



MATERIAL EVENT

Compañía Sud Americana de Vapores S.A. Securities
Registration Number 76

Santiago, June 26, 2012

Mr.
Fernando Coloma Correa Superintendent
Superintendency of Securities and
Insurance Av. Libertador Bernardo
O'Higgins 1449

Re: Policy on Customary Related Party Transactions for Compañía Sud
Americana de Vapores S.A.

Dear Mr. Superintendent:

In accordance with articles 9 and 10-2 of the Securities Market Act and General Character Standard No. 30, as I am duly authorized and in accordance with an ordinary meeting of the Board of Directors held June 26, 2012, I hereby inform this Superintendency of the following material event:

POLICY ON CUSTOMARY RELATED PARTY TRANSACTIONS.

Article 147, letter b of the Corporations Act sets forth that publicly-held corporations may engage in transactions with related parties without meeting the requirements and procedures contained in that standard (numbers 1-7) with prior authorization from the Board of Directors when these transactions comply with the general policies on customary transactions, as determined by the Company's Board of Directors, that are considered normal for the Company's line of business.

For these purposes, the Board of Directors, in meeting No. 5579 on December 18, 2009, authorized the Company's management to engage in related party transactions. This authorization was

complemented in meeting No. 5611 on August 31, 2011. Both authorizations were reported as material events.

In meeting No. 5631 on June 26, 2012, the Board of Directors of CSAV, upon recommendation from the Directors' Committee, has approved the following Policy on Customary Related Party Transactions for Compañía Sud Americana de Vapores S.A. (CSAV):

1.- Since CSAV's main line of business is maritime, land and air transport, and related technical and administrative support, all acts, contracts, deals or conventions intended to exploit that line of business that are normal and customary are considered to fall within its line of business, including but not limited to:

- Purchases of fuel, lubricants, food and other supplies for the vessels it operates;
- Leases, affreightment, charters, slot exchanges, joint vessel use, vessel share agreements, joint services and other vessel use arrangements;
- Transport, rate agreements, contracts of affreightment and other methods intended for the portage of individual merchandise in containers or in bulk; land, air, river, lake, railway or multimodal transport;

Purchases, leases, sub-leases, repair or maintenance of containers, pallets, transport units or accessories (such as generators, power packs, ventilation systems, sockets, etc.);

Agencying or sub-agencying; Towing,

launching and other port services;

Cargo or container deposit, storage or stockpiling; Vessel services;

Cargo services;

Wharf or mooring station use services;

Port and sea pilotage;

Potable water or energy supply;

Loading, unloading, stowage, portage, consolidation, packaging, sealing, weighing and handling cargo or containers;

Managing vessels and supplying crew or personnel, or

Purchases of general and miscellaneous goods or services such as office supplies, magazine and newspaper subscriptions, provisions and beverages, etc., that comprise the Company's administrative expenses, etc.

2.- When they are contained in a master agreement (of any denomination) that determines essential elements such as the price, rate or formula for calculating the value, volume, duration, etc., that agreement must first be examined by the Directors' Committee and approved by the Board of Directors in conformity with Title XVI of the Corporations Act and other applicable standards. Each of the transactions carried out afterwards as part of that agreement shall be considered customary and shall not need to be examined and approved beforehand unless they diverge from the terms of that agreement.

3.- Transactions not contained in a master agreement do not need prior examination and approval as referred to above, but their price, terms and conditions must abide by market conditions prevailing when entered into.

4.- Regardless of other control mechanisms, the Company's management shall inform the Directors' Committee of these transactions once per year or as requested by the Directors' Committee, either individually or grouped by related party or by subject matter, business line, period, etc., as set forth by the Directors' Committee.

5.- This policy replaces the policy approved in meetings No. 5579 on December 18, 2009, and No. 5011 on August 31, 2011, of the Board of Directors, and is available to shareholders in the Company's corporate offices and on its website.

Best regards,

Óscar Hasbún Martínez
Chief Executive Officer
Compañía Sud Americana de Vapores S.A.