



Presentation of Results for 2Q 2014 SMAAM

August 26, 2014

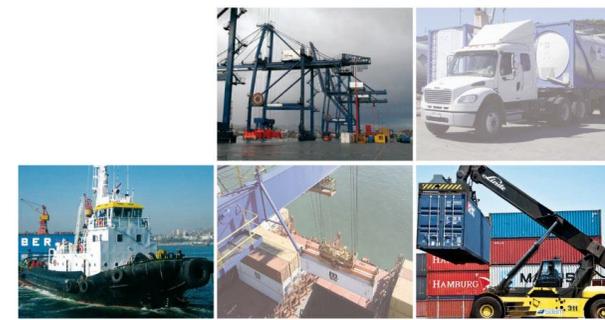
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Agenda

Executive Summary



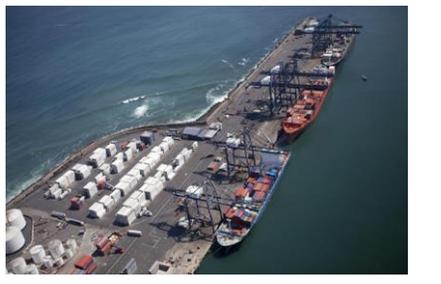
Industry Overview



Results 2Q 2014

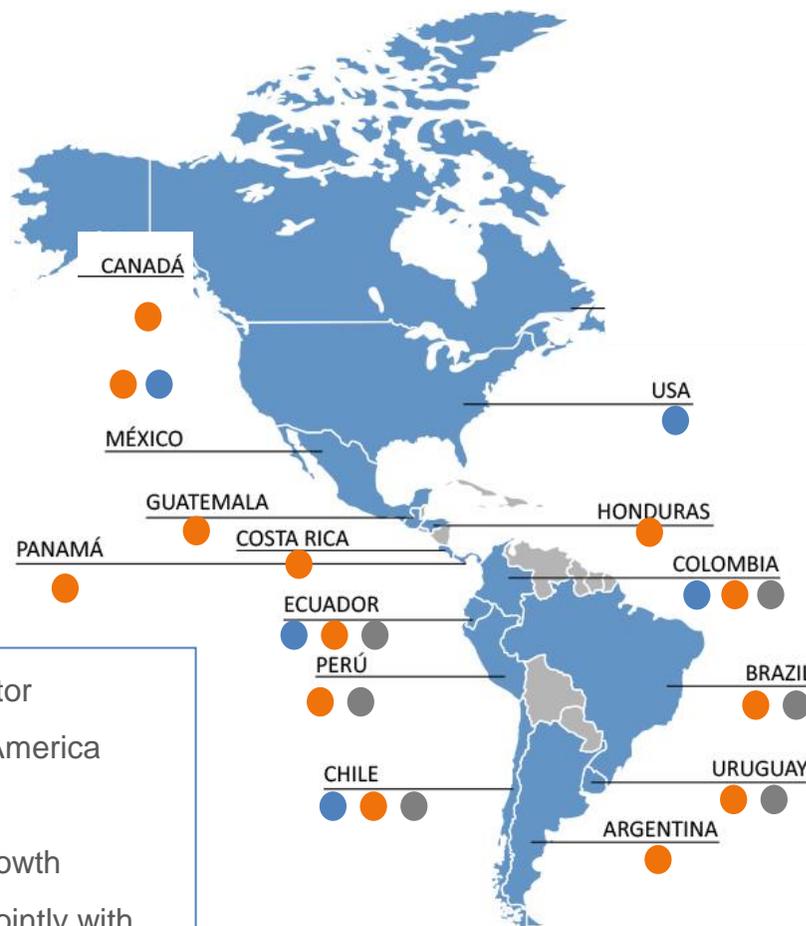


Priorities for 2nd Semester 2014



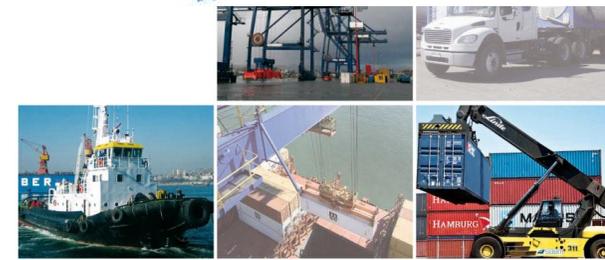
Leader in Latin American

The Company provides comprehensive cargo transfer services for clients in the export and import business, and to shipping and airline companies present in the most important Latin American markets.



- ✓ Founded in 1961.
- ✓ Profitable investments and substantial synergies among its business segments.
- ✓ Low debt and available cash.
- ✓ Largest service coverage in America: 78 ports in 14 countries
- ✓ Fourth global tugboat operator
- ✓ Major port operator in Latin America (long-term concessions)
- ✓ Accelerated and selective growth
- ✓ Exploration of new markets jointly with local partners.

* 13 tugboats under construction, including SST



SMSAAM Recent Events

Corporate:

- Changes in top management to strengthen organizational structure

Tugboats:

- SAAM and SMIT commenced joint tugboat service operation in four American countries
 - Under the new name of SAAM SMIT Towage, the new company operates a fleet of 115 tugboats in over 30 terminals in Brazil, Panama, Mexico and Canada
- Contract renewal of Puerto Cortés, Honduras, for an additional 2 years

Port Terminals :

- New services to shipping companies in Guayaquil (TPG), Iquique (ITI) and Talcahuano (SVTI)
- Formalization of Brazil Ports (SMSAAM - Carioca Engenharia - GP Investimentos consortium) to continue exploring the port markets in Brazil
- Requested FIT concession extension sent to Port Everglades authorities

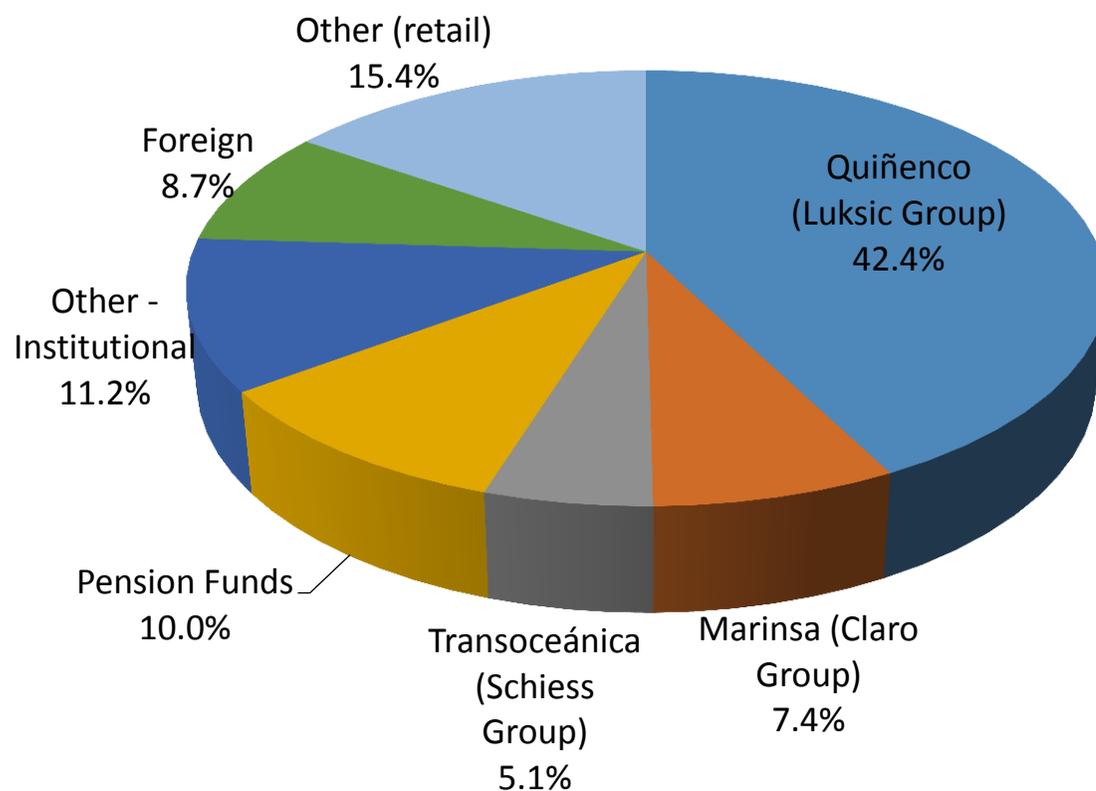
Logistics:

- Definition of work plan for implementation of future Logistics strategy
- Chile Document Agency service for CSAV ended



SM SAAM Shareholders as of June 30, 2014

Total: 3.503 shareholders



Market Cap*	MUS\$798
Free Float	45.1%
Dividend yield 2013	2.8%
Dividend yield 2014	4.4%
11 Directors	
Directors' Committee	

*Considers share price as \$47.76 and US\$ at \$583 as of 25/08/2014



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Executive Summary



Industry Overview



Results 2Q 2014



Priorities for 2nd Semester 2014



Industry Overview

- In general, Latin American countries are expected to experience a lower growth in 2014
- Cargo movement in Latin American and the Caribbean ports grew 1.7% in 2013, confirming a downturn in the region's foreign trade
- In 2010 and 2011, annual expansion grew 14%, and only 5.9% in 2012

CHILE

- At the closing of the first semester in 2014, a decrease of 1.4% was recorded in tons transferred at main terminals
- In the airline companies market during the first semester, exports increased by 1% and imports dropped 8% in comparison to the same period in 2013

PERU

- In March 2014, export of metals dropped by 36%, in terms of value, compared to the previous year. Price of copper and gold (which represent more than 75% of the sales of Peruvian metals) has fallen by 13.7% and 16.2% respectively.
- Imports experienced a slight rise of 2.7%, and they are expected to maintain the same level as last year.

Industry Overview

MEXICO

- During the first semester of 2014, 6,311 ships reached ports in Mexico, which represents an increase of 0.7% as compare to the same period in 2013.

BRAZIL

- During the first semester of 2014, the total number of maneuvers in Tug Brasil market ports increased by 1.4% as compare to the same period in 2013.

ECUADOR

- Throughout the first semester in 2014, the main ports in Guayaquil transferred 5.5 million tons, representing a decrease of 5.5% as compare to the same period in 2013

UNITED STATES (PORT EVERGLADES)

- At the closing of the first semester in 2014, tons transferred at the main Broward County Terminals, recorded an increase of 8%, reaching 3.1 million tons as compare to 2.8 million tons in 2013.

Industry Overview

- In January 2014 there was a port workers strike in Chile –workers demanding payment for half-hour lunch breaks– lasting 22 days. All of SMSAAM’s Chilean port terminals were effected, causing:
 1. A drop in the level of activity during January, effected SMSAAM’s three business segments:
 - San Antonio (STI): number of ships reaching port decreased by 29% causing a 19% reduction in total tons transferred
 - Tugboats Chile: 6% fewer maneuvers
 - Logistics Chile: 9% reduction in containers gate in/out
 2. Cost to SMSAAM: one-time bonus payment to workers

	Total SMSAAM	Port Terminals	Logistics
Total Cost	US\$10 million	US\$9.1 million	US\$0.9 million
PV Cost	US\$5.5 million	US\$5 million	US\$0.5 million

US\$ millions	Total Cost100%	PVCost
Arica Terminal Port	2.1	0.3
Iquique International Terminal	1.3	1.3
Antofagasta International Terminal	1.5	0.5
San Antonio International Terminal	3.3	1.6
San Vicente International Terminal	2.4	1.2
Total	10.5	5.0

Industry Overview

- “Ley Corta” preliminary draft for Ports:
 - Introduces a half-hour lunch break, therefore reducing actual working hours from 7.5 hrs to 7 hrs per shift
 - In a prior agreement with the unions, the break can be staggered for the workers, any time between 3.5 to 5 hours after having started their shift.
 - The Ch\$3,600 currently paid to each worker per lunch, will not be recovered.
 - The State will pay port workers a monetary benefit based on the actual shifts worked between 2005 and 2013
 - Creation of a Port Modernization Fund to be financed through a tax benefit contribution of US\$0.2 per transferred ton (with a cap of 0.025% of the value of the cargo), which will be charged to cargo owners (importers and exporters). Once the law is passed, by 2018, a period of time will be established for recovery of the payment

Industry Overview

- P3 Failure (alliance between the three largest shipping companies in the world: Maersk, MSC and CMA-CGM, did not come through)
- CSAV/Hapag Lloyd Merger
- Purchase of CCNI by Hamburg Sud
- Earthquake in Iquique in April, 2014:
 - EPI dock was completely destroyed and totally disabled
 - ITI dock suffered no damages
 - Closure of Zofri's warehouses caused port congestion
- Tax Reform
- “Multirut” Law enacted on July 04, 2014
 - Establishes assumption of multiple company names being considered as only one employer and its effects

Agenda

Executive Summary



Industry Overview



Results 2Q 2014

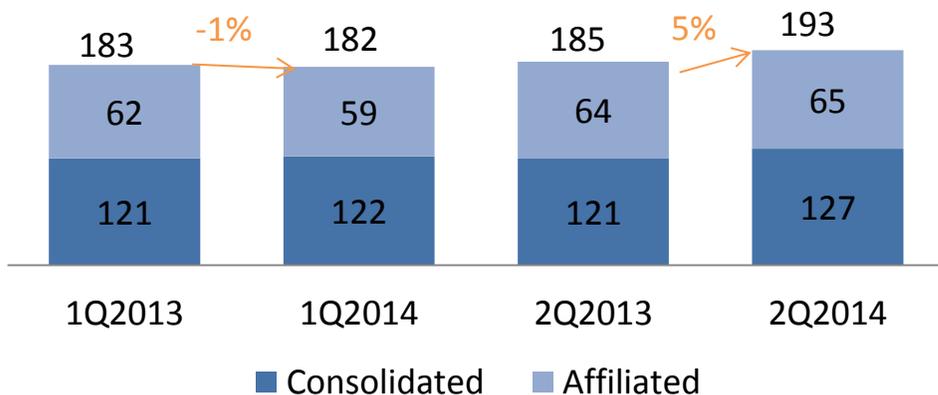


Priorities for 2nd Semester 2014

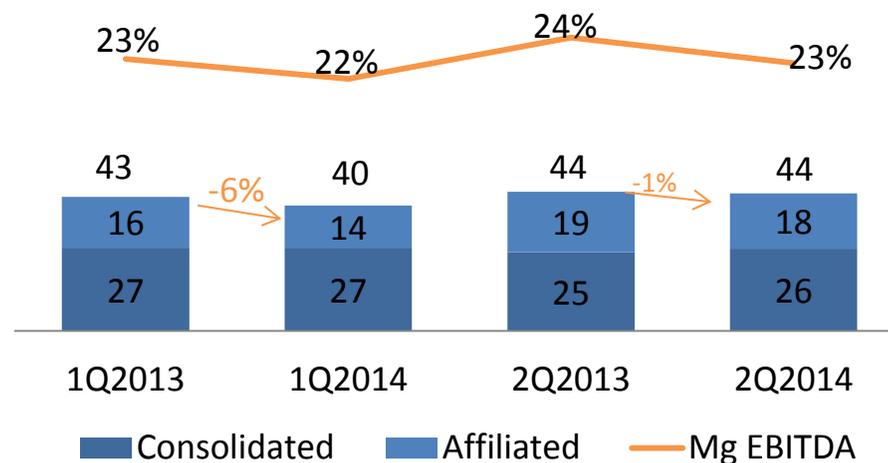


Results 2Q 2014

Revenues MUS\$

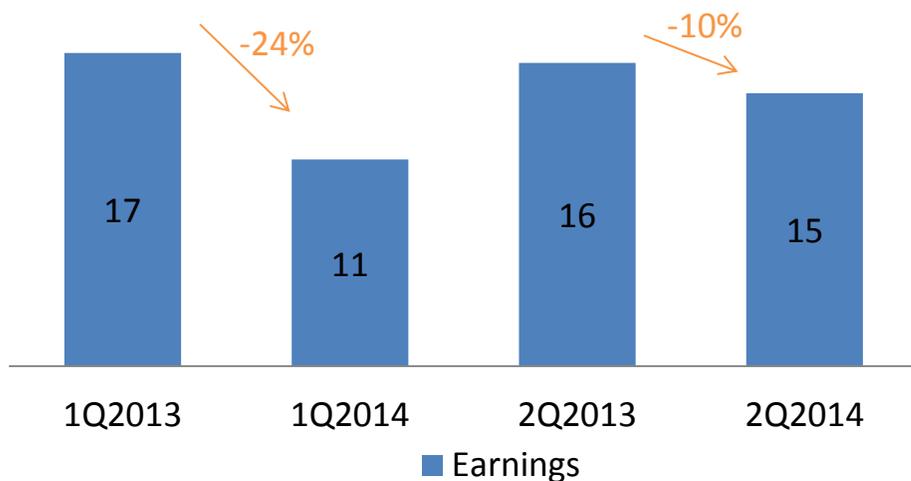


EBITDA MUS\$

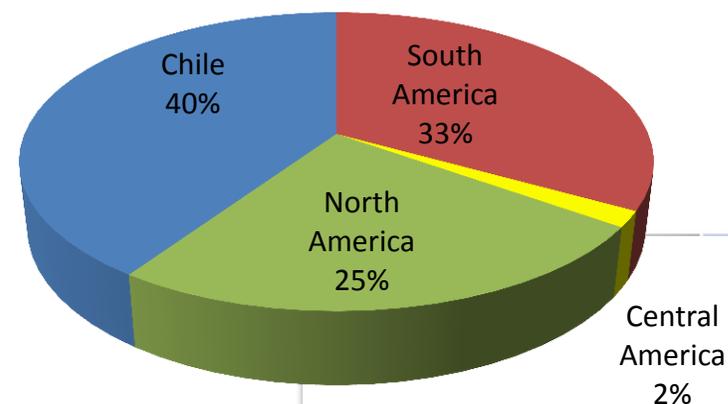


Note: Affiliates at proportional values (weighted by ownership)

Earnings (US\$ millions)



Geographic Diversification (EBITDA 2T2014)



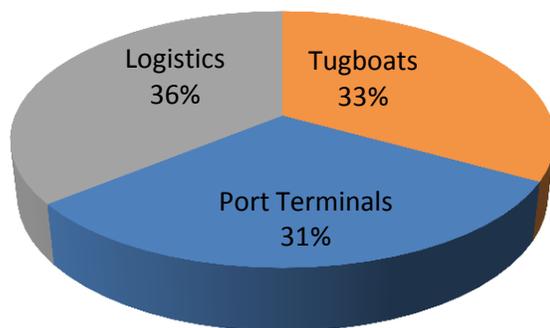
Note: based on consolidated EBITDA and affiliates at proportional value(weighted by ownership)
South America does not consider Chile

Results 2Q 2014

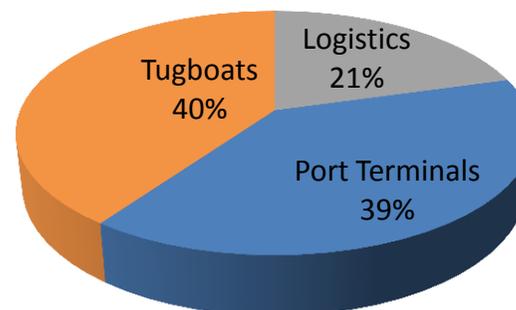
- Higher revenues were obtained from Tugboats in Brazil, Mexico, Chile, Ecuador and from Port Terminals in Iquique and Florida, USA
- Logistics Chile dropped in sales due to the termination of document agency services to CSAV (2.4% of Logistics sales)
- Invitation to tender for CSAV's Warehouse services in Chile and Peru, causing a reduction in volume and in Peru it also involved higher costs
- Higher costs in tugboats due to the incorporation of 6 tugboats after July 2013, and in anticipation of repair and maintenance work in preparation for starting joint operation with SMIT
- Drop in earnings due to the above and to the increase in financial costs of taxes paid to capitalize Brazil debt

Business Diversification

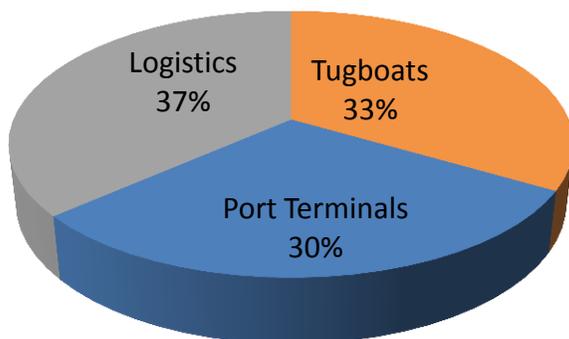
Distribution of Sales 2Q2014



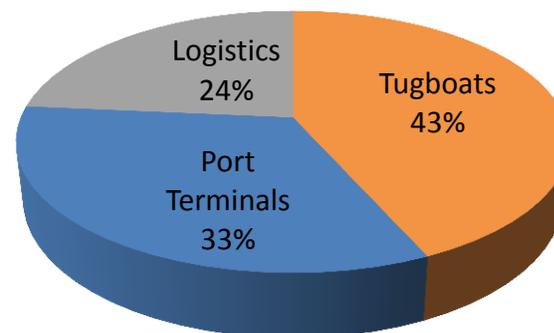
EBIDTA Distribution 2Q2014



Distribution of Sales Year to date (June 2014)

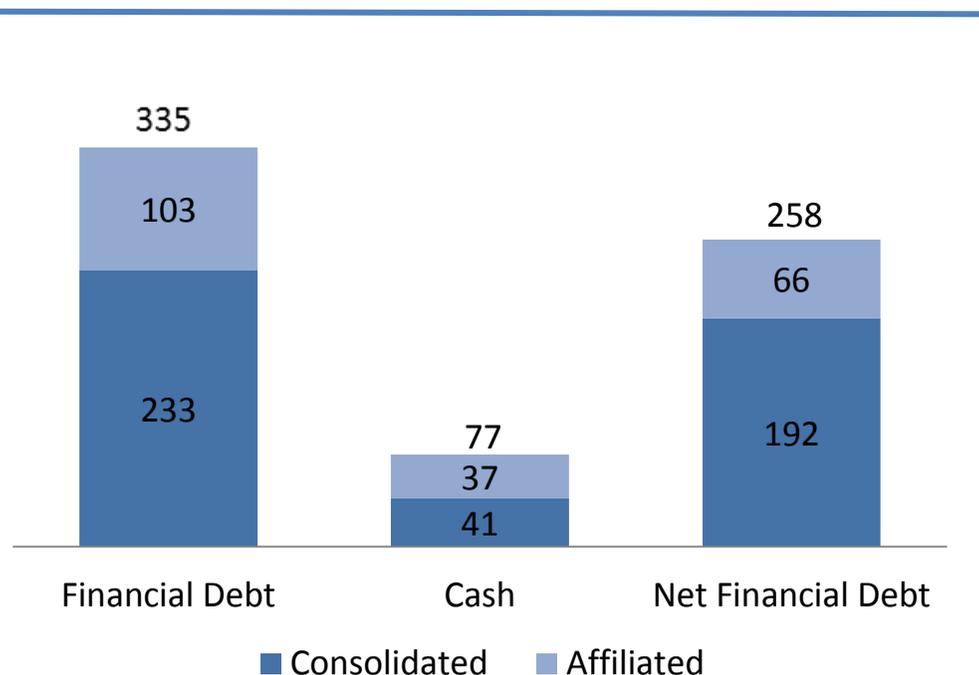


EBIDTA Distribution Year to date (June 2014)



Leverage Capacity

NET FINANCIAL DEBT (MUS\$ June 2014)



Consolidated Values	2014	2013
Net Debt / EBITDA	2.00	1.51
Net Debt / Equity	0.28	0.21

	Jun-14	Dec-13
Indebtedness	0.58x	0.54x
Financial indebtedness	0.34x	0.28x
Leverage	0.28x	0.20x
Current liquidity	4.1x	5.6x
Return on Equity	2.2%	2.4%



Port Terminals

Abroad



Florida International Terminal, USA



Terminal Marítimo Mazatlán, Mexico



Puerto Buenavista S.A., Colombia



Terminal Portuario de Guayaquil, Ecuador

Chile



Terminal Puerto Arica S.A.



Iquique Terminal Internacional S.A.



Antofagasta Terminal Internacional S.A.



San Antonio Terminal Internacional S.A.



San Vicente Terminal Internacional S.A.



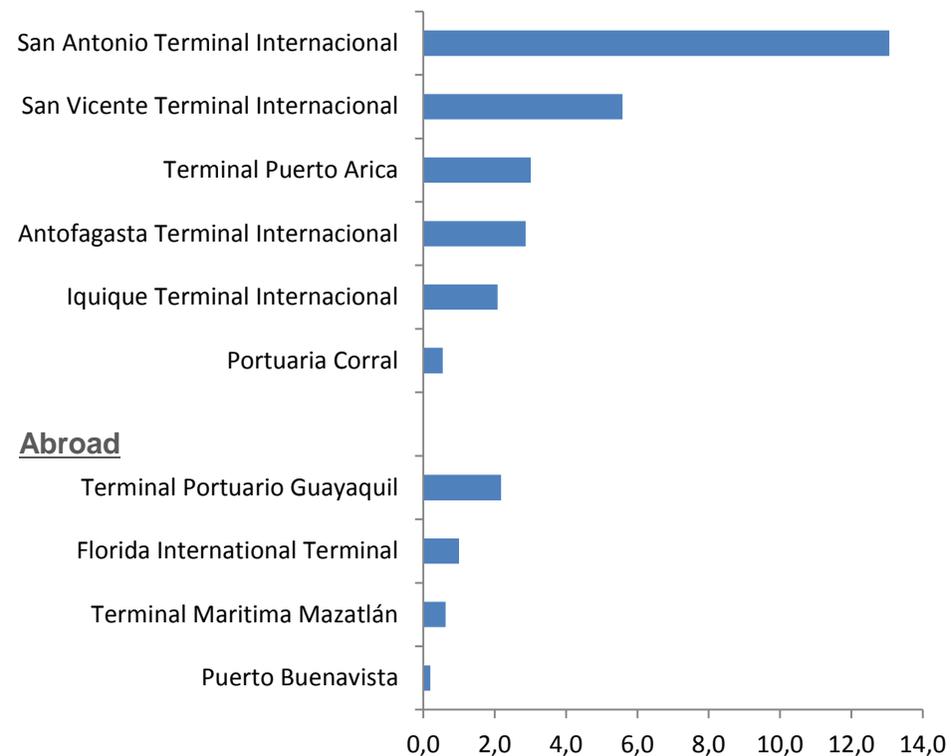
Portuaria Corral S.A.



Port Terminals

Volume Transferred 2013
(millions of tons)

Chile



Ownership %

Concession

Extension option

Abroad

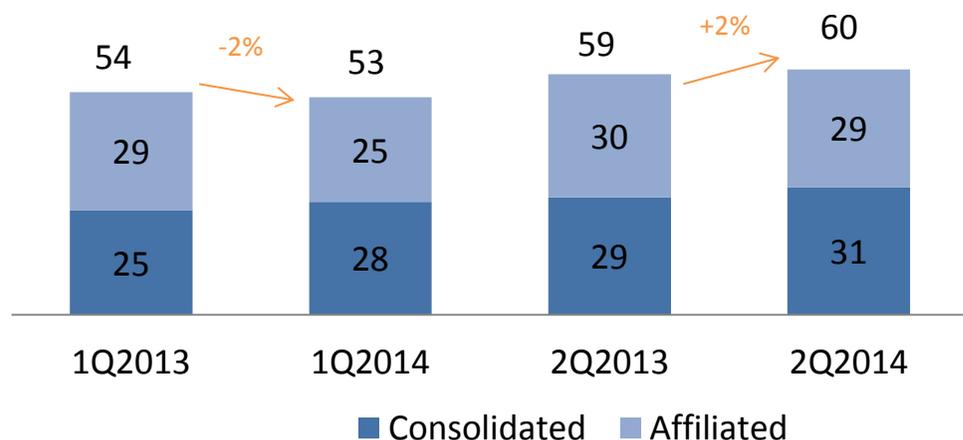
Terminal Portuario Guayaquil	2.2	100%	2046	-
Florida International Terminal	1.0	70%	2015	5+5 years
Terminal Maritima Mazatlán	0.8	100%	2032	12 years
Puerto Buenavista	0.3	33%	Private	n.a.

31.1 million tons transferred in 2013

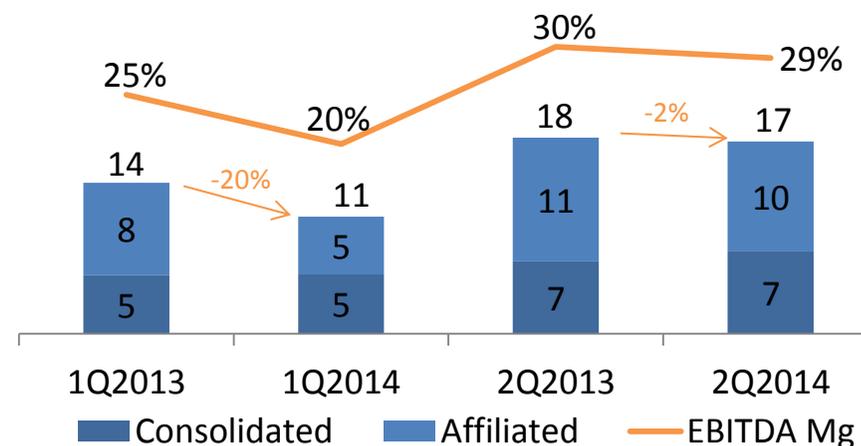


Port Terminals: Recovery in Results after Port Strike

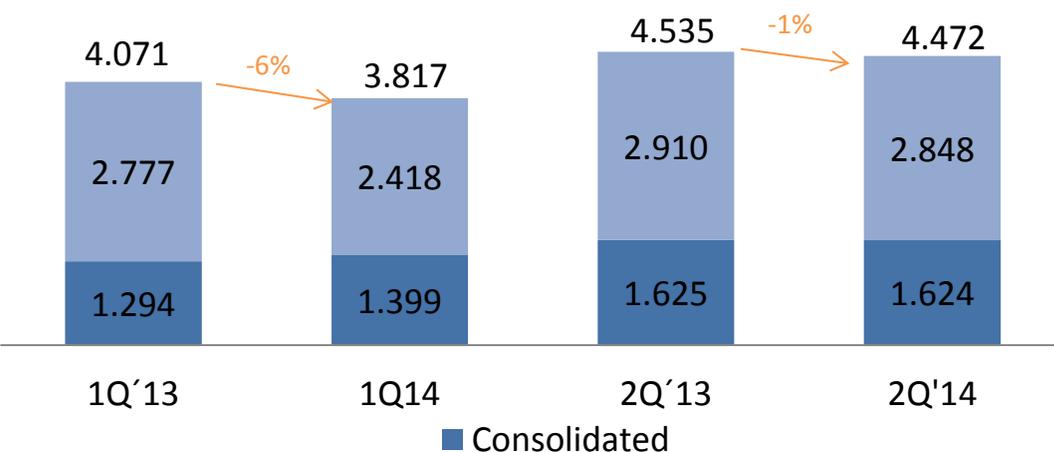
Revenues
US\$ millions



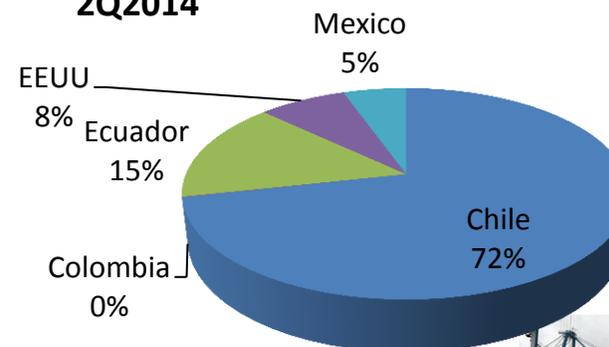
EBITDA
US\$ millions



Tons transferred (thousands)



EBIDTA Distribution
2Q2014



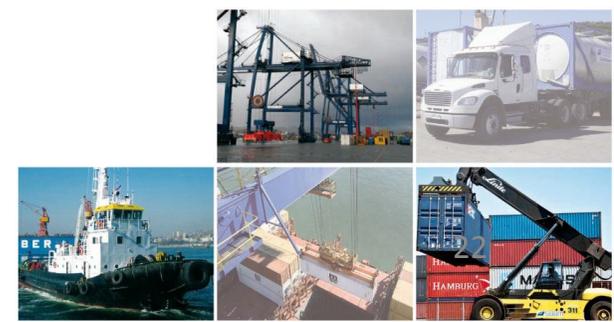
Explanation of Results obtained for Port Terminals in 2Q 2014

- Increased operations in Iquique (ITI) and Florida (FIT)
- Lower sales in San Antonio due to cancelled ships' port arrivals
- San Vicente had higher costs with respect to 2nd quarter of 2013

Tugboats



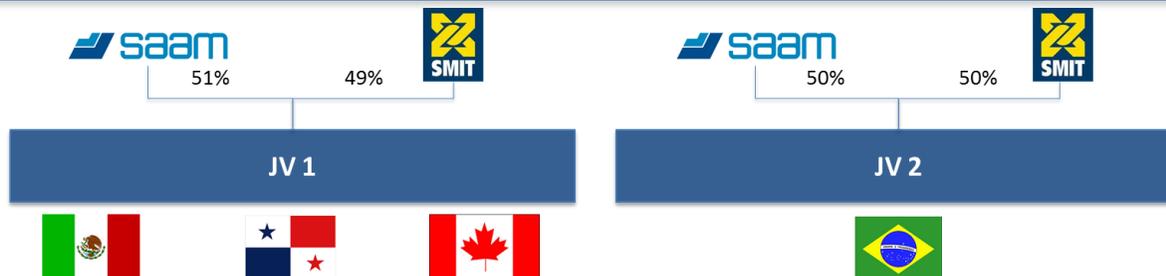
- Fleet of 189 tugboats
- Operations in 13 countries
- Leaders in operations in Latin America
- Fourth operator at world level



SAAM SMIT TOWAGE synergies estimated at US\$10 million per year

Executive Summary

Figures as of July 2014



SMIT – Canada	
Tugboats	22

SAAM – Mexico	
Tugboats	27

SMIT – Panama	
Tugboats	10

SAAM – Brazil	
Tugboats	28

SMIT – Brazil	
Tugboats	28

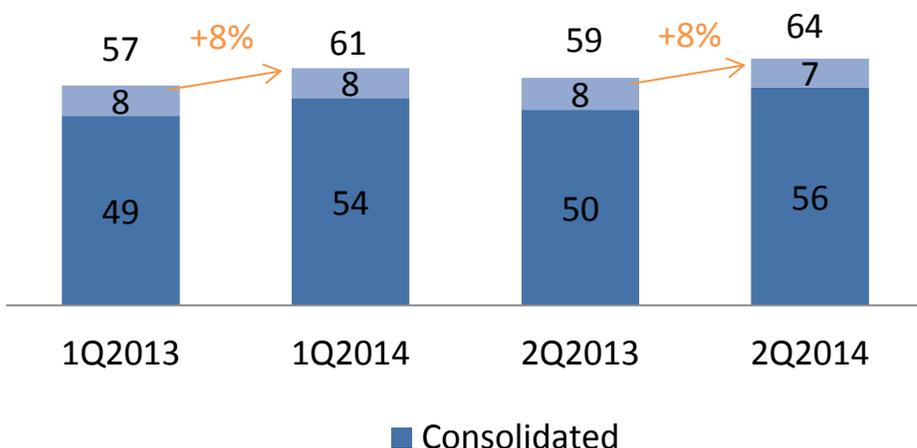
TOTALS AS OF JULY 2014

	SAAM	SMIT	TOTAL
Tugboats	55	60	115
Under Construction	2	5	7

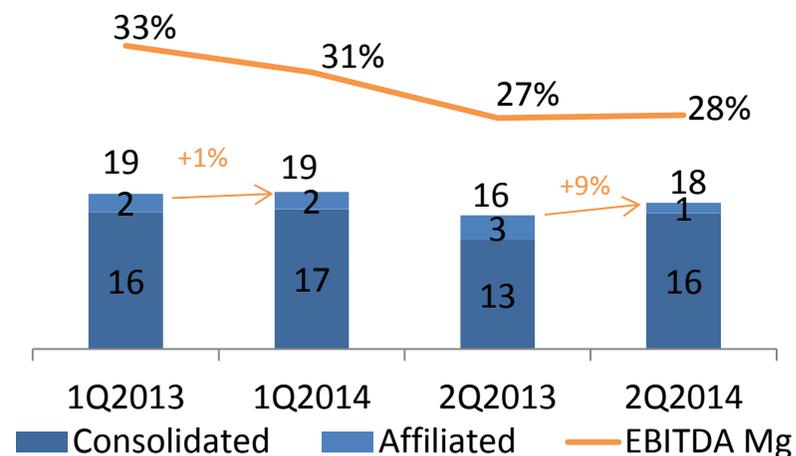


Tugboats – Results 2Q 2014

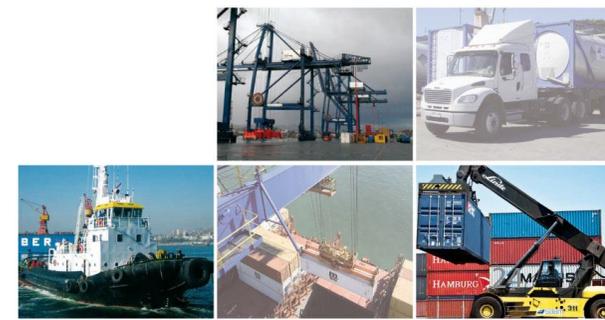
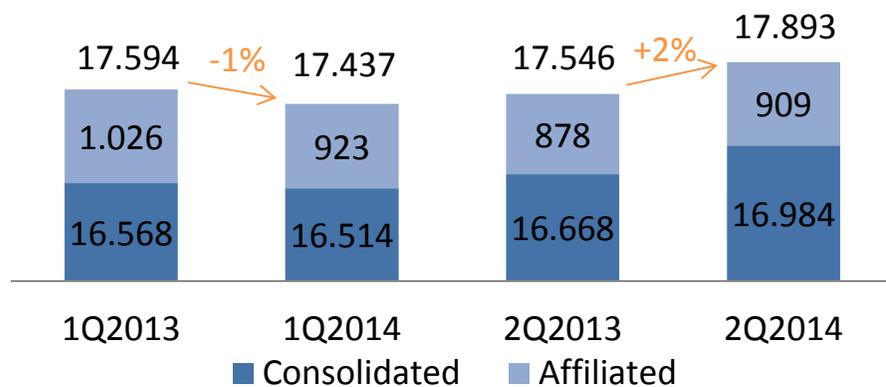
Revenues US\$ millions



EBITDA US\$ millions



Tugboats Maneuvers



Explanation of Tugboats' Results for 2Q 2014

- Increase in sales in Brazil, Mexico and Chile, as well as increase in special operations carried out in Ecuador
- Higher depreciation due to the incorporation of 6 tugboats (July 2013-to date)
- Anticipation of repair and maintenance work to commence joint operation with SMIT
- Provision for Peru's La Taboada project due to breach of contract

Logistics

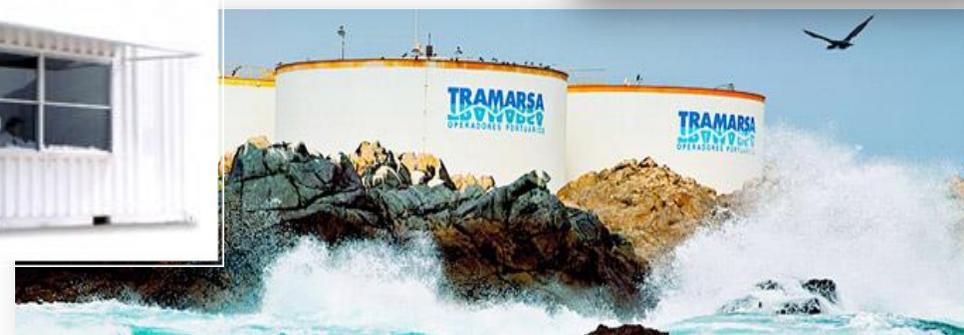
- Services to Shipping and Airline Companies



- Services to Importers and Exporters



- Special Services



Logistics Services

Present in principal South American markets



Services to Vessels / Aircrafts

	Chile	Peru	Uruguay	Brazil	Colombia	Venezuela
Agency Services	✓	✓				
Services to Aircrafts & Passengers	✓				✓	
Ports Stevedoring ⁽¹⁾	✓	✓	✓			
Container Depots	✓	✓		✓		

Services to Exporters / Importers

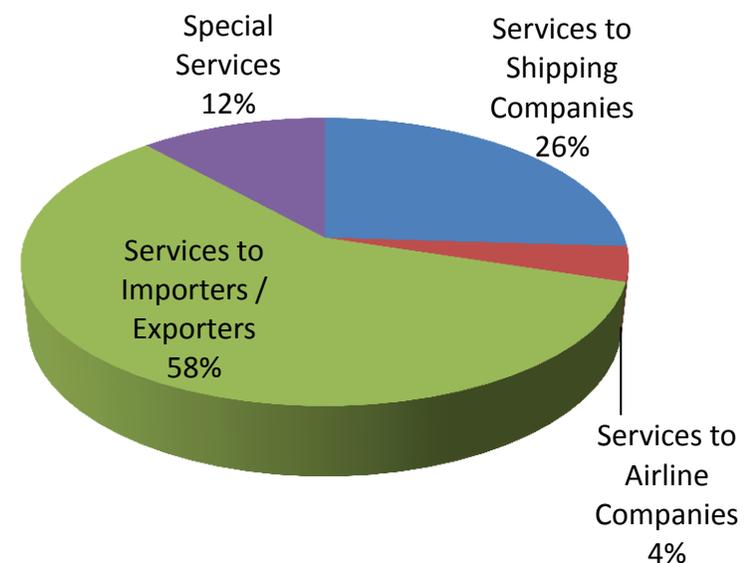
	Chile	Peru	Uruguay	Brazil	Colombia	Venezuela
Warehousing, Storage & Refrigeration	✓	✓			✓	✓
Containers (De)consolidation	✓	✓				
Bulk & Break Bulk	✓	✓				
Ground Transportation & Distribution	✓	✓	✓			

Special Services

	Chile	Peru	Uruguay	Brazil	Colombia	Venezuela
Containers / Modules Sale / Lease	✓	✓		✓		
Oil Discharge & Tubes (Dis)connection	✓	✓				
Liquid Storage		✓				
Timber Industry	✓		✓			

(1) Stevedoring in multi-operator ports, different from Ports Terminals

EBITDA Distribution Year to date (June 2014)



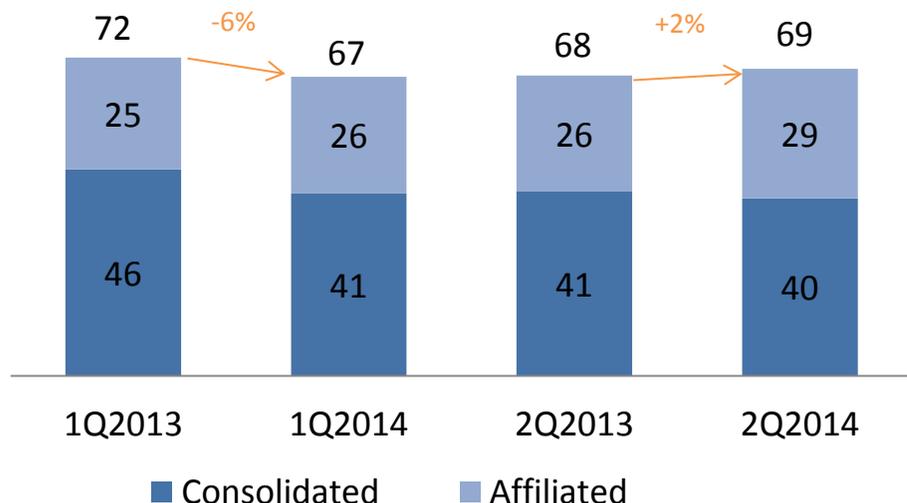
Logistics' New Value Proposal

- To become a *Contract Logistics* operator, providing a comprehensive service by fully developing the client's logistics chain, serving both importers and exporters, with an effective coordination of each activity, aimed at providing a service with the quality suited to each client's service requirements

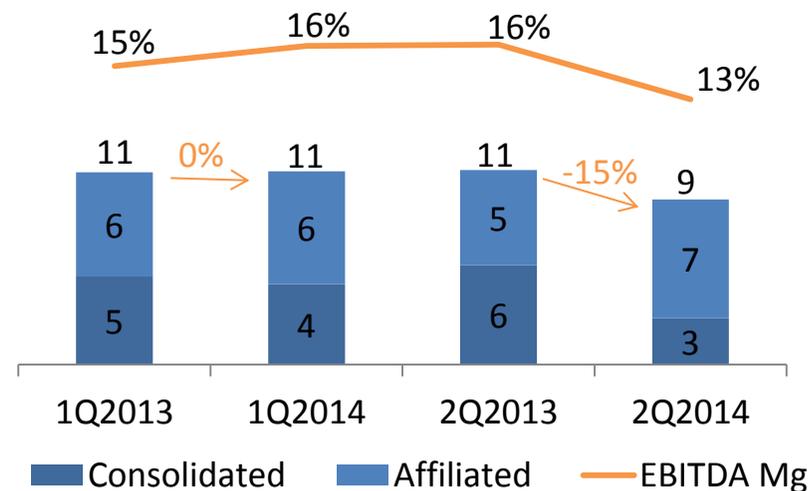


Logistics Results 2Q2014

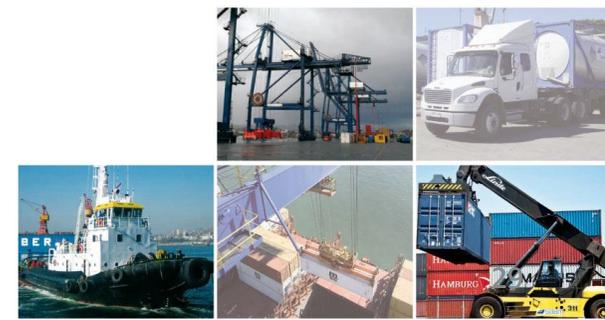
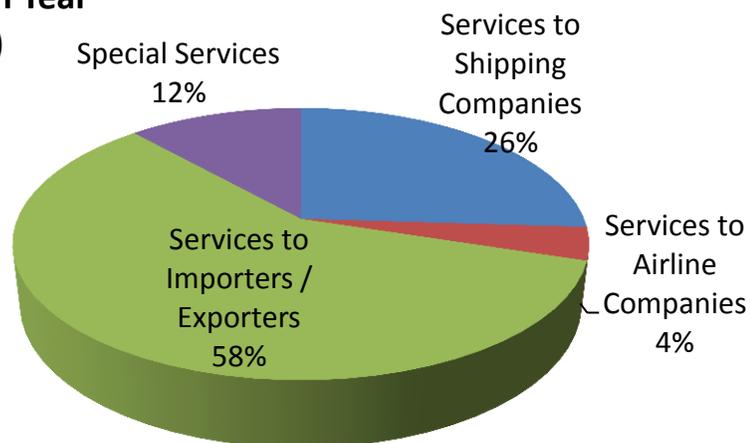
Revenues
US\$ millions



EBITDA
US\$ millions



EBITDA Distribution Year to date (June 2014)



Explanation of Logistics Results for 2Q 2014

- Logistics-Chile experienced diminished activity in containers' depot and workshop services and terminated document agency services with CSAV
- Logistics-Chile showed increased operating costs for containers' depot and workshop services
- Peru: higher sales in module projects and delay commencing work at Terminal Mineral Callao
- Uruguay: delay of *Montes del Plata* plant operation contract

Agenda

Executive Summary



Industry Overview



Results 2Q 2014



Priorities for 2nd Semester 2014



Priorities for 2nd Semester 2014

Corporate:

- To continue developing 2014 investment plan for US\$117 million
- Efficiency level improvement plan throughout the whole company by creating shared services in administrative and operating services

Port Terminals :

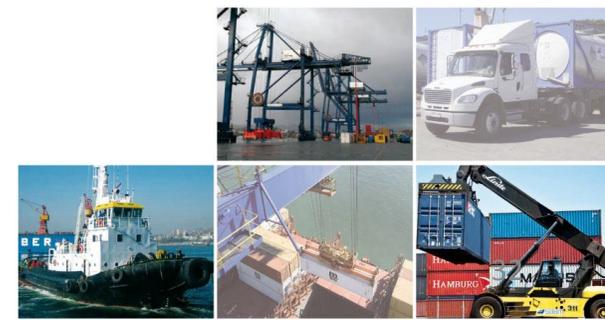
- Materialize opportunities in Brazilian ports market
- Participate in tender processes and/or privatization of port terminals in Latin America

Tugboats :

- Obtain synergies from the joint venture with Smit/Boskalis
- Materialize incorporation to offshore market in Mexico

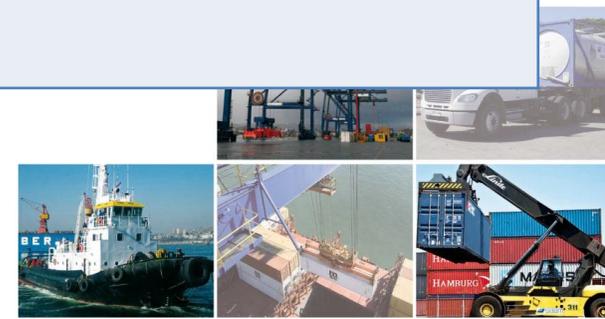
Logistics :

- Execute Contract Logistics work plan in Chile



CAPEX 2014

Division of Business into Segments	2014 Projected Investments (consolidated + PV) (Proportional Value)	Major Investments
Port Terminals	ThUS 46,440	<ul style="list-style-type: none"> • Extension and reconstruction - San Vicente Terminal Internacional (27F) • Dock extension and purchase of equipment - San Antonio Terminal Internacional • Improvements and reorganization in yard areas and dock protection in Iquique Terminal Internacional • Dock extension in Terminal Portuario Guayaquil • Dock dredging and improvement to yards in Puerto Buenavista
Tugboats	ThUS\$ 54,200	<ul style="list-style-type: none"> • Implementation of tugboat renovation plans • Renovation of tugboats for renewal of tugboat concession contracts in Mexican ports
Logistics	ThUS\$ 16,564	<ul style="list-style-type: none"> • Renovation and purchase of equipment and cranes • Fitting out of warehouses and cargo terminals
Total Investment 2014	ThUS\$ 117,204	



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