

SAAM ANNOUNCES RESULTS FOR THIRD QUARTER 2016



Santiago, November 04, 2016

- The Company obtained a net income of US\$15 million, 10.2% higher than the results obtained in the same quarter of 2015. At an operational level, the Company's EBITDA was US\$51.1 million.
- SAAM achieved a good performance during the first 9 months of the year, reaching accumulated earnings for US\$44.2 million, 20.1% higher than the same period of 2015.
- One of the highlights of the quarter was the agreement to acquire 51% of the companies operating in Puerto Caldera, the second largest port in Costa Rica. SAAM is expected to begin operations during the first quarter of 2017, once the transaction is approved by Costa Rica regulatory authorities.
- SAAM became the only company in the transport and infrastructure industry in Chile to be incorporated to the Dow Jones Sustainability Chile Index, which evaluates more than 100 aspects in the environmental, social and economic areas.
- SAAM continues with a growth strategy focused on sustainable growth jointly with recognized partners, with a solid financial position, stable returns and consolidating its leadership in the region.

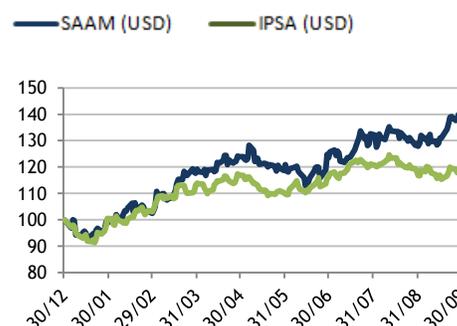
MEMBER OF
Dow Jones Sustainability Indices
In Collaboration with RobecoSAM

Ticker: SMSAAM
Santiago Stock Exchange

Price (30/12/2015) CL\$ 44.85
Price (30/09/2016) CLP 55.00

Market Cap (30/09/2016) MCh\$ 535,524
Market Cap (30/09/2016) MUS\$ 814

YTD 2016 Total Return Gross Dividends



YTD 2016 Gross Dividends	CLP	US\$(*)
SAAM	29,6%	39,9%
IPSA	9,1%	17,8%
US\$(*)	---	-7,4%

(*) Dólar Interbancario

EBITDA Mg (1)	3Q2016	3Q2015	YTD 2016	YTD 2015
Total SAAM	28,4%	28,2%	29,2%	27,6%
Towage	37,5%	38,6%	38,0%	37,2%
Port	30,3%	25,7%	32,7%	28,5%
Logistics	9,8%	18,1%	9,4%	14,9%

Ratios	3Q2016	3Q2015
ROE (1)(3)	10,5%	8,7%
ROA (1)(3)	6,1%	5,0%
Leverage (1)	0,47	0,47
NFD/ EBITDA (2)(3)	1,62	1,41

(1) Consolidated
(2) Consolidated + Affiliates
(3) Last twelve month
(*) NFD does not include accounting records of liabilities due to port concessions.

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Financial Statement	3Q2016	3Q2015	Δ%	YTD 2016	YTD 2015	Δ%
Income (1)	180.028	189.976	-5,2%	530.458	568.289	-6,7%
Towage	69.490	70.280	-1,1%	205.563	211.888	-3,0%
Port	69.447	61.267	13,4%	199.933	182.316	9,7%
Logistics	41.091	58.429	-29,7%	124.962	174.085	-28,2%
Operating Results (1)	27.881	32.273	-13,6%	87.231	92.190	-5,4%
Towage	14.445	16.337	-11,6%	43.867	46.420	-5,5%
Port	11.970	9.296	28,8%	39.237	31.520	24,5%
Logistics	1.466	6.641	-77,9%	4.127	14.250	-71,0%
EBITDA (1)	51.129	53.494	-4,4%	155.152	156.734	-1,0%
Towage	26.080	27.161	-4,0%	78.024	78.916	-1,1%
Port	21.028	15.749	33,5%	65.392	51.929	25,9%
Logistics	4.021	10.585	-62,0%	11.736	25.889	-54,7%
Profit (2)	15.014	13.626	10,2%	44.167	36.776	20,1%
Subsidiary Profit	5.155	4.267	20,8%	12.063	11.366	6,1%
Affiliates Profits (2)	9.859	9.359	5,3%	32.104	25.410	26,3%

(1) Consolidated + affiliates at proportional value; (2) Profit attributable to non controlling interest

SALES

- ↓ **3Q2016 / 3Q2015:** During this quarter, sales decreased by 5.2% with respect to the same quarter of the previous year, reaching US\$180.1 million. This reduction is mainly explained by the Logistics Division, as a product of the adjustment of the business to the new business strategy, as well as due to the closing of some operations during 2015. The Towage Division did not present major variations in revenues, as their increment in Chile and Uruguay was offset with lower revenues in SAAM SMIT Towage North and in Peru. The latter was affected by the reduced ownership in Tramarsa, in November 2015, from 49% to 35%. However, it is important to highlight that this reduction was partly offset by increased sales of the Port Terminals Division, due to the incorporation of Terminal Internacional del Sur (TISUR) in November, 2015 and by increased sales of Antofagasta Terminal Internacional (ATI), which was affected by a port strike lasting 26 days in 2015.
- ↓ **Accumulated September-2016 / September-2015:** Regarding the first 9 months of 2016, sales fell by 6.6% with respect to the same period of the previous year, reaching US\$530.6 million. This decrease was mainly as a consequence of lower revenues obtained by the Logistics Division and the Towage Division, which were partly offset by the rise in sales of the Port Terminals Division.

Financial Statement (Ths US\$)	3Q2016	3Q2015	Δ%	Δ
Income (1)	180.028	189.976	-5,2%	-9.948
Operating Result (1)	27.881	32.273	-13,6%	-4.393
EBITDA (1)	51.129	53.494	-4,4%	-2.365

Financial Statement (Ths US\$)	YTD 2016	YTD 2015	Δ%	Δ
Income (1)	530.458	568.289	-6,7%	-37.831
Operating Result (1)	87.231	92.190	-5,4%	-4.959
EBITDA (1)	155.152	156.734	-1,0%	-1.582

(1) Consolidated + Affiliates at proportional value

OPERATING INCOME

↑ **3Q2016 / 3Q2015:** Operating income for the period was US\$27.9 million, a decrease of 13.5% in relation to the same period of the previous year. This reduction is mostly explained by the Logistics Division; the figures reflect the adjustment period process to the new business strategy and the low performance of foreign affiliated companies, as well as the Towage Division due to the lower income obtained by SAAM SMIT Towage North and Peru. In addition, both divisions were affected by the reduced ownership in Tramarsa that took place in November 2015, and that went from 49% to 35%. Worthy of notice in this period is the increased operating income of the Port Terminals Division, due to the incorporation of Terminal Internacional del Sur (TISUR), which took place in November, 2015, and the improved results of Antofagasta Terminal Internacional (ATI), which was affected by a 26-days port strike in 2015.

↑ **Accumulated September-2016 / September-2015:** Operating income showed a 5.3% drop in relation to the same period of the previous year, reaching US\$87.3 million. The above is primarily a consequence of the lower operational income obtained mainly by the Logistics Division and to a lesser extent by the Towage Division.

Financial Statement (Ths US\$)	3Q2016	3Q2015	Δ%	Δ
Income (1)	180.028	189.976	-5,2%	-9.948
Operating Result (1)	27.881	32.273	-13,6%	-4.393
EBITDA (1)	51.129	53.494	-4,4%	-2.365

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Operating Result (1)	87.231	92.190	-5,4%	-4.959
EBITDA (1)	155.152	156.734	-1,0%	-1.582

(1) Consolidated + Affiliates at proportional value

OTHER OPERATING REVENUES (EXPENSES)

3Q2016 / 3Q2015: Other operating revenues (function expenses) decreased by ThUS\$669, explained by lower revenues from currency derivatives, which was partly offset by revenues generated by the sale of office assets in Santiago.

Financial income decreased by US\$1.5 million due to lower income from investments managed by third parties.

Accumulated September-2016 / September-2015: Other revenues (function expenses), decreased by ThUS\$810.

EXCHANGE RATE DIFFERENCES

3Q2016 / 3Q2015: Exchange differences increased by US\$2.2 million, mostly due to having recognized earnings due to currency depreciation caused by asset exposure in local currency by SAAM Chile, and also to the profit in Mexico due to appreciation of the exchange rate over a liability position in local currency in Terminal Marítima de Mazatlán (TMAZ).

Accumulated September-2016 / September-2015: The exchange difference rose by US\$4.8 million.

Consolidated Non Operating Result (Ths US\$)	3Q2016	3Q2015	Δ%	Δ
Other Incomes by function	1.027	758	35,5%	269
Financial Income	294	1.868	-84,3%	-1.574
Financial Expenses	(2.756)	(2.531)	8,9%	-225
Exchange differences	713	(1.506)	-147,3%	2.219
Gain (loss) from index adjusted un	(18)	16	-212,5%	-34
Affiliates Profits (1)	9.859	9.359	5,3%	500

Consolidated Non Operating Result (Ths US\$)	YTD 2016	YTD 2015	Δ%	Δ
Other Incomes by function	439	1.249	-64,9%	-810
Financial Income	942	4.168	-77,4%	-3.226
Financial Expenses	(8.302)	(7.585)	9,5%	-717
Exchange differences	2.074	(2.748)	-175,5%	4.822
Gain (loss) from index adjusted un	(54)	26	-307,7%	-80
Affiliates Profits (1)	32.104	25.410	26,3%	6.694

(1) Profit (loss) from equity method associated

TAXES

↓ **3Q2016 / 3Q2015:** Taxes decreased by ThUS\$702 with respect to the previous period mainly because of the lower taxes paid by Terminal Portuario de Guayaquil (TPG) and the towage companies of SAAM SMIT Towage North, due to the lower results obtained during the period.

↓ **Accumulated September-2016 / September-2015:** Taxes fell by US\$4 million with respect to the previous period.

Financial Statement (Ths US\$)	3Q2016	3Q2015	Δ%	Δ
Current Taxes	3.448	4.174	-17,4%	-726
Fiscal benefit	0	0		0
Taxes Art. 21 LIR	-21	0		-21
Others Taxes	219	73	200,0%	146
Deferred Taxes	-306	-205	49,3%	-101
Total taxes	3.340	4.042	-17,4%	-702

Financial Statement (Ths US\$)	YTD 2016	YTD 2015	Δ%	Δ
Current Taxes	8.867	13.638	-35,0%	-4.771
Fiscal benefit				0
Taxes Art. 21 LIR	190	194	-2,1%	-4
Others Taxes	563	102	452,0%	461
Deferred Taxes	-577	-795	-27,4%	218
Total taxes	9.043	13.139	-31,2%	-4.096

MINORITY INTEREST

↓ 3Q2016 / 3Q2015: Minority interest suffered a reduction of 7.1% reaching US\$2.4 million, primarily due to the lower results obtained by SAAM SMIT Towage North in the Towage Division

↓ Accumulated September-2016 / September-2015: Minority interest decreased by 21.2% reaching US\$7 million.

EARNINGS

↑ 3Q2016 / 3Q2015: SAAM's earnings increased by 10.2% with respect to the same quarter of the previous year, reaching U\$15 million, primarily explained by the incorporation of Terminal Internacional del Sur (TISUR) as from November 2015, higher operating volumes of Towage Chile, Towage Uruguay, Terminal Marítima Mazatlán (TMAZ) and also in Logística Chile with a extraordinary result due to the sale of assets.

↑ Accumulated September-2016 / September-2015: SAAM's net income increased by 20.1% with respect to the same period the previous year, reaching U\$44.2 million. This increase is mostly explained by an increase in the net profit Logística Chile, Towage Chile, Towage Uruguay, Terminal Marítima Mazatlán (TMAZ), by the incorporation of Terminal Internacional del Sur (TISUR) and improved non-operational result by SAAM SMIT Towage Brasil.

Financial Statements Ths US\$	3Q2016	3Q2015	Δ%	Δ
Profit (1)	15.014	13.626	10,2%	1.388
Minority Interest	2.369	2.549	-7,1%	-180

Financial Statements Ths US\$	YTD 2016	YTD 2015	Δ%	Δ
Profit (1)	44.167	36.776	20,1%	7.391
Minority Interest	7.010	8.901	-21,2%	-1.891

(1) Gain attributable to equity holders of parent

SAAM SMIT Towage México tugboats provide assistance in Veracruz emergency

The ‘Burgos’ Tanker caught fire while it was at the anchoring zone of the port of Veracruz, Mexico. The tanker was carrying 80,000 barrels of diesel and 71,000 barrels of gasoline. Two SAAM SMIT Towage tugboats assisted during the emergency tasks as an early response team from the port and subsequently as part of the salvage team.



New tugboats ‘Tupaq’ and ‘Chincha’ arrive in Peru

September 11, 2016. From China, and after almost a month at sea on board of the freighter BBC Amber, the new tugboats arrived at the port of Callao, where Tramarsa will start operating them in the Peruvian coast.

The tugboats are “Tupaq” and “Chincha”, azimuthal tugboats model RA2400W, designed by Robert Allan Ltd. and built by Wuxi Shipyards; they are 24 meters in length and 11 meters wide, designed to work mainly in port maneuvers due to their characteristics -compact, highly maneuverable and very powerful (more than 77 tons bollard pull), thus meeting the requirements of terminals with restricted maneuvering space.



With this, Tramarsa adds two new vessels to the fleet of 16 vessels owned by the company in Peru.

At September 2016, SAAM has a fleet of 181 tugboats, 3 of which are under construction.

SALES

3Q2016 / 3Q2015: Revenues of the Towage Division reached US\$69.5 million, a decrease of 1.1% with respect to the same period of 2015, primarily due to the drop in revenues at SAAM SMIT Towage North in Mexico, which was affected by a higher exchange rate and a diminished activity in the off-shore industry due to the lower price of oil. The above was partly offset by the increase in sales obtained in Chile and Uruguay due to the greater number of special operations. In addition, it is important to note the reduction in Tramarsa ownership from 49% to 35%, which took place in November 2015.

↓ **Accumulated September-2016 / September-2015:** Revenues of the Towage Division dropped by 3%, reaching US\$205.6 million.

	3Q2016	3Q2015	Δ%	Δ
Income Ths US\$ (1)	69.490	70.280	-1,1%	-790
# Maneuvers (1)	22.643	24.160	-6,3%	-1.517
# Tugboats (1)	145	154	-5,8%	-9
# Tugboats (2)	181	190	-4,7%	-9

	YTD 2016	YTD 2015	Δ%	Δ
Income Ths US\$ (1)	205.563	211.888	-3,0%	-6.325
# Maneuvers (1)	68.003	71.653	-5,1%	-3.650

(1) Consolidated + Proportional Value

(2) Total Tugboats 100%

OPERATING INCOME

↑ **3Q2016 / 3Q2015:** Operating income of the Towage Division reached U\$ 14.9 million, a drop of 8.6% with respect to the same period of the previous year, mainly due to the lower results obtained by SAAM SMIT Towage North in Mexico, caused by the exchange rate and a lower number of offshore operation services due to the lower price of oil. Chile and Uruguay obtained excellent results due to a greater number of special operations. Additionally, results were affected by the reduced participation in Tramarsa ownership from 49% to 35% carried out in November of 2015.

↓ **Accumulated September-2016 / September-2015:** Operating income of the Towage Division reached U\$43.8 million, a 5.5% decrease with respect to the same period of the previous year.

	3Q2016	3Q2015	Δ%	Δ
Operating result Ths US\$ (1)	14.445	16.337	-11,6%	-1.892
EBITDA Ths US\$ (1)	26.080	27.161	-4,0%	-1.081

	YTD 2016	YTD 2015	Δ%	Δ
Operating result Ths US\$ (1)	43.867	46.420	-5,5%	-2.553
EBITDA Ths US\$ (1)	78.024	78.916	-1,1%	-892

(1) Consolidated + Proportional Value

SAAM signs agreement to acquire 51% of the second largest port in Costa Rica.

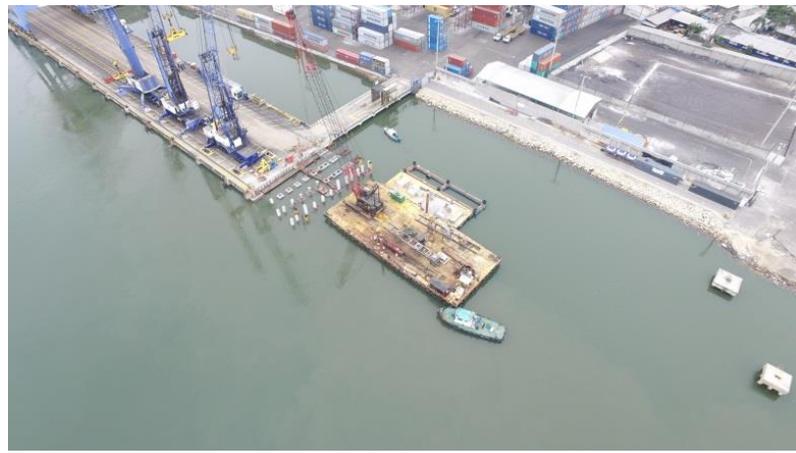
Through its subsidiary (SAAM Puertos) an agreement was signed for the purchase from Sociedad Portuaria Regional de Buenaventura, controller of the two concessions of Puerto Caldera, the largest terminal of Costa Rica’s Pacific Coast and the second largest in terms of transferred cargo in the country. Upon materialization of this transaction, SAAM will control 51% of Sociedad Portuaria de Caldera (SPC) and of Sociedad Portuaria Granelera de Caldera (SPGC), which will imply a total disbursement of US\$48.5 million for said percentage. Prior to completion of the agreement, the transaction must be approved by Costa Rica’s regulatory entities.



Puerto Caldera is a multipurpose terminal, and is strategically located at only 80 kilometers from San José, Costa Rica’s capital city. At December of 2015, more than 4.9 million tons were transferred in the terminal. The main cargo were containers (238 thousand TEU during 2015) and bulk cargo, such as cereals, fertilizers, raw materials.

Extension works begin at Terminal Portuario de Guayaquil (TPG), Ecuador

The works will imply extending the dock from its current 360 meters to 480 linear meters, a project that should be completed by the end of the first quarter of 2017. In addition to the extension, the terminal is expanding its support areas and completed the purchase of two new Super Post Panamax cranes, which will be the largest to have arrived in Ecuador. These works will allow TPG to increase its transfer capacity by 25%.



SALES

↑ **3Q2016 / 3Q2015:** Port Terminals revenues increased by 13.4% with respect to the same quarter of the previous year, reaching U\$69.5 million. This increase in sales of the Division is primarily the result of the incorporation of the new Terminal Internacional del Sur (TISUR) and of increased revenues by Florida International Terminal (FIT) and Antofagasta Terminal Internacional (ATI). ATI's higher revenues are explained by the 26-days port strike in September of 2015 and the higher revenues obtained by FIT as a result of an increase in volumes and new services.

Accumulated September-2016 / September-2015: Revenues of the Division increased by 9.7% with respect to the same period of the previous year, reaching U\$199,9 million.

	3Q2016	3Q2015	Δ%	Δ
Income Ths US\$ (1)	69.447	61.267	13,4%	8.180
Tons Trasferred (1)	4.912.919	4.333.989	13,4%	578.930
TEUs (1)	377.851	417.300	-9,5%	-39.449
Terminals (2)	11	10	10,0%	1

	YTD 2016	YTD 2015	Δ%	Δ
Income Ths US\$ (1)	199.933	182.316	9,7%	17.617
Tons Trasferred (1)	14.471.689	13.009.239	11,2%	1.462.450
TEUs (1)	1.171.541	1.251.551	-6,4%	-80.010

(1) Consolidated + Proportional Value

(2) Total Terminals 100%

OPERATING INCOME

↑ **3Q2016 / 3Q2015:** Operating income of the Port Terminals Division increased 29 % with respect to the same period of the previous year, reaching U\$12 million. This increased result is mainly explained by the incorporation of the new port Terminal Internacional del Sur (TISUR), incorporated in November of 2015 and the improved results of Antofagasta Terminal Internacional (ATI), Florida Terminal Internacional (FIT) and Terminal Marítima Mazatlán. The higher operating income of ATI is explained by a port strike lasting 26 days in the same period of 2015; FIT improved performance is explained by increased volumes, and TMAZ by the increased volumes of bulk cargo associated to new contracts and the effect of exchange rate. It should be noted that these increases allowed to offset the effects of the 14-days legal strike in San Antonio Terminal Internacional (STI).

↑ **Accumulated September-2016 / September-2015:** Operating income of the Port Terminals Division increased 24.5% with respect to the same period of the previous year, reaching U\$39.2 million.

	3Q2016	3Q2015	Δ%	Δ
Operating Result Ths US\$ (1)	11.970	9.296	28,8%	2.674
EBITDA Ths US\$ (1)	21.028	15.749	33,5%	5.279

	YTD 2016	YTD 2015	Δ%	Δ
Operating Result Ths US\$ (1)	39.237	31.520	24,5%	7.717
EBITDA Ths US\$ (1)	65.392	51.929	25,9%	13.463

(1) Consolidated + Proportional Value

SALES

↓ **3Q2016 / 3Q2015:** The Division's sales fell by 29.7% with respect to the same quarter of the previous year, reaching U\$41.1 million, as a consequence of the adjustment process of the division to the new business strategy which also has been affected as a result of the diminished in exports and imports due to the lower activity in the economy. In addition revenues were affected due to the closing of some operations mainly related to services to shipping companies in Brazil and Chile in 2015 and the reduced participation in Tramarsa ownership that took place in November of 2015. In spite of the drop in sales, it is important to highlight Aerosan and Reloncavi, companies that experienced an increase in their sales during the quarter, of +9% and +8% respectively, due to higher activity in services to passengers, to airline companies and imports, as well as the business of wood chips in Reloncavi.

↓ **Accumulated September-2016 / September-2015:** The sales of the Division decreased by 28.2% with respect to the same period of the previous year, reaching U\$125 million.

	3Q2016	3Q2015	Δ%	Δ
Income Ths US\$ (1)	41.091	58.429	-29,7%	-17.338

	YTD 2016	YTD 2015	Δ%	Δ
Income Ths US\$ (1)	124.962	174.085	-28,2%	-49.123

(1) Consolidated + Proportional Value

OPERATING INCOME

↓ **3Q2016 / 3Q2015:** Operating income of the Logistics Division was US\$1.5 million, dropping 77.9% with respect to the same quarter of last year, mainly affected by the lower results obtained by affiliated companies abroad. Notwithstanding this drop in results, it is important to note the improved performance of consolidated Logistics, from -US\$1.5 million in the same period of 2015 to -ThUS\$587 in this quarter, as a result of the significant efforts made by the Division in reducing costs and to the closing of operations associated to services to shipping companies in Brazil and Chile in 2015.

↓ **Accumulated September-2016 / September-2015:** Operating income of the Logistics Division decreased by 71% with respect to the same period last year, reaching US\$4.1 million.

	3Q2016	3Q2015	Δ%	Δ
Operating Result Ths US\$ (1)	1.466	6.641	-77,9%	-5.175
EBITDA Ths US\$ (1)	4.021	10.585	-62,0%	-6.563

	YTD 2016	YTD 2015	Δ%	Δ
Operating Result Ths US\$ (1)	4.127	14.250	-71,0%	-10.123
EBITDA Ths US\$ (1)	11.736	25.889	-54,7%	-14.153

(1) Consolidated + Proportional Value