLAG during 2014 and share purchases since then. CSAV recognizes the interest accrued on a monthly basis and eliminates the transaction upon consolidation. As these loans are in euros, any exchange differences generated and interest on these loans are not eliminated to calculate taxable income in Chile, in accordance with current tax law. As of December 31, 2020, the balance of this loan is Th€ 1,635,323, equivalent to ThUS$2,008,750.

(C) MOVEMENTS IN INVESTMENTS:

c.1) During the year ended December 31, 2020, the CSAV Group has recorded the following movements in investments in subsidiaries.

c.1.1) In December 2020 the subsidiary Norgistics (China) Ltda. [Shenzhen] was liquidated.

c.2) During the year ended December 31, 2019, the CSAV Group has recorded the following movements in investments in subsidiaries.

c.2.1) On April 3, 2019, the subsidiary Norgistics Perú S.A.C. was liquidated. It was formerly consolidated by Norgistics Holding S.A.

Notes to the Consolidated Financial Statements

As of December 31, 2020

NOTE 15 EQUITY METHOD INVESTMENTS

As of December 31, 2020

As described in Note 1 to these Consolidated Financial Statements, as of December 31, 2020, CSAV has a 30% interest in and is one of the largest shareholders of Hapag-Lloyd AG (HLAG), which is headquartered in Hamburg, Germany. In addition, with respect to its investment in HLAG, the Company is party to a joint control agreement with the two other shareholders of this German company: the City of Hamburg, through its holding company HGV Hamburger Gesellschaft für Vermögens- und Beteiligungsmanagement mbH (HGV), which holds 13.86% of the share capital; and German businessman Klaus Michael Kühne, through Kühne Maritime GmbH (KM), who owns 29.77%; together, they hold approximately 73.63% of HLAG. By virtue of the above, based on CSAV's shareholding in HLAG and the existence and characteristics of the aforementioned joint control agreement, in accordance with IFRS 11, CSAV's investment in HLAG has been defined as a joint venture that must be accounted for using the equity method in accordance with IAS 28. This definition has remained unchanged since the date on which CSAV acquired its original interest in HLAG during the business combination of its container shipping business and HLAG in 2014.

Movements in investments in associates and joint ventures as of December 31, 2020, are detailed as follows:

Name of Associate or Joint Venture	Country	Functional Currency	Direct and Indirect Ownership Interest	Opening Balance ThUS$	Capital Movements ThUS$	PPA Adjustment ThUS$	Goodwill ThUS$	Share of Net Income (Loss) ThUS$	Share of Other Comprehensive Income ThUS$	Share of Other Equity Reserves ThUS$	Dividends Received ThUS$	Sales of Shares ThUS$	Balance as of December 31, 2020 ThUS$
Hapag-Lloyd A.G.	Germany	US$	30.00%	2,168,383	329,080	(103,947)	103,947	312,309	(4,167)	(1,691)	(65,799)	(2)	2,738,113
Total				2,168,383	329,080	(103,947)	103,947	312,309	(4,167)	(1,691)	(65,799)	(2)	2,738,113

Movements in CSAV's investment in the Hapag-Lloyd AG (HLAG) joint venture during the year ended December 31, 2020, are detailed as follows:

(a) **Gain (Loss) on Acquisition of Interest:** During the first quarter of 2020, CSAV increased its interest by 2.21%, equivalent to ThUS$329,080, thus giving it a 30% share of the German company. In accordance with IAS 28, CSAV calculated the fair value of the net assets acquired in purchasing the additional 2.21% based on the PPA report on HLAG, which gave a value of ThUS$225,133 and generated goodwill of ThUS$103,947, which was recorded as part of the investment value, in accordance with IFRS.

(b) **Share of Net Income (Loss):** HLAG's net income attributable to owners of the company for the year ended December 31, 2020, reached ThUS$ 1,057,726. Based on the percentage owned by CSAV at the end of 2020, the Company recognized net income of ThUS$317,324. To that amount, CSAV must add the fair value adjustment of HLAG's assets and liabilities, based on the Purchase Price Allocation (PPA) reports prepared for each acquisition. That adjustment for the year ended December 31, 2020, based on the percentage ownership for the year, gives a smaller result of ThUS$ 5,015 in addition to its direct share of HLAG's results. With that, the result from CSAV's interest in that joint venture for the year ended December 31, 2020, was net income of ThUS$312,309.

(c) **Share of Other Comprehensive Income (Loss) and Other Equity Reserves:** HLAG recorded other comprehensive loss (in US dollars) for the year ended December 31, 2020, consisting of a loss of ThUS$ 61,609 from revaluing its defined benefit plans (CSAV's stake is ThUS$ 18,483), a gain of ThUS$ 38,188 for exchange differences (CSAV's stake is ThUS$ 11,456) and a gain of ThUS$ 9,533 on cash flow hedges (CSAV's stake is ThUS$ 2,860), giving a total loss of ThUS$ 13,888 and a loss of ThUS$ 4,167 for CSAV's stake in the other comprehensive loss of the joint venture. During the period, the Company also recognized its share of HLAG's other equity movements, namely a decrease of ThUS$ 1,691 in equity presented in other reserves.

(d) **Dividend:** During the second quarter of 2020, it received a dividend of ThUS$ 65,799.

For example, since HLAG is a publicly-listed corporation in Germany that trades its shares on several stock exchanges in that country, the market value of CSAV's investment in the joint venture as of December 31, 2020, was ThUS$ 5,952,338.

Notes to the Consolidated Financial Statements

As of December 31, 2020

As of December 31, 2019

As described in Note 1 to these Consolidated Financial Statements, as of December 31, 2019, CSAV had a 27.79% interest in and was one of the largest shareholders of Hapag-Lloyd AG (HLAG), which is headquartered in Hamburg, Germany. In addition, with respect to its investment in HLAG, the Company is party to a joint control agreement with the two other shareholders of this German company: the City of Hamburg, through its holding company HGV Hamburger Gesellschaft für Vermögens- und Beteiligungsmanagement mbH (HGV), which holds 13.86% of the share capital; and German businessman Klaus Michael Kühne, through Kühne Maritime GmbH (KM), who owns 29.40%; together, they hold approximately 71.05% of HLAG. By virtue of the above, based on CSAV's shareholding in HLAG and the existence and characteristics of the aforementioned joint control agreement, in accordance with IFRS 11, CSAV's investment in HLAG has been defined as a joint venture that must be accounted for using the equity method in accordance with IAS 28. This definition has remained unchanged since the date on which CSAV acquired its original interest in HLAG during the business combination of its container shipping business and HLAG in 2014.

Movements in investments in associates and joint ventures as of December 31, 2019, are detailed as follows:

Name of Associate or Joint Venture	Country	Functional Currency	Direct and Indirect Ownership Interest	Opening Balance ThUS$	Capital Movements ThUS$	Gain (Loss) on Acquisition of Interest ThUS$	Share of Net Income (Loss) ThUS$	Share of Other Comprehensive Income ThUS$	Share of Other Equity Reserves ThUS$	Dividends Received ThUS$	Balance as of December 31, 2019 ThUS$
Hapag-Lloyd A.G.	Germany	US$	27.79%	1,939,465	120,339	34,567	113,245	(24,504)	(6,686)	(8,043)	2,168,383
Total				1,939,465	120,339	34,567	113,245	(24,504)	(6,686)	(8,043)	2,168,383

Movements in CSAV's investment in the Hapag-Lloyd AG (HLAG) joint venture during the year ended December 31, 2019, are detailed as follows:

(a) **Gain (Loss) on Acquisition of Interest:** As part of the plan to acquire HLAG shares, during 2019 CSAV increased its interest by 1.93%, equivalent to ThUS$ 120,339, thus giving it 27.79% ownership of the German company. This investment was recognized at acquisition cost. In accordance with IAS 28, CSAV also determined the fair value of the net assets acquired based on the PPA report for HLAG, generating badwill of ThUS$ 34,567, which was recognized in net income as a gain for CSAV.

(b) **Share of Net Income (Loss):** HLAG's net income attributable to owners of the company for the year ended December 31, 2019, reached ThUS$ 405,228. Based on the percentage owned by CSAV at the end of each quarter in 2019, the Company recognized net income of ThUS$ 110,636. To that amount, CSAV must add the fair value adjustment of HLAG's assets and liabilities, based on the Purchase Price Allocation (PPA) reports prepared for each acquisition. That adjustment for the year ended December 31, 2019, based on the percentage ownership each quarter, gives an improved result of ThUS$ 2,609 in addition to its direct share of HLAG's results. With that, the result from CSAV's interest in that joint venture for the year ended December 31, 2020, was net income of ThUS$113,245.

(c) **Share of Other Comprehensive Income (Loss) and Other Equity Reserves:** HLAG recorded other comprehensive loss (in US dollars) for the period ended December 31, 2019, consisting of a loss of ThUS$ 65,646 from revaluing its defined benefit plans (CSAV's stake is ThUS$ 17,696), a loss of ThUS$ 7,922 for exchange differences (CSAV's stake is ThUS$ 2,083) and a loss of ThUS$ 17,285 on cash flow hedges (CSAV's stake is ThUS$ 4,725), giving a total loss of ThUS$ 90,853 and a loss of ThUS$ 24,504 for CSAV's stake in the other comprehensive loss of the joint venture. During the period, the Company also recognized its share of HLAG's other equity movements, namely a decrease of ThUS$ 6,686 in equity presented in other reserves.

(d) **Dividend:** During the second quarter of 2019, it received a dividend of ThUS$ 8,043.

For example, since HLAG is a publicly-listed corporation in Germany that trades its shares on several stock exchanges in that country, the market value of CSAV's investment in the joint venture as of December 31, 2019, was ThUS$ 4,156,469.

Notes to the Consolidated Financial Statements
As of December 31, 2020

Summarized financial information regarding associates and joint ventures as of:

Name of Associate or Joint Venture	Hapag-Lloyd AG. (1)	
	As of December 31, 2020	As of December 31, 2019
Ownership interest	30.00%	27.79%
	ThUS$	ThUS$
Cash and cash equivalents	836,362	574,121
Current assets	3,131,889	2,680,723
Non-current assets	15,508,332	15,501,003
Current liabilities	4,656,120	4,481,997
Non-current liabilities	5,731,291	6,269,385
Current financial liabilities	1,185,513	1,392,956
Non-current financial liabilities	5,119,632	5,786,595

Name of Associate or Joint Venture	Hapag-Lloyd AG. (1) Balance as of December 31,	
	2020	2019
Ownership interest	30.00%	27.79%
	ThUS$	ThUS$
Revenue	14,577,089	14,114,540
Cost of sales	(12,012,545)	(12,181,732)
Net income for the year (2)	1,057,726	405,228
Other comprehensive loss	(14,692)	(90,853)
Depreciation and amortization	(1,580,890)	(1,314,720)
Finance income	19,429	13,664
Interest expense	(396,594)	(457,765)
Income tax expense	(52,309)	(48,072)

(1) This information comes directly from the Consolidated Financial Statements of HLAG in US$ and, therefore, does not include the effects of the PPAs presented by CSAV.

(2) This is the result of the owners that make up the shareholder agreement.

NOTE 16 INTANGIBLE ASSETS OTHER THAN GOODWILL

As of December 31, 2020 and 2019, the Company has no intangible assets other than goodwill.

NOTE 17 GOODWILL

Goodwill is detailed as follows:

	As of December 31, 2020 ThUS$	As of December 31, 2019 ThUS$
Balance as of January 1	17	17
Other movements	(17)	-
Total	-	17

Goodwill has been generated in the acquisition of subsidiaries and businesses that have enabled the Company to operate its business segments.

NOTA 18 PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment (PPE) are summarized as follows:

	As of December 31, 2020			As of December 31, 2019		
	Gross PP&E ThUS$	Accumulated Depreciation ThUS$	Net PP&E ThUS$	Gross PP&E ThUS$	Accumulated Depreciation ThUS$	Net PP&E ThUS$
Buildings	1,678	(449)	1,229	1,678	(432)	1,246
Machinery and equipment	2	-	2	2	-	2
Office equipment	82	(75)	7	82	(69)	13
Right-of-use assets	-	-	-	35,588	(27,008)	8,580
Other	1,128	-	1,128	1,128	-	1,128
Total	2,890	(524)	2,366	38,478	(27,509)	10,969

The item Buildings includes buildings and facilities belonging to the CSAV Group that are used for its normal operations. As of the date these Consolidated Financial Statements were closed, the Company and its subsidiaries had not detected any signs of impairment in its property, plant and equipment.

Notes to the Consolidated Financial Statements

As of December 31, 2020

The details and movements of the different categories of property, plant and equipment as of December 31, 2020, are provided in the following table:

As of December 31, 2020	Buildings, Net ThUS$	Machinery and Equipment, net ThUS$	Office Equipment, Net ThUS$	Right-of-Use Assets (*) ThUS$	Other Property, Plant and Equipment, Net ThUS$	Property, Plant and Equipment, Net ThUS$
Opening balance	1,246	2	13	8,580	1,128	10,969
Depreciation expense	(17)	-	(6)	-	-	(23)
Depreciation expense (discontinued operations) (1)	-	-	-	(8,580)	-	(8,580)
Total changes in PPE	(17)	-	(6)	(8,580)	-	(8,603)
Closing balance	1,229	2	7	-	1,128	2,366

(1) As of January 23, 2020, the Company has classified the assets and liabilities associated with the car carrier business unit as held for sale, as described in Notes 2 and 35 of these financial statements. Similarly, the results related to its property, plant and equipment, as well as depreciation expense have been classified within results from discontinued operations.

(*) This corresponds to lease commitments mainly for vessel charter agreements.

The details and movements of the different categories of property, plant and equipment as of December 31, 2019, are provided in the following table:

As of December 31, 2019	Buildings, Net ThUS$	Machinery and Equipment, net ThUS$	Office Equipment, Net ThUS$	Right-of-Use Assets (*) ThUS$	Other Property, Plant and Equipment, Net ThUS$	Property, Plant and Equipment, Net ThUS$
Opening balance	1,263	-	4	-	1,128	2,395
Additions	-	2	14	5,089	-	5,105
Depreciation expense	(17)	-	(5)	(27,008)	-	(27,030)
Application of IFRS 16	-	-	-	30,499	-	30,499
Total changes in PPE	(17)	2	9	8,580	-	8,574
Closing balance	1,246	2	13	8,580	1,128	10,969

NOTE 19 INVESTMENT PROPERTY

The details and movements of the different categories of investment property as of December 31, 2020 and 2019, are provided in the following table:

As of December 31, 2020	Land ThUS$	Buildings, Net ThUS$	Investment Property ThUS$
Opening balance	1,963	8,907	10,870
Depreciation expense	-	(108)	(108)
Disposals (sale of assets)	-	(1,204)	(1,204)
Total changes	-	(1,312)	(1,312)
Closing balance	1,963	7,595	9,558

Notes to the Consolidated Financial Statements
As of December 31, 2020

As of December 31, 2019	Land ThUS$	Buildings, Net ThUS$	Investment Property ThUS$
Opening balance	1,963	10,235	12,198
Depreciation expense	-	(122)	(122)
Disposals (sale of assets)	-	(1,206)	(1,206)
Total changes	-	(1,328)	(1,328)
Closing balance	1,963	8,907	10,870

As of December 31, 2020, the Company has classified part of its property, plant and equipment that is not directly used in its operations but is leased to third parties or kept for investment purposes as investment property in accordance with the accounting policy described in section 3.6 to these Consolidated Financial Statements.

In May 2020, the Company sold part of its investment property and recorded a gain on the sale within other gains in the Statement of Income (See Note 30).

During the years ended December 31, 2020 and 2019, the Company has disclosed rental income on its investment property of ThUS$ 708 and ThUS$ 1,098, respectively, in other income.

The estimated fair value of the Company's investment property as of December 31, 2020, amounts to ThUS$ 16,943, which is greater than its carrying amount.

NOTE 20 TAX ASSETS AND LIABILITIES

The balances of current and non-current tax assets and liabilities are detailed as follows:

Current Tax Assets:

Current Tax Assets	As of December 31, 2020 ThUS$	As of December 31, 2019 ThUS$
Other recoverable taxes	263	356
Total current tax assets	263	356

Current Tax Liabilities:

Current tax liabilities	As of December 31, 2020 ThUS$	As of December 31, 2019 ThUS$
Income taxes payable	4	947
Total current tax liabilities	4	947

NOTE 21 CURRENT DEFERRED AND INCOME TAXES

(a) According to tax laws and regulations in effect as of December 31, 2020, using the current rate of 27% as stipulated by Law No. 20,780, CSAV has calculated an estimated tax loss of ThUS$ 744,792. Therefore, it has not made a standalone income tax provision. As of December 31, 2019, the Company had a standalone tax loss of ThUS$ 923,762, calculated in estimating deferred taxes in its financial statements.

(b) As of December 31, 2020, CSAV has recorded a provision for single tax under Article 21 of the Income Tax Law of ThUS$ 4. The Company had a provision for this tax of ThUS$ 24 as of December 31, 2019.

(c) As of December 31, 2020 and 2019, the Company has no accumulated tax losses.

(d) Deferred Taxes
Deferred tax assets and liabilities are offset if the right to set-off has been legally recognized and if the deferred taxes are associated with the same tax authority, and if the type of temporary differences is equivalent.

The detail of deferred tax assets as of December 31, 2020 and 2019, is as follows:

Types of Temporary Differences	Deferred Tax Assets	
	As of December 31, 2020 ThUS$	As of December 31, 2019 ThUS$
Tax losses	201,094	249,416
Provisions	2,639	5,071
Revaluation of financial instruments	-	-
Total	203,733	254,487

The Company has recorded the aforementioned amount for the balance of tax losses as of period end as deferred tax assets, since it is likely that its future tax earnings will enable it to use that asset, in accordance with IAS 12. As of December 31, 2020, the Company estimates that these future tax earnings will come mainly from the container shipping segment and, specifically,

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from dividends from CSAV's investment in the HLAG joint venture through its subsidiary in Germany, CSAV Germany Container Holding GmbH.

The detail of deferred tax liabilities as of December 31, 2020 and 2019, is as follows:

Types of Temporary Differences	Deferred Tax Liabilities	
	As of December 31, 2020 ThUS$	As of December 31, 2019 ThUS$
Revaluation of financial instruments	(4,970)	-
Other	(304)	(502)
Total	(5,273)	(502)

The following table shows movements of deferred tax assets and liabilities recorded during the period ended December 31, 2020:

Types of Temporary Differences	Balance as of January 1, 2020 ThUS$	Recognized in net profit (Loss) ThUS$	Recognized in Equity ThUS$	Balance as of December 31, 2020 ThUS$
Tax losses	249,416	(48,322)	-	201,094
Provisions	5,071	(2,432)	-	2,639
Total deferred tax assets	254,487	(50,754)	-	203,733

Types of Temporary Differences	Balance as of January 1, 2020 ThUS$	Recognized in net profit (Loss) ThUS$	Recognized in Equity ThUS$	Balance as of December 31, 2020 ThUS$
Revaluation of financial instruments	-	4,969	-	4,969
Other deferred taxes	502	(198)	-	304
Total deferred tax liabilities	502	4,771	-	5,273

The following table shows movements of deferred tax assets and liabilities recorded during the year ended December 31, 2019:

Types of Temporary Differences	Balance as of January 1, 2019 ThUS$	Recognized in net profit (Loss) ThUS$	Recognized in Equity ThUS$	Balance as of December 31, 2019 ThUS$
Tax losses	250,124	(708)	-	249,416
Provisions	4,251	820	-	5,071
Other deferred taxes	204	-	(204)	-
Total deferred tax assets	254,579	112	(204)	254,487

Types of Temporary Differences	Balance as of January 1, 2019 ThUS$	Recognized in net profit (Loss) ThUS$	Recognized in Equity ThUS$	Balance as of December 31, 2019 ThUS$
Other deferred taxes	254	248	-	502
Total deferred tax liabilities	254	248	-	502

Notes to the Consolidated Financial Statements

As of December 31, 2020

(e) Effect of current and deferred income taxes on net profit or loss

	For the year ended December 31,	
	2020 ThUS$	2019 ThUS$
CURRENT INCOME TAX BENEFIT (EXPENSE)		
Current tax benefit (expense) (*)	(3)	10
Expense for ITL Art. 21 tax	(4)	(24)
Total current tax expense, net	(7)	(14)
DEFERRED TAX EXPENSE		
Origin and reversal of temporary differences	(55.525)	(136)
Total deferred tax expense, net	(55.525)	(136)
Income tax expense	(55.532)	(150)
Income tax expense, continuing operations	(55.532)	(150)
Income tax expense, discontinued operations	(47)	(1.584)

(*) Mainly foreign taxes

(f) Taxes recognized in net income or loss by foreign and Chilean entities

	For the year ended December 31,	
	2020 ThUS$	2019 ThUS$
CURRENT TAX EXPENSE:		
Current tax expense, net, Chilean	(7)	(14)
Current tax expense, net	(7)	(14)
DEFERRED TAX EXPENSE:		
Deferred tax expense, Chilean	(55.525)	(136)
Deferred tax expense, net	(55.525)	(136)
Income tax expense, net	(55.532)	(150)
Income tax expense, continuing operations	(55.532)	(150)
Income tax expense, discontinued operations	(47)	(1.584)

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(g) Reconciliation of Effective Tax Rate

An analysis and reconciliation of the income tax rate calculated in accordance with Chilean tax legislation and of the effective tax rate are detailed below:

Reconciliation of Effective Tax Rate	For the year ended December 31,			
		2020 ThUS$		2019 ThUS$
Profit (loss) for the period		222,145		124,616
Total income tax expense		(55,532)		(150)
Net income before taxes		277,677		124,766
Reconciliation of effective tax rate	27.00%	(74,973)	27.00%	(33,687)
Tax effect of rates in other jurisdictions	0.00%	(1)	0.11%	(137)
Tax effect of non-taxable revenue	(7.02%)	19,493	(26.99%)	33,674
Other decreases in statutory taxes	0.02%	(51)	0.00%	-
Total adjustments to tax expense using statutory rate	(7.00%)	19,441	(26.88%)	33,537
Income tax expense using effective rate	20.00%	(55,532)	0.12%	(150)
Income tax expense, continuing operations		(55,532)		(150)
Income tax expense, discontinued operations		(47)		(1,584)

As mentioned in Note 14 of these Consolidated Financial Statements, the euro appreciated with respect to the dollar during the year ended December 31, 2020, thus generating a positive exchange difference on the loan that CSAV (standalone entity) maintains with its German subsidiary CSAV Germany Container Holding GmbH. Thus, the positive exchange difference and accrued interest associated with those loans generated a financial gain for the Company that, although eliminated for consolidation purposes, for tax purposes is deducted from the deferred tax asset recorded for that tax loss carry forward as of December 31, 2020.

NOTE 22 OTHER FINANCIAL LIABILITIES

Other financial liabilities are detailed as follows:

Other Financial Liabilities	As of December 31, 2020 Current ThUS$	As of December 31, 2019 Current ThUS$
Bank loans (a)	14,231	45,286
Bonds payable (c)	50,670	754
Financial lease liabilities (d)	-	7,871
Total current	64,901	53,911

Other Financial Liabilities	As of December 31, 2020 Non-Current ThUS$	As of December 31, 2019 Non-Current ThUS$
Bank loans (b)	65,753	24,731
Bonds payable (c)	99,340	148,965
Total non-current	165,093	173,696

Balances of other financial liabilities are reconciled as follows:

	As of December 31, 2019 ThUS$	Cash Flow		Changes that Do Not Affect Cash Flows		As of December 31, 2020 ThUS$
		Principal ThUS$	Interest ThUS$	Accrued Interest ThUS$	Other ThUS$	
CURRENT						
Bank loans	45,286	(45,000)	(4,659)	4,222	14,382	14,231
Bonds payable	754	-	(7,847)	7,851	49,912	50,670
Trade payables due to related parties, current	30,194	(30,000)	(9,134)	8,940	-	-
Financial lease liabilities	7,871	(7,871)	(59)	59	-	-
NON-CURRENT						
Bank loans	24,731	55,000	-	-	(13,978)	65,753
Bonds payable	148,965	-	-	-	(49,625)	99,340
Total	257,801	(27,871)	(21,699)	21,072	691	229,994

Notes to the Consolidated Financial Statements

As of December 31, 2020

(A) CURRENT BANK LOANS:

As of December 31, 2020

Taxpayer ID of Debtor	Name of Debtor	Debtor´s country	Taxpayer ID of Creditor	Creditor Entity (Bank)	Creditor´s Country	Currency	Amortization terms	Up to 90 Days	Over 90 Days up to 1 Year	Current Portion	Annual Interest Rate	
								ThUS$	ThUS$	ThUS$	Nominal	Effective
90.160.000-7	Compañia Sud Americana de Vapores S.A.	Chile	76.645.030-K	Banco Itau Chile	Chile	US$	Semi-annual	5,148	5,000	10,148	LB 6M+2.5%	2.79%
90.160.000-7	Compañia Sud Americana de Vapores S.A.	Chile	97.053.000-2	Banco Security	Chile	US$	Semi-annual	-	51	51	5.28%	5.28%
90.160.000-7	Compañia Sud Americana de Vapores S.A.	Chile	76.362.099-9	Banco BTG Pactual Chile	Chile	US$	Semi-annual	-	4,032	4,032	5.70%	5.70%
				Totales				5,148	9,083	14,231		

As of December 31, 2019

Taxpayer ID of Debtor	Name of Debtor	Debtor´s country	Taxpayer ID of Creditor	Creditor Entity (Bank)	Creditor´s Country	Currency	Amortization terms	Up to 90 Days	Over 90 Days up to 1 Year	Current Portion	Annual Interest Rate	
								ThUS$	ThUS$	ThUS$	Nominal	Effective
90.160.000-7	Compañia Sud Americana de Vapores S.A.	Chile	76.645.030-K	Banco Itaú Chile	Chile	US$	Semi-annual	5,805	4,690	10,495	LB 6M+2.5%	4.55%
90.160.000-7	Compañia Sud Americana de Vapores S.A.	Chile	99.500.410-0	Banco Consorcio	Chile	US$	At maturity	-	34,791	34,791	LB 6M+3.5%	5.41%
				Total				5,805	39,481	45,286		

(B) NON-CURRENT BANK LOANS:

As of December 31, 2020

Taxpayer ID of Debtor	Name of Debtor	Debtor´s country	Taxpayer ID of Creditor	Creditor Entity (Bank)	Creditor´s Country	Currency	Repayment Terms	1 to 2 Years	2 to 3 Years	Non-Current Portion	Total Debt	Annual Interest Rate	
								ThUS$	ThUS$	ThUS$	ThUS$	Nominal	Effective
90.160.000-7	Compañia Sud Americana de Vapores S.A.	Chile	76.645.030-K	Banco Itau Chile	Chile	US$	Semi-annual	10,000	4,861	14,861	25,009	LB 6M+2.5%	2.79%
90.160.000-7	Compañia Sud Americana de Vapores S.A.	Chile	97.053.000-2	Banco Security	Chile	US$	Semi-annual	34,895	-	34,895	34,946	5.28%	5.28%
90.160.000-7	Compañia Sud Americana de Vapores S.A.	Chile	76.362.099-9	Banco BTG Pactual Chile	Chile	US$	Semi-annual	15,997	-	15,997	20,029	5.70%	5.70%
			Total					60,892	4,861	65,753	79,984		

As of December 31, 2019

Taxpayer ID of Debtor	Name of Debtor	Debtor´s country	Taxpayer ID of Creditor	Creditor Entity (Bank)	Creditor´s Country	Currency	Repayment Terms	1 to 2 Years	2 to 3 Years	3 to 5 Years	Non-Current Portion	Total Debt	Annual Interest Rate	
								ThUS$	ThUS$	ThUS$	ThUS$	Nominal	Effective	Efectiva
90.160.000-7	Compañia Sud Americana de Vapores S.A.	Chile	76.645.030-K	Banco Itaú Chile	Chile	US$	Semi-annual	10,237	9,802	4,692	24,731	35,226	LB 6M+2.5%	4.55%
90.160.000-7	Compañia Sud Americana de Vapores S.A.	Chile	99.500.410-0	Banco Consorcio	Chile	US$	At maturity	-	-	-	-	34,791	LB 6M+3.5%	5.41%
				Total				10,237	9,802	4,692	24,731	70,017		

Loans are presented net of origination and underwriting fees..

Notes to the Consolidated Financial Statements

As of December 31, 2020

(C) BONDS PAYABLE:

As of December 31, 2020

Current

Registry Number	Series	Currency	Nominal Amount Placed ThUS$	Contractual Interest Rate	Type of Interest Rate	Amortization terms	Issuing Company	Country of Issuer	Up to 90 Days ThUS$	Over 90 Days ThUS$	Total Current ThUS$
839	B	US$	50,000	5.20%	Annual	Bullet	Compañia Sud Americana de Vapores S.A.	Chile	-	49,911	49,911
955	C	US$	100,000	5.35%	Annual	Semi Bullet	Compañia Sud Americana de Vapores S.A.	Chile	-	759	759
							Total		-	50,670	50,670

Non-Current

Registry Number	Series	Currency	Nominal Amount Placed ThUS$	Contractual Interest Rate	Type of Interest Rate	Amortization terms	Issuing Company	Country of Issuer	More than 5 up to 10 ThUS$	Total Non-Current ThUS$
839	B	US$	50,000	5.20%	Annual	Bullet	Compañia Sud Americana de Vapores S.A.	Chile	-	-
955	C	US$	100,000	5.35%	Annual	Semi Bullet	Compañia Sud Americana de Vapores S.A.	Chile	99,340	99,340
							Total		99,340	99,340

Bonds are presented net of origination and underwriting fees.

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As of December 31, 2020

As of December 31, 2019

Current

Registry Number	Series	Currency	Nominal Amount Placed	Contractual Interest Rate	Repayment Terms	Repayment Terms	Issuing Company	Country of Issuer	Up to 90 Days ThUS$	Total Current ThUS$
955	C	US$	100,000	5.35%	Annual	Semi Bullet	Compañia Sud Americana de Vapores S.A.	Chile	754	754
							Total		754	754

Non-Current

Registry Number	Series	Currency	Nominal Amount Placed	Contractual Interest Rate	Repayment Terms	Repayment Terms	Issuing Company	Country of Issuer	More than 1 up to 2 ThUS$	More than 3 up to 5 ThUS$	More than 5 up to 10 ThUS$	Total Non-Current ThUS$
839	B	US$	50,000	5.20%	Annual	Bullet	Compañia Sud Americana de Vapores S.A.	Chile	49,749	-	-	49,749
955	C	US$	100,000	5.35%	Annual	Semi Bullet	Compañia Sud Americana de Vapores S.A.	Chile	-	-	99,216	99,216
							Total		49,749	-	99,216	148,965

The financial obligations that place restrictions on management and require fulfillment of certain financial indicators (covenants) are described in Note 36 to these Consolidated Financial Statements.

Notes to the Consolidated Financial Statements
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(D) FINANCIAL LEASE LIABILITIES

Financial Lease Liabilities	Interest Rate	As of December 31, 2020 ThUS$	As of December 31, 2019 ThUS$
Less than one year	4%	-	7,871
Total		-	7,871

Right-of-use and financial lease liabilities recognized as of December 31, 2019, and depreciation and interest expense recognized for the same period correspond to both old financial leases contracts and the effect of adopting IFRS 16 since January 1, 2019.

NOTE 23 TRADE AND OTHER PAYABLES

Trade payables are summarized as follows:

Trade payables primarily represent amounts owed to regular service providers in the Group's normal course of business, which are detailed as follows:

Current	As of December 31, 2020 ThUS$	As of December 31, 2019 ThUS$
Operating costs	-	9,181
Consortia and other	-	189
Administrative staff	441	857
Dividends	-	34
Other	948	871
Total	1,389	11,132

Up-to-date and past due trade payables as of December 31, 2020, are as follows:

Up-to-date trade payables:

Type of Supplier	Amount by Payment Terms						Total ThUS$
	Up to 30 Days ThUS$	31-60 ThUS$	61-90 ThUS$	91-120 ThUS$	121-365 ThUS$	Over 366 Days ThUS$	
Products	-	-	-	-	-	-	-
Services	1,389	-	-	-	-	-	1,389
Total	1,389	-	-	-	-	-	1,389

Up-to-date and past-due trade payables as of December 31, 2019, are as follows:

Up-to-date trade payables:

Type of Supplier	Amount by Payment Terms						Total ThUS$
	Up to 30 Days ThUS$	31-60 ThUS$	61-90 ThUS$	91-120 ThUS$	121-365 ThUS$	Over 366 Days ThUS$	
Products	1,281	-	-	-	-	-	1,281
Services	8,554	122	229	-	-	55	8,960
Total	9,835	122	229	-	-	55	10,241

Past-due trade payables:

Type of Supplier	Amount Past Due by Range in Days						Total ThUS$
	Up to 30 Days ThUS$	31-60 ThUS$	61-90 ThUS$	91-120 ThUS$	121-365 ThUS$	Over 366 Days ThUS$	
Services	507	258	6	7	16	97	891
Total	507	258	6	7	16	97	891

As of December 31, 2020, there are no suppliers with past-due trade payables or suppliers classified as non-current for the year. As of December 31, 2019, the average payment period for suppliers with past-due payables is 35 days.

As of the reporting date, none of the payables detailed above accrue interest for the Company.

Notes to the Consolidated Financial Statements
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NOTE 24 PROVISIONS

Current and non-current provisions as of December 31, 2020, are detailed as follows:

Current	Legal Claims ThUS$	Onerous Contracts ThUS$	Profit Sharing ThUS$	Other Provisions ThUS$	Total ThUS$
Balance as of January 1, 2020	1,440	4,523	-	122	6,085
Additions during the period	325	-	1,499	54	1,878
Decreases during the period	(2,336)	-	-	(107)	(2,443)
Increase (decrease) in discontinued operations	(311)	(4,523)	-	54	(4,780)
Transfer to non-current provisions	1,235	-	-	-	1,235
Reclassified to liabilities held for sale (discontinued operations)	(28)	-	-	(53)	(81)
Closing balance of current provisions	325	-	1,499	70	1,894

Non-Current	Legal Claims ThUS$	Total ThUS$
Balance as of January 1, 2020	11,000	11,000
Decreases during the period	(2,241)	(2,241)
Transfer to current provisions	(1,235)	(1,235)
Closing balance of non-current provisions	7,524	7,524

Current and non-current provisions as of December 31, 2019, are detailed as follows:

Current	Legal Claims ThUS$	Onerous Contracts ThUS$	Other Provisions ThUS$	Total ThUS$
Balance as of January 1, 2019	1,791	47	200	2,038
Additions during the period	129	4,764	-	4,893
Decreases during the period	(1,415)	(288)	(78)	(1,781)
Transfer to non-current provisions	935	-	-	935
Closing balance of current provisions	1,440	4,523	122	6,085

Non-Current	Legal Claims ThUS$	Total ThUS$
Balance as of January 1, 2019	11,935	11,935
Decreases during the period	(935)	(935)
Transfer from (to) current provisions	-	-
Closing balance of non-current provisions	11,000	11,000

Provisions for legal claims correspond mainly to lawsuits and other legal proceedings, including legal costs and possible disbursements, to which the Company is exposed, including those stemming from investigations carried out by anti-monopoly authorities in the car carrier business and contingencies related to these cases, as indicated in Note 36 to the Consolidated Financial Statements.

Within onerous contracts, the Company provisions estimates of services to which it has committed (in-transit voyages or contracts) for which there is reasonable certainty that the revenue obtained will not cover the costs incurred at the end of the voyage and, therefore, the voyages or contracts are expected to end with operating losses. These provisions are expected to be used within the current period, based on the Company's business cycle. Nevertheless, new provisions may be made in future periods.

All legal claims and contingencies related to the direct operations of the container shipping business are presently, following the merger with HLAG in 2014, the legal and financial responsibility of HLAG and its subsidiaries, including legal expenses and possible disbursements, even when CSAV is party to the claim. The Company has established provisions in the accounts legal claims and other provisions for other contingencies not related to the direct operation of this business where it believes disbursements to be reasonably likely.

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As of the reporting date of these Consolidated Financial Statements, all amounts provisioned by the Company and its subsidiaries have been classified as either current or non-current based on the best estimate of the timing of their use or consumption.

NOTE 25 OTHER NON-FINANCIAL LIABILITIES

Other non-financial liabilities are detailed as follows:

Current	As of December 31, 2020 ThUS$	As of December 31, 2019 ThUS$
Minimum dividend payable*	66,643	-
Revenue from voyages in transit	-	3,997
Total current portion	66,643	3,997

*This is the minimum dividend provision, equivalent to 30% of profit for the year.

Other non-financial liabilities are detailed as follows:

Non-Current	As of December 31, 2020 ThUS$	As of December 31, 2019 ThUS$
Other non-financial liabilities	-	13
Total non-current portion	-	13

Revenue from voyages in transit corresponds to income documented as of the reporting date for vessels in transit towards their destinations at that date (i.e. that have not yet completed the service, at which time the performance obligation is completed). These amounts are presented net of the respective expenses for each voyage in transit and transferred to net income or loss once the voyage has been completed, normally within the following 30 days.

Other non-current non-financial liabilities include guarantees received for real estate leases and the provision of other services that involve third-party use of the Company's assets or equipment.

NOTE 26 EMPLOYEE BENEFIT OBLIGATIONS

a) Employee Benefit Expenses

	For the year ended December 31,	
	2020 ThUS$	RESTATED 2019 ThUS$
Salaries and wages	2,177	4,736
Short-term employee benefits	1,428	120
Total employee benefits expense	3,605	4,856

b) Employee Benefit Provisions

	As of December 31, 2020 ThUS$	As of December 31, 2019 ThUS$
Vacations payable	114	144
Other benefits	90	1,384
Total employee benefit provisions	204	1,528

The Company had not made any employee benefit provisions classified as non-current as of December 31, 2020 and 2019.

Notes to the Consolidated Financial Statements

As of December 31, 2020

NOTE 27 CLASSES OF FINANCIAL ASSETS AND LIABILITIES

The following table details the carrying amount and fair value of consolidated financial assets and liabilities:

Description of Financial Assets	Note	Current		Non-Current		Fair Value	
		As of December 31, 2020	As of December 31, 2019	As of December 31, 2020	As of December 31, 2019	As of December 31, 2020	As of December 31, 2019
		ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Cash and cash equivalents	7	81,668	53,619	-	-	81,668	53,619
Other financial assets	8	-	-	63	63	63	63
Trade and other receivables, net of allowances	9	128	16,234	-	-	128	16,234
Trade receivables due from related parties, current	10	-	74	-	-	-	74
Total		81,796	69,927	63	63	81,859	42,123

Description of Financial Liabilities	Note	Current		Non-Current		Fair Value	
		As of December 31, 2020	As of December 31, 2019	As of December 31, 2020	As of December 31, 2019	As of December 31, 2020	As of December 31, 2019
		ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Bank loans	22	14,231	45,286	65,753	24,731	81,428	70,797
Bonds payable	22	50,670	754	99,340	148,965	151,259	151,254
Finance leases	22	-	7,871	-	-	-	7,871
Trade and other payables, net of allowances	23	1,389	11,132	-	-	1,389	11,132
Trade payables due to related parties, current	10	-	30,301	-	-	-	30,109
Total		66,290	95,344	165,093	173,696	234,076	271,163

The average weighted interest rates used to determine the fair value of financial liabilities as of December 31, 2020 and 2019, are summarized below:

	As of December 31, 2020	As of December 31, 2019
Variable rate financial liabilities	2.79%	4.27%
Fixed rate financial liabilities	5.33%	5.30%

Other financial assets and liabilities are recorded at fair value or their carrying amount is a reasonable approximation of their fair value.

NOTE 28 EQUITY AND RESERVES

(a) Changes in Issued Capital

(i) Capital and Share Premium

Subscribed and paid-in capital as of December 31, 2020, amounts to US$ 2,517,658,188.66, divided into 51,319,876,188 shares. There is a share premium of US$ 94,961,850.45, giving a total of US$ 2,612,620,039.11, net of share issuance and placement costs incurred to date. As of December 31, 2019, subscribed and paid-in capital amounts to US$ 3,493,519,703.09, divided into 36,796,876,188 shares.

(ii) Capital Increase Agreements

At an extraordinary shareholders' meeting held May 19, 2020, shareholders agreed to:

a. Recognize, for whatever purpose is deemed relevant, the lawful reduction of capital that took effect as of March 31, 2020, in accordance with Article 24 of the Corporations Act, of US$ 93,052,631.58, representing 3,400,000,000 shares, corresponding to the unplaced balance of the capital increase agreed at the extraordinary shareholders' meeting on March 30, 2017, such that the Company's capital remains the amount effectively subscribed and paid-in of US$ 3,366,055,751.59, divided into 36,796,876,188 single-series shares with no par value;
b. Capitalize, in accordance with article 26 of the Corporations Act, the "share premium" of US$ 127,453,951.50, resulting from the placement of 6,100,000,000 shares issued as part of the capital increase approved at the extraordinary shareholders' meeting on March 30, 2017, such that the Company's capital becomes US$ 3,493,509,703.09, divided into 36,796,876,188 fully subscribed and paid-in single series shares with no par value;

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c. Subtract US$ 1,127,819.75 from paid-in capital for "share issue and placement expenses" so that the balance of this account is US$ 3,492,381,883.34, divided into 36,796,876,188 fully subscribed and paid-in single-series shares with no par value;

d. Agree a reduction of the Company's capital of US$ 1,228,876,194.69, without altering the number and characteristics of the shares into which capital is divided (i.e. from US$ 3,492,381,883.34 divided into 36,796,876,188 fully subscribed and paid-in single series shares with no par value to US$ 2,263,505,688.65, divided into 36,796,876,188 fully subscribed and paid-in single series shares with no par value, by absorbing the Company's entire accumulated deficit as of December 31, 2019, of the same amount of US$ 1,228,876,194.69;

e. Increase capital from US$ 2,263,505,688.65, divided into 36,796,876,188 fully subscribed and paid-in single series shares with no par value to US$ 2,613,505,688.65, divided into 56,796,876,188 fully subscribed and paid-in single series shares with no par value; The capital increase of US$ 350,000,000 will take place by issuing 20,000,000,000 shares, which must be issued, subscribed and paid-in by May 19, 2023; and

f. Adopt the reforms to the Company's by-laws and any other agreements that are necessary or appropriate in order to carry out any of the decisions made by shareholders.

(b) New Shares Issued

On July 13, 2020, the issuance of 20,000,000,000 single-series shares with no par value was registered in the CMF Securities Registry (No. 1,092) for US$ 350,000,000.00 with a charge to the aforementioned capital increase.

Of the issuance of 20,000,000,000 new shares registered in the Securities Registry, 14,523,000,000 were offered to the Company's shareholders, who were entitled to subscribe 0.39468024203 new shares for each share registered in the Shareholders' Registry on August 21, 2020. These shares were offered at a price of US$ 0.0241 per share and fully paid upon subscription in cash, cashier's check, electronic transfer or any other such instrument payable on demand.

During the Pre-Emptive Rights period (POP1 in Spanish) from August 27, 2020, to September 25, 2020, 98.23% of the new issuance was subscribed and paid-in (equivalent to US$ 343 million).

On October 13, 2020, the second round concluded, with 247,378,470 shares subscribed and paid-in. Along with the 14,265,792,397 shares subscribed during the POP, a total of 14,513,170,867 shares, or 99.93% of the total placement, were subscribed. Accordingly, 9,829,133 shares were left unsubscribed.

On October 16, 2020, those remaining 9,829,133 shares were finally placed through two simultaneous auctions. After this, the total capital subscribed and paid reached US$ 350 million, or 100% of the capital issued in this process.

(c) Movements in shares for 2020 and 2019

As of December 31, 2020, the Company's shares are detailed as follows:

Series	Number of Subscribed Shares	Number of Paid-in Shares	Number of Voting Shares
Single	51,319,876,188	51,319,876,188	51,319,876,188

Number of Shares	As of December 31, 2020 Common Stock	As of December 31, 2019 Common Stock
Issued as of January 1	36,796,876,188	36,796,876,188
From capital increase	14,523,000,000	-
Total at end of year	51,319,876,188	36,796,876,188

(d) Share Issuance Costs

As of December 31, 2020, issuance costs related to the capital increases total ThUS$ 940 and are presented net of the share premium. As of December 31, 2019, the costs for this concept amount to ThUS$ 1,128.

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(e) Other reserves

Other reserves are detailed as follows:

	As of December 31, 2020 ThUS$	As of December 31, 2019 ThUS$
Translation adjustment reserve	(1,940)	(13,385)
Cash flow hedge reserve	(4,564)	(7,406)
Reserve for gains and losses on defined-benefit plans	(35,111)	(16,628)
Other miscellaneous reserves	(3,575)	(3,028)
Total reserves	(45,190)	(40,447)

Explanation of movements:

Translation Adjustment Reserve

The translation reserve includes all foreign exchange differences that arise from translating to the Group's functional currency the financial statements of Group companies with a different functional currency, based on the currency translation methodology defined in IAS 21. This applies to both the CSAV Group and the consolidated entities of its associates and joint ventures, such as HLAG.

The balance and movement of the translation adjustment reserve are explained as follows:

	As of December 31, 2020	As of December 31, 2019
	ThUS$	ThUS$
Balance as of January 1	(13,385)	(11,308)
Subsidiaries and other investments	(11)	6
Share of equity method associates and joint ventures (note 15)	11,456	(2,083)
Closing balance	(1,940)	(13,385)

Cash Flow Hedge Reserve

The hedge reserve includes the effective portion of the net accumulated effect on fair value of cash flow hedging instruments related to hedged transactions that have not yet taken place. Movements during the period are explained by accounting hedges realized during the period and new hedges entered into.

The balance and movement of this reserve are explained below:

	As of December 31, 2020	As of December 31, 2019
	ThUS$	ThUS$
Balance as of January 1	(7,406)	(3,233)
Deferred taxes on hedges	(18)	552
Share of equity method associates and joint ventures (note 15)	2,860	(4,725)
Closing balance	(4,564)	(7,406)

Reserve for Gains and Losses on Defined Employee Benefit Plans

The reserve for actuarial gains on post-employment benefits consists of the variation in the actuarial values of provisions for defined-benefit plans.

The balance and movement of this reserve are explained below:

	As of December 31, 2020	As of December 31, 2019
	ThUS$	ThUS$
Balance as of January 1	(16,628)	1,068
Share of equity method associates and joint ventures (note 15)	(18,483)	(17,696)
Closing balance	(35,111)	(16,628)

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Other Miscellaneous Reserves
The balance and movement of other miscellaneous reserves are explained as follows:

	As of December 31, 2020	As of December 31, 2019
	ThUS$	ThUS$
Balance as of January 1	(3,028)	3,579
Share issuance costs	1,128	79
Share of equity method associates and joint ventures (note 15)	(1,675)	(6,686)
Closing balance	(3,575)	(3,028)

(f) Dividends and Retained Earnings (Accumulated Deficit)

The dividend policy described in Note 3.29 of these Consolidated Financial Statements establishes that net income to be distributed consists of 30% of net distributable income determined based on the instructions in CMF Ruling 1945.

Distributable net income is determined on the basis of "net income attributable to owners of the Company" presented in the Consolidated Statement of Income for each reporting period. This net income shall be adjusted, if necessary, to reflect all gains resulting from variations in the fair value of certain assets and liabilities that have not been realized as of period end. Thus, these gains will be incorporated into the determination of distributable net income in the period in which they are realized or accrued.

The Company has decided to maintain adjustments from first-time adoption of IFRS, included in retained earnings as of December 31, 2009, as non-distributable income. For the purpose of determining the balance of distributable retained earnings or accumulated losses, separate records are kept for these first-time adoption adjustments and they are not considered in determining that balance.

The following table details how distributable net profit (loss) as of December 31, 2020 and 2019, is determined:

	As of December 31, 2020	As of December 31, 2019
	ThUS$	ThUS$
Initial distributable loss	(1,369,360)	(1,493,897)
Dividends distributed	(66,643)	-
Net income attributable to owners of the company	222,145	124,616
Other adjustments to distributable net profit (loss)	140,484	-
Absorption of accumulated deficit	1,228,876	(79)
Distributable net profit (loss)	155,502	(1,369,360)
Retained earnings (accumulated deficit)	155,502	(1,228,876)

NOTE 29 REVENUE, COST OF SALES AND ADMINISTRATIVE EXPENSES

As of December 31, 2020, as indicated in Note 2 b) and Note 35, revenue and cost of sales have been presented as discontinued operations.

Administrative expenses are detailed in the following table:

Administrative Expenses	For the year ended December 31,	
	2020 ThUS$	RESTATED 2019 ThUS$
	(3,605)	(4,856)
Advisory and other services	(2,475)	(3,303)
Communications and reporting expenses	(241)	(242)
Depreciation and amortization	(132)	(143)
Other	(4,185)	(1,644)
Total administrative expenses	(10,638)	(10,188)

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NOTE 30 OTHER INCOME AND OTHER GAINS (LOSSES)

(a) Other Income

For the years ended December 31, 2020 and 2019, this account includes:

Other income	For the year ended December 31, 2020 ThUS$	2019 ThUS$
Real estate leases	708	1,098
Total operating income	708	1,098

(b) Other gains (losses)

For the year ended December 31, 2020, this account includes:
(i) Net gain on the sale of real estate classified as investment property, of ThUS$ 375
(ii) Other gains or losses from operating the other transport services segment resulting in a loss of ThUS$ 70

For the year ended December 31, 2019, there are no other gains (losses).
(i) Net gain on the sale of real estate classified as investment property, of ThUS$ 934
(ii) Other gains or losses from operating the other transport services segment resulting in a gain of ThUS$ 383

NOTE 31 FINANCE INCOME AND COSTS

Finance income and costs are detailed as follows:

Finance Income	For the year ended December 31, 2020 ThUS$	2019 ThUS$
Interest income from time deposits	271	592
Total finance income	271	592

Finance Costs	For the year ended December 31, 2020 ThUS$	2019 ThUS$
Interest expense on financial liabilities	(12,073)	(8,079)
Interest expense on other financial instruments	(8,940)	(1,257)
Other finance costs	(2,193)	(823)
Total finance costs	(23,206)	(10,159)

NOTE 32 EXCHANGE RATE DIFFERENCE

Exchange differences generated by items in foreign currency, other than differences generated by financial investments at fair value through profit and loss, were credited (charged) to profit or loss for the period according to the following table:

	For the year ended December 31, 2020 ThUS$	2019 ThUS$
Cash and cash equivalents	(1,465)	6
Trade and other receivables, net	(37)	(23)
Current tax receivables	6	16
Total assets	(1,496)	(1)
Provisions	(5)	6
Trade and other payables	50	(28)
Payables to related parties	(1)	1
Tax payables	-	-
Total liabilities	44	(21)
Total exchange differences	(1,452)	(22)

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NOTE 33 FOREIGN CURRENCY

Current Assets	Currency	As of December 31, 2020 ThUS$	As of December 31, 2019 ThUS$
Cash and cash equivalents	CLP	819	162
	US$	80,805	52,343
	EURO	44	126
	BRL	-	1
	YUAN	-	896
	OTHER	-	91
Other non-financial assets, current	US$	-	117
Trade and other receivables, net of allowances	CLP	128	202
	US$	-	15,847
	EUR	-	19
	BRL	-	155
	OTHER	-	11
Trade receivables due from related parties, current	CLP	-	74
Inventory	US$	-	1,884
Current tax assets	CLP	263	356
Disposal groups classified as held for sale	US$	139	306
Total current assets	**CLP**	**1,210**	**794**
	US$	**80,944**	**70,497**
	EURO	**44**	**145**
	BRL	**-**	**156**
	YUAN	**-**	**896**
	OTHER	**-**	**102**
	Total	**82,198**	**72,590**

Non-Current Assets	Currency	As of December 31, 2020 ThUS$	As of December 31, 2019 ThUS$
Other financial assets, non-current	US$	63	63
Other non-financial assets, non-current	US$	1	1
Equity method investments	US$	2,738,113	2,168,383
Goodwill	US$	-	17
Property, plant and equipment	US$	2,366	10,969
Investment property	US$	9,558	10,870
Deferred tax assets	US$	203,733	254,487
Total non-current assets	**US$**	**2,953,834**	**2,444,790**
	Totales	**2,953,834**	**2,444,790**
TOTAL ASSETS	**CLP**	**1,210**	**794**
	US$	**3,034,778**	**2,515,287**
	EURO	**44**	**145**
	BRL	**-**	**156**
	YUAN	**-**	**896**
	OTHER	**-**	**102**
	Total	**3,036,032**	**2,517,380**

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Current Liabilities	Currency	As of December 31, 2020			As of December 31, 2019		
		90 Days ThUS$	90 Days to 1 Year ThUS$	Total ThUS$	90 Days ThUS$	90 Days to 1 Year ThUS$	Total ThUS$
Other financial liabilities, current	US$	5,148	59,753	64,901	13,507	40,404	53,911
Trade and other payables, net of allowances	CLP	1,114	-	1,114	2,838	-	2,838
	US$	138	-	138	7,682	-	7,682
	EURO	137	-	137	384	-	384
	BRL	-	-	-	163	-	163
	OTHER	-	-	-	65	-	65
Trade payables due to related parties, current	CLP	-	-	-	78	-	78
	US$	-	-	-	30,223	-	30,223
Other provisions	CLP	1,499	-	1,499	-	-	-
	US$	395	-	395	6,085	-	6,085
Current tax liabilities	US$	4	-	4	947	-	947
Employee benefit provisions, current	CLP	114	-	114	144	-	144
	US$	90	-	90	1,384	-	1,384
Other non-financial liabilities, current	CLP	66,643	-	66,643	-	-	-
	US$	-	-	-	3,997	-	3,997
Disposal groups classified as held for sale	CLP	-	-	-	-	-	-
	US$	175	-	175	81	-	81
	EURO	-	-	-	-	-	-
	BRL	-	-	-	-	-	-
	OTHER	-	-	-	-	-	-
Total current liabilities	**CLP**	**69,370**	**-**	**69,370**	**3,060**	**-**	**3,060**
	US$	**5,950**	**59,753**	**65,703**	**63,906**	**40,404**	**104,310**
	EURO	**137**	**-**	**137**	**384**	**-**	**384**
	BRL	**-**	**-**	**-**	**163**	**-**	**163**
	OTHER	**-**	**-**	**-**	**65**	**-**	**65**
	Total	75,457	59,753	135,210	67,578	40,404	107,982

Non-Current Liabilities	Currency	As of December 31, 2020				As of December 31, 2019			
		1 to 3 Years ThUS$	3 to 5 Years ThUS$	5 to 10 Years ThUS$	Total ThUS$	1 to 3 Years ThUS$	3 to 5 Years ThUS$	5 to 10 Years ThUS$	Total ThUS$
Other financial liabilities, non-current	US$	65,753	-	99,340	165,093	69,788	4,692	99,216	173,696
Other provisions, non-current	US$	7,524	-	-	7,524	11,000	-	-	11,000
Deferred tax liabilities	US$	5,273	-	-	5,273	502	-	-	502
Other non-financial liabilities, non-current	CLP	-	-	-	-	13	-	-	13
Total non-current liabilities	**US$**	**78,550**	**-**	**99,340**	**177,890**	**81,290**	**4,692**	**99,216**	**185,198**
	CLP	**-**	**-**	**-**	**-**	**13**	**-**	**-**	**13**
	Total	78,550	-	99,340	177,890	81,303	4,692	99,216	185,211
TOTAL LIABILITIES	CLP				69,370				3,073
	US$				243,593				289,508
	EUR				137				384
	BRL				-				163
	OTHER				-				65
	Total				313,100				293,193

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NOTE 34 EARNINGS (LOSS) PER SHARE

Earnings (loss) per share as of December 31, 2020 and 2019, are determined as follows:

	For the year ended December 31,	
	2020 ThUS$	RESTATED 2019 ThUS$
	222,765	130,300
Net profit (loss) from discontinued operations attributable to owners of the company	(620)	(5,684)
Net profit attributable to owners of the company	**222,145**	**124,616**
Weighted average number of shares	**41,538,395,260**	**36,796,876,188**
Earnings per share for continuing operations US$	0.0054	0.0035
Loss per share for discontinued operations US$	(0.0000)	(0.0001)
Earnings per share US$	**0.0054**	**0.0034**

Number of Subscribed and Paid Shares	For the year ended December 31,	
	2020	2019
Issued as of January 1	36,796,876,188	36,796,876,188
From capital increase	14,523,000,000	-
Issued as of year end	51,319,876,188	36,796,876,188
Weighted average number of shares	**41,538,395,260**	**36,796,876,188**

NOTE 35 DISCONTINUED OPERATIONS

As described in Note 2b) of this report, because the Company has executed a disposal plan for its freight forwarder and logistics operations operated by the Norgistics subsidiaries (hereinafter "Norgistics") and its car carrier business unit (hereinafter "Car Carrier"), which are classified in the other transport services segment defined in Note 6 of this report, these business units have been classified as held for sale and discontinued operations in the Consolidated Financial Statements as of December 31, 2020, in conformity with IFRS 5.

As described before, in accordance with the other provisions of IFRS 5, from now on the activities and transactions of the aforementioned business units must be considered discontinued operations and be presented separately in the Consolidated Statement of Income. The discontinued unit's results and net cash flows from operating, investing and financing activities must also be detailed separately in this note.

Section a) of this note details each of the Norgistics and Car Carrier asset and liability accounts to be disposed of or discontinued in the sale, which have been classified as held for sale, as explained in the preceding paragraph. Sections b) and c) of this note detail the results of the discontinued operations and a breakdown of their net cash flows, respectively, in comparison to the prior year.

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(A) STATEMENT OF FINANCIAL POSITION FROM DISCONTINUED OPERATIONS

ACTIVOS Y PASIVOS	As of December 31, 2020 ThUS$	As of December 31, 2019 ThUS$
CURRENT ASSETS		
Trade and other receivables, current	-	51
Inventory	-	-
Current tax assets	139	163
Total current assets	139	214
NON-CURRENT ASSETS		
Intangible assets other than goodwill	-	81
Investment property	-	11
Total non-current assets	-	92
TOTAL ASSETS (Disposal groups classified as held for sale)	139	306
CURRENT LIABILITIES		
Trade and other payables, net of allowances	147	75
Other provisions	27	-
Current tax liabilities	1	6
Total current liabilities	175	81
TOTAL LIABILITIES (Disposal groups classified as held for sale)	175	81

(B) STATEMENT OF INCOME FROM DISCONTINUED OPERATIONS

STATEMENT OF INCOME	For the year ended December 31,	
Net income for the year	2020 ThUS$	2019 ThUS$
Revenue	17,505	92,955
Cost of sales	(17,035)	(93,878)
Gross margin	470	(923)
Other income	32	-
Administrative expenses	(1,019)	(2,573)
Other gains (losses)	(47)	140
	(564)	(3,356)
Finance costs	(60)	(746)
Exchange differences	51	2
Net loss before tax	(573)	(4,100)
Income tax expense	(47)	(1,584)
Net loss for the year	(620)	(5,684)

(C) STATEMENT OF CASH FLOWS NET OF DISCONTINUED OPERATIONS

STATEMENT OF CASH FLOWS	For the year ended December 31, 2020 ThUS$	2019 ThUS$
Net cash flows generated by (used in) operating activities	9,295	39,078
Cash flows generated by (used in) investing activities	-	-
Net cash flows generated by (used in) financing activities	(7,931)	(33,317)
Increase in cash and cash equivalents before effect of changes in exchange rates	1,364	5,761
Effect of changes in exchange rate on cash and cash equivalents	62	(14)
Increase in cash and cash equivalents	1,426	5,747

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NOTE 36 CONTINGENCIES AND COMMITMENTS

(A) GUARANTEES GRANTED

(i) **Bank guarantees:** As of December 31, 2020, the Company has a bank guarantee granted by Scotiabank Chile (stand by letter of credit) for US$ 300,000, that expires on April 30, 2021, to guarantee compliance with U.S. local regulations for its car carrier operations.

(ii) Guarantee notes: There are minor guarantees, mainly associated with rental of premises in subsidiaries, whose disclosure is not necessary for the interpretation of these Consolidated Financial Statements.

(B) OTHER LEGAL CONTINGENCIES

The Company is party to some lawsuits and arbitration claims seeking compensation for damages and losses during cargo transport. Most of these potential losses are covered by insurance policies. For the portion not covered by insurance, including the cost of the respective deductibles, the Company has recorded sufficient provisions to cover the estimated amount of likely contingencies. The amount of the respective provisions is presented in Note 24 of this report within legal claims.

In relation to the investigations into antitrust violations by the car carrier business, the following transpired between December 31, 2018 and December 31, 2020:

(i) On January 27, 2015, the Chilean National Economic Prosecutor's Office (FNE) issued a summons against several shipping companies, including the Company, for violating letter a) of article 3 of Decree Law 211 of 1973, regarding the Defense of Free Competition ("DL 211"), in the car carrier business (the "Summons"). As indicated in the Summons and set forth in article 39 bis of DL 211, because the Company is cooperating with the FNE's investigation, it is exempt from fines relating to the practices referred to in the Summons. On April 24, 2019, the TDLC (Chilean Antitrust Court) ruled on the case, and CSAV was declared exempt from the fine, because it was entitled to the leniency benefit and had demonstrated that it met the requirements for eligibility. Some of the parties to the case filed appeals before the Chilean Supreme Court against the TDLC ruling from April 24, 2019, which in turn ruled on the appeals on August 14, 2020, increasing the fine imposed on one of the shipping companies penalized by the TDLC and fining the remaining shipping companies that were not penalized by that court, except for CSAV, since the court confirmed the Company's immunity and exempted it from paying the fine.

(ii) On April 17, 2019, the South African Fair Competition Commission filed an injunction against the Company for alleged anti-competitive behavior when negotiating a contract to transport vehicles from South Africa to Europe in 2011. The injunction is currently before the South African Competition Tribunal. Therefore, an estimate of any potential financial impact on CSAV cannot be made at this time.

(iii) On August 23, 2019, CSAV was served with a claim for damages by Daimler AG against the company and the shipping companies MOL, WWL, K-Line and NYK before the High Court of Justice, Commercial and Property Courts, England and Wales. The claim is based on alleged losses suffered by the plaintiff as a result of agreements or collusion between the defendants and others in connection with providing international roll-on/roll-off maritime transport services (referred to as 'RoRo Services') from February 1997 to at least September 6, 2012. On September 26, 2019, CSAV responded to the lawsuit, objecting to the period covered by the claim, among other issues. The parties reached an agreement, so the Company is not party to the proceedings in question at this time.

(iv) During the second half of 2020, the Company was notified of a class action suit brought against it and the shipping lines MOL, WWL/Eukor, K-Line and NYK, before the United Kingdom Competition Appeal Tribunal. That lawsuit was filed following the European Commission's ruling in February 2018. To date, the class action nature of the suit is pending certification and the deadlines for the Company to present its defense have not been set, so the proceedings are in a very preliminary stage. Given that, the economic impact for CSAV of the potential outcome of the case cannot be estimated.

(v) In addition, CSAV is currently party to court proceedings in England (lawsuit filed by Jaguar Land Rover) and Chile (lawsuit filed by Bio Bio Regional Senior Citizen Consumer Association) also related to investigations of anti-trust violations in the car carrier business involving various authorities and jurisdictions. The Company has not yet been served these lawsuits, so to date the economic impact for CSAV cannot be estimated.

As of December 31, 2020, claims have been filed against the Company related to its container shipping business prior to the merger with HLAG. However, in accordance with the merger agreement between CSAV and HLAG, HLAG is now legally and financially liable for all legal contingencies related to the operations of the container shipping business, including legal expenses and possible disbursements, even when CSAV is party to the claim.

On April 29, 2019, the Company received Summons No. 43 from the Chilean Internal Revenue Service (SII) requesting that it clarify some items in its income tax returns for tax years 2016 and 2017 for expenses related to payments of fines, indemnities and/or penalties made abroad related to the car carrier case. On June 28, 2019, the Company responded, within legal deadlines, to that summons and provided all supporting documentation requested by tax authorities. Subsequently, it provided additional information on August 13, 2019. However, the SII determined the fines paid abroad during commercial years 2015 and 2016 to be rejected expenses.

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As a result, on August 30, 2019, the Company received Tax Assessments Nos. 95 to 98 for a total of ThUS$2,670 plus interest and fines as of that date, giving a grand total of ThUS$4,594. On October 16, 2019, the Company filed a Voluntary Administrative Request for Reconsideration (RAV) against Tax Assessments Nos. 95 to 98 from August 2019. On January 22, 2020, the SII issued Exempt Ruling No. 110539/2020 regarding this RAV, defining a payment of ThUS$1,119 and fully resolving this controversy.

(C) GUARANTEES FOR FINANCIAL COMMITMENTS

On January 13, 2020, the Company signed a Stock Pledge Agreement with Quiñenco S.A., regarding 3,890,949 HLAG shares, to guarantee payment of the loan obtained from its parent company to acquire these shares, as indicated in Note 10. Nevertheless, as also indicated in that note, the loan was fully paid on October 21, 2020. Accordingly, as of the reporting date, the pledges on the HLAG shares have been fully released.

(D) OPERATING RESTRICTIONS

CSAV's financial obligations place restrictions on management or on the fulfillment of certain financial indicators (covenants), as described in the following table:

Indicators	12/31/2020	12/31/2019
Total Liabilities / Total Equity < 1.30	0.11	0.13
Total Liabilities [ThUS$]	313,100	293,193
Total Equity [ThUS$]	2,722,932	2,224,187
Unencumbered assets / Financial debt not secured by issuer >= 1.30	13.20	10.07
Total Assets [ThUS$]	3,036,032	2,517,380
Pledged Assets [ThUS$] (*)	-	-
Unencumbered assets [ThUS$]	3,036,032	2,517,380
Other current financial liabilities [ThUS$]	64,901	53,911
Other non-current financial liabilities [ThUS$]	165,093	173,696
Financial lease liabilities (IFRS 16) [ThUS$] (*)	-	(7,871)
/a/ Other current and non-current financial liabilities net of IFRS 16 [ThUS$]	229,994	219,737
Current and non-current trade and other payables [ThUS$]	1,389	11,132
Non-interest-bearing trade and other payables [ThUS$](*)	(1,389)	(11,132)
/b/ Interest-bearing trade and other payables [ThUS$]	-	-
Current and non-current payables to related parties [ThUS$]	-	30,301
Non-interest-bearing payables to related parties [ThUS$](*)	-	(107)
/c/ Interest-bearing payables to related parties [ThUS$]	-	30,194
Financial debt (/a/+/b/+/c/) [ThUS$]	229,994	249,930
Issuer-secured financial debt [ThUS$]	-	-
Financial debt not secured by issuer [ThUS$]	229,994	249,930
Total Assets >= US$ 1,614 million	3,036,032	2,517,380
Total Assets [ThUS$]	3,036,032	2,517,380

(*) Adjustments based on Notes 10, 22, 23 and 36 of the Issuer's Financial Statements.

As of December 31, 2020, the Company has complied with these covenants with an ample cushion.

Notes to the Consolidated Financial Statements
As of December 31, 2020

NOTE 37 ENVIRONMENTAL ISSUES

The Company has a Quality and Environmental Policy, which has resulted in the implementation of diverse initiatives involving energy efficiency in operations and compliance with international environmental protection regulations. To monitor and control its policies and programs, the Company uses an internal integrated quality management and environmental system, which is externally audited by an international certifier based on ISO 9001:2008 and ISO 14001:2004 standards.

NOTE 38 SANCTIONS

As of December 31 and the year ended 2020 and 2019, neither the Company nor its subsidiaries, directors and managers have been sanctioned by the CMF. The Company and its subsidiaries have also not received any significant sanctions from any other regulatory bodies or jurisdictions, other than those included in Note 36 to these Consolidated Financial Statements.

NOTE 39 EVENTS AFTER THE REPORTING PERIOD

Between the closing date and issuance of these Consolidated Financial Statements, the following relevant events occurred and are presented as subsequent events:

a) On February 26, 2020, the Board of Hapag-Lloyd AG informed the market of a decision made at the annual general meeting (AGM) to distribute a dividend of EUR 3.50 per share, equivalent to EUR 615.2 million. The amount payable to CSAV Germany Container Holding GmbH is estimated at EUR 184.6 million. The estimated date of payment for the dividend is still unknown but will be after the aforementioned AGM scheduled for May 28, 2021.

Between January 1, 2021 and the date of issuance of these Consolidated Financial Statements, the Company's management is not aware of any other subsequent events that significantly affect the financial position and/or comprehensive results of Compañia Sud Americana de Vapores S.A. and subsidiaries as of December 31, 2020.

Management Analysis

Based on the Consolidated Financial Statements

as of and for the year ended December 31, 2020

Management Analysis

Based on the Consolidated Financial Statements as of December 31, 2020

1. FINANCIAL POSITION ANALYSIS

A) STATEMENT OF FINANCIAL POSITION

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

ASSETS	As of December 31, 2020 MMUS$	As of December 31, 2019 MMUS$	Change MMUS$
Current assets	82.2	72.6	9.6
Non-current assets	2,953.8	2,444.8	509.0
Total assets	3,036.0	2,517.4	518.6

LIABILITIES AND EQUITY	As of December 31, 2020 MMUS$	As of December 31, 2019 MMUS$	Change MMUS$
Current liabilities	135.2	108.0	27.2
Non-current liabilities	177.9	185.2	(7.3)
Total liabilities	313.1	293.2	19.9
Total equity	2,722.9	2,224.2	498.7
Total liabilities and equity	3,036.0	2,517.4	518.6

For improved understanding of this Management Analysis, bear in mind that on January 23, 2020, CSAV announced that it was gradually closing its car carrier business, a process which has been fully concluded, as explained in Note 2 b) and Note 35 of the Consolidated Financial Statements. The decision was made by CSAV to focus all economic and management efforts on developing its main asset—its interest in the German shipping company HapagLloyd AG (HLAG). In addition, during the last quarter of 2017, CSAV closed its freight forwarder and logistics services business unit.

Therefore, as of December 31, 2019, the assets and liabilities related to the freight forwarder and logistics services businesses are classified as assets and liabilities held for sale in accordance with IFRS 5. As of December 31, 2020, assets and liabilities related to both the freight forwarder and logistics services businesses and the car carrier business have been classified as assets and liabilities held for sale.

Moving on to the balance sheet variations, as of December 31, 2020, total assets were up MMUS$ 518.6 with respect to December 31, 2019. This variation is explained by increases of MMUS$ 509.0 in non-current assets and MMUS$ 9.6 in current assets.

The rise of MMUS$ 509.0 in **non-current assets** can be explained by the increase of MMUS$ 569.7 in equity method investments, partially offset by decreases in deferred tax assets of MMUS$ 50.8, in property, plant and equipment of MMUS$ 8.6 and in investment properties of MMUS$ 1.3, which are described below.

The variation in **equity method investments** during the year 2020 is related to CSAV's investment in the German shipping line HLAG. The following table presents the main movements in this account during 2020.

Account Movements Equity Method Investments	MMUS$
Balance as of January 1, 2020	2,168.40
Share of HLAG's net income	317.3
PPA amortization	(5.0)
Total movements in results	312.3
Purchase of shares	329.1
Share purchase adjustment to PPA	(103.9)
Sale of shares	(0.0)
Goodwill	103.9
Dividends received	(65.8)
Total movements in assets	263.3
Share of other comprehensive loss	(4.2)
Share of other equity changes	(1.7)
Total movements in equity	(5.9)
Movements during the period	569.7
Balance as of December 31, 2020	2,738.10

PPA: Purchase Price Allocation

The main variation in this account was to CSAV's share of HLAG's net income. For the year 2020, the German shipping company reported net income attributable to the owners of the company of MMUS$ 1,057.7. Based on CSAV's 30% interest as of each quarter end during the year, the Company reported a share of HLAG's net income of MMUS$ 317.3.

According to the accounting method that should be used for joint ventures under IFRS, in addition to reflecting in net income or loss its direct share of the net income or loss attributable to the owners of HLAG, CSAV must also record the effect on net income or loss of the amortization of PPAs, determined as of the closing of the business combination between CSAV and

Management Analysis

Based on the Consolidated Financial Statements as of December 31, 2020

HLAG in December 2014 and the incremental acquisitions of HLAG shares after closing the business combination with United Arab Shipping Company (UASC) in 2017 and during the 2019-2020 period (in accordance with IFRS 3 and IAS 28), carried out to attain 30%. PPA amortization should also be multiplied by CSAV's respective share as of each quarter end. Accordingly, the amount recorded each quarter for PPA was a loss of MMUS$ 1.3, giving accumulated PPA amortization for the year ended December 31, 2020 of a loss of MMUS$ 5.0.

Another effect explaining the rise in equity method investments is related to the investment made by CSAV on January 13, 2020, to finally increase its stake in HLAG to 30% (27.79% as of December 31, 2019) by acquiring a share package from Qatar Investment Authority (QIA) equivalent to 2.21% for MMUS$ 329.1.

The prior purchases made on German stock exchanges throughout 2019 and the final stake acquired in 2020, which concluded the share purchase process to obtain 30% of HLAG, involved a total investment of MMUS$ 450. This percentage is important because, according to German law, 30% makes CSAV the legal controller of HLAG even without a shareholder agreement. This puts the Company in a better position to reach its objective of maintaining influence and control over the future of the German shipping company.

To finance the MMUS$ 450 investment, CSAV placed MMUS$ 100 in new C series bonds in 2019 as part of the line of MMUS$ 150 registered that same year with the Financial Market Commission (CMF). The balance of the transaction (MMUS$ 350) was initially covered in the third quarter of 2019 with bridge loans from Banco Consorcio for MMUS$ 20 and its parent Quiñenco for MMUS$ 30. The latter was expanded to MMUS$ 330 during the first quarter of 2020 to purchase the last share package in January 2020.

In order to repay both bridge loans, shareholders voted at an extraordinary shareholders' meeting on May 19, 2020, to increase the Company's capital by MMUS$ 350 by issuing new shares. To achieve this objective, the Company's board decided to issue 14,523 million shares and offer them preferentially to CSAV shareholders at a price of US$ 0.0241 per share. That price was calculated by converting the average weighted price in pesos of transactions on Santiago Exchange from August 10-14, 2020, using the observed exchange rate as of August 17, 2020. This initial calculation was discounted by approximately 15% to create a special incentive to participate in the capital increase and cover potential market fluctuations. The subscription right was equal to 0.39468024203 shares for each share held as of August 21, 2020, the shareholder registry cut-off date for the capital increase.

The Pre-emptive Rights Period (POP for its acronym in Spanish) began on August 27, 2020, and ended on September 25, 2020, thus complying with the 30-calendar-day requirement mandated by Chilean regulations. This stage was successfully concluded with 98.23% of the offering being subscribed, equivalent to around 14,266 million shares, and MUS$ 343.8 raised.

Subsequently, and in light of the considerable shareholder interest in their pre-emptive rights, the Company's board decided to offer the remaining shares in a second pre-emptive rights period (known as the "Second Round") that lasted six calendar days, concluding on October 13th with a final total subscription of 99.93% of all shares issued.

To finalize the capital increase process, the unsubscribed balance of shares was offered to the market through two simultaneous open auctions on October 16, 2020, thus successfully raising the target funds of MMUS$ 350 for the capital increase.

Continuing with the analysis of equity method investments, in accordance with provisions in IAS 28 applicable to the process of acquiring an additional interest of 2.21% in HLAG that CSAV carried out in 2020 for MMUS$ 329.1, the Company recorded goodwill of MMUS$ 103.9 from acquiring these shares at an average price above the fair value of the assets, which amounted to MMUS$ 225.1 based on the purchase price allocation (PPA) analysis for HLAG, commissioned by CSAV from PricewaterhouseCoopers in 2020.

The aforementioned effects on the equity method investments were partially offset by a decrease of MMUS$ 65.8 because of dividends distributed by HLAG in the second quarter of 2020, charged to 2019 earnings, and its share of HLAG's comprehensive loss and other equity reserves of MMUS$ 5.9.

More information on the accounting balance of CSAV's investment in HLAG and all movements during the periods ended December 31, 2020 and December 31, 2019, can be found in Note 15 of the Consolidated Financial Statements .

Returning to the main variations in non-current assets, the decrease of MMUS$ 50.8 in **deferred tax assets** can be explained mainly by the net effect on taxes of the existing financing structure in euros that the CSAV Group used to invest in HLAG in Germany.

During 2020, the net effect of the variation in the euro/dollar exchange rate on that financing generated tax profits for CSAV in Chile, thus resulting in an income tax expense and a decrease in deferred tax assets for the period. This was partially offset by taxes on operating income, administrative expenses and interest on third-party loans.

The decrease in **property, plant and equipment** of MMUS$ 8.6 can be explained by the reclassification of right-of-use assets subject to operating lease agreements to current assets held for sale, in accordance with IFRS 16 "Leases" and their subsequent extinction because they are fully related to vessel charters from the already discontinued car carrier business.

Lastly, the decrease of MMUS$ 1.3 in **investment property** is related to the sale of offices not currently being used for operations completed during the second quarter of 2020.

Management Analysis

Based on the Consolidated Financial Statements as of December 31, 2020

Continuing with the analysis of the main variations in CSAV's balance sheet, the rise of MMUS$ 9.6 in **current assets** is explained by an increase in **cash and cash equivalents** of MMUS$ 28.0, which will be discussed in more depth in letter d) Cash Flow Analysis. However, the factors primarily explaining this increase are the dividend of MMUS$ 65.8 received from HLAG in the second quarter of 2020 and drawdowns from two credit facilities--one from Banco Security for MMUS$ 35 and another from Banco BTG Pactual for MMUS$ 20--during the second quarter of 2020 to safeguard its liquidity in light of pandemic-related global conditions. This increased liquidity was temporarily used during the third quarter to prepay some of the Company's debt taken on during the capital increase process. These increases were partially offset by loan payments of MMUS$ 75, along with interest payments and operating expenses, which are discussed in greater detail in letter d) Cash Flow Analysis.

There was also a decrease in **trade and other receivables** with third parties and related parties of MMUS$ 16.2, a drop in **fuel inventory** of MMUS$ 1.9, a decrease in **current tax assets** of MMUS$ 0.1 and a decline in **non-financial assets** of MMUS$ 0.1. These four variations are explained primarily by the closing of the car carrier business, whereby balances were reclassified to **assets held for sale** and extinguished once the business was closed, thus reducing the account by MMUS$ 0.2.

As of December 31, 2020, **total liabilities** increased by MMUS$ 19.9 compared to December 31, 2019. This variation is explained by an increase of MMUS$ 27.2 in current liabilities, partially offset by a decrease of MMUS$ 7.3 in non-current liabilities.

The increase of MMUS$ 27.2 in **current liabilities** is explained largely by a rise in **other non-financial liabilities** of MMUS$ 62.6, related mainly to the commitment to pay MMUS$ 66.3 in minimum mandatory dividends in 2021, charged to 2020 earnings, and an increase in **other financial liabilities** of MMUS$ 11.0, explained by the reclassification to short-term of MMUS$ 50 in series B bonds issued by the Company in 2016, offset by repayment of the loan from Banco Consorcio (MMUS$ 35) and reclassification of financial lease liabilities from the car carrier business to liabilities held for sale.

These effects were offset by a decrease in **payables to related parties** of MMUS$ 30.3, related to bridge financing obtained in 2019 from its parent company Quiñenco for the capital increase, which was repaid in 2020, as indicated above. **There were also decreases in several** other accounts within current liabilities related to the car carrier business when that business was closed.

The decrease of MMUS$ 7.3 in **non-current liabilities** is explained mainly by the drop in **other non-current financial liabilities** of MMUS$ 8.6, due to the reclassification of MMUS$ 50 in series B bonds due to maturity, as explained above, and, also because of maturity, of a portion of the loan from Banco Itaú of MMUS$ 10, which has a total outstanding balance of MMUS$ 25. Both effects were offset by drawdowns from two credit facilities--one from Banco Security for MMUS$ 35 and another from Banco BTG Pactual for MMUS$ 20--during the second quarter of 2020, as mentioned above. There was also a decrease in **other non-current provisions** of MMUS$ 3.5, explained by maturity-related reclassifications as current and provisions used during the period.

The aforementioned effects were partly offset by a rise of MMUS$ 4.8 in **deferred tax liabilities**, related to the effect on taxes of the financing structure in euros that the CSAV Group used to invest in HLAG in Germany, similar to deferred tax assets.

In this case, the effect comes from income tax recorded on interest on that financing, which produced tax profits for CSAV in Chile, thus resulting in an income tax expense and greater deferred tax liabilities for the period.

As of December 31, 2020, **equity** increased by MMUS$ 498.7 compared to December 31, 2019. At an extraordinary shareholders' meeting held May 19, 2020, in addition to approving the capital increase mentioned above, shareholders approved a capital reduction of MMUS$ 1,230.0 to absorb the accumulated deficit of MMUS$ 1,228.9 and a reduction in other reserves of MMUS$ 1.1. Although, from an accounting perspective, this reclassification of equity accounts has no effect on the total balance of equity or on other line items in the financial statements, absorbing this loss will allow CSAV to once again distribute dividends of at least 30% of earnings, as established by law, beginning in 2021.

Breaking down the effects described in the prior paragraph, the variation in equity is explained by the increase in issued capital and share premium of a total of MMUS$ 349.1 due to the new shares issued for the capital increase concluded in the fourth quarter of 2020, in addition to **net income for the year** recorded in 2020, of MMUS$ 155.5, and a decrease in **other reserves** of MMUS$ 5.9. The latter can be explained almost entirely by CSAV's share of HLAG's other comprehensive loss and other equity reserves. More information on these changes in equity can be found in Note 28 f) of the Consolidated Financial Statements.

B) INCOME STATEMENT ANALYSIS

To improve comprehension of the Statement of Income for the nine months ended December 31, 2020, it is important to mention that the freight forward and logistics and car carrier businesses are presented as discontinued operations, restating results for the period ended December 31, 2019, with the classifications used since the first quarter of 2020, according to IFRS 5.

Net income attributable to owners of the company of MMUS$ 222.1 for the period ended December 31, 2020, represents an improvement of MMUS$ 97.5 over the same period in 2019. The following table compares the Consolidated Statement of Income for the years ended December 31, 2020 and 2019:

Management Analysis

Based on the Consolidated Financial Statements as of December 31, 2020

Consolidated Results	For the year ended December 31, 2020 MMUS$	For the year ended December 31, 2019 MMUS$	Change MMUS$
Share of income (loss) of equity method associates and joint ventures	312.3	147.8	164.5
Administrative expenses and other operationals	(9.6)	(7.8)	(1.8)
EBITDA (EBITDA including associates)	302.8	140.1	162.7
Finance costs, net	(23)	(9.6)	(13.4)
Exchange differences	(1.5)	0	(1.5)
Income tax expense	(55.5)	(0.1)	(55.4)
Net income after tax from continuing operations	222.7	130.3	(92.4)
Loss after tax from discontinued operations	(0.6)	(5.7)	5.1
Net income for the year	222.1	124.6	97.5

Net income for the year is explained mainly by the Company's **share of net income (loss) of associates and joint ventures**, where CSAV recognized income of MMUS$ 312.3 for the year ended December 31, 2020, which is MMUS$ 164.5 greater than the figure recorded in 2019.

This increase is explained mainly by improved results from CSAV's direct interest in HLAG of MMUS$ 206.7 with respect to the same period in 2019, offset by lower badwill of MMUS$ 34.6 recorded as compared to 2019 on the share purchases in 2019 and greater PPA amortization of MMUS$ 7.6 for the investment in HLAG with respect to the same period last year.

Administrative and other operating expenses totaled MMUS$ 9.6 during 2020, up MMUS$ 1.8 from the same period last year, attributed mainly to lower sales of and lower rental income from investment property.

Net finance costs amounted to MMUS$ 23.0 as of December 31, 2020, marking an increase of MMUS$ 13.4 versus the same period last year, explained largely by greater financial debt during the period to acquire additional shares of HLAG. This debt was repaid after the capital increase carried out that same year.

For the year ended December 31, 2020, CSAV recognized an **income tax expense** of MMUS$ 55.5, representing an increase of MMUS$ 55.4 over the same period in 2019. This variation is explained mainly by a larger deferred tax expense in 2020 because of the variation in the euro-dollar exchange rate and its impact on the CSAV Group's financing structure for its investment in HLAG, as detailed in letter a) above.

The euro depreciated 2% with respect to the dollar in 2019, but reverted this trend in 2020 by appreciating 9%.

The **net loss from discontinued operations** of MMUS$ 0.6 for the year ended December 31, 2020, represents a smaller loss of MMUS$ 5.1 over the same period in 2019. This result reflects mainly the car carrier business, which had limited operations and was finally closed in 2020. The following table shows the results of the discontinued operations.

Net Loss from Discontinued Operations	For the year ended December 31, 2020 MMUS$	For the year ended December 31, 2019 MMUS$	Change MMUS$
Revenue	17.5	93.0	(75.5)
Cost of sales	(17.0)	(93.9)	76.9
Gross margin	0.5	(0.9)	1.4
Administrative expenses and other gains (losses)	(1.0)	(2.4)	1.4
Net finance costs and exchange differences	0.0	(0.8)	0.8
Income tax expense	(0.1)	(1.6)	1.5
Loss from discontinued operations	(0.6)	(5.7)	5.1

Revenue from discontinued operations totaled MMUS$ 17.5 for the year ended December 31, 2020, which represents a decrease of MMUS$ 75.5 over the same period in 2019, while **cost of sales** from discontinued operations reached MMUS$ 17.0 for the year 2020, down MMUS$ 76.9 from the same period last year. Both effects, as well as the remaining line items from discontinued operations, can be explained by a lower volume of vehicles transported as the business was being closed.

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C) CASH FLOW ANALYSIS

The net change in **cash and cash equivalents** between December 31, 2019, and 2020, was a positive MMUS$ 28.0. The main variations in cash flows are explained as follows.

	For the year ended December 31, 2020 MMUS$	For the year ended December 31, 2019 MMUS$	Change MMUS$
Cash flows from operating activities	(7.3)	27.4	(34.7)
Proceeds from operating activities	25.7	92.4	(66.7)
Payments from operating activities	(31.6)	(65.0)	33.4
Income taxes and other	(1.4)	(0.0)	(1.4)
Cash flows from investing activities	(261.3)	(109.5)	(151.8)
Payments to acquire interests in joint ventures	(329.1)	(120.3)	(208.8)
Dividends received	65.8	8.0	57.8
Proceeds from the sale of properties	1.7	2.2	(0.5)
Interest received	0.3	0.6	(0.3)
Cash flows from financing activities	298.1	111.5	186.6
Proceeds from share issuance	349.0	0.0	349.0
Loans obtained from and paid to related parties, net	(30.0)	30.0	(60.0)
Loans secured	55.0	134.4	(79.4)
Loans paid	(45.0)	(10.0)	(35.0)
Interest and other payments	(23.1)	(10.3)	(12.8)
Repayment of finance lease liabilities	(7.8)	(32.6)	24.8
Effect of change in exchange rate	(1.5)	(0.1)	(1.4)
Increase in cash and cash equivalents	28.0	29.3	(1.3)

Cash flows from operating activities were a negative MMUS$ 7.3 for the year ended December 31, 2020, compared to a positive MMUS$ 27.4 for the same period last year, representing a negative variation of MMUS$ 34.7. However, to fully understand the Company's operations, this analysis must also include the variation in finance lease payments presented in cash flows from financing activities that are related to operating leases for vessels within CSAV's car carrier fleet, as a result of applying IFRS 16 "Leases". Upon including these payments, the variation is reduced to a negative MMUS$ 9.9, explained primarily by the fact that car carrier services were suspended while operating and administrative costs for that business were gradually adjusted.

Cash flows from investing activities were a negative MMUS$ 261.3 for the year ended December 31, 2020, requiring MMUS$ 151.8 more cash flows than the same period last year, explained by an increase in investments to acquire additional HLAG shares, a decrease in sales of investment property and lower interest received on time deposits, partially offset by more dividends received from HLAG, as described in preceding sections.

Cash flows from financing activities were a positive MMUS$ 298.1 for the year ended December 31, 2020. Compared to the positive cash flow of MMUS$ 111.5 during the same period last year, this year's figure represents a positive variation of MMUS$ 186.6, explained mainly by funds raised from issuing shares (MMUS$ 349.0 during the capital increase) and reduced payments on financial lease liabilities due to closing the car carrier business, as indicated above.

This was partly offset by a decrease of MMUS$ 79.4 in loans obtained and greater loan repayments of MMUS$ 35 during 2020 in comparison to 2019, explained by two bank loans secured in 2020 for a total of MMUS$ 55 compared to the issuance of the series C bond for MMUS$ 100 in 2019 and the 2020 repayment of the Banco Consorcio loan of MMUS$ 35.0, drawn down in 2019. In addition, we must consider the effect of the 2020 repayment of MMUS$ 30.0 on the MMUS$ 330 bridge loan from the parent company Quiñenco to finance additional acquisitions of HLAG shares to attain a 30% interest in January 2020. This portion was drawn down in 2019 and paid in 2020. There was also an increase in interest and other payments of MMUS$ 12.8.

D) FINANCIAL RATIOS

As of December 31, 2020 and December 31, 2019, the main financial indicators are as follows:

Liquidity Ratios

Liquidity Ratios			As of December 31, 2020	As of December 31, 2019
Current Liquidity Ratio	-	Current Assets / Current Liabilities	0.608	0.672

- **Current Liquidity:** This ratio worsened slightly in comparison to December 2019 because of an increase in current liabilities (change of 25% / MMUS$ 27.2), offset by a rise in current assets (change of 13% / MMUS$ 9.6). The increase in current liabilities as of December 31, 2020, is explained mainly by the recording of MMUS$ 66.3 in dividends payable and the reclassification of MMUS$ 50 in bonds because of maturity, offset by MMUS$ 30 in repayments on the loan granted by the parent company Quiñenco in 2019. The increase in current assets is explained primarily by MMUS$ 65.8 in dividends received from HLAG, MMUS$ 55 draw down from loans, MMUS$ 75 in loan repayments and other payments of interest and operating expenses. All these increases are explained in point 1 letter a) of this report.

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Indebtedness Ratios

Indebtedness Ratios			As of December 31, 2020	As of December 31, 2019
Leverage	-	Total Liabilities / Equity	0.115	0.132
Short-Term Leverage	-	Current Liabilities / Total Liabilities	0.432	0.368
Long-Term Leverage	-	Non-Current Liabilities / Total Liabilities	0.568	0.632
Financial Expense Coverage	-	Net Income before Taxes Less Finance Costs / Finance Costs	12.937	12.586

- **Leverage:** This ratio improved slightly with respect to December 2019, because the increase in equity (change of 22% / MMUS$ 498.7), as explained in section 1 a) of this report, was less than the increase in total liabilities (change of 7% / MMUS$ 19.9.), mainly because of variations in the investment in HLAG, as explained above.

- **Short-Term Leverage:** This ratio decreased with respect to December 2019, because the increase in current liabilities (change of 25% / MMUS$ 264.8), was greater than the increase in total liabilities (change of 7% / MMUS$ 19.9), as explained in section 1a) of this report.

- **Long-Term Leverage:** In contrast to the previous ratio, this indicator increased with respect to December 2019, because total liabilities increased (change of 7% / MMUS$ 19.9.), while non-current liabilities decreased (change of -4% / MMUS$ -7.3.), both of which are explained in section 1a) of this report.

- **Financial Expense Coverage:** This ratio improved in relation to December 2019, due to a rise in net income before taxes net of finance costs in 2020 versus 2019 (change of 119% / MMUS$ 163.8), partially offset by a rise in finance costs in 2020 compared to 2019 (change of 113% / MMUS$ -12.4), both of which were explained in section 1 b) of this report.

Profitability Ratios

Profitability Ratios			As of December 31, 2020	As of December 31, 2019
Return on Equity	-	Net Income Attributable to Owners of the Company / Average Equity	0.0898	0.0572
Return on Assets	-	Net Income Attributable to Owners of the Company / Average Assets	0.0800	0.0522
Dividend Yield	-	Dividends Paid in Last 12 Months / Market Value of Stock	-	-
Earnings per Share	-	Net Income Attributable to Owners of the Company / Number of Shares	0.0043	0.0034
Market Value of Stock	-	(Chilean pesos)	28.7	27.4

Note: Average: (Value as of period end + Value 12 months prior to period end) / 2

- **Return on Equity:** This indicator improved slightly in comparison to December 2019, because net income attributable to the owners of the company of MMUS$ 222.1 in 2020 was greater than net income of MMUS$ 124.6 for the year 2019 (chg. of 78% / MMUS$ 97.5), partly offset by a rise in average equity (chg. 14% / MMUS$ 296.4).

- **Return on Assets:** This ratio improved slightly in relation to December 2019, due to higher net income attributable to the owners of the company, as explained above (chg. 78%, / MMUS$ 97.5), offset by an increase in average assets (chg. 16% / MMUS$ 389.1).

- **Dividend Yield:** This ratio remained constant because no dividends were distributed in 2020 or 2019.

- **Earnings per Share:** Earnings per share improved slightly with respect to December 2019 as a result of the rise in net income (chg. de 78% / MMUS$ 97.5), offset by an increase in issued and subscribed shares because of the capital increase (chg. of 39% / MM 14,523 shares), as explained above.

- **Market Value of Stock:** The share value as of December 31, 2020, rose by 5% compared to December 2019.

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2. MARKET ANALYSIS

The container shipping industry was faced with complex, uncertain conditions in early 2020 as a result of the pandemic. CSAV has participated in this industry since 2014 through its investment in the German shipping company Hapag-Lloyd (accounted for as a joint venture using the equity method), in which it has a 30% stake as of December 31st.

The economy contracted sharply around the world as a result of various mobility restrictions mandated by local authorities in the different areas impacted by the pandemic to contain the spread of the coronavirus, while demand for shipping was seriously affected in the first half of 2020, with a record drop in transport volumes along the main trades with respect to prior years). Far East (Asia to Europe) and Transpacific (Asia to the US) routes experienced a cumulative reduction in demand for the first quarter of -14% and -7%, respectively.

Despite the above, and the lingering uncertainty surrounding the public health crisis, industry transport volumes began recovering in the second quarter thanks to adjustments to certain mobility restrictions and border closures in Europe and North America that allowed for operational continuity, even managing to surpass 2019 levels during the second half of the year. This helped offset the fall during the first six months of the year, resulting in a slightly negative percentage change in global demand for container transport with respect to the prior year.

As for global GDP growth projections for year-end 2020, the International Monetary Fund (IMF) forecast expected growth for the year of 3.3% in its in January 2020 report, before the coronavirus pandemic was declared. Subsequently, after successive downward adjustments projecting an economic contraction of -4.9% in June 2020, current forecasts as of January 2021 call for year-end global GDP of -3.5%, thanks to a better-than-expected second half in 2020.

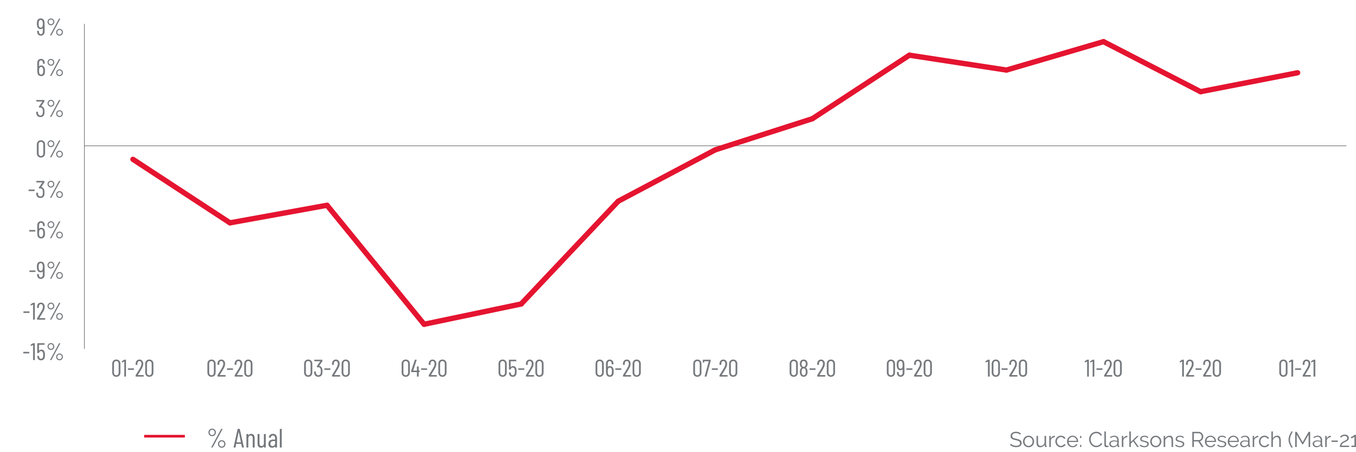
Regarding global GDP growth for 2021, although outlooks for economic growth remain strong, anticipating a rise of 5.5% over last year thanks to the approval of several vaccines and the start of vaccination campaigns, second and third waves of the disease along with new strains of the virus are generating continued concerns with respect to this positive evolution.

On the supply side, important improvements have been seen in key industry indicators in recent years and several shipping lines had already begun to report better operating results in 2019. A steady drop in total fleet growth and increased rationalization following an intensive consolidation process in recent years and collaboration through operating alliances have all led to greater stability in the long-term supply-demand equilibrium, allowing the industry to make organic, effective adjustments to contractions in demand. Similarly, the abrupt drops in demand for shipping in 2020 as a result of the pandemic put the industry to the test. In response, shipping lines adopted diverse contingency measures to reduce docking, slow cruising speed, change routes and even cancel trips and expand the idle fleet.

On the other hand, the new environmental regulation known as "IMO 2020" took effect on January 1, 2020. Before the public health crisis, this change was expected to significantly increase operating costs for shipping lines because of anticipated price differences between the fuel consumed until December 31, 2019, and the new product. However, because of the fall in global demand, not only did the price of both fuels remain low during most of the year, but also the price difference allowed for an effective transition (in terms of compliance) with a lower impact on costs for operators.

The industry, therefore, is understandably focused on the new paradigm of optimizing operating costs and boosting productivity, aiming for greater asset usage and more efficient fuel consumption. This is especially important to deal with the cost pressures inherent to a recovering market, in the markets for both vessel charters and maritime and port services.

Global Growth in Container Transport - 2020 vs 2019



Source: Clarksons Research (Mar-21)

With that being said, the industry's main indicators over the last year have been characterized by:

- **Recovering global economic conditions with lingering uncertainty**
  Until just before the beginning of the consolidation process in the container shipping industry (initiated with the CSAV-HLAG merger in 2014), operators employed a strategy focused on growth and increasing market share, which was driven by globalization, technological development and manufacturers relocating to emerging economies. However, in today's hyper-connected economy, the industry has achieved a greater degree of maturity and international trade of goods--where container shipping accounts for the largest share in comparison to other modes of transportation--has a direct relationship of close to 1.0x times global GDP.

Management Analysis

Based on the Consolidated Financial Statements as of December 31, 2020

Between 2012 and 2018, global GDP grew consistently at around 3.5%, while container transport volumes reported positive annual growth slightly above global GDP during the same period. However, in 2018 amidst trade tensions between the United States and China, which impacted global economic conditions as of the middle of that year, we began to observe a slight reduction in annual GDP growth trends. This downward trend intensified in 2019 and fell even further by year-end 2020, with estimated economic contraction of -3.5% (an historical low) due to the consequences of COVID-19.

Clarksons Research estimates that container transport volumes fell 1.2% in 2020 compared to 2019, and forecasts growth in shipping demand of close to 5.7% in 2021. Similarly, the IMF recently updated its 2021 projections, anticipating growth of 5.5% as well as increased economic activity as a result of vaccinations and additional relief policies from some of the larger economies.

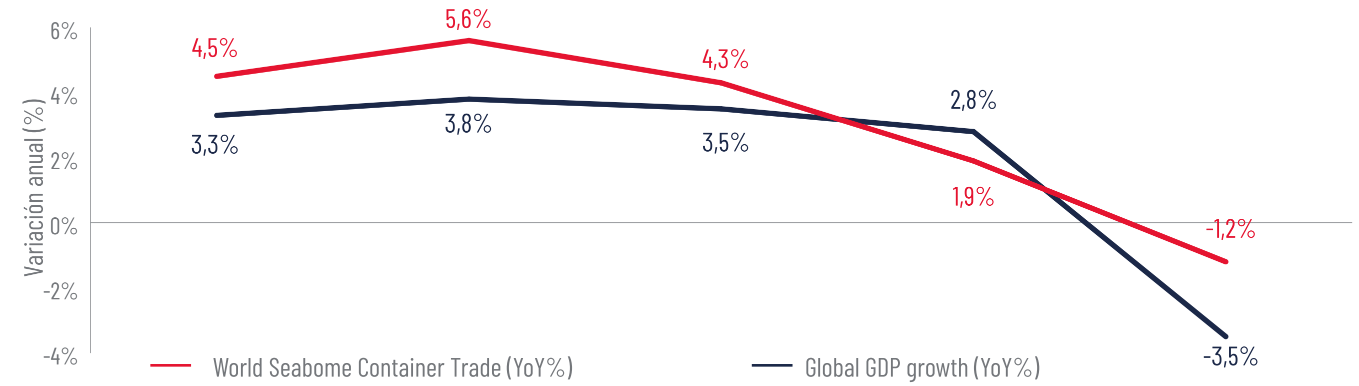
- **Healthy supply-side indicators help endure economic slowdown**

The industry has achieved controlled growth and a clear degree of maturity that allow for a healthier coexistence of supply and demand.

Growth in supply in upcoming years can be calculated by, on one hand, the total shipping capacity of the orderbook with respect to the total fleet, which represents the capacity that will be incorporated into the operative fleet within the next 24 to 30 months (the average construction and delivery time for vessels) and, on the other hand, the shipping capacity scrapped each year and, thus, no longer operating.

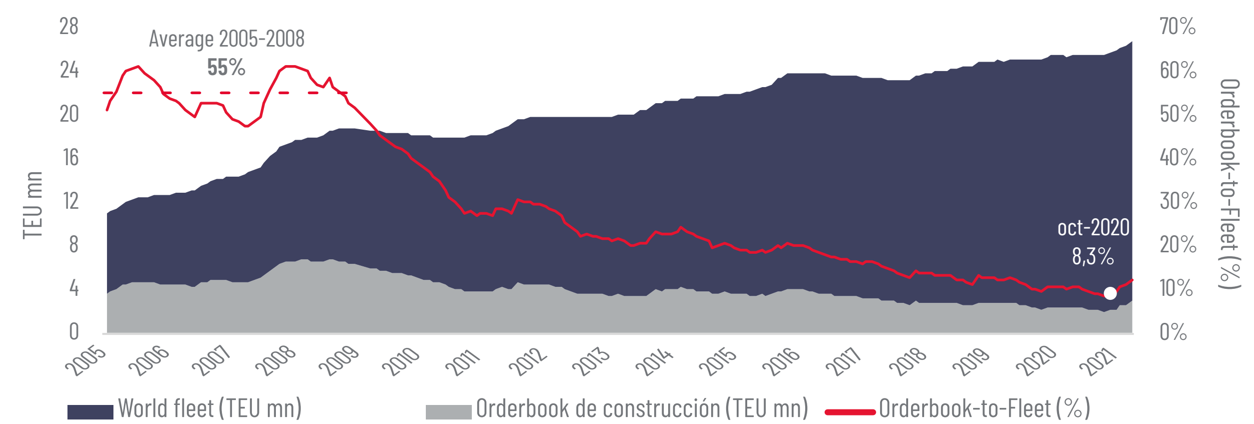
Between 2005 and 2008, this indicator averages around 55%, which brought about considerable oversupply in the market during the financial crisis of the last decade. Since then, there has been a significant decline in this factor, with a constantly decreasing percentage that keeps the orderbook at historically low levels. This rationalization is due to the long industry consolidation process by shipping companies via mergers and acquisitions and the formation of joint operating agreements and operating alliances along major global trades. Through these measures, they have achieved greater efficiency in the use of resources and a more rational growth plan and orderbook positioning consistent with the collective needs of global alliance members.

Evolution of Global Production and Container Trade



Source: Clarksons Research (Mar-21); International Monetary Fund (IMF), 'World Economic Outlook' (Jan-21)

Orderbook Evolution



Source: Clarksons Research (Mar-21)

Management Analysis

Based on the Consolidated Financial Statements as of December 31, 2020

In October 2020 the orderbook to current fleet ratio was at a record low of 8.3%, which represents average annual growth of around 4% for the next two years, which would cover the transport needs generated by global GDP growth, but would not supply ships to replace vessels as they naturally depreciate.

In terms of fleet renewal, vessel scrapping has stayed low over the past few years because the global fleet is relatively new as a result of orderbook concentration and deliveries a few years back, and since vessels have an average useful life of 25 years. That gives an annual renewal rate of 4%, because of yearly vessel depreciation. Therefore, orderbook-total fleet equilibrium, based on current market conditions, must be around 15% (scrapping plus industry growth, cumulative for two periods). In late 2020 and early 2021, several operators announced the closing of vessel construction contracts, thus increasing the current orderbook-to-fleet ratio to almost 13% as of March 2021.

In this context, it deserves mentioning that Hapag-Lloyd confirmed construction of six 23,500 TEU vessels featuring high-efficiency, high-pressure, dual-fuel engines that run on LNG but can also burn conventional fuel if needed.

- **Effective fleet management kept supply and demand in balance**

In addition to the industry's gross growth (new vessel construction plus fleet renewal), one must consider the different initiatives adopted individually by shipping lines or collectively through operating alliances, in order to adjust to short-term fluctuations in demand. These initiatives include coordinating with shipyards to deliver vessels when required and actively managing operational capacity to efficiently deploy fleets (i.e., reducing cruising speeds, suspending voyages, increasing idle fleets and even restructuring services, as well as scrapping unused vessels). Thanks to better supply-demand equilibrium and improved intra-alliance coordination, these short-term adjustment tools have recovered their efficacy over the past few years, and have proven themselves highly effective in critical periods such as 2020.

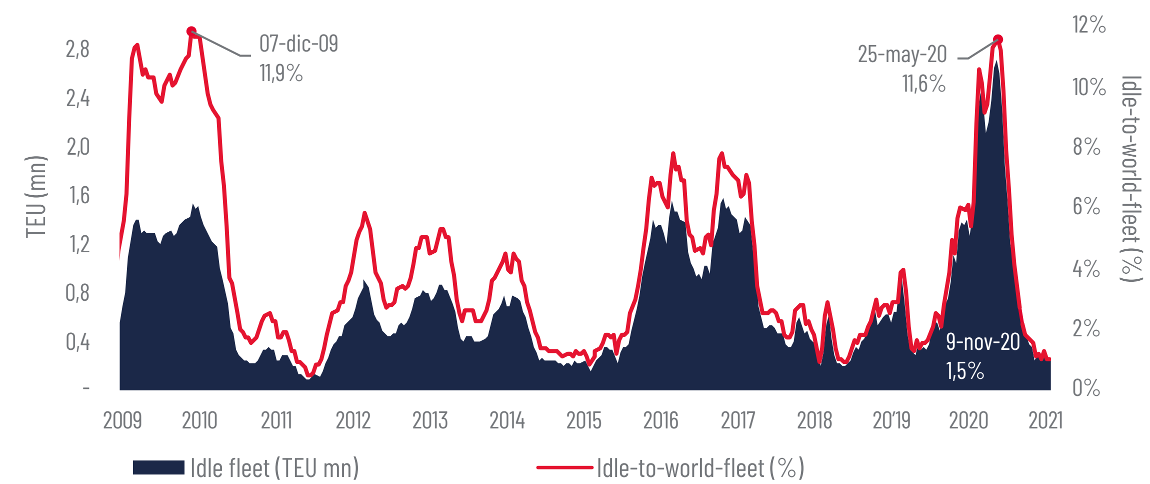
The idle fleet is a KPI that is sensitive to management variables and supply-demand equilibrium. It remained high from late 2015 to mid-2017 because of diverse factors such as the opening of the expanded Panama Canal in July 2016 and the ensuing considerable number of large, high-efficiency ships delivered in 2014 and 2015, thus resulting in the scrapping of a large number of smaller vessels.

In April 2017, the new global alliances began operating and, as a result, part of the idle fleet at that time was reincorporated into the active fleet. This, in addition to the industry's scrapping efforts in previous years, kept the indicator stable from mid-2017 to mid-2019.

In late 2019, due to the eminent start of the new "IMO 2020" fuel regulation in January 2020, a portion of the global fleet decided to dry dock for scrubber retrofitting as an option to comply with the new standard. Therefore, as these vessels suspended operations, the idle fleet indicator went up.

In addition, the effects of economic deceleration since early 2020 because of COVID-19, and the resulting drop in demand as explained above, led the industry to intensify capacity reduction measures between mid-February and late June in an effort to preserve supply-demand equilibrium without jeopardizing service or market stability, and thus demonstrating the industry's maturity.

Idle Fleet Evolution[1]



Source: Alphaliner Monthly Monitor (Feb-21)

NOTE:

[1] Until mid-November 2020 the "unemployed" fleet included vessels undergoing extraordinary repairs or being retrofit, but excluded ships that were idle for routine repairs. Since then, the "unemployed" fleet includes only those considered "commercially inactive" (excess capacity in the market or in the operator's fleet).

Management Analysis

Based on the Consolidated Financial Statements as of December 31, 2020

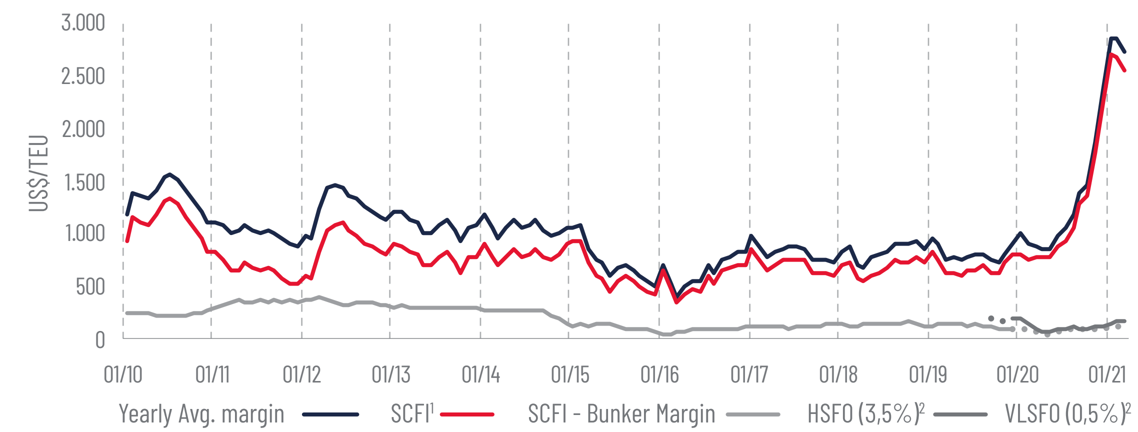
With the partial and gradual opening of some economies in the third quarter of 2020, and in response to the urgency to quickly shore up supplies before a potential second wave of the disease, shipping began to recover and the industry reacted by restoring full shipping capacity. As a result, by late December 2020 the idle fleet had plummeted to below 2%.

- **Strong demand pushes freight rates up to record values**

The Shanghai Containerized Freight Index (SCFI) is an indicator of weekly trends in closing spot freight rates (shipments not subject to contracts with shipping lines) that reflects the effects on supply-demand equilibrium.

To properly analyze this indicator, one must also consider the effect of fuel prices on freight rates, where a moderate, yet steady, upward trend has been observed since 2016. Therefore, upon analyzing ex-bunker freight rates or the ex-bunker margin (net of fuel costs) with which companies must cover all other operating and finance costs, in recent years there has been a gradually lower differential between this indicator and general freight rates. The above can be attributed to increased operating efficiencies implemented by the industry and technological advances over the past few years that have boosted companies' general profitability, even though they have historically been below levels the industry could consider a sustainable equilibrium for obtaining a suitable return on its assets.

SCFI-bunker price evolution



NOTES:

[1] Shanghai Containerized Freight Index.

[2] Average price of fuel (HSFO 380 or VLSFO) at the Port of Rotterdam, with the annual consumption factor (ton / TEU) recorded by Hapag Lloyd. Starting December 2019, VLSFO is used to calculate the ex-bunker margin because of the new IMO 2020 regulation.

Source: Clarksons Research (Mar-21)

The referenced ex-bunker margin was quite volatile pre-2017, peaking at around US$ 1,300 (nominal) in July 2010 and bottoming out at US$ 350 (nominal) in March 2016. However, between 2017 and the third quarter of 2020, the SCFI was relatively stable in comparison to the prior period, demonstrating the seasonal nature of demand for container shipping services, reflected in a rise in freight rates in the peak season (normally between June and September) and a drop during slack season (normally the first few months of the year).

This relative stability was interrupted in the second half of 2020 by soaring demand as importers pressed to replenish products and raw material stocks once borders were open and before a possible second wave, as mentioned above, even leading to shipping container scarcity and vessel congestion at in-demand ports. Interestingly, the industry reincorporated its entire pre-pandemic active fleet, operating at 100% capacity.

This historical increase is due primarily to the high inelasticity of shipping demand from producers and importers of goods around the world, faced with limited shipping capacity during a given time, even though the industry is operating at full capacity. This rise has also proven that the logistic costs of shipping cargo are just one link in a longer logistics chain, representing a small portion of the total cost of transportation and, even more, of the commercial value of the transported good.

Management Analysis

Based on the Consolidated Financial Statements as of December 31, 2020

It also deserves mentioning that, although freight rates climbed sharply during the second half of 2020, which helped offset lower demand from the first half of the year and improve net income with respect to prior years, they still provide limited returns given the assets and capital invested by companies.

It is still too soon to decide what rate would be sustainable over time since there is no certainty as to, on one hand, COVID-19's effect on the economy and the shipping industry beyond the first quarter of 2021 and, on the other hand, an increase in fuel prices because of greater economic reactivation and implementation of the new "IMO 2020" regulation in January 2020.

- **Rising fuel prices after falling because of economic deceleration**

Fuel is one of the most important inputs in the shipping industry and has a significant impact on operating costs. The price of fuel is commonly indexed to freight rates in customer contracts for shipping services.

As for historical trends, from 2011 until late 2014 the price of fuel remained relatively stable and high. After that, there was a sharp drop in 2015 to its historical lowest value. However, since early 2016, there has been a moderate but continuous increase in fuel prices, recovering a large part of ground lost in late 2014 by late 2018, applying constant pressure on operating costs and shipping rates considered to be in equilibrium.
As of year-end 2018, fuel prices showed high volatility, which later translated into a downward trend during the second half of 2019. This stemmed essentially from lower estimated demand and the effect of suppliers liquidating inventory of what was, until that time, the most widely used fuel for shipping operations. This is due to the application of the new sulfide air emissions regulation for the shipping industry, "IMO 2020", which mandates worldwide use of fuel with a maximum sulfur content of 0.5% (known as very low sulfur fuel oil or VLSFO), far below the 3.5% sulfur content of fuels previously used on long ocean voyages, starting January 1, 2020.

Therefore, as of year-end 2019, shipping industry operating costs were expected to increase during 2020 as a result of the higher price of the new low-sulfur product, which is more refined than regular fuel (HSFO 380), or because of the cost of installing scrubbers to reduce the level of sulfur in the fuel.

Either way, the new measures to reduce environmental impact have led the industry towards another change process, which will involve testing, evaluations and possible investment plans to comply with the new regulation in an efficient and sustainable manner.

As of year-end 2020, almost 26% of the total fleet of container ships has been fully retrofit, while other alternatives such as using LNG still account for less than 1% of the current fleet.

Regarding the price of the new fuel and as observed during the first half of 2020, the price of VLSFO fell sharply because of the global economic deceleration resulting from COVID-19. Although the price trend began to rally upwards in May, the industry is concerned about the recent implementation and future evolution of the new regulation and the price difference compared to HSFO 380.

- **Consolidation process complete, but still seeking efficiencies and new strategies**

Even though the container shipping industry still boasts a large number of players, especially in the segment of smaller-sized companies, a growing trend towards industry consolidation has been seen in the past few years.

The important wave of mergers and acquisitions in the industry began with the combination of the container shipping businesses of CSAV and HLAG, in 2014, which subsequently merged with the Arabic shipping line UASC in May 2017, positioning HLAG from that point forward among the five largest shipping companies in the world by hauling capacity.

Other important deals include the acquisition of the Chilean shipping line CCNI by German company Hamburg Süd and the subsequent purchase of Hamburg Süd by the Danish firm Maersk, which was concluded in November 2017, although they continue to operate under independent structures. In addition, to complete this acquisition Maersk had to dispose of its cabotage business in Brazil due to its high concentration in this business. That division was sold to CMA CGM, the French shipping line that previously purchased the Japanese company APL.

The main Asian shipping companies also engaged in important mergers and acquisitions. China Shipping merged with another Chinese firm, COSCO, which was subsequently acquired by Hong Kong's Orient Overseas Container Lines (OOCL) in July 2018. Furthermore, an association to merge the three largest Japanese lines (K-Line, NYK and MOL) into one entity was announced and began to operate jointly under the name Ocean Network Express (ONE) in 2018. However, despite completing the acquisition of OOCL and initiating operations at ONE, these companies are still independent entities and have not yet harnessed the potential synergies of full integration. This demonstrates that the large size of the shipping companies involved in these transactions lends greater complexity, higher costs and reduced efficiencies to such processes, generating a decreasing return from the benefits obtained from greater operating scales.

Another important milestone in this consolidation process was the bankruptcy and suspension of services in 2016 by Korean line Hanjin Shipping, the world's seventh largest container shipping company (measured by hauling capacity). This is the largest bankruptcy case in the history of the container shipping industry.

Following all these business combinations and Hanjin's bankruptcy, by early 2021 the ten largest global shipping operators accounted for almost 85% of installed capacity, while the five largest had close to 65%.

Management Analysis
Based on the Consolidated Financial Statements as of December 31, 2020

Although no new consolidations have been announced for the next few years, efforts continue for all industry players, now mainly focused on effectively integrating and generating post-merger synergies. The largest global operators have already reached sizes that will enable them to generate economies of scale, with the consequent effect on their costs, fleet optimization and a wider scope for their service network.

Likewise, in recent years joint operating agreements and operating alliances have expanded in order to improve customer service levels and broaden geographic coverage, while generating very significant economies of scale and network economies. These initiatives have been very important and have led to the formation of major global operating alliances.

The current structure of alliances announced in 2016, which began to operate globally along most trades in the second quarter of 2017, account for almost 90% of total shipping capacity along the industry's main long-haul, east-west routes. The main changes in this reorganization process were the dissolution of the Ocean Three, G6 and CKYHE alliances to give rise to two new alliances: Ocean Alliance, led by CMA CGM and COSCO, and THE Alliance, of which HLAG is a member, as well as the 2M alliance between Maersk and MSC. During the second quarter of 2019, HMM's integration into THE Alliance was confirmed and the joint operation agreement was renewed in April 2020 for a period of 10 years.

3. MARKET RISK ANALYSIS

In addition to being one of the main partners of the German shipping company, CSAV is also party to a shareholder agreement with two other partners. Although these three shareholders act as the controllers of HLAG, it is important to remember that this joint venture 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.

As described in Note 5 to these Consolidated Financial Statements, CSAV's investment in HLAG is presently its primary asset (90.18% of total assets as of December 31, 2020). Therefore, although the market risks of the container shipping business are not directly reflected in the Company's cash flows, they are indirectly reflected since they affect HLAG's results and, consequently, the value of CSAV's investment in that joint venture, as well as expected cash flows from dividends and for capital needs. Therefore, even though CSAV contributed its entire container shipping business to HLAG through the business combination completed in 2014, the main business risks continue to be related to the container shipping industry.

The principal risks that the shipping industry faces stem mainly from deteriorating demand for shipping, an increase in slot supply or transport capacity, a drop in rates and a rise in oil prices. Other risks that may affect the industry include heightened competition for market share (volumes), asset obsolescence (technological risk), environmental risks and potential regulatory changes.

On the demand side, for the container shipping business risk comes primarily from global economic conditions and the impact of global economic slowdown. The latest figures published by the International Monetary Fund (IMF) forecast recovery with respect to the contraction experienced in 2020. However, it is still too early to estimate how these worldwide conditions will evolve and the specific impact on the container shipping industry in the long term.

On the supply side, there is the risk that new ship construction causes shipping supply to exceed future demand, thus exacerbating the imbalance between supply and demand and putting additional pressure on freight rates, even though--as described above--container ship construction levels are currently low.

In addition, fuel prices have been highly volatile in recent years and continue to show uncertainty with respect to their future evolution. In order to mitigate this risk, freight sales are indexed to variations in fuel prices.

Regarding the risk of interest rate fluctuations, as of December 31, 2020, only part of CSAV's financial liabilities are currently at variable rates indexed to the Libor rate. The Company does not have any derivatives to hedge variations in the Libor rate.

In terms of risk of changes in exchange rates, as of December 31, 2020, CSAV does not have any foreign currency hedges. It manages the risk of exchange rate changes on working capital by periodically converting any balances in local currency that exceed payment requirements in that currency into US dollars.

Summarized Subsidiary Financial Statements

As of December 31, 2020

Summarized Subsidiary Financial Statements

As of December 31, 2020

Summarized Subsidiary Statements of Financial Position As of December 31, 2020 and 2019	Tollo Shipping Co. S.A. and Subsidiaries		Norgistics Holding S.A.		Compañia Naviera Rio Blanco S.A.		Corvina Shipping Co. S.A.		CSAV Germany Container Holding GmbH	
	2020 ThUS$	2019 ThUS$	2020 ThUS$	2019 ThUS$	2020 ThUS$	2019 ThUS$	2020 ThUS$	2019 ThUS$	2020 ThUS$	2019 ThUS$
Current assets	77	317	1,705	1,877	1	23	755,263	755,257	785	5,640
Non-current assets	-	-	-	-	-	-	-	17	2,738,114	2,168,384
Total assets	**77**	**317**	**1,705**	**1,877**	**1**	**23**	**755,263**	**755,274**	**2,738,899**	**2,174,024**
Current liabilities	755,356	755,382	10	128	2,270	2,250	22	5	18,535	87
Non-current liabilities	-	-	-	-	-	-	-	-	1,990,344	1,509,719
Issued capital	383,678	383,678	5,000	5,000	3,550	3,550	493,258	493,258	84	84
Retained earnings (accumulated deficit)	(1,138,908)	(1,138,697)	(3,305)	(3,251)	(5,819)	(5,777)	261,976	262,004	(125,964)	(197,624)
Other reserves	(49)	(41)	-	-	-	-	7	7	855,900	861,758
Non-controlling interest	-	(5)	-	-	-	-	-	-		
Total liabilities and equity	**77**	**317**	**1,705**	**1,877**	**1**	**23**	**755,263**	**755,274**	**2,738,899**	**2,174,024**

Summarized Subsidiary Financial Statements

As of December 31, 2020

Summarized Subsidiary Income Statements For the years ended December 31, 2020 and 2019	Tollo Shipping Co. S.A. and Subsidiaries		Norgistics Holding S.A.		Compañia Naviera Rio Blanco S.A.		Corvina Shipping Co. S.A.		CSAV Germany Container Holding GmbH	
	2020 ThUS$	2019 ThUS$	2020 ThUS$	2019 ThUS$	2020 ThUS$	2019 ThUS$	2020 ThUS$	2019 ThUS$	2020 ThUS$	2019 ThUS$
Revenue	-	-	-	-	-	-	-	-	-	-
Cost of sales	-	-	-	-	-	-	-	-	-	-
Gross margin	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Other income	-	-	-	-	-	-	-	-	-	-
Administrative expenses	(14)	(11)	(47)	(115)	(4)	(3)	(10)	(10)	(464)	(268)
Other expenses	-	-	-	-	-	-	-	-	-	-
Other gains (losses)	17	-	(1)	153	(23)	204	(17)	-	-	-
Net operating income (loss)	**3**	**(11)**	**(48)**	**38**	**(27)**	**201**	**(27)**	**(10)**	**(464)**	**(268)**
Finance income	-	-	-	-	-	-	-	-	9	37
Finance costs	-	-	-	-	(15)	(26)	-	-	-65,027	-42,168
Share of net income (loss) of associates and joint ventures	-	-	-1	-	-	-	(1)	(8)	312,309	147,812
Exchange differences	-	-	(11)	1	-	1	-	4	-175,167	21,561
Net income (loss) before tax	**3**	**(11)**	**(60)**	**39**	**(42)**	**176**	**(28)**	**(14)**	**71,660**	**126,974**
Income tax expense	-	-	-	-	-	-	-	-		
Net income (loss) from continuing operations	**3**	**(11)**	**(60)**	**39**	**(42)**	**176**	**(28)**	**(14)**	**71,660**	**126,974**
Net income (loss) from discontinued operations	(210)	(900)	-	-	-	(974)	-	-		
Net income (loss) for the year	**(207)**	**(911)**	**(60)**	**39**	**(42)**	**(798)**	**(28)**	**(14)**	**71,660**	**126,974**
Net income (loss) attributable to owners of the company	(206)	(911)	(60)	43	(42)	(798)	(28)	(14)	71,660	126,974
Net income (loss) attributable to non-controlling interest	(1)	-	-	(4)	-	-	-	-	-	-
Net income (loss) for the year	(207)	(911)	(60)	39	(42)	(798)	(28)	(14)	71,660	126,974

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Summarized Subsidiary Financial Statements

As of December 31, 2020

Summarized Subsidiary Statements of Changes in Equity For the years ended December 31, 2020 and 2019	Tollo Shipping Co. S.A. and Subsidiaries		Norgistics Holding S.A.		Compañia Naviera Rio Blanco S.A.		Corvina Shipping Co. S.A.		CSAV Germany Container Holding GmbH	
	2020 ThUS$	2019 ThUS$	2020 ThUS$	2019 ThUS$	2020 ThUS$	2019 ThUS$	2020 ThUS$	2019 ThUS$	2020 ThUS$	2019 ThUS$
Equity, opening balance	(755,065)	(779,201)	1,749	1,877	(2,227)	(1,429)	755,269	752,627	664,218	568,434
Total comprehensive income (loss)	(215)	(890)	(60)	39	(42)	(798)	(28)	(14)	67,493	102,470
Equity issuance	-	-	-	-	-	-	-	-	-	-
Dividends	-	25,201	-	-	-	-	-	2,658	-	-
Increase (decrease) for other distributions to owners	-	-	-	-	-	-	-	-	-	-
Increase (decrease) due to transfers and other changes	1	(175)	6	(167)	-	-	-	(2)	(1,691)	(6,686)
Other increases (decreases) in net equity	-	-	-	-	-	-	-	-	-	-
Increase (decrease) for changes in interest in subsidiaries that do not involve loss of control	-	-	-	-	-	-	-	-	-	-
Equity, closing balance	(755,279)	(755,065)	1,695	1,749	(2,269)	(2,227)	755,241	755,269	730,020	664,218

Summarized Subsidiary Statements of Cash Flows For the years ended December 31, 2020 and 2019	Tollo Shipping Co. S.A. and Subsidiaries		Norgistics Holding S.A.		Compañia Naviera Rio Blanco S.A.		Corvina Shipping Co. S.A.		CSAV Germany Container Holding GmbH	
	2020 ThUS$	2019 ThUS$	2020 ThUS$	2019 ThUS$	2020 ThUS$	2019 ThUS$	2020 ThUS$	2019 ThUS$	2020 ThUS$	2019 ThUS$
Cash flows provided by (used in) operating activities	(8)	8	1	(69)	-	-	7	(6)	(581)	(225)
Cash flows provided by (used in) investing activities	17	-	-	-	-	-	-	-	(263,270)	(112,259)
Cash flows provided by (used in) financing activities	-	-	-	-	-	-	-	-	260,150	117,991
Increase (decrease) in cash and cash equivalents before effect of exchange rate changes	9	8	1	(69)	-	-	7	(6)	(3,701)	5,507
Effect of exchange rate changes on cash and cash equivalents	-		1	(1)	-	-	-	-	(1,154)	80
Net increase (decrease) in cash and cash equivalents	9	8	2	(70)	-	-	7	(6)	(4,855)	5,587
Cash and cash equivalents at beginning of period	22	14	10	80	1	1	2	8	5,640	53
Cash and cash equivalents at end of period	31	22	12	10	1	1	9	2	785	5,640

Statement of Responsibility

The directors and the Chief Executive Officer signing this Annual Report for the year ended December 31, 2020, take responsibility under oath for the accuracy of all information provided in this Annual Report in conformity with General Standard 30 issued by the Financial Market Commission and pertinent regulations.

Francisco Pérez Mackenna
Chairman
Chilean ID number: 6.525.286-4

Andrónico Luksic Craig
Vice-Chairman
Chilean ID number: 6.062.786-K

Alberto Alemán Zubieta
Director
Chilean ID number: 48.214.110-2

Christian Blomstrom Bjuvman
Director
Chilean ID number: 10.672.019-3

Hernán Büchi Buc
Director
Chilean ID number: 5.718.666-6

Arturo Claro Fernández
Director
Chilean ID number: 4.108.676-9

José De Gregorio Rebeco
Director
Chilean ID number: 7.040.498-2

Óscar Hasbún Martínez
Chief Executive Officer
Chilean ID number: 11.632.255-2

CSAV

DESIGN:

- BAOBAB Diseño Limitada

PHOTOGRAPHY:

- CSAV archives
- Hapag-Lloyd archives


CSAV