



# Deutsche Bank Andean Region Conference

London, May, 2016



# The Company



- A Worldwide company present in 84 ports distributed in 15 countries in the Americas.
- Established in 1961.
- Headquarters in Chile.
- 2015 FY revenues USD748 million, EBITDA USD203 million.
- Market Cap of US\$726<sup>(1)</sup> million.
- More than 10,000 employees.
- Local Long Term Credit Ratings of AA- from Humphreys and Feller.

(1) Consolidated + Affiliates at proportional value (weighted by ownership)

# Wide coverage across the Americas, presence in 15 countries



Port Terminals

Towages

Logistics

11

188 (1)

+173 ha.

Port Terminals

Towages

Support Areas and Warehouses

Second port operator in South America.

Fourth global towages operator.

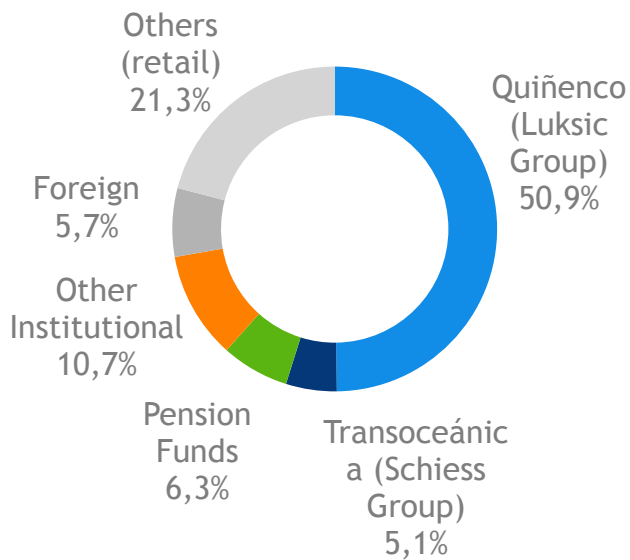


(1) 8 tugboats under construction, included SST.

# Ownership Structure

## SAAM Shareholders

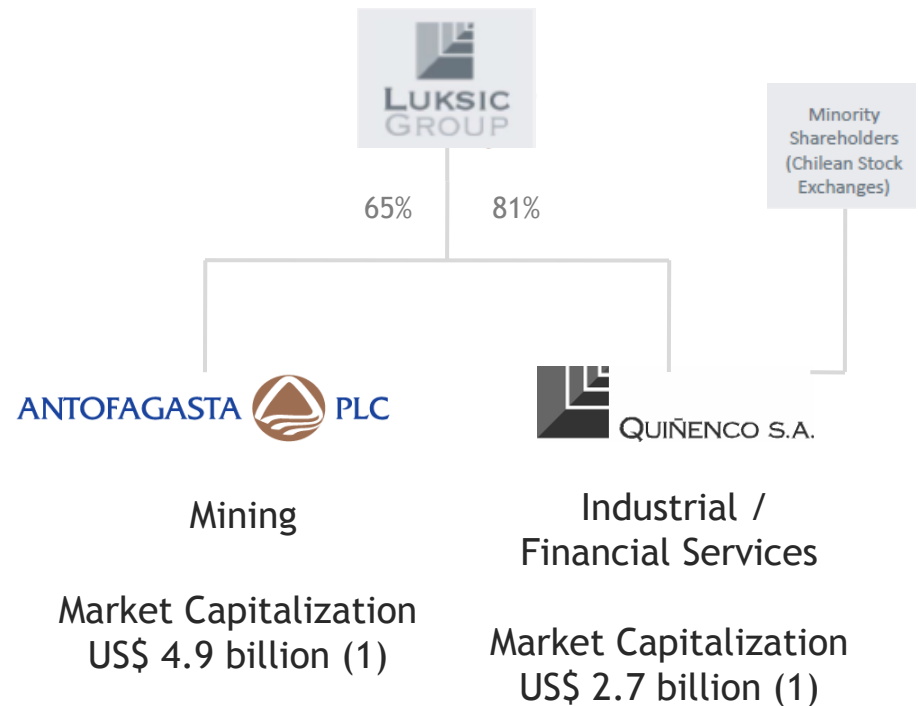
SMSAAM is Controlled by Luksic Group, one of Chile's leading economic groups.



Market Cap MUSD 615

Free Float 45.1%

## Luksic Group



(1) Market Capitalization as of January 19, 2016

# Quiñenco: Main Operating Companies

% Control as of October 2015



(1) Market Capitalization as of January 19, 2016

(2) Corresponds to Invexans' stake in Nexans as of June 30, 2015. Quiñenco's stake in Invexans was 98.3% as of June 30, 2015. Invexans' market cap as of October 30, 2015 was US\$325 million

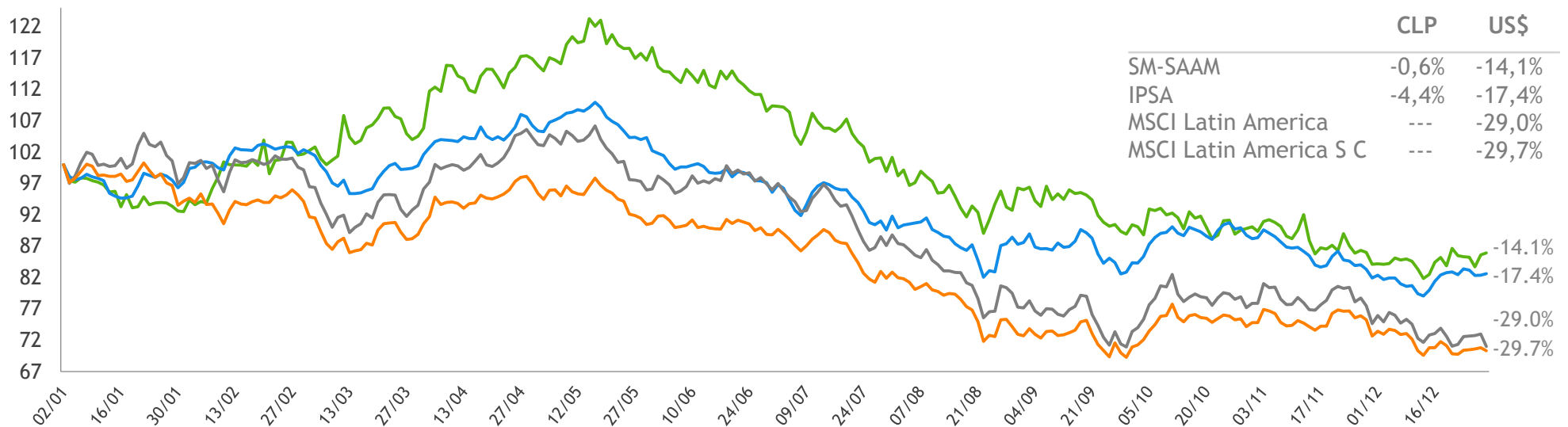
(3) Hapag-Lloyd's book value of equity as of December 31, 2014. CSAV has a 34% stake in Hapag-Lloyd

(4) Book value as of June 30, 2015.

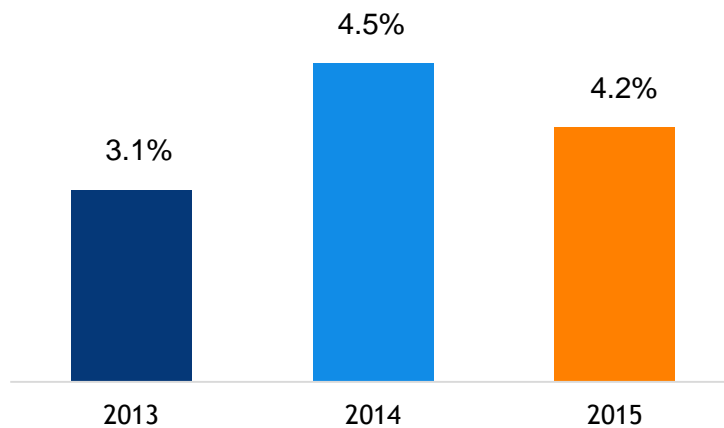
(5) Ownership as of April 2016

# Stock Watch

## YTD 2015 Cumulative Total Return (Gross Dividends 02-01-2015 / 30-12-2015)

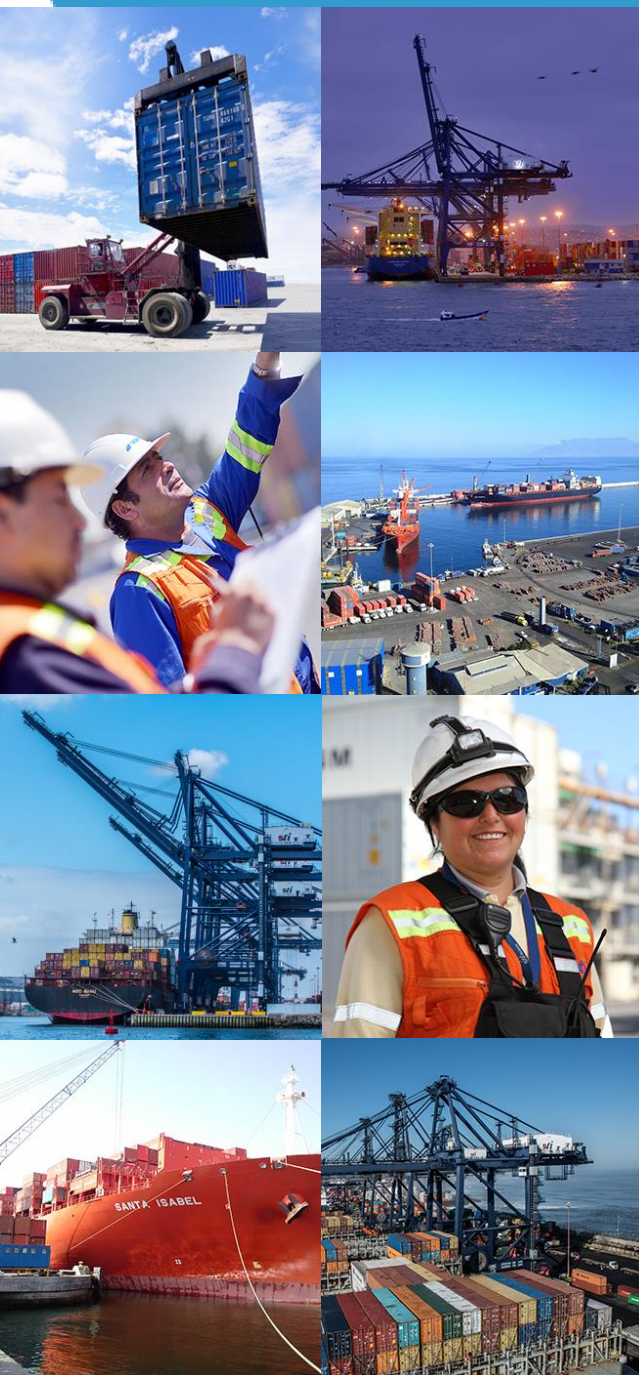


## Dividend Yield



- Listed in Santiago Stock Exchange since 2012
- Market Cap of US\$726 million
- Strong Dividend Yield

# Business Diversification 2015



## Business Diversification 2015

	Revenues (*) US\$ Million	EBITDA (*) US\$ Million	EBITDA Mg (*)
SMSAAM	748	203	27%
Port Terminals	244	71	29%
Towage	280	102	37%
Logistics	224	29	13%

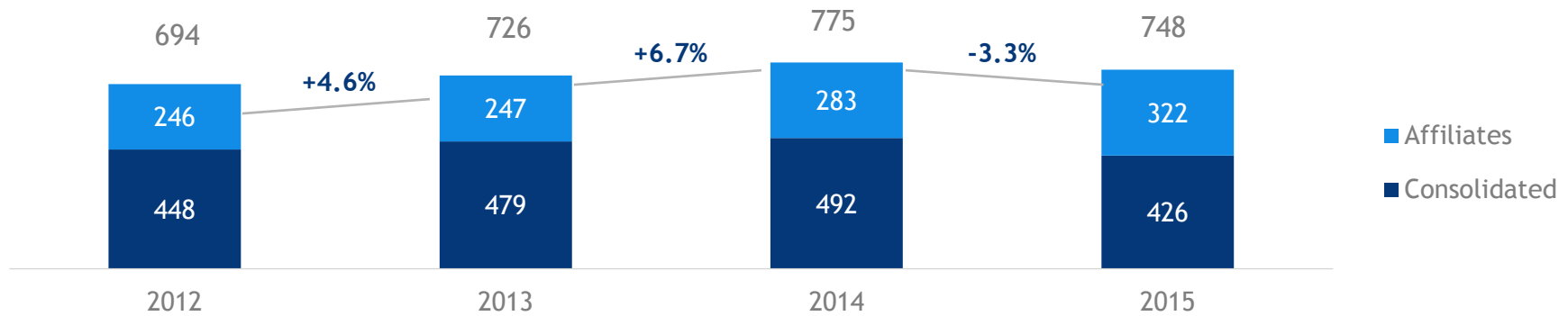
## Wide Geographic Diversification 2015

	Revenues (*)	EBITDA (*)
Chile	45%	33%
North America	18%	22%
South America	33%	39%
Central America	4%	6%
South America ex Chile		

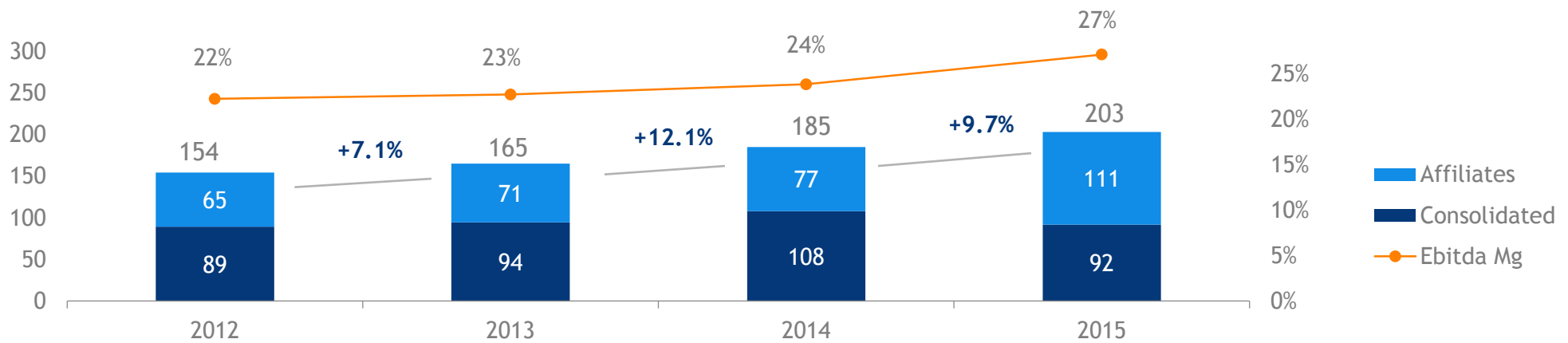
(\*) Consolidated + Affiliates at proportional value (weighted by ownership)

# Results SAAM 2015

## Business Diversification 2015



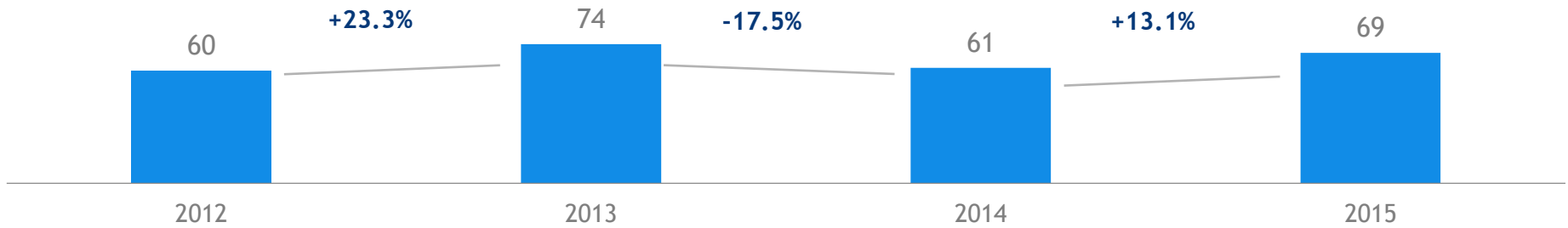
## Wide Geographic Diversification 2015



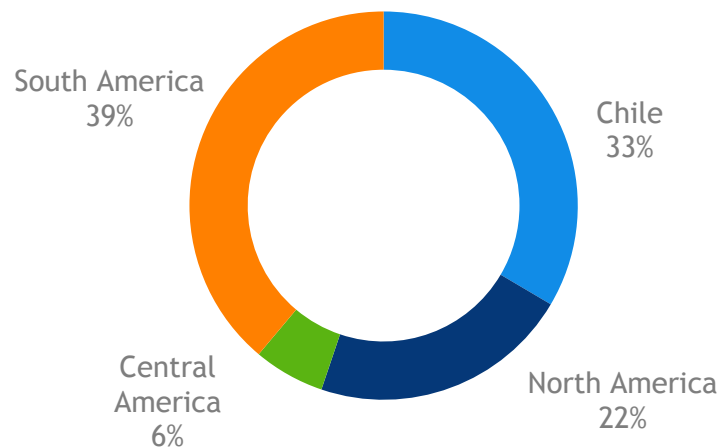


# Results SAAM 2015

## Earnings US\$ Millions



## Geographic Diversification of EBITDA 2015





## Port Terminals Division

# Port Terminals Division



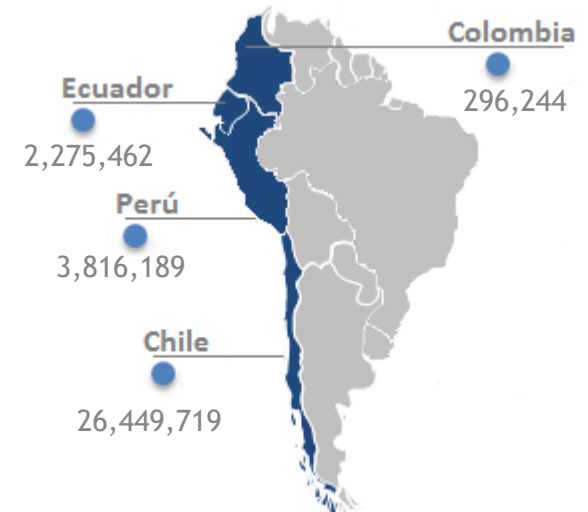
- One of the leading Port Operators in South America
- 11 Port Terminals (including the newly added TISUR terminal)
- 31.6 (1) Million Tons and 2.6 (1) Million TEUs Transferred in 2015
- Presence in 6 Countries
- 2015 FY revenues USD244 (1) million, EBITDA (1) USD71 million

## Tons Transferred in 2015 by SAAM

North America 1,766,807



South America 29,920,836 (1)



(1) Consider TISUR (Perú), only november and december.

# Second Port Operator in South America

Ranking	Company	2014 Total TEUs Transferred	Main Terminal Operations
		(thousands)	
1	DP World	2,486	Callao, Buenos Aires, Suriname, Santos
2	SAAM	2,426 (*)	San Antonio, San Vicente, Iquique, Antofagasta
3	Grupo Ultramar	2,280	Arica, Valparaíso, Mejillones, Coronel, Coquimbo,....
4	APM Terminals	2,117	Buenos Aires, Itajaí, Callao, Santos, Pecém
5	Terminal Investment Limited	2,116	Navegantes, Santos, Buenos Aires, Callao
6	Contecar (SPRC)	1,607	Cartagena (Colombia)
7	ICTSI	1,504	Guayaquil, Suape
8	Santos Brasil	1,462	Santos, Imbituba, Vila Do Conde
9	Wilson&Sons	955	Rio Grande, Salvador
10	Libra Terminais	871	Rio de Janeiro, Santos

(\*) Does not consider TEU transferred by TISUR, Peru.

# Port Terminals Division

Chile (26.4 Million Tons Transferred)



Terminal Puerto Arica S.A.



Iquique Terminal Internacional S.A.



Antofagasta Terminal Internacional S.A.



Portuaria Corral S.A.



San Vicente Terminal Internacional S.A.



San Antonio Terminal Internacional S.A.



# Port Terminals Division

Foreign (5.2 Million Tons Transferred (1))



Terminal Puerto Arica S.A.



Terminal Marítimo Mazatlán, México



Terminal Portuario de Guayaquil, Ecuador



Terminal Internacional del Sur S.A. Perú



Puerto Buenavista S.A. Colombia

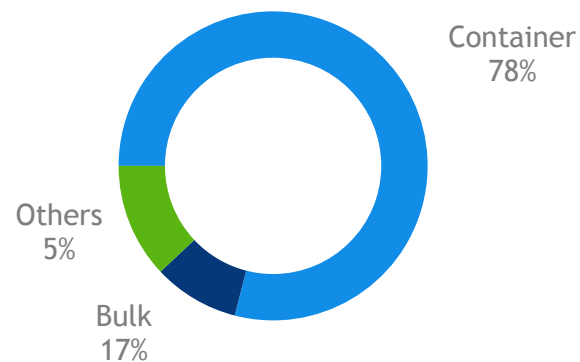
(1) Consider tons transferred by TISUR (Perú) only november and december.

# Port Terminals Division



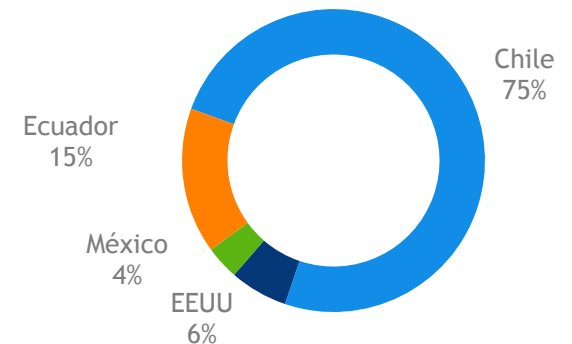
Country	Terminal	Share Holding	Tons 2015 Thousands	Dock Length (m)	Dock Draft (m)	Area (ha)	End of Concession	Extension Option
Chile	STI	50%	12,909	800	13.5	30.5	2024	Extended + 5 Years
Chile	SVTI	50%	5,515	600	12.2	40.9	2029	Extended
Perú	TISUR	35%	3,816	848	15.0	34.8	2029	---
Chile	TPA	15%	3,068	1130	12.5	24.9	2034	Extended
Chile	ATI	35%	2,272	575	12.0	15.7	2033	Extended
Ecuador	TPG	100%	2,275	360	12.0	11.0	2046	Extended
Chile	ITI	85%	2,061	624	11.4	13.5	2030	Extended
USA	FIT	70%	1,089	1,402	12.8	16.6	2025	Renewed +5 Years +5 Years
México	TMAZ	100%	677	1,296	11.0	15.2	2032	+ 12 Years
Chile	Corral	50%	622	146	12.0	7.4	Private	---
Colombia	PBV	33%	296	211	10.5	6.2	Private	---

## Tons' Distribution 2015



Note: Total Tons transferred in 2015

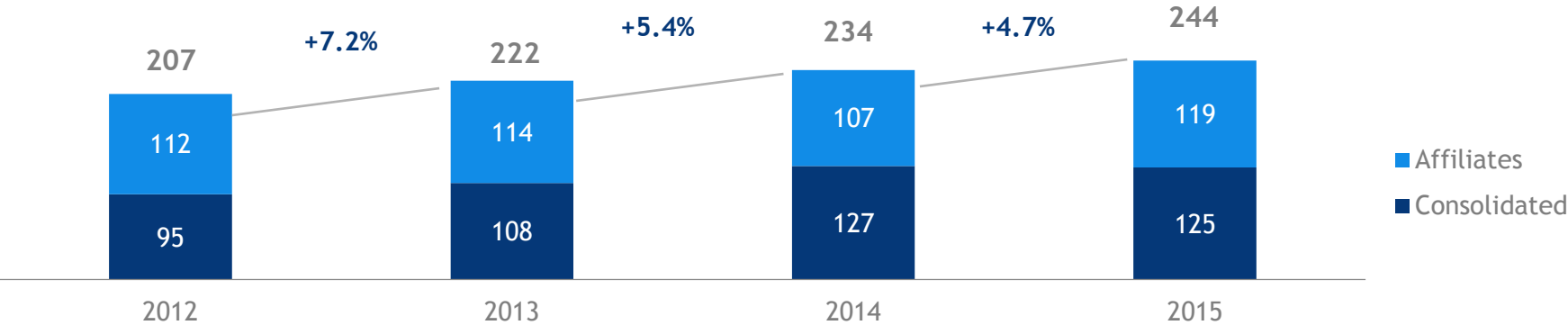
## EBITDA Distribution 2015



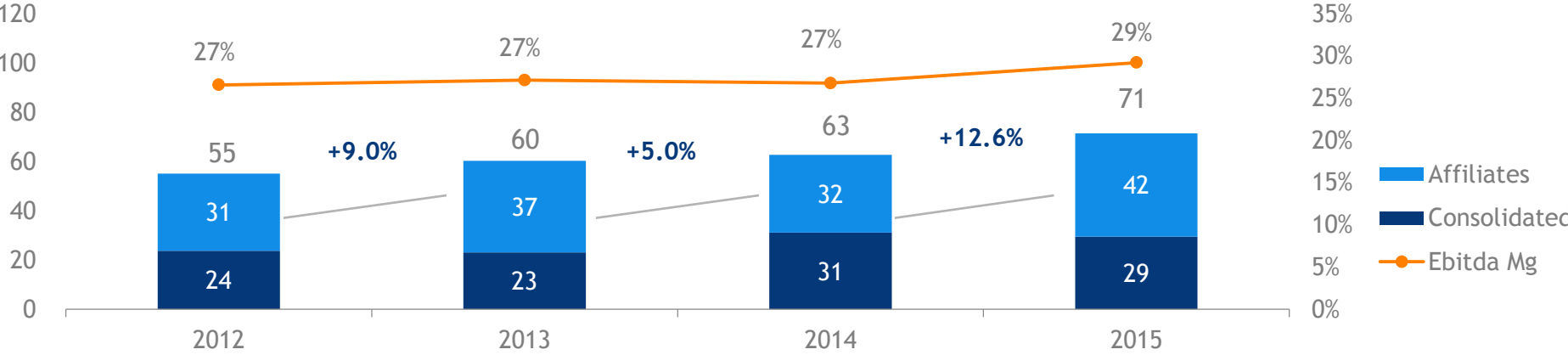
Note: Based on consolidated EBITDA and affiliates at proportional value (weighted by ownership)

# Port Terminals Division

## Revenues MUS\$



## EBITDA MUS\$



Note: Affiliates at proportional value (weighted by ownership).



# Milestones 2015



- Newly added Port in Perú: Terminal Internacional del Sur (TISUR).
- Concession Renewal for Florida International Terminal, USA(FIT) with Broward County, for 10+5+5 years.
- Start of Terminal Portuario Guayaquil, Ecuador (TPG) extension project.
- Arrival of two STS cranes to San Antonio Terminal Internacional (STI) as part of new expansion.
- 80% progress in extension of site 4, San Vicente Terminal Internacional (SVTI).
- Incorporation new services in STI and loss of services in TPG and SVTI.
- Start of Nissan and Ford automotive export and import operations in Terminal Marítima Mazatlán, México (TMAZ).



## Towage Division



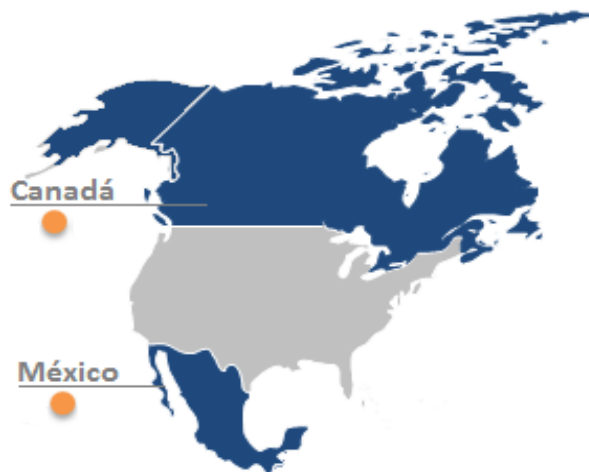
# Towage Division



- Fourth Global Tugboat Operator
- 188(\*) Tugboats, 70% are ASD tugboats
- 115,456 Maneuvers in 2015
- Presence in 12 Countries, in over 76 Ports
- 2015 FY revenues USD279 million, EBITDA USD102 million.

(\*) includes 8 tugboats under construction

## North America



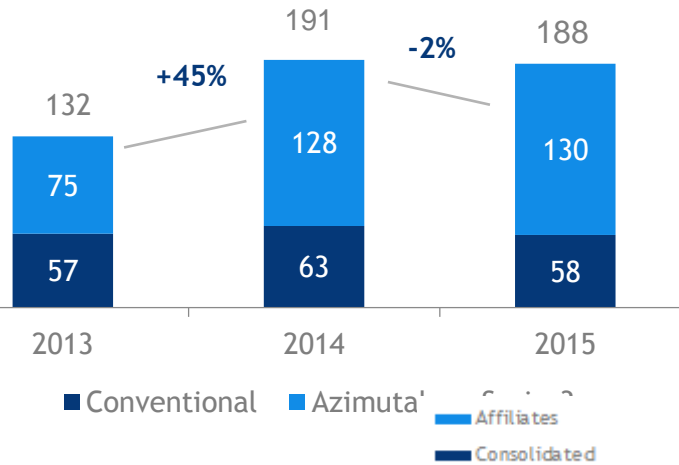
## South America



# Towage Division

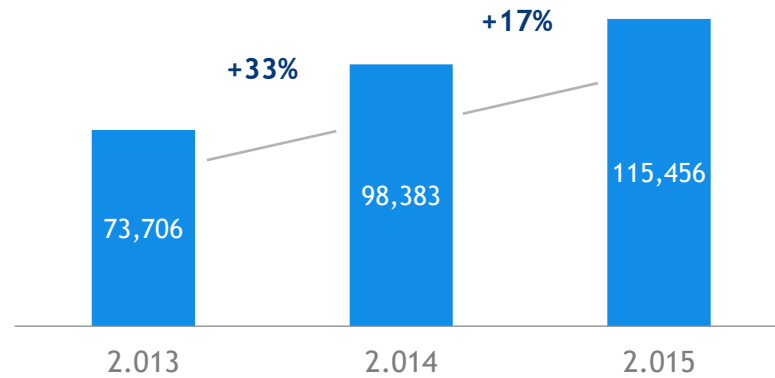


## SAAM Fleet



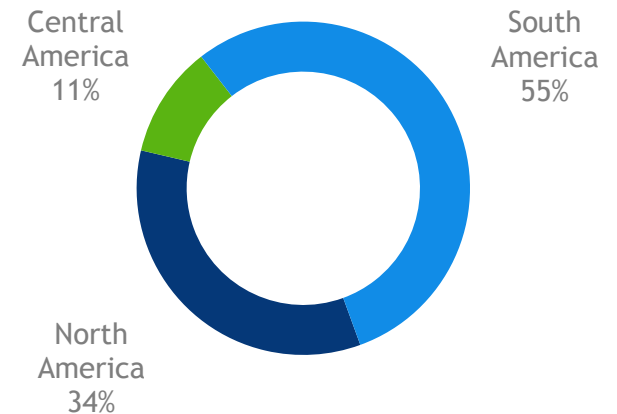
- **SAAM Market Share**  
Chile N° 2      Ecuador N° 1
- **SAAM SMIT TOWAGE Market Share**  
Mexico N° 1      Panama N° 1  
Brazil N° 2      Canada N° 1

## Maneuvers



Note: Total Maneuvers

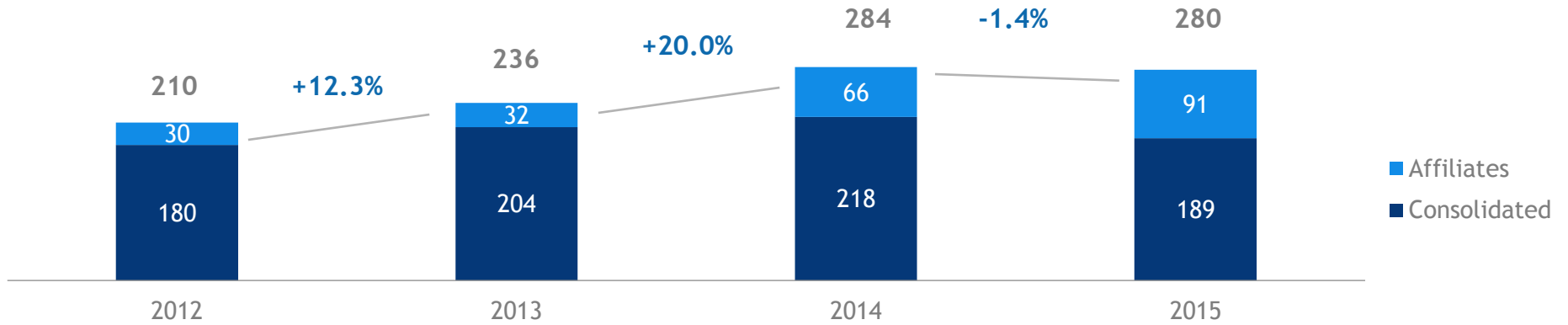
## Revenues Distribution 2015



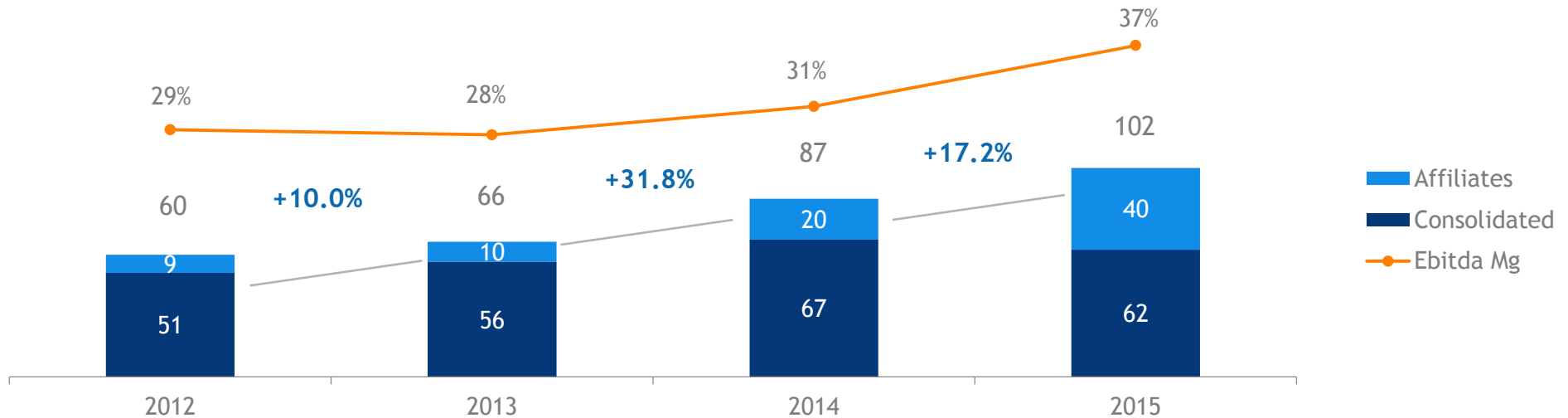
Note: Based on consolidated Revenues and affiliates at proportional value (weighted by ownership)

# Towage Division

## Revenues MUS\$



## EBITDA MUS\$



Note: Affiliates at proportional value (weighted by ownership).

# Milestones 2015



- Completion of one year of joint operations with Boskalis. Capture of synergies in 'SST Brasil': over US\$15 million.
- Renewal of Tugboat concessions in three of the main Mexican ports: Lázaro Cárdenas, Veracruz and Altamira for 8 and 10 years.
- Won Tugboat operations contract for CSAV/Hapag-Lloyd in Chile and Peru.
- Drop in businesses related to Oil & Gas in Perú and México. Reduced activity in coal business in Canada.





# Logistics Division



# Logistics Division

173 ha Support Areas and Warehouses, 63% owned

Presence in 6 Countries, in more than 25 Ports

Strategic Locations

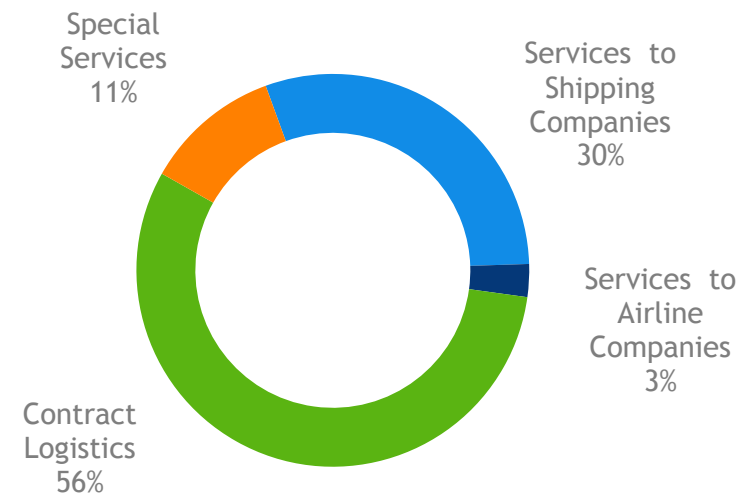
Strong Partners: Romero group and American Airlines

2015 FY revenues USD224 million, EBITDA USD29 million

## Logistics Business by Countries



## Revenues Distribution 2015

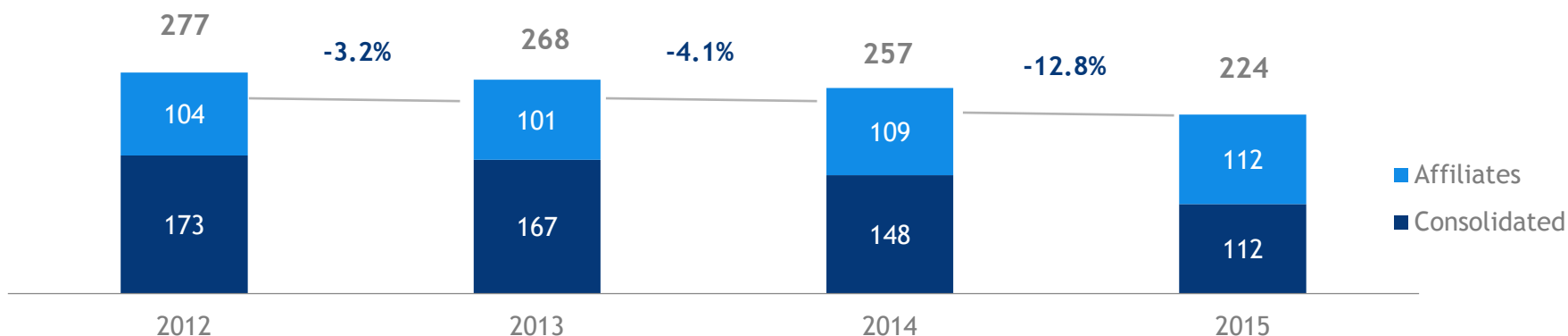


Note: Based on consolidated Revenues and affiliates at proportional value (weighted by ownership)

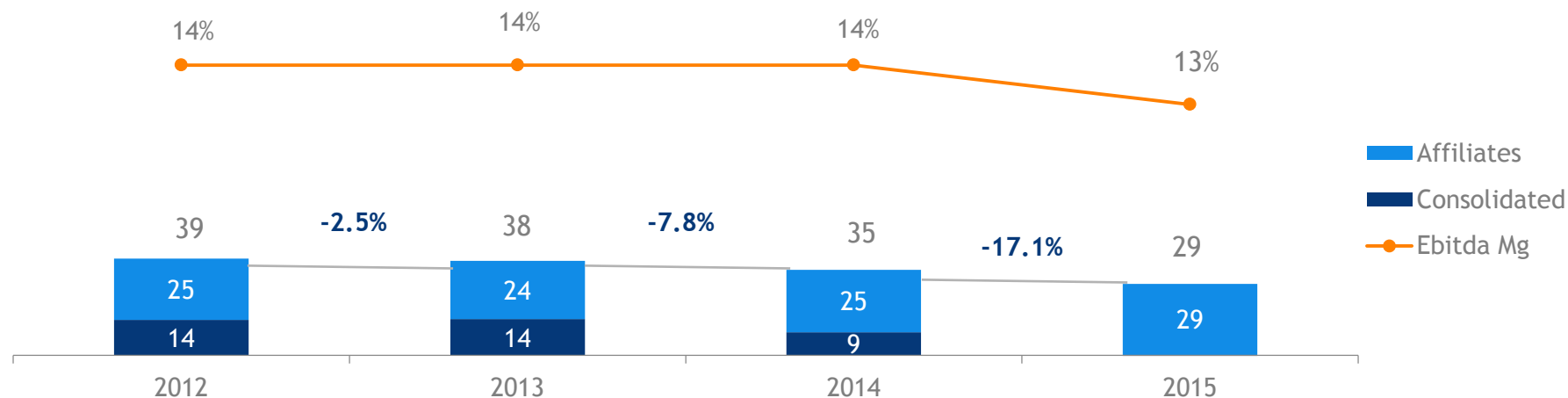


# Logistics Division

## Revenues MUS\$



## EBITDA MUS\$



Note: Affiliates at proportional value (weighted by ownership).

# Milestones 2015

## Chile

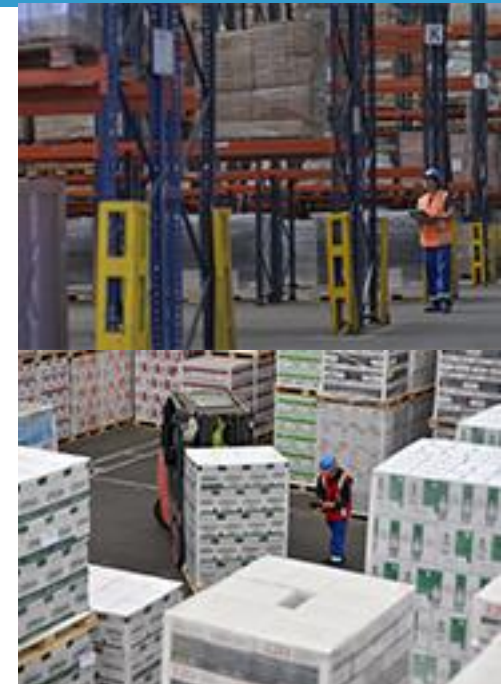
- Radical change in economics of services provided to Shipping Lines (Agency Services and Empty Container Depots).
- Loss of ex-CSAV Empty Container Depot business after merger with Hapag Lloyd.
- Reduced activity in foreign trade affects volume of services associated to exports and imports.

## Brazil

- Shutdown of operations in Brazil.

## Affiliated Companies

- Improved results of affiliated companies: Tramarsa (Peru), Reloncaví (Chile and Uruguay) and Aerosan (Chile, Ecuador and Colombia).
- Shutdown forest harvesting services in Uruguay.



# Contact



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# Corporate Presentation

April, 2016

