



## Presentation of Results for 1st Quarter 2015

May 12, 2015

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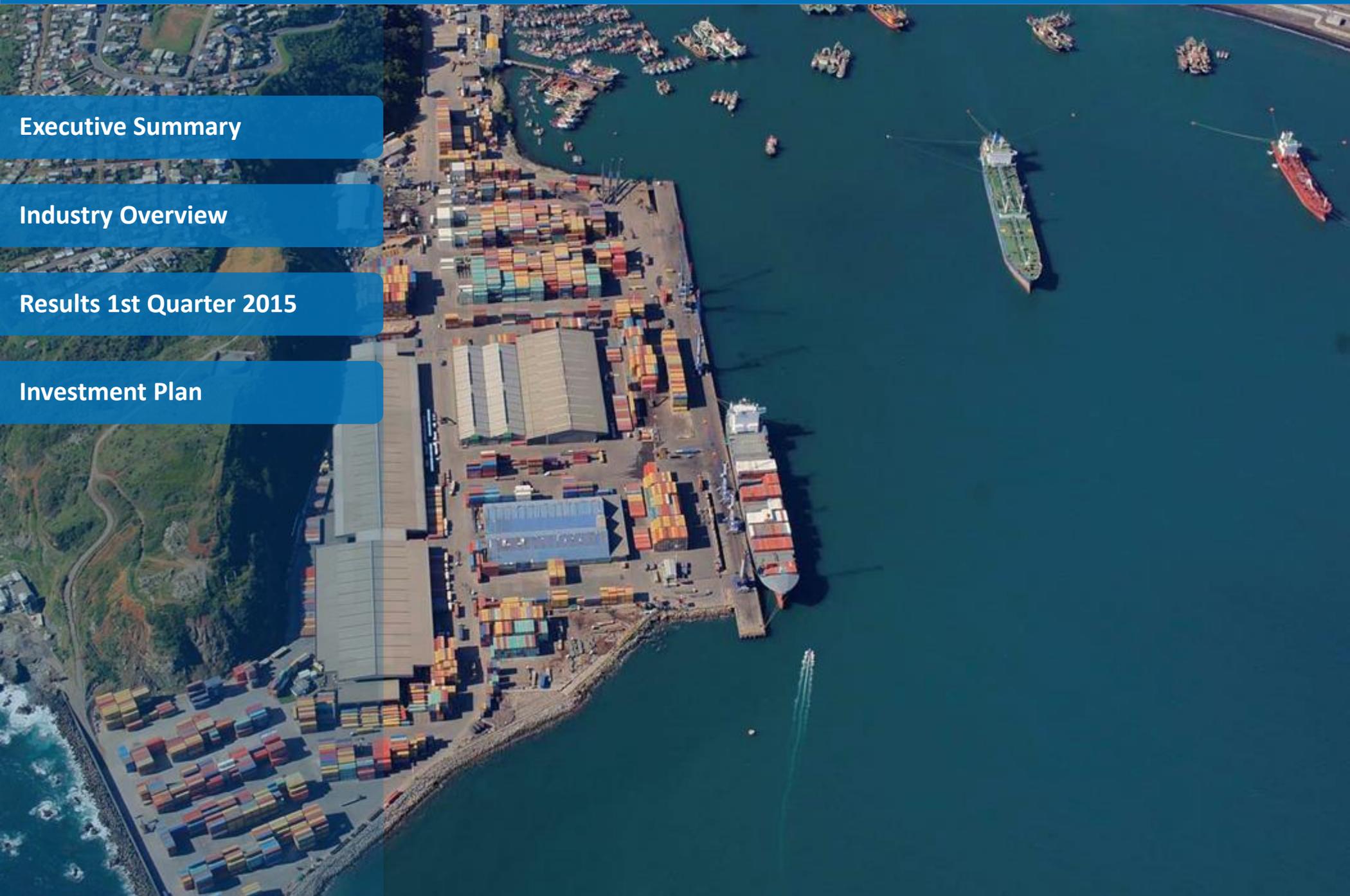
# Agenda

Executive Summary

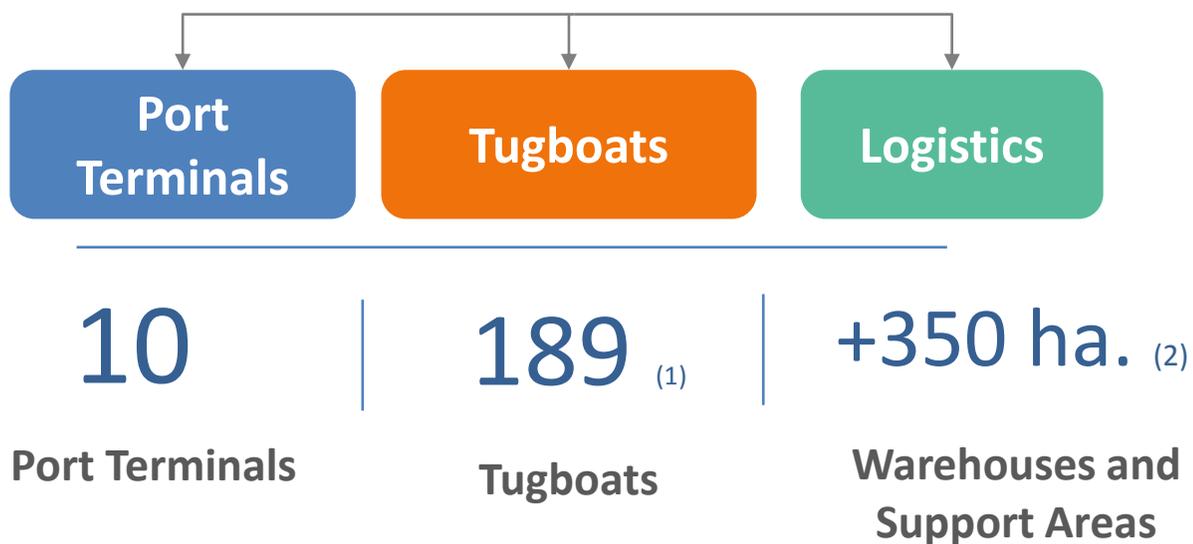
Industry Overview

Results 1st Quarter 2015

Investment Plan



# Leader in Latin America



(1) Considers Tugboats' JV with SMIT and 10 Tugboats under construction

(2) Does not consider 354 hectares of Fundo La Virgen in San Antonio



# Leader in Latin America

Leading Port Operator in South America



Fourth Global Tugboat Operator

# Recent Events

## Corporate :

- Operational continuity in Chilean Port Terminals.
- Progress in the Diagnosis stage of the Shared Services Project.

## Tugboats:

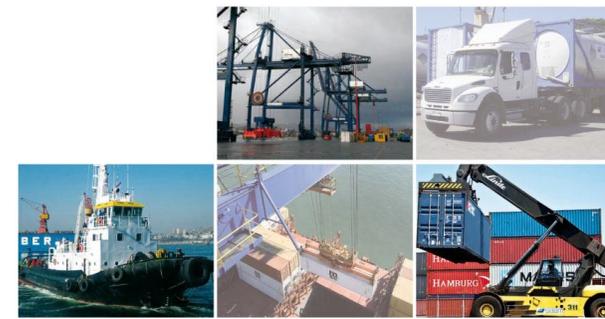
- Substantial progress in capturing synergies in SST Brazil.
- In Mexico, obtained renewal of significant port contract.

## Port Terminals:

- Operational continuity in our Chilean operations.
- Progress in FIT extension concession process with Port Everglades authorities.
- Finished STI dock 31-meter extension and commencement of 100 meter additional extension.

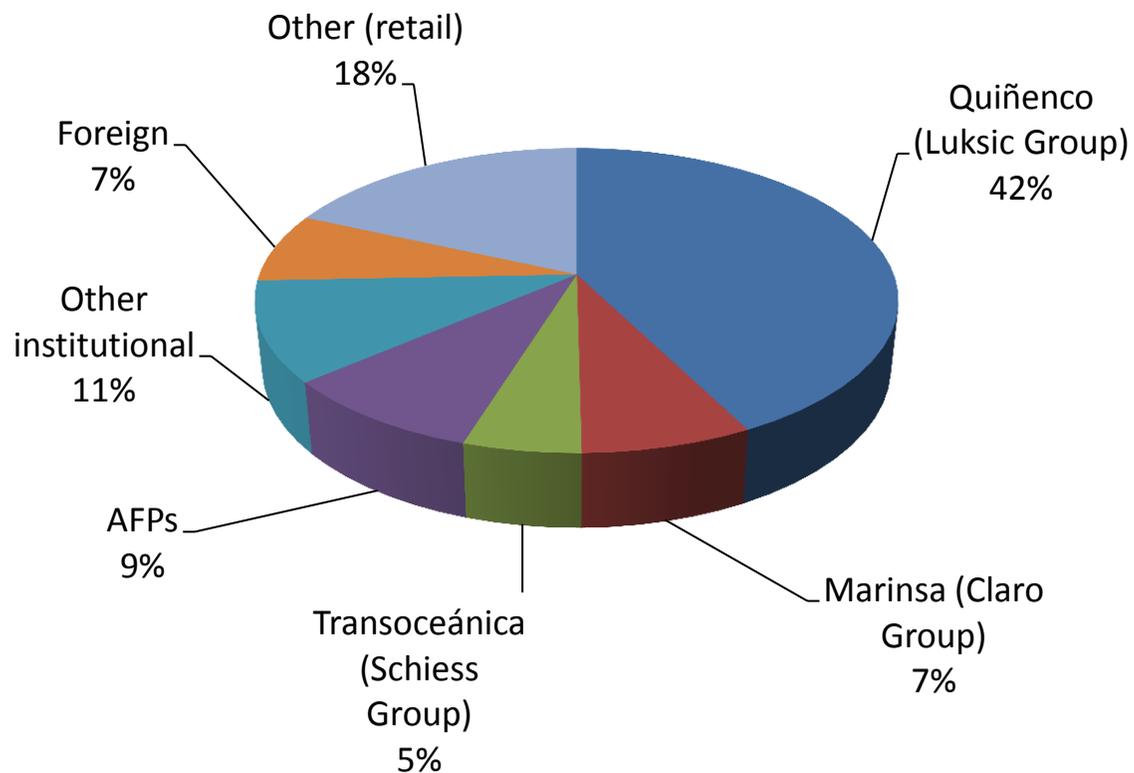
## Logistics:

- Approval for constructing 5th cold storage in Puerto Montt, increasing our capacity in 3,600 tons.
- Development of the *Contract Logistics* business in Chile, focusing on the industrial line of business, brands, food and beverages, and technology.



# SM SAAM Shareholders as of March 31, 2015

**Total: 3,513 Shareholders**



Market Cap <sup>(1)</sup>	MUS\$870
Total Shares <sup>(2)</sup>	9,736,791,983
Free Float	45.1%
Dividend yield 2013	2.8%
Dividend yield 2014	4.4%
Dividend yield 2015	4,0%
11 Directors	
Directors' Committee	

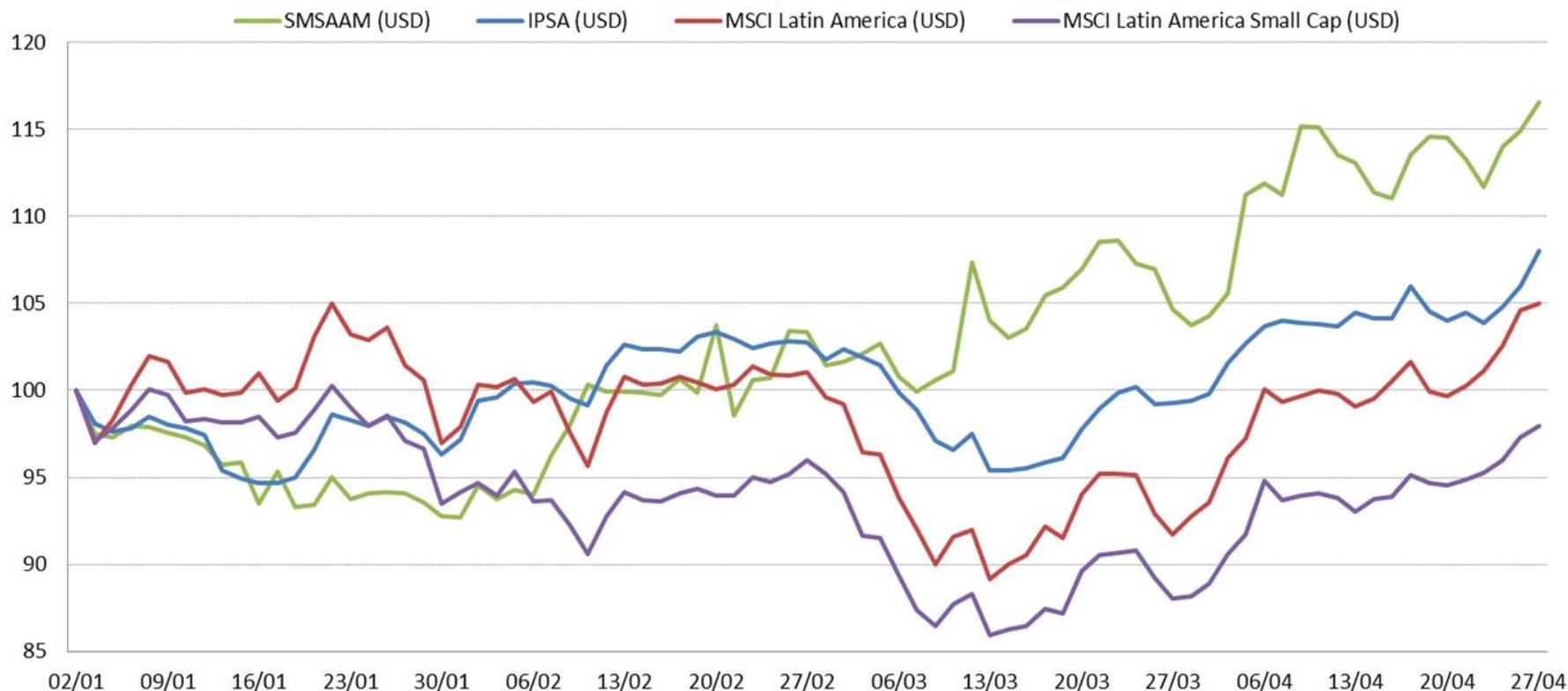
(1) Share price at \$54,.9 and US Dollar at Ch\$609.7 on f27/04/2015.

(2) Quoted on the Santiago Stock Exchange, the Chilean Electronic Stock Exchange, and in the Valparaiso Stock Exchange



# SMSAAM Share Information

## YTD 2015 Cumulative Total Return (Gross Dividends)



	YTD 2015 Gross Dividends		Price 2015 Local Currency	
	Pesos	Dólares	02-ene	27-abr
SM-SAAM	15,8%	16,6%	47,06	54,49
IPSA	7,2%	8,0%	3.851	4.130
Dólar	---	-0,7%	613,9	609,7
MSCI Latin America	---	5,0%	6.197	6.505
MSCI Latin America S C	---	-2,0%	906	887

Firm	Date	Rating	Px	Tgt Px	Tgt Px Time	Upside Potencial	Currt Ups Potencial
PENTA	sep-14	Overweight	48	53	12 Month	10%	-2,7%
BICE	may-14	BUY	45	59	12 Month	31%	8,3%
CREDICORP	feb-15	BUY	45	54	10 Month	20%	-0,9%



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## External Factors

- The drop in the price of commodities caused uncertainty and a slowdown in the markets and industries associated to oil, mining, coal and steel in general.

CHILE	<p>As of the first quarter of 2015, there was a decrease of 7% and 13.9% in total exports and imports, respectively, with respect to the same period of 2014</p> <p>In the Airline market, as of March 2015, exports dropped by 15.8% and imports declined by 10%, with respect to the same period of 2014</p>
PERU	<p>As of the first quarter of 2015, there was a decrease of 8.8% and 2.7% in total exports and imports, respectively, with respect to the same period of 2014</p>
MEXICO	<p>As of March 2015, there were 5% less ships coming to port, in the SST Mexico Market, with respect to the same period in 2014</p>
CANADA	<p>Activities between January and March 2015 were 10% lower than in the same period of last year, in terms of Tugboats operations, in the SST market</p>
PANAMA	<p>Activities between January and March 2015 were 26% and 10% higher than the same period of last year, in terms of Tugboats operations in the Atlantic and Pacific coasts, respectively.</p>
BRAZIL	<p>Reduction of 3% in the total operations of the Brazil SST market in the first quarter, compared with the same period of 2014</p>
ECUADOR	<p>Increase of 10% in total boxes during the first quarter, compared with the same period of 2014, in Guayaquil ports.</p>
ESTADOS UNIDOS (PORT EVERGLADES)	<p>As to terminals in Broward County, Florida, as of the first quarter of 2015, recorded an increase of 6.8% in tons transferred, with respect to the same period of 2014.</p>

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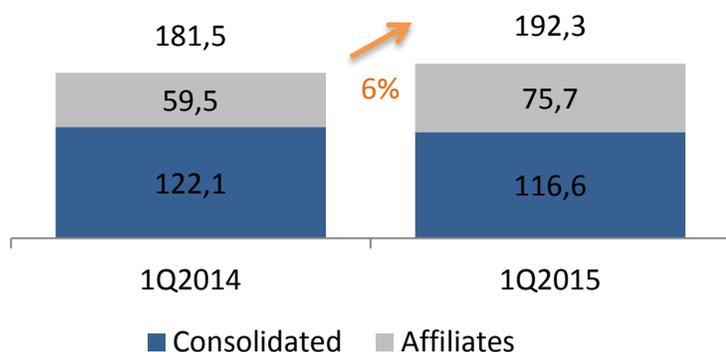
Results 1st Quarter 2015

Investment Plan

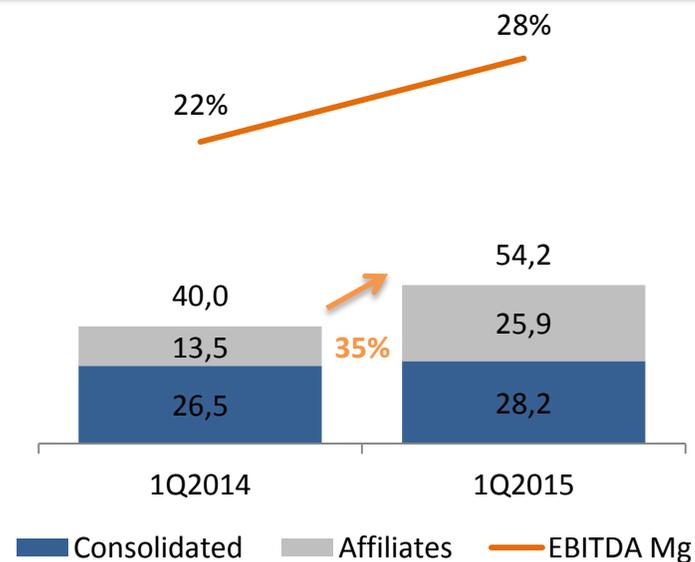


# SMSAAM Results First Quarter

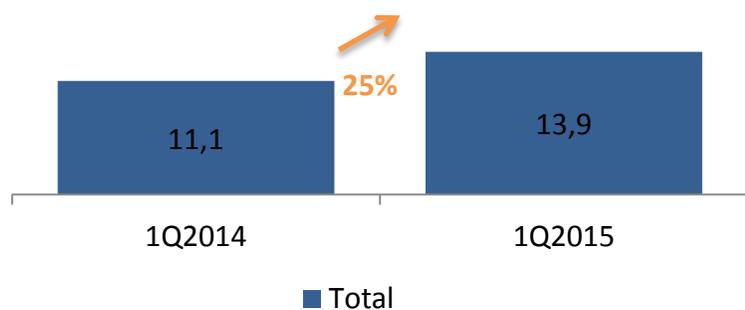
## REVENUES US\$ Million



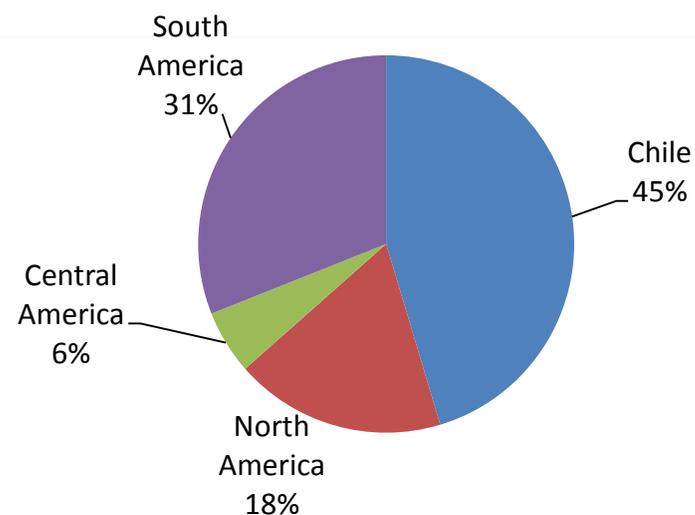
## EBITDA US\$ Million



## NET PROFIT US\$ Million



## EBITDA DISTRIBUTION 1Q2015



# SMSAAM Consolidated Results for First Quarter 2015

## Income Statement

-- SM SAAM --

Quarterly Income Statements	mar-15	mar-14	Δ%
	MUS\$	MUS\$	
Operating revenues	116.585	122.064	-4%
Cost of sales	(85.347)	(94.056)	-9%
Gross margin	31.238	28.008	12%
Administrative expenses	(15.392)	(13.925)	11%
Operating result	15.846	14.083	13%
Other income (expenses) by function	320	(1.036)	-131%
Financial income	316	1.650	-81%
Financial expenses	(2.426)	(2.772)	-12%
Profit (loss) from equity method associated	7.535	2.869	163%
Exchange differences	(581)	705	-182%
Gain (loss) from index adjusted units	2	2	0%
Gain (loss) before income tax	21.012	15.501	36%
Income tax	(3.703)	(3.863)	-4%
Gain (loss) proceeding from continued operations	17.309	11.638	49%
Gain (loss) attributable to equity holders of parent	13.909	11.083	25%
Gain (loss) attributable to minority interest	3.400	555	513%

Other Quarterly Indicators	mar-15	mar-14	Δ%
	MUS\$	MUS\$	
Depreciation and amortization	12.392	12.433	0%
<b>EBITDA</b>	<b>28.238</b>	<b>26.516</b>	<b>6%</b>
<i>EBITDA margin</i>	<i>24,2%</i>	<i>21,7%</i>	

# SMSAAM Consolidated Results for First Quarter 2015

## Explanation

### Operating Income (US\$15.8 million; +13%YoY)

- Improved performance of Port Terminals in Iquique and Guayaquil
- Entry to Panama and Canada markets in Tugboats through J.V. with Boskalis as from July 1, 2014.

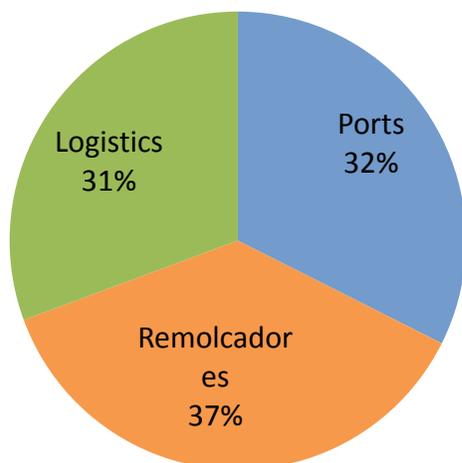
### Non-Operating Income (US\$5.1 million; 264%YoY)

- Higher results in Port Terminals due to the effects of port strike for over 20 days in January, 2014; and improved operations during 2015.
- Higher results (affiliates) due to Brazil becoming an affiliate company in the Tugboat business as from July 1, 2014, as a consequence of the J.V. with Boskalis
- Non-recurrent impacts generated in the first quarter of 2015 in the Logistics Division in Brazil and Peru, which amounted to a loss of US\$1.5 million in results.

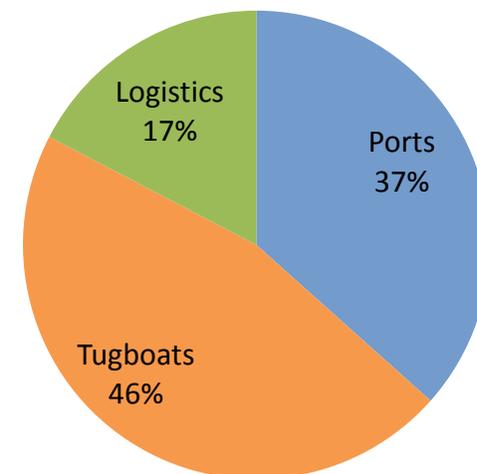


# Business Diversification

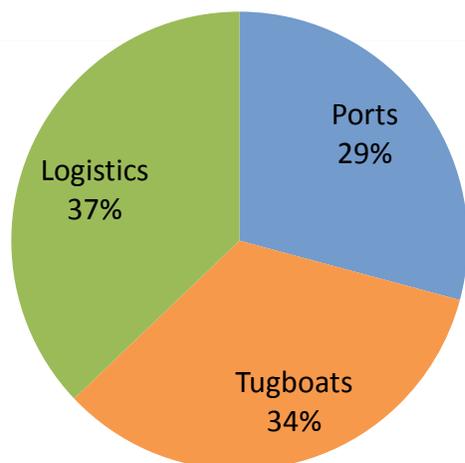
**DISTRIBUTION OF SALES 1Q2015 (MUS\$192)**



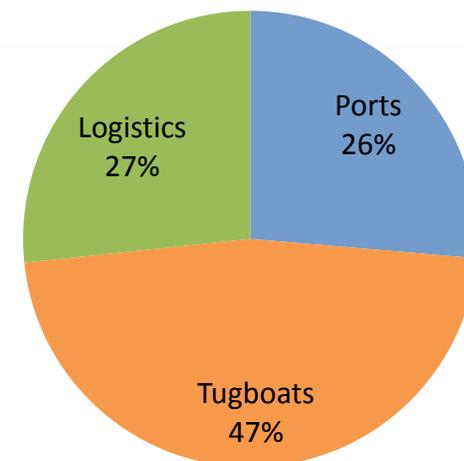
**EBITDA DISTRIBUTION 1Q2015 (MUS\$54)**



**DISTRIBUTION OF SALES 1Q2014 (MUS\$182)**

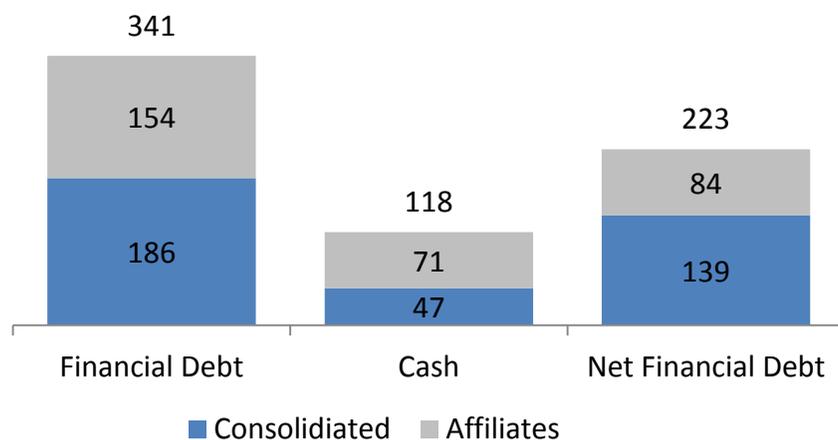


**EBITDA DISTRIBUTION 1Q2014 (MUS\$40)**



# Leverage

## NET FINANCIAL DEBT (MUS\$ March 2015)



Consolidated Basis	March 2015	Dec 2014
ROE	9,1%	8,8%
ROA (2)	6,4%	6,1%

Leverage Consolidated Basis	March 2015	Dec 2014
Financial Debt / EBITDA	1,70	1,76
Net Financial Debt / EBITDA	1,27	1,35



# Port Terminals

## Foreign



Florida International Terminal, USA



Terminal Marítimo Mazatlán, México



Buenavista Port S.A. Colombia



Guayaquil Port Terminal, Ecuador

## National



Arica Port Terminal S.A.



Iquique International Terminal S.A.



Antofagasta International Terminal S.A.



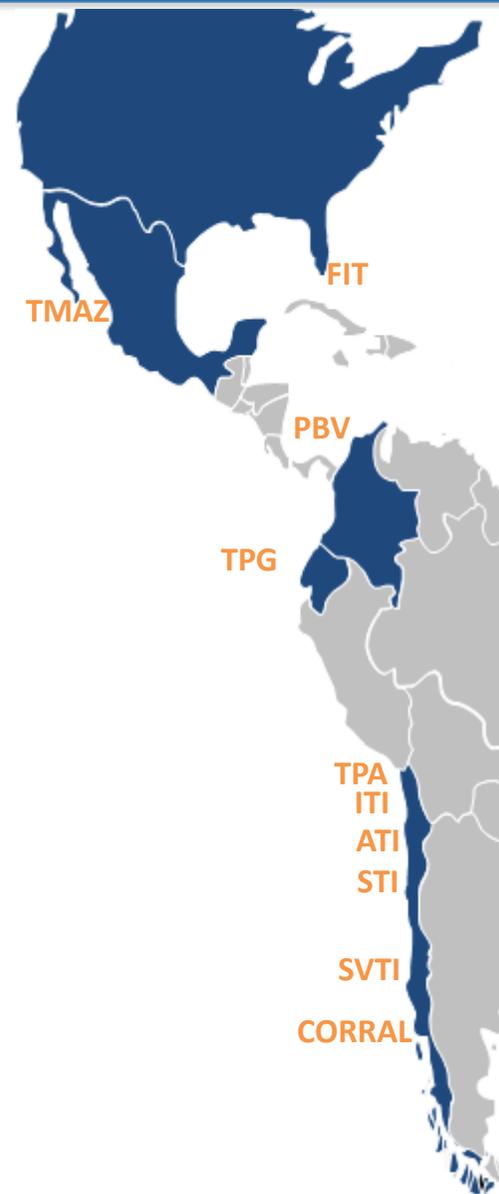
San Antonio International Terminal S.A.



San Vicente International Terminal S.A.



Portuaria Corral S.A.



# Port Terminals: Primary Operator in South America

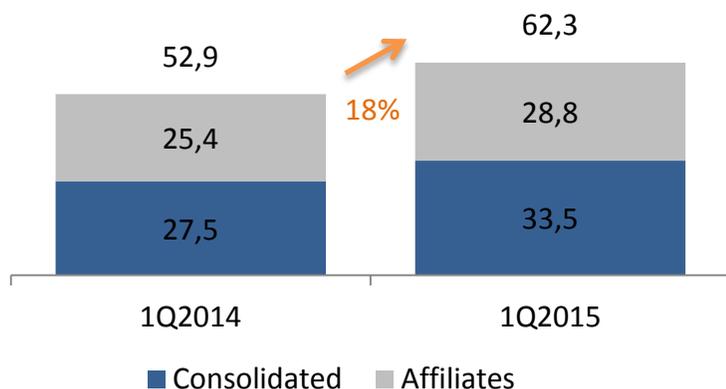
Ranking	%SMSAAM	Total TEUs Transferred (thousands)	Principal Port Terminals
1	SAAM	2.491	San Antonio, San Vicente, Iquique, Antofagasta
2	DP World	2.155	Callao, Buenos Aires, Suriname, Santos
3	Grupo Ultramar	2.047	Valparaíso, Mejillones, Coronel, Coquimbo
4	Santos Brasil	1.835	Santos, Imbituba
5	SSA Marine	1.792	San Antonio, San Vicente, Santa Marta
6	APM Terminals	1.508	Buenos Aires, Itajaí, Callao, Santos
7	ICTSI	1.479	Guayaquil, Suape
8	Contecar (SPRC)	1.356	Cartagena
9	Libra Terminais	1.174	Rio de Janeiro, Santos
10	Wilson&Sons	873	Rio Grande, Salvador

Source: Drewry October 2014

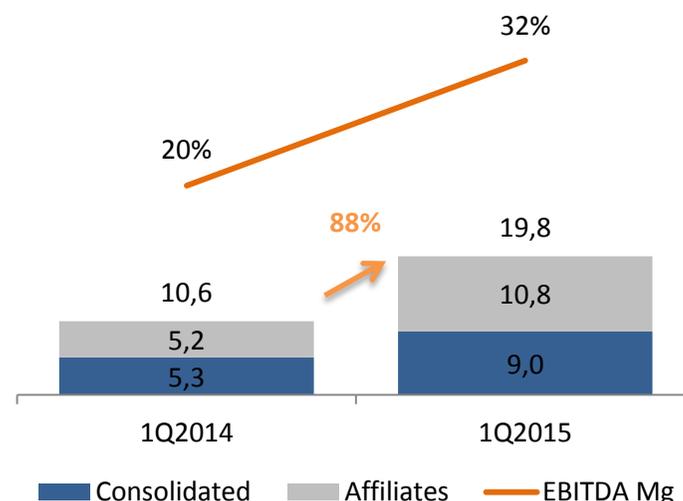


# Port Terminals Results

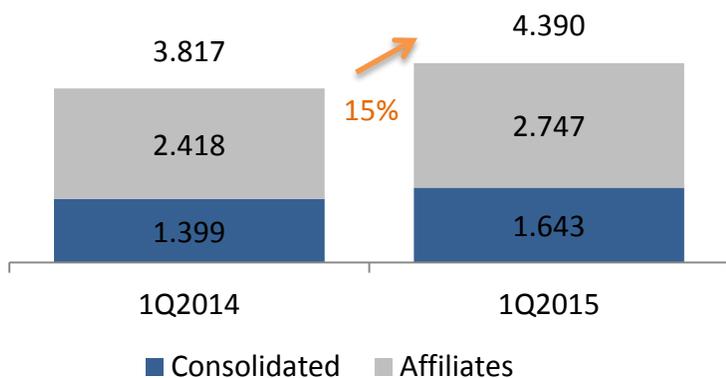
## REVENUES US\$ Million



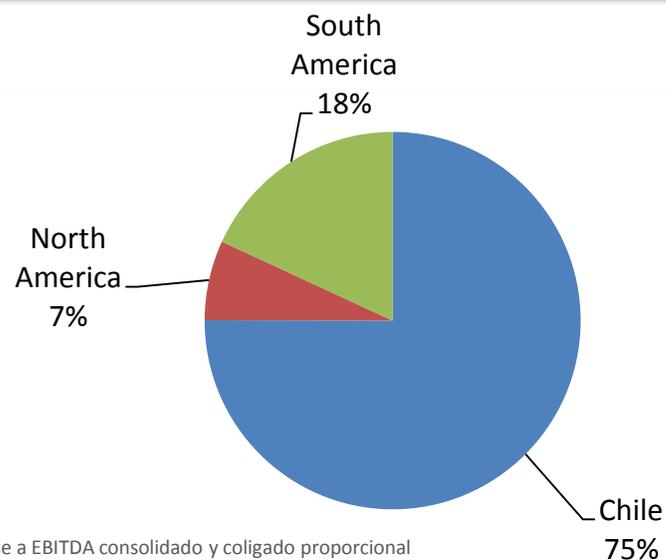
## EBITDA US\$ Million



## TOTAL TONS (thousands)



## EBITDA DISTRIBUTION 1Q2015



Nota: En base a EBITDA consolidado y coligado proporcional (ponderado por propiedad).

## Port Terminals – Results for 1Q2015

**Revenues (US\$62.3 million; +18%YoY)**

**EBITDA (US\$19.8 million; +88%YoY)**

### Port Terminals Consolidated Companies

**Revenues (US\$33.5 million; +22% YoY)**

**EBITDA (US\$9 million; +69%YoY)**

- Guayaquil: New service since mid-2014.
- Iquique: Greater volumes due to the closing of EPI (Empresa Portuaria de Iquique) dock and the port strike occurred in 2014. The EPI dock was totally destroyed and unusable after the earthquake of April, 2014.

### Port Terminals Affiliated Companies

**Revenues (US\$28.8 million; +13%YoY)**

**EBITDA (US\$10.8 million; +107%YoY)**

- Operational continuity and improved operating performance mainly in the ports of San Vicente and San Antonio.
- San Vicente: New service since mid-2014.



# Tugboats





The Dockwise Vanguard loaded with the FPSO Galica with a diameter of 107 meters



## Results 2014

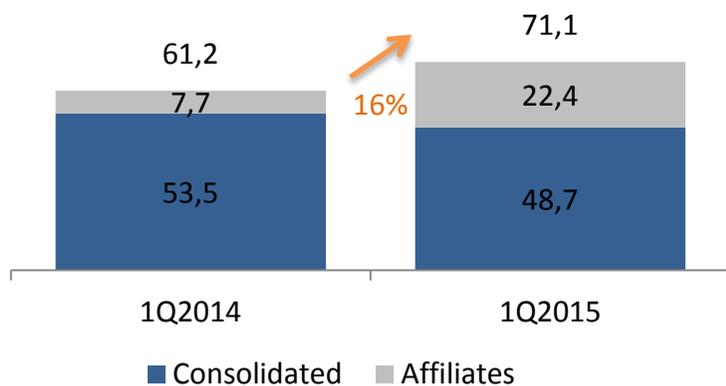
Sales: EUR 3.2 billion (+1%)  
 EBITDA: EUR 946 million (+25%)  
 Net Income: EUR 490 million  
 (+34%)

# SAAM SMIT TOWAGE

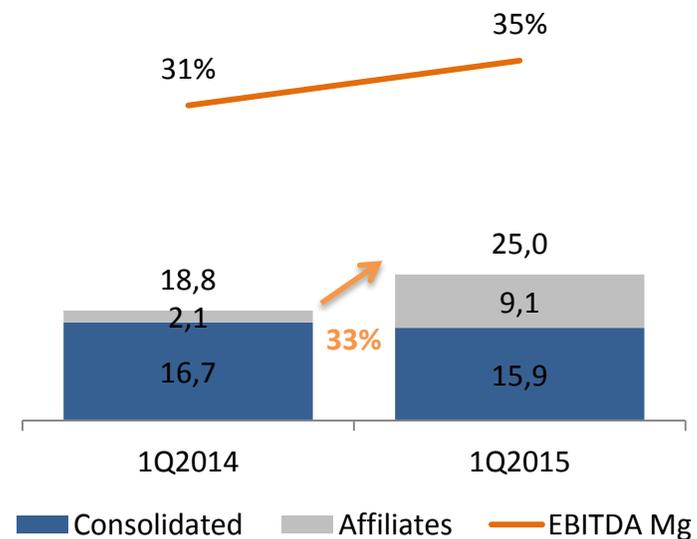


# Tugboats Results

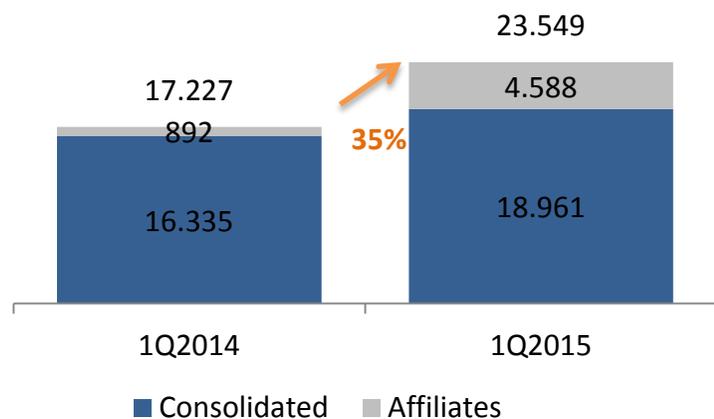
## REVENUES US\$ Million



## EBITDA US\$ Million



## MANOUVERS



## Results - Tugboats

**Revenues (US\$71.1 million; +16%YoY)**

**EBITDA (US\$24.9 million; +33%YoY)**

### Tugboats – Consolidated Companies

**Revenues (US\$48.7 million; -9%YoY)**

**EBITDA (US\$15.9 million; -5%YoY)**

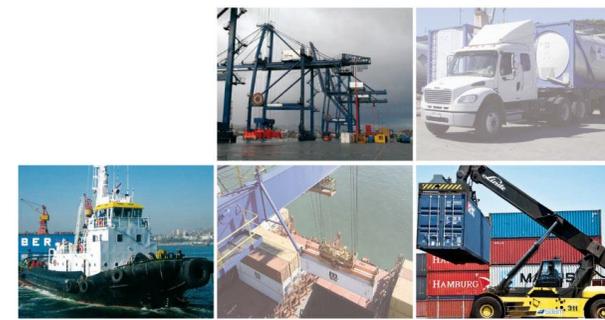
- Lower sales due to Brazil changing from a subsidiary (100% ownership by SAAM) in 1Q2014, to an affiliate (50% ownership bt SAAM) in 1Q2015.
- Incorporation of two new markets, Canada and Panama as from July, 2014.
- Renewal of important contract in Mexico.

### Tugboats – Affiliate Companies

**Revenues (US\$22.4 million; +191%YoY)**

**EBITDA (US\$9.1 million; +341%YoY)**

- Incorporation of Brazil as an affiliate as from July 2014.
- Improved operating performance as a result of beginning to capture synergies in SST Brazil.



# Logistics



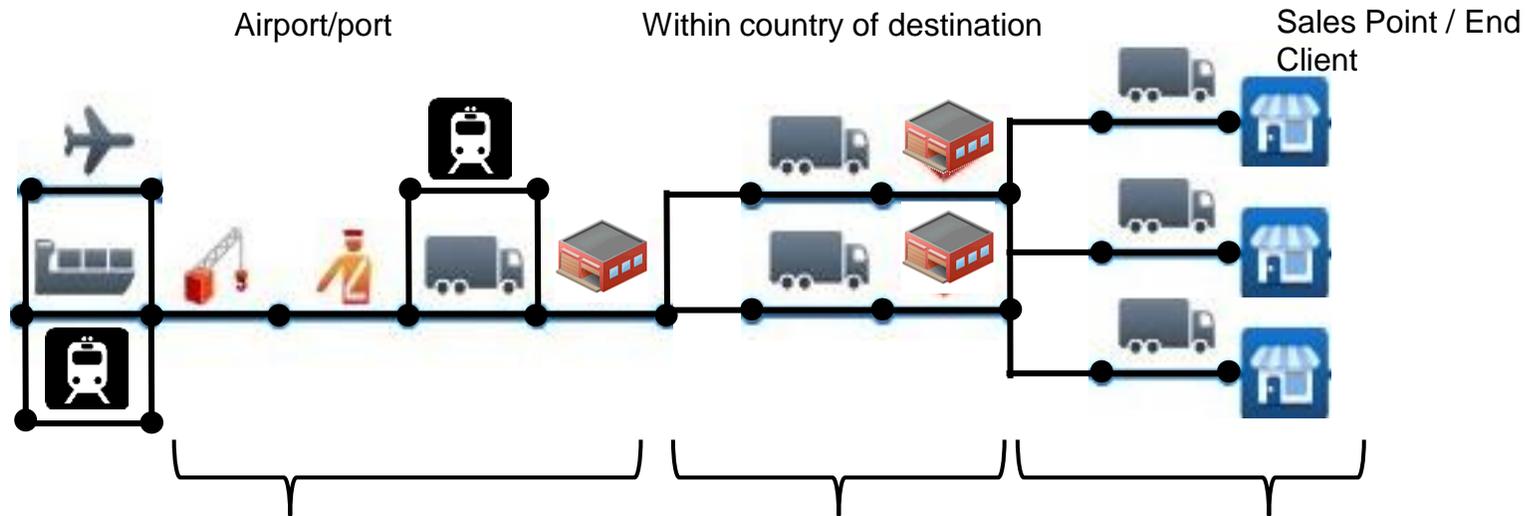
### Logistics Services by Country

- Services to Shipping and Airline Companies
- Contract Logistics
- Special Services



# Contract Logistics

Contract Logistics is defined as the integration of the national Logistics chain of the importer or exporter, which includes transportation network, warehousing, value added services and local-level distribution.



## “Gross” Logistics

- Transport
- Warehouse / Storage
- Cargo services

## “Value Added” Logistics

- Stock administration
- Inventory control
- Cargo reorganization
- Cyclic inventory through SKU
- Kitting
- Preparation of orders
- Cargo classification and counting
- Palleting / Plastifying
- Selection of cargo
- Insertion of pamphlets/brochures
- Packing and re-packing
- Labeling and re-labeling
- Cross Docking
- Inverse Logistics

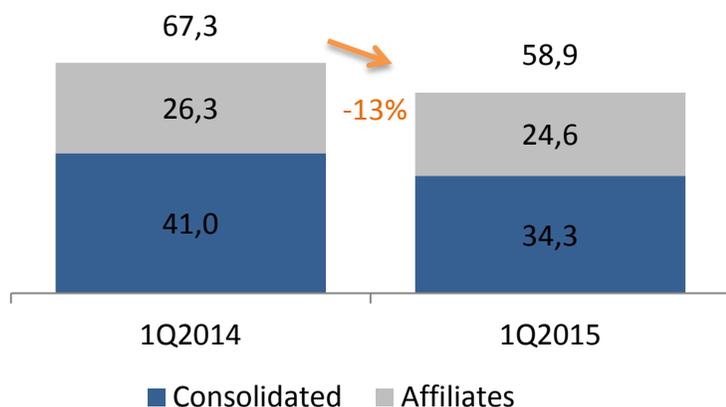
## Logistics “Capillary”

- Distribution of cargo to sales point

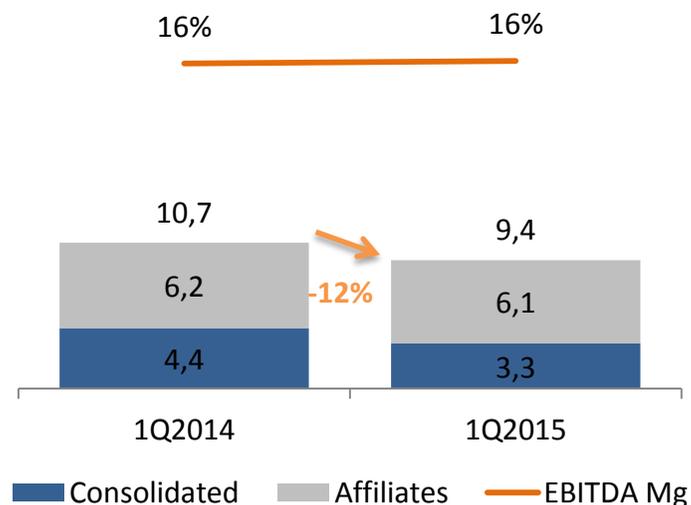


# Logistics Results

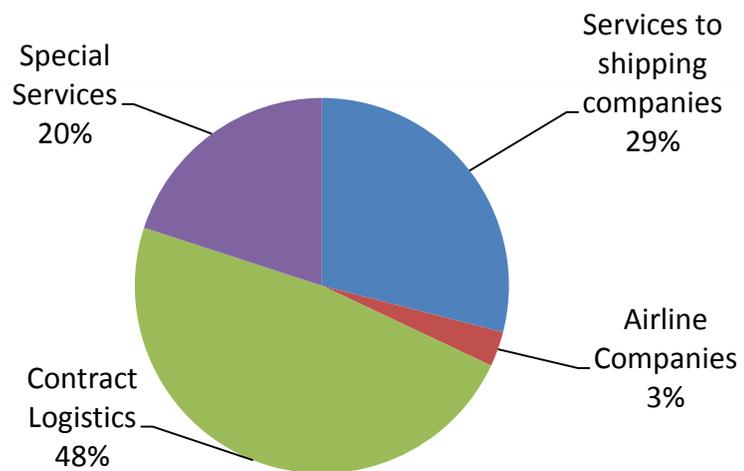
## REVENUES US\$ Million



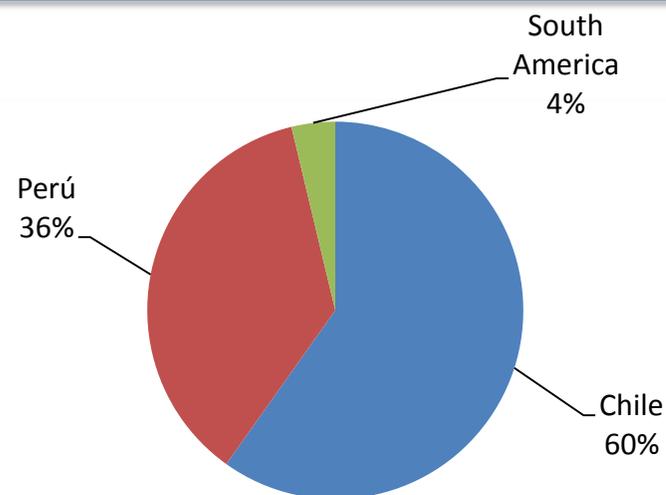
## EBITDA US\$ Million



## REVENUE DISTRIBUTION 1Q2015



## EBITDA DISTRIBUTION 1Q2015



# Logistics – Results

**Revenues (US\$58.9 million; -13%YoY)**

**EBITDA (US\$9.4 million; -12%YoY)**

## Logistics – Consolidated Companies

**Revenues (US\$34.3 million; -16%YoY)**

**EBITDA (US\$3.3 million; -25%YoY)**

- Chile: Reduction in operations in container depots and warehousing, and end of the document agency service with CSAV (April, 2014).
- Brazil: Drop in depot contracts and entry of two new competitors .

## Logistics – Affiliated Companies

**Revenues (US\$24.6 million; -7%YoY)**

**EBITDA (US\$6.1 million; -3%YoY)**

- Peru: Lower results in container depots and construction of modules.



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# Strategic Guidelines

Strengthen our leadership in Latin America through our three business segments

- Capture growth opportunities in new businesses and markets
- Strengthen our current businesses
- Improve our Efficiency and Operational Excellence levels
- Implement Shared Services Center
- Innovation
- Sustainability



# Capex 2015

Business Division	Projected Investments for 2015 (consolidated + PV)	Principal Investments
Port Terminals	ThUS 44,419	<ul style="list-style-type: none"> <li>• Equipment renovation on Iquique</li> <li>• Dock extension and purchase of equipment for Terminal Portuario Guayaquil</li> <li>• Extension and reconstruction of dock in San Vicente Terminal Internacional (27F)</li> <li>• Dock extension and purchase of equipment for San Antonio Terminal Internacional</li> <li>• Warehouses and equipment in Antofagasta Terminal Internacional</li> </ul>
Tugboats	ThUS\$ 34,415	<ul style="list-style-type: none"> <li>• Tugboats' renovation plan</li> <li>• Tugboat maintenance plan</li> </ul>
Logistics	ThUS\$ 10,329	<ul style="list-style-type: none"> <li>• Renovation and purchase of port equipment (cranes)</li> <li>• Fitting out of warehouses and cargo terminals</li> </ul>
Corporate	ThUS\$ 4,200	<ul style="list-style-type: none"> <li>• Investment in Systems and Shared Services Project</li> </ul>
<b>Total Projected Investment for 2015</b>	<b>ThUS\$ 93,363</b>	



# Contact

**Paula Raventós**

**Head of Investor Relations**

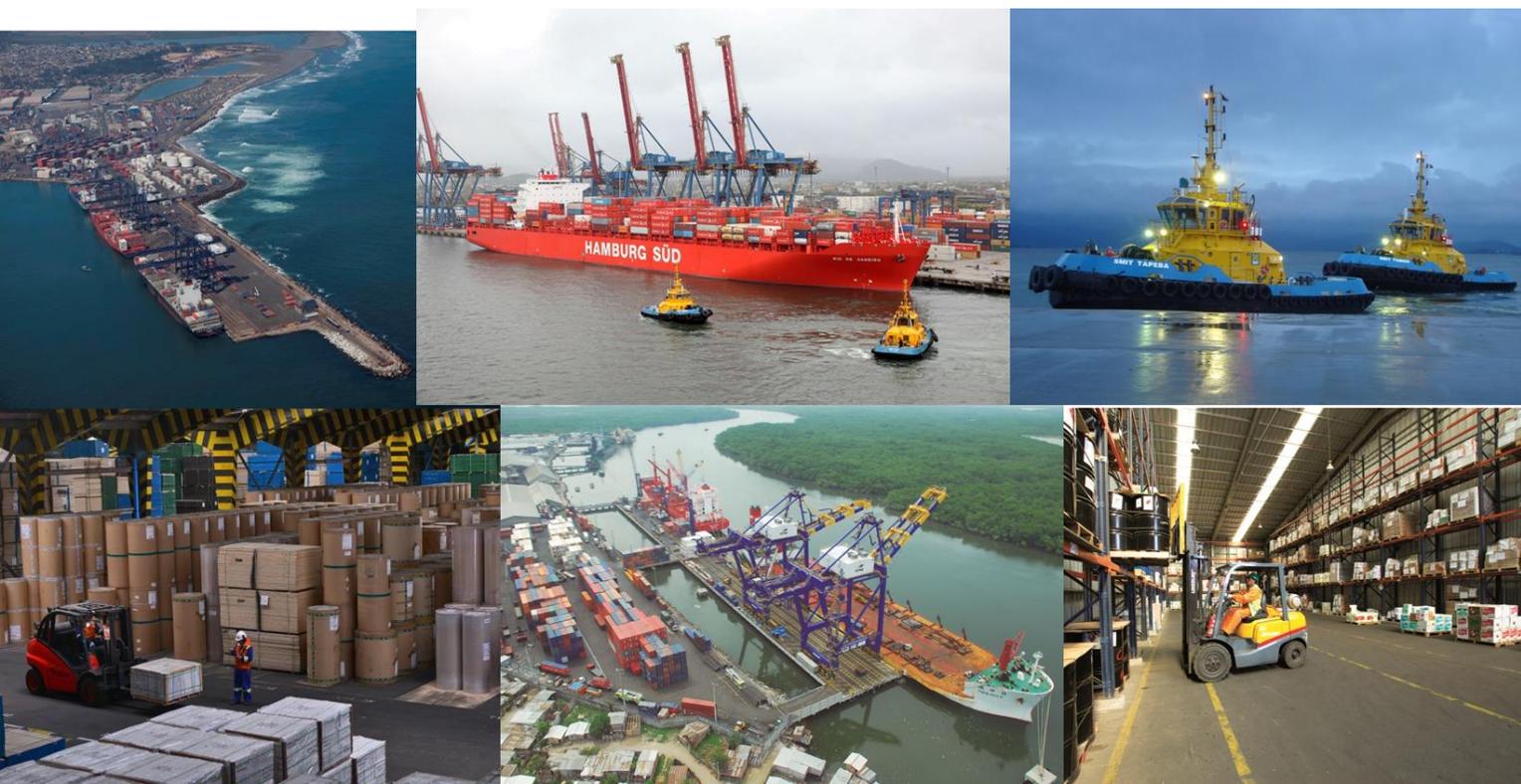
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