CSAV

Santiago, 15 de diciembre de 2014

Señor
Carlos Pavez T.
Superintendente
Superintendencia de Valores y Seguros
Av. Libertador Bernardo O'Higgins 1449, piso 12
PRESENTE

Re.: Compañía Sud Americana de Vapores S.A. - Inscripción Registro de Valores Nº 76 / Acompaña ejemplar de presentación relativa a la emisión de acciones.

Estimado señor Superintendente,

Por la presente, en cumplimiento a lo dispuesto en la Norma de Carácter General número 30, de vuestra Superintendencia, Sección III, número 3.2, y en relación con la colocación de la emisión de acciones de pago inscrita en el Registro de Valores con el número 1.010, de fecha 26 de noviembre de 2014, se adjunta a la presente un ejemplar de la presentación a difundirse a los inversionistas con motivo del proceso de colocación de la referida emisión.

Se hace presente que el respectivo Prospecto informativo elaborado de conformidad a lo dispuesto en el artículo 65 de la Ley 18.045, ya fue acompañado a vuestra Superintendencia con fecha 28 de noviembre de 2014.

Sin otro particular, lo saluda muy atentamente,

Pablo Bauer Novoa
Fiscal
Compañía Sud Americana de Vapores S.A.

c.c.: - Bolsa de Comercio - Santiago
- Bolsa Electrónica de Chile - Santiago
- Bolsa de Corredores - Valparaíso

ROADSHOW PRESENTATION

CONFIDENTIAL | December, 2014

Itaú BBA

Santander
GLOBAL BANKING & MARKETS

Notificación relevante

Este documento ha sido preparado por Compañía Sud Americana de Vapores S.A. ("CSAV" o el "Emisor") en conjunto con Banco Itau Chile S.A. ("Banco Itau Chile") y Santander S.A. Corredores de Bolsa ("Santander"), con el propósito de entregar antecedentes de carácter general acerca de CSAV, dentro del proceso de colocación de acciones de CSAV (en adelante, la "Oferta"), para que cada inversionista evalúe en forma individual e independiente la conveniencia de invertir en acciones de CSAV. Este documento no constituye una recomendación de inversión ni puede ser utilizado o interpretado para fines distintos de los señalados.

En la elaboración de este documento se ha utilizado información de conocimiento público e información entregada por CSAV, la cual no han sido verificadas de manera independiente por Banco Itau Chile y Santander. Por lo tanto, Banco Itau Chile y Santander no asumen responsabilidad legal alguna por la exactitud de dicha información.

El presente documento no pretende contener toda la información que pueda requerirse para evaluar la conveniencia de adquirir las acciones de CSAV que componen la Oferta. Todo destinatario del mismo deberá llevar a cabo su propio análisis independiente de CSAV y de los datos contenidos en este documento.

Todas las cifras contenidas en el presente documento y que tienen finalidades comparativas, han sido consolidadas y expresadas en dólares de los Estados Unidos de América, a diciembre de cada año, de acuerdo a la norma contable vigente a la fecha correspondiente, a menos que expresamente se indique lo contrario.

Esta presentación contiene estimaciones y proyecciones -tanto de dinero, como de unidades físicas y otras- que, por su naturaleza y contexto, involucran riesgos e incertidumbres, pues se basan en supuestos de acontecimientos, escenarios y circunstancias financieras y económicas que pueden o no ocurrir en el futuro. Del mismo modo, las proyecciones pueden variar como consecuencia del dinamismo y volatilidad que caracterizan a la industria marítima y producto de las estrategias y decisiones que CSAV pueda adoptar, de tiempo en tiempo, en beneficio de sus accionistas, para hacer frente a dicha volatilidad, o en el mejor interés del negocio. De esta forma la situación financiera actual de CSAV, sus resultados operacionales, flujos de caja, y el desarrollo de la industria y mercados en los cuales CSAV opera, pueden diferir en el futuro en forma de aquellos sugeridos en las estimaciones contenidas en esta presentación. En el contenido de esta presentación existen fuentes externas, que si bien son reputadas como confiables y se identifican en la misma presentación, no han sido independientemente verificadas por CSAV, Banco Itau Chile ni Santander, quienes por lo tanto no se hacen responsables de ellas. Quienes reciben esta presentación reconocen y aceptan que CSAV, Banco Itau Chile y Santander no adquieren ningún compromiso en cuanto a la exactitud de los contenidos de esta presentación y no asumen ninguna obligación de actualizar o corregir la información contenida en la misma.

El propósito de esta presentación es entregar antecedentes de carácter general para que cada inversionista, en forma individual e independiente, evalúe la conveniencia de invertir en acciones de CSAV. Por lo tanto cada inversionista individualmente y con la asesoría de profesionales de su confianza debe adoptar independientemente la decisión de invertir o no en acciones de CSAV, sin considerar esta presentación. En virtud de lo anterior CSAV, Banco Itau Chile y Santander no serán responsables por pérdidas o perjuicios derivados del uso de la información brindada en esta presentación, o de las decisiones que se basen en esa información.

La información contenida en esta publicación es una breve descripción de las características de la emisión y de la entidad emisora, no siendo ésta toda la información requerida para tomar una decisión de inversión. Mayores antecedentes se encuentran disponibles en la sede de la entidad emisora, en las oficinas de los intermediarios colocadores y en la Superintendencia de Valores y Seguros (SVS).

Señor inversionista:

Antes de efectuar su inversión usted deberá informarse cabalmente de la situación financiera de la sociedad emisora y deberá evaluar la conveniencia de la adquisición de estos valores. El intermediario deberá proporcionar al inversionista la información contenida en el Prospecto presentado con motivo de la solicitud de inscripción al Registro de Valores a cargo de la SVS, antes de que efectúe su inversión. La información íntegra que el Emisor proporciona al mercado acerca de la respectiva emisión se encuentra en dicho Prospecto, el que además está disponible en la página web de CSAV (www.csav.com).

Disclaimer

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The material that follows is a presentation of general background information about Compañía Sud Americana de Vapores SA (the "Company") as of the date of the presentation. The information contained herein has been prepared by the Company solely for meetings held with potential investors in connection with the proposed offering outside Chile of shares of the Company (the "Offering"). This material does not constitute offering material in whole or in part, and you must read the Confidential Preliminary Offering Memorandum related to the offering referred to in this material before making an investment decision in respect of the shares.

This presentation contains statements based on information from third-party sources, which has not been independently verified. The information contained herein is in summary form and does not purport to be complete. It is not intended to be relied upon as advice to potential investors. The presentation is strictly confidential and may not be disclosed to any other person. No representation or warranty, express or implied, is made as to, and no reliance should be placed on future financial performance, or the fairness, validity, accuracy, or completeness of the information, statements or opinions contained herein, including in relation to, statistical data, predictions, estimates or projections contained in this presentation, which are used for informational purposes only.

Any opinions or information expressed in this material are subject to change without notice and the Company is not under obligation to update or keep current the information contained herein. The Company, Banco Itau Chile S.A. ("Itaú BBA"), Santander S.A. Corredores de Bolsa ("Santander" and, together with Itaú BBA, the "Agents") and their respective affiliates, agents, directors, partners and employees accept no liability whatsoever for any loss or damage of any kind arising out of the use of all or any part of this material.

This presentation contains forward-looking statements within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended (the "Securities Act") and Section 21E of the U.S. Securities Exchange Act of 1934, as amended. Such forward-looking statements are only predictions and are not guarantees of future performance. Investors are cautioned not to rely on forward-looking statements and that any such forward-looking statements are and will be, as the case may be, subject to several risks, uncertainties and factors relating to, among others, general and economic conditions in Chile and other countries and to the operations and business environments of the Company, which may cause the actual results of the Company to be materially different from any future results expressed or implied in such forward-looking statements. Although the Company believes that the expectations and assumptions reflected in the forward-looking statements are reasonable based on information currently available to the Company's management, the Company cannot guarantee future results or events. The Company expressly disclaims a duty to update any of the forward-looking statements.

The shares will be offered only in jurisdictions where and to the extent permitted. The shares of the Company have not been and will not be registered under the Securities Act or under any state securities laws in the United States. Accordingly, the shares will be offered in the United States to a limited number of institutional investors pursuant to a transaction exempt from registration under Section 4(a)(2) of the Securities Act, and outside the United States to non-U.S. persons in accordance with Regulation S of the Securities Act. Any offering to be made in the United States will be made by means only of a Confidential Preliminary Offering Memorandum that may be obtained from the Agents.

This material is only being distributed to and is only directed at (i) persons who are outside the United Kingdom, (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"), or (iii) high net worth companies, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons"). This material is directed only at relevant persons and must not be acted upon by persons who are not relevant persons. Any investment or investment activity to which this material relates is available only to relevant persons and will be engaged in only with relevant persons.

You should consult your own legal, regulatory, tax, business, investment, financial and accounting advisers to the extent that you deem necessary, and you must make your own investment, hedging or trading decision regarding the Offering based upon your judgment and advice from such advisers as you deem necessary and not upon any view expressed in this material.

This material has been prepared solely for informational purposes and is not to be construed as an offer, or invitation, or solicitation of an offer to buy or sell any securities. Neither this material nor anything contained herein shall form the basis of any contract or commitment whatsoever.

Presenters

Óscar Hasbún
Chief Executive Officer

- CEO of CSAV since April 2012, after Quiñenco took Control, and CEO of CSAV's Container Business from May 2011 to March 2012
- Previous experience includes positions within the Luksic Group, such as CEO of holding Excelsa and CEO of Atlas Real Estate in Croatia
- Commercial Engineer from Pontificia Universidad Católica de Chile

Nicolás Burr
Chief Financial Officer

- CFO of CSAV since May 2012
- Previous experience as CFO of Madeco, a company also controlled by the Luksic Group, and CFO of Arauco Argentina
- Industrial Engineer from Pontificia Universidad Católica de Chile
- MBA from MIT Sloan School of Business

Offering structure summary

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Issuer	Compañía Sud Americana de Vapores S.A. (CSAV)
Offering Structure	Rights offering in Chile followed by a potential local and international offering, with sales pursuant to 4(a)(2), of any remaining unsubscribed shares[1]
Bloomberg Ticker	VAPORES CI
Current Number of Shares Outstanding	19,469,373,367 shares
Shares Offered	Up to 11,680,000,000 shares (100% primary) or approximately US$400 mn, representing 37.5% of total capital post-offering
Exchange	Santiago Stock Exchange
Timing	December 15 – January 13, 2015: preemptive rights period in Chile January 22, 2015: Auction of potential rump offering[1] January 23 – January 29, 2015: Second preemptive rights period in Chile[1] February 2, 2015: Second Auction of potential rump offering[1]
Price per Share	CLP 21.0
Use of Proceeds	Participate in Hapag-Lloyd's Capital Increase with an amount of EUR 259 million, acquiring an additional 4% of ownership Cover the remaining expenses involved in the business combination
Placement Agents	Itaú BBA; Santander Global Banking & Markets

(1) Subject to the result of the subscription during the preemptive rights period and the decision of the Board of Directors.

Timetable and key dates

9-Dec	Record Date
15-Dec	Preemptive Rights Period Begins
13-Jan	End of Preemptive Rights Period
22-Jan	First Auction
23-Jan	Second Preemptive Rights Period Begins
29-Jan	End of Second Preemptive Rights Period
2-Feb	Second Auction[(2)]

DECEMBER 2014

M	T	W	T	F	S	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

JANUARY 2015

M	T	W	T	F	S	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	1

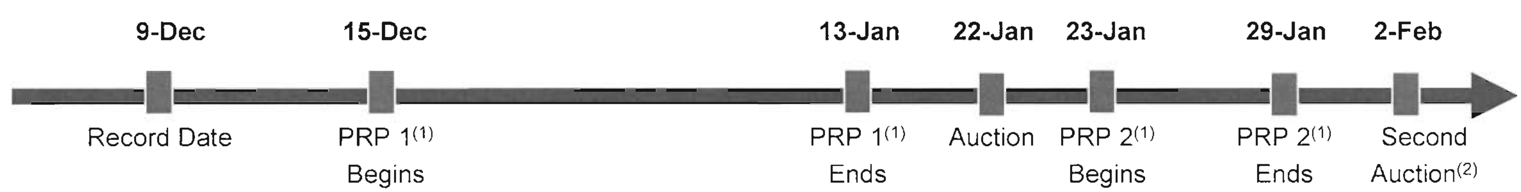
FEBRUARY 2015

M	T	W	T	F	S	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	

Holiday in USA

Holiday in Chile

CAPITAL INCREASE PROCESS



(1) Preemptive Rights Period.
(2) To be confirmed.

Leading container shipping company in Latin America

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- Founded in 1872 and publicly traded since 1893
- More than 140 years of history and one of the oldest shipping companies in the world

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Specialized Shipping Services & Others

- Car Carrier
- Non-Containerized Refrigerated Cargo
- Liquid & Dry Bulk Cargoes
- Norgistics

Container Shipping Services — Hapag-Lloyd

- 4th largest container shipping company in the world with a global footprint
- Pure play container shipping company
- Headquartered in Hamburg, Germany
- Founding member of Grand and G6 Alliance
- 191 container ships with 998 TTEU(1)
- Transport volume of 7.4 million TEU in 2013
- 338 sales offices in over 110 countries(2)
- Diversified customers around the world
- Employing 10,843 staff worldwide(1)

(1) As of Sep-2014.
(2) Pre-merger Hapag-Lloyd figures.

Index

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SECTION 1

INDUSTRY OVERVIEW

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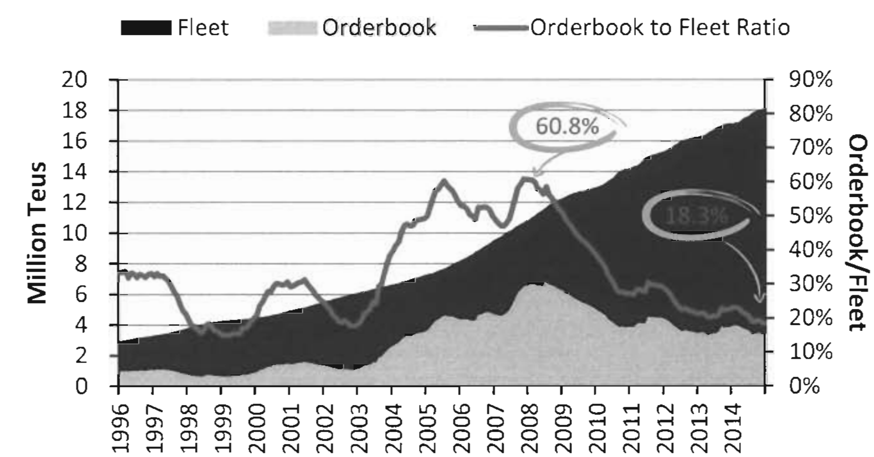
Recent industry dynamics

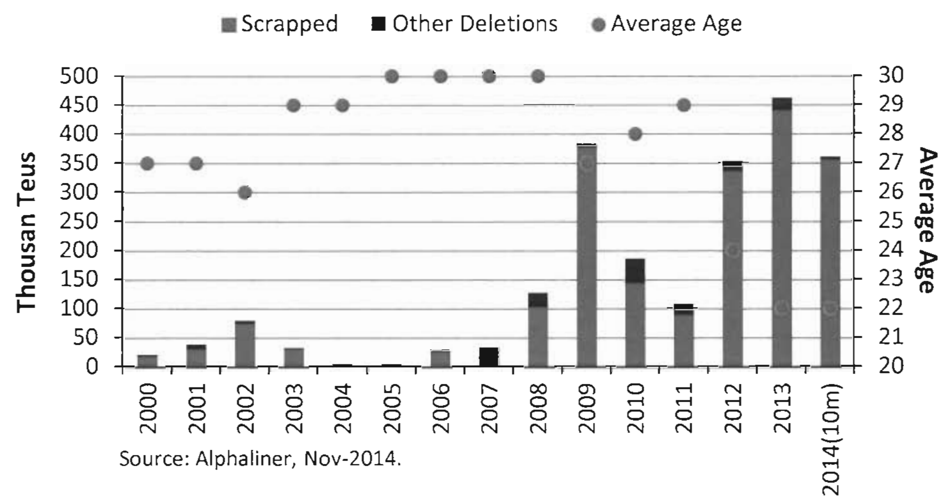
- Structural supply factors have had a relevant impact on the industry dynamics in recent years
- Increase in scrapping, mainly driven by the expansion of the Panama Canal and the delivery of larger vessels, could contribute to adjust the supply and demand imbalances
- Speculative orders have decreased significantly. Currently, 68% of the capacity under construction has been ordered by non-operators, nevertheless over 75% of these orders already have a long-term charter contract

STEEP FALL IN THE ORDERBOOK TO FLEET RATIO



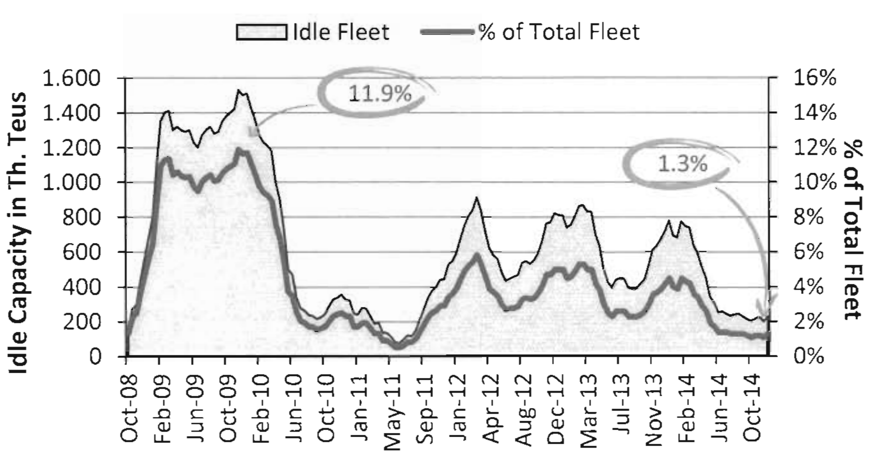
Souce: Clarkson Research Services, Dec-2014.

SCRAP EVOLUTION



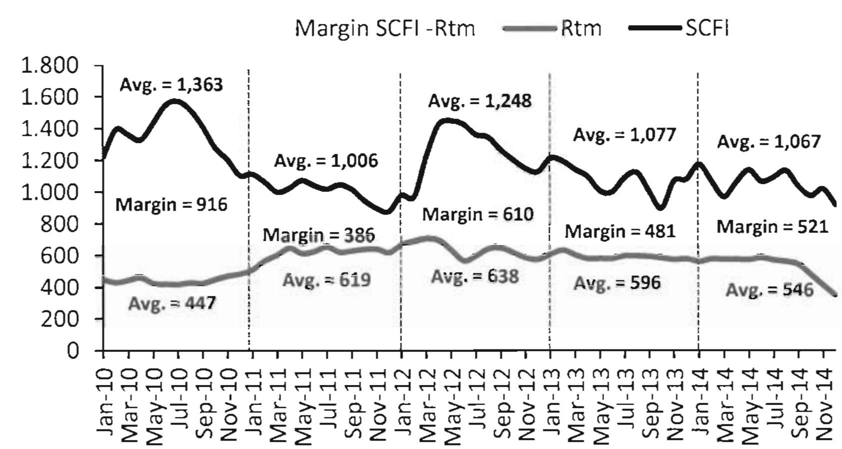
Source: Alphaliner, Nov-2014.

IDLE FLEET EVOLUTION



Source: Alphaliner, Dec-2014.

FREIGHT INDEX AND BUNKER EVOLUTION



Source: Shanghai Shipping Exchange (SCFI Comprehensive Index), Platts (Rotterdam IFO 380 USD/ton), Dec-2014.

Changes in the container shipping industry

- Container shipping is a key industry in world trade
- Significant structural changes have taken place in the industry, moving towards greater joint operations between liners, a greater focus on operational efficiency and greater percentage of owned vessels
- The increase in demand, along with the reduction of shipbuilding orders, the administration of idle fleet, and the increase in vessel scrapping favor the industry outlook

OLD PARADIGM

- **Market share orientation**
- **Rapid growth of container industry**
- **Fuel price not an issue for vessels**
  - **Speed more important than bunker consumption**
- **Non-incumbents filling the investment needs of the industry with no charter contract attached**
- **Low cost and easy access to funding**

NEW PARADIGM

- **Focus towards profitability**
- **Increase in joint operations to capture economies of scale**
- **Maximize operational efficiency - Larger vessels, technological improvement in fuel consumption, *Super Slow Steaming***
- **Long-term committed fleet**
- **Restricted access to funding**

INDUSTRY OUTLOOK

Attractive demand growth prospects

- **6.1% and 6.7% estimated growth in global container throughput in 2014e and 2015e[1] compared to projected global real GDP growth of 3.3% and 3.8%[2], respectively**

Restrictions to supply growth

- **Limited access to capital**
- **Current balance sheets have expensive and illiquid assets**

Return to profitability is a matter of time

- **Supply and demand balance**
- **Complex financial situation of shipping companies**
- **New paradigm for vessels sharing agreements**

(1) Clarkson Research Services, Nov-2014.
(2) IMF, Oct-2014.

Global consolidation of the container shipping industry

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CONSOLIDATION DRIVERS

M&A

Just two M&A since 2005
- HL / CSAV
- Hamburg Sud / CCNI

Alliances

Four alliances have been formed in recent years

Unitary Cost Reduction
- Gain economies of scale
- Productivity increase
- Gain network economies (M&A only)
- Eliminate duplicate functions and facilities (M&A only)

Increase Domain in Certain Markets
- Increase in frequency
- Larger network scope

Risk Reduction
- Utilization of different types of vessels
- Higher trade diversification

Recent Alliances	Maersk Line, MSC	China Shipping, CMA CGM, UASC	"K" Line, Yang Ming, Evergreen, Hanjin, Cosco	NYK Line, MOL, APL, HMM, Hapag-Lloyd, OOCL
Name	2M	Ocean Three	CKYHE	G6
Implementation date	1 Q 2015	4 Q 2014	4 Q 2014	4 Q 2011
Shared vessels[(1)] (#)	195	134	258	226
Average vessel size[(1)] (TEUs)	10,780	8,970	7,560	8,020
Scope	Vessels shared on 21 regular trades on Asia, Europe and USA East and West Coasts	Vessels shared on trades on Far East-Europe and Far East-North America trades	Vessels shared on trades on Asia, North Europe and the Mediterranean	Vessels shared on 40 regular trades on Asia, Europe, Mediterranean and North American East Coast

Source: Alphaliner, Sep-2014. Financial Times, Jul-2014.
(1) Trans-Pacific and Far East.

Why joining forces?

DEAL RATIONALE

A. Strategic rationale

- “New” Hapag-Lloyd **catches up to top 3 players**
- **Selective market leadership** and economies of scale (esp. Latin America)
- Creation of a global platform as a base for further consolidation and **economies of scale**
- Strategic fit – complementary trade routes and **geographic diversification**

B. Operational rationale

- **Value enhancement** via synergies of approx. US$ 300 mn
- **Reduction** of **costs per slot** due to larger and younger fleet
- **Optimized** and **enlarged network**
- **Reduction** of **procurement costs** and **imbalances**

C. Financial rationale

- Gaining an **additional anchor shareholder**
- **Enhancing equity base**
- **Optimizing capital structure** and rating stabilization

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SECTION 2

USE OF PROCEEDS

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Use of proceeds

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MAIN USE OF PROCEEDS

- **Subscribe the amount committed by CSAV in Hapag-Lloyd's first capital increase after the business combination**
  - CSAV will subscribe EUR 259 mn of the total EUR 370 mn capital increase :
    1. CSAV's pro rata is EUR 111 mn (according to its 30% stake in Hapag-Lloyd pre-money)
    2. CSAV will subscribe another EUR 148 mn to acquire an additional 4% stake in Hapag-Lloyd

OTHER USES

- **Finance differences related to closing accounts**
- **Finance business combination related costs**

The capital increase will strengthen Hapag-Lloyd's balance sheet in order to meet the business combination and carry-out its investment strategy

Source: Company information.

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SECTION 3

KEY INVESTMENT HIGHLIGHTS

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Santander GLOBAL BANKING & MARKETS

Key investment highlights

- **Leading container shipping company with a global footprint**

1

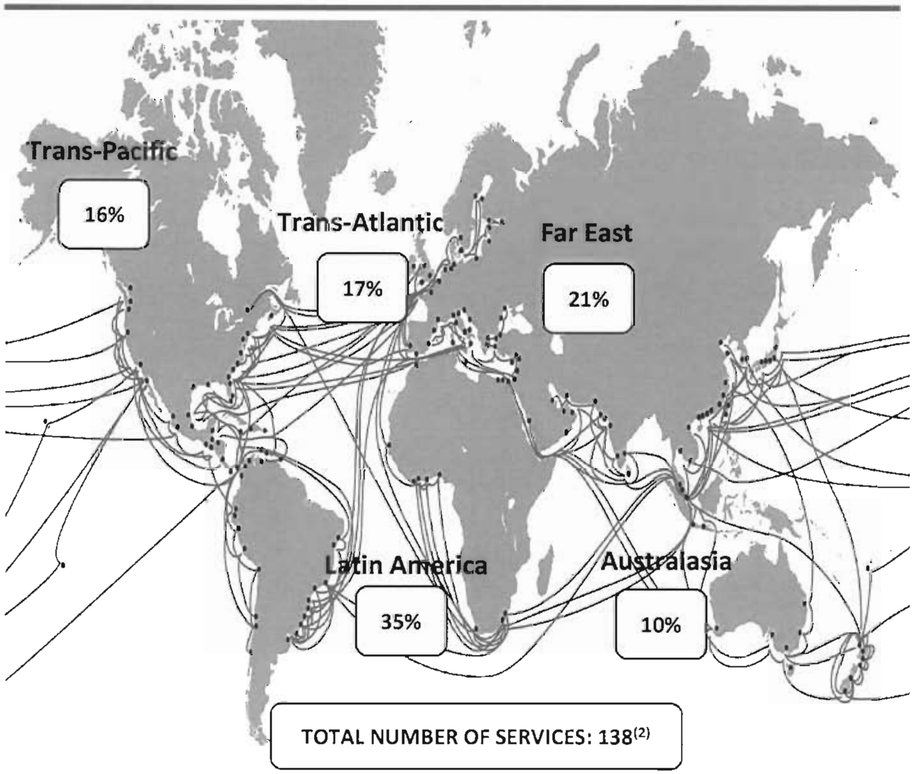
- Profitability improvement through synergies even in an adverse market scenario

- Unique and efficient investment structure

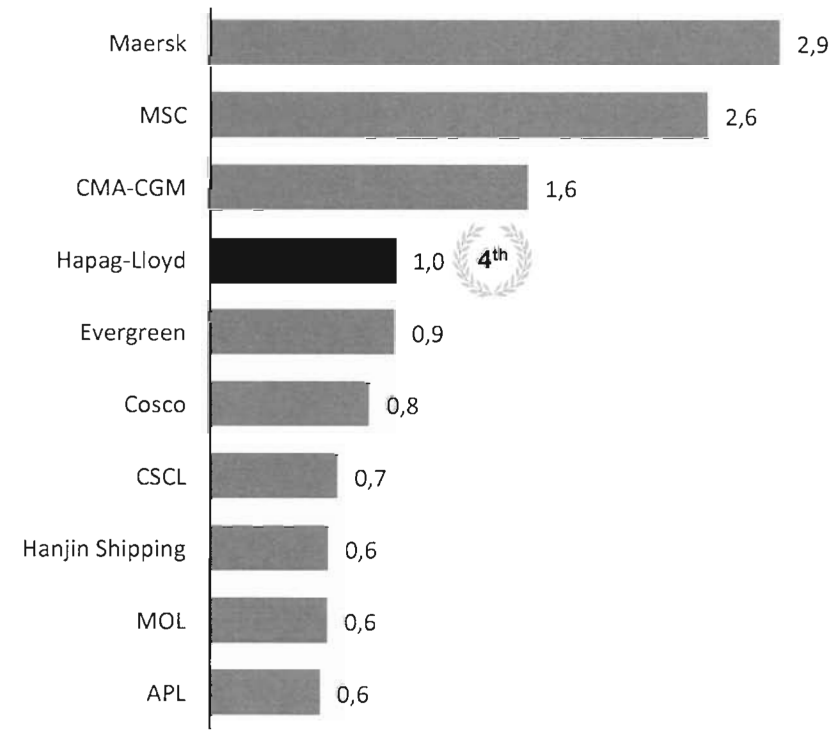
Hapag-Lloyd is the 4th largest container shipping company with a global footprint

- Strong global network allows the optimization of the company's vessels

HAPAG-LLOYD – TRADES BY TRANSPORT VOLUME[1]



TOP 10 PLAYERS CAPACITY RANKING (MN TEUS)[3]



- Expansion of customer base and strengthening of sales network
- Well-balanced portfolio of trades spread across high growth markets
- Geographical diversification offers the possibility to reduce volatility and mitigate cyclicity
- Economies of scale and network

Notes: (1) Data LTM, Sep-14 (2) Data as Sep-14 (3) Alphaliner, Dec-14.

Hapag-Lloyd participates in one of the four strongest East-West alliances

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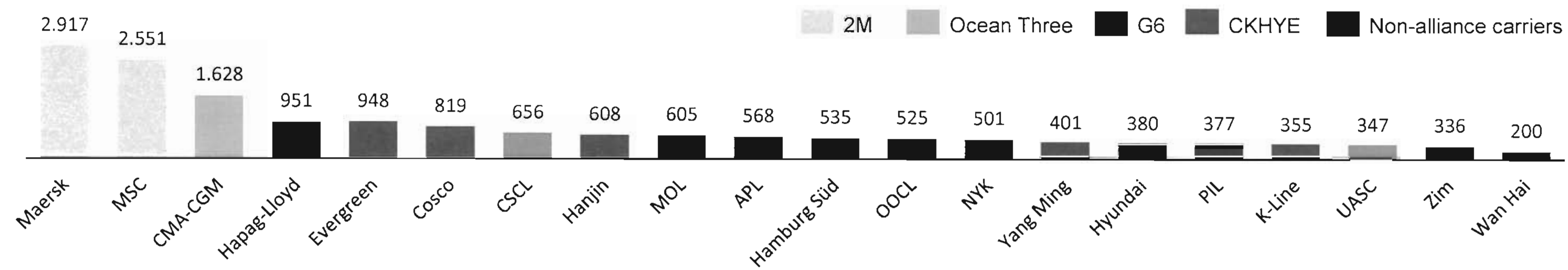
EAST-WEST ALLIANCES CAPACITY BY ROUTE (%)[1]

Trade	I Far East Europe	II Trans-Pacific	III Trans-Atlantic
G6	19.7%	32.9%	37.3%
2M	35.2%	15.6%	40.5%
Ocean Three	16.6%	11.4%	5.9%
CKHYE	23.4%	32.9%	4.4%
Other	5.1%	7.2%	11.9%

ADVANTAGES OF G6 ALLIANCE

- Cost efficiencies
  - Increased average vessel size
- Use of capacity / vessels
  - Efficient vessel deployment
  - Capacity absorption
  - Improved utilization
- Larger network and improved service
  - Larger network scope
  - Shorter transit times
  - Higher frequency
  - More direct port calls

TOP GLOBAL OPERATORS – CURRENT FLEET (TTEU)[2]

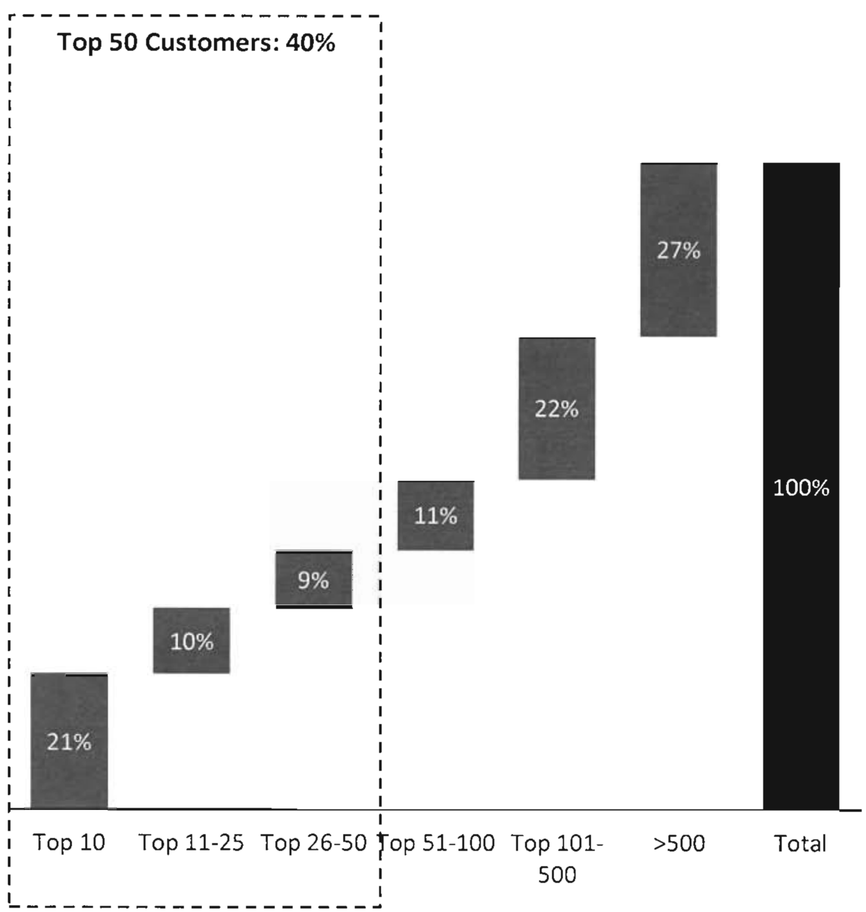


(1) Alphaliner, Oct-14.
(2) Carriers do not deploy total current fleet within alliances. Alphaliner, Dec-14.

Long-standing and diversified customer base of blue-chip customers CSAV

- Minimal overlapping between Hapag-Lloyd and CSAV customers reduces risk of losing market share and customers in the merger process
- Diversified by both geography and industry
- Strong and long-lasting customer relationship, with 80% of Hapag-Lloyd's top 20 customers by volume in 2010 continuing to count among its top 20 customers by volume through 2013

HIGHLY DIVERSIFIED CUSTOMER BASE[1]...



...REINFORCED BY A STRONG RELATIONSHIP WITH BLUE-CHIP CUSTOMERS[1]

IKEA | RENAULT NISSAN | ExxonMobil | KÜHNE NAGEL | GM | PANALPINA on 6 continents | BASF The Chemical Company | BMW Sheer Driving Pleasure | DB SCHENKER | CAT | DHL

Hapag-Lloyd has a highly diversified customer base: no customer has a share greater than 5% of HL's revenue

(1) Based on pre-merger Hapag-Lloyd volumes as of 2013.

Key investment highlights

- Leading container shipping company with a global footprint

- **Profitability improvement through synergies even in an adverse market scenario**

2

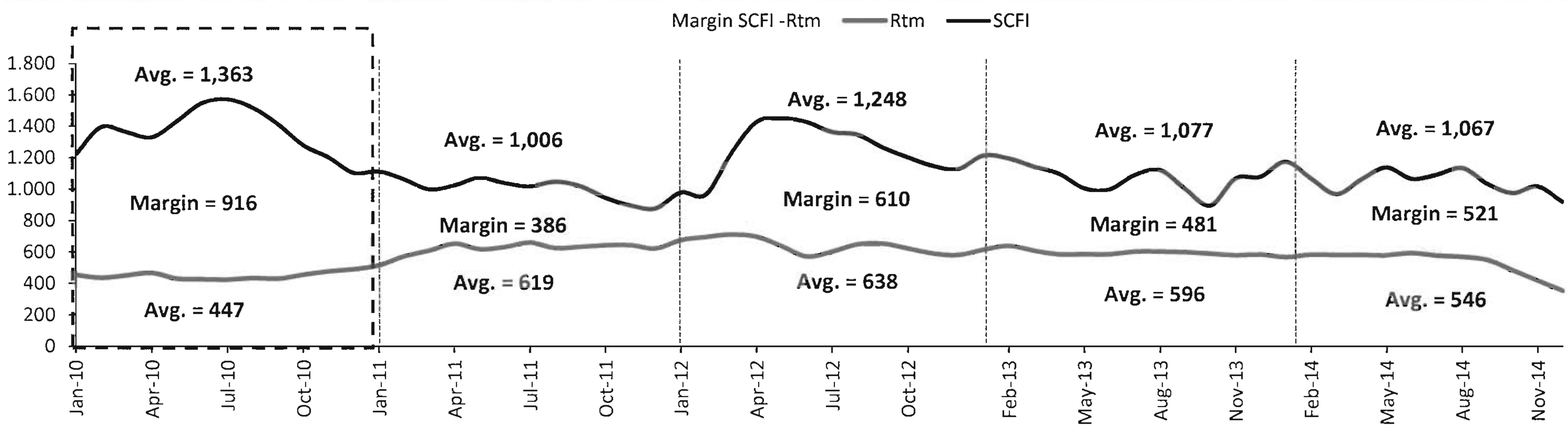
- Unique and efficient investment structure

Hapag-Lloyd will become a profitable player through the merger even in current adverse market conditions

HIGHLIGHTS

- **Synergies**
- **Volume growth comparable to the industry**
- **Cost reduction due to deployment of new own vessels, already financed**
- **Short-term improvement of cost efficiency through:**
  - Procurement & inland: inland pricing and steering, bunker procurement
  - Fleet & network: fleet renewal, fleet refurbishment and service structure
  - Sales & product portfolio: utilization, special cargo and spot market

FREIGHT INDEX AND BUNKER EVOLUTION



Source: Shanghai Shipping Exchange (SCFI Comprehensive Index), Platts (Rotterdam IFO 380 USD/ton), Dec-2014.

Hapag-Lloyd's projections show estimated synergies of nearly US$300 mn per year from 2017 onwards

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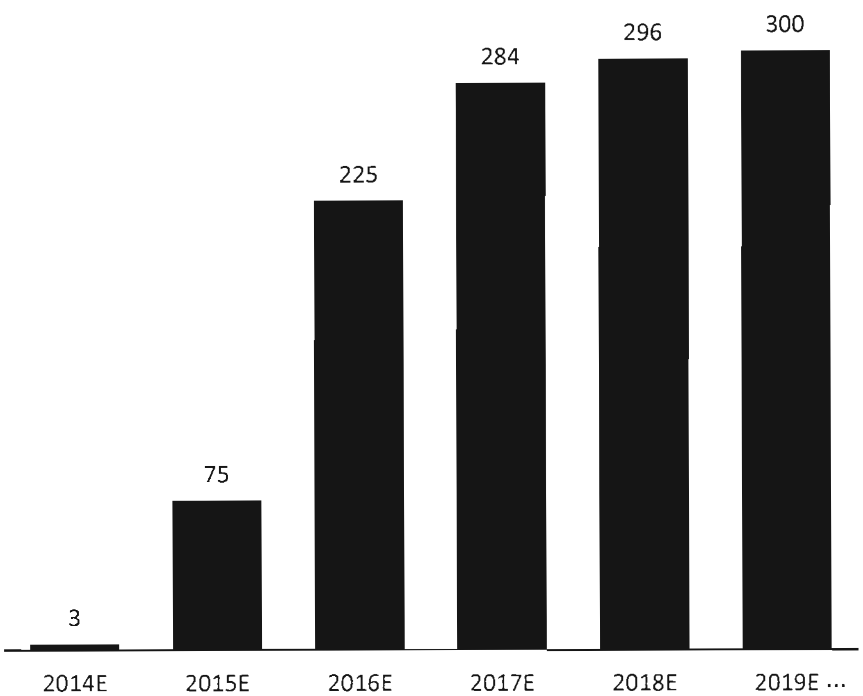
- Despite adverse market conditions, Hapag-Lloyd's expected synergies will have a strong positive impact on the financial performance of the company

PROJECTED NET SYNERGY RAMP-UP (US$ MN)

- Synergies expected to amount to ~US$300 mn by 2017 onwards
- One-off costs of approximately US$205 mn related to both the implementation of the planned synergies as well as related to the successful conclusion of the Business Combination, which are largely payable in 2014 and 2015



Source: Company information.

KEY SYNERGIES DRIVERS

Network Optimization
- Combined network configuration
- Efficient use of combined fleet

Terminals & Intermodal
- Standardized procurement
- Process standardization
- Strategic partnerships

Equipment
- Imbalance optimization
- Productivity and fleet optimization

Productivity
- Higher organization efficiency
- Best practice sharing
- Unified IT platform as a key driver for the integration process

Financial
- More competitive financing sources

Key investment highlights

- Leading container shipping company with a global footprint

- Profitability improvement through synergies even in an adverse market scenario

- Unique and efficient investment structure

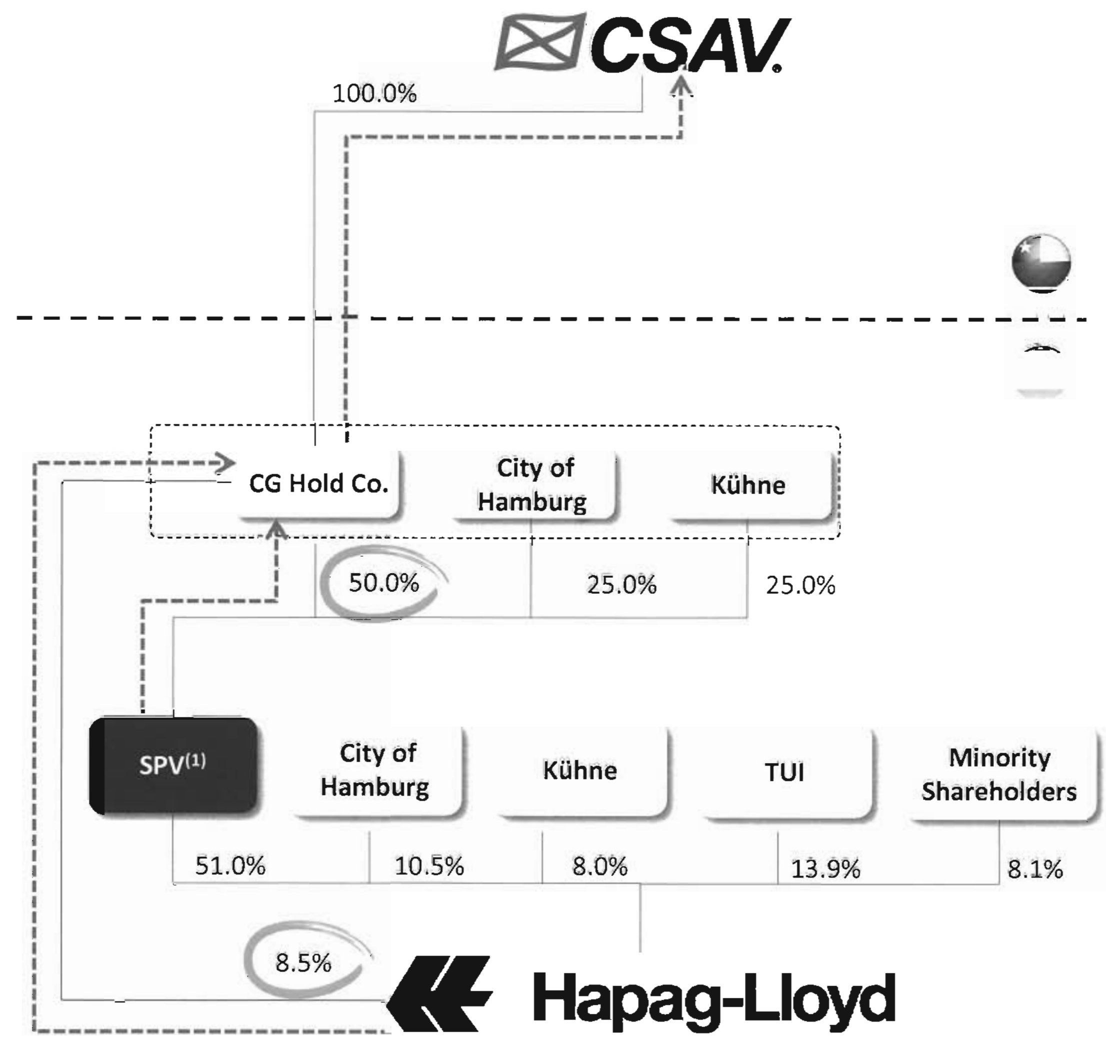
3

Why invest in CSAV?

MAIN STRUCTURE HIGHLIGHTS

- **Gain exposure to a global container shipping company**
  - Hapag-Lloyd: a unique asset for investors
  - Focused on shipping activities
- **Transparent dividend pass-through structure**
  - 100% of the free cash flow received from Hapag-Lloyd to be distributed as dividends to CSAV's shareholders
  - Very lean cost structure: self-sustained / profitable remaining operations, including overhead
- **Structure to minimize holding discount**
  - Currently stock price is undervalued
  - Direct control on all companies/subsidiaries
  - Minimum overhead cost
- **Tax benefits**
  - Use of tax loss carry forward

CONTAINER SHIPPING SERVICES STRUCTURE



(1) Special Purpose Vehicle.
Cash Flow From Hapag-Lloyd to CSAV.

CSAV®

ROADSHOW PRESENTATION

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