



Presentation of Results for 1st Semester 2015

August 14, 2015

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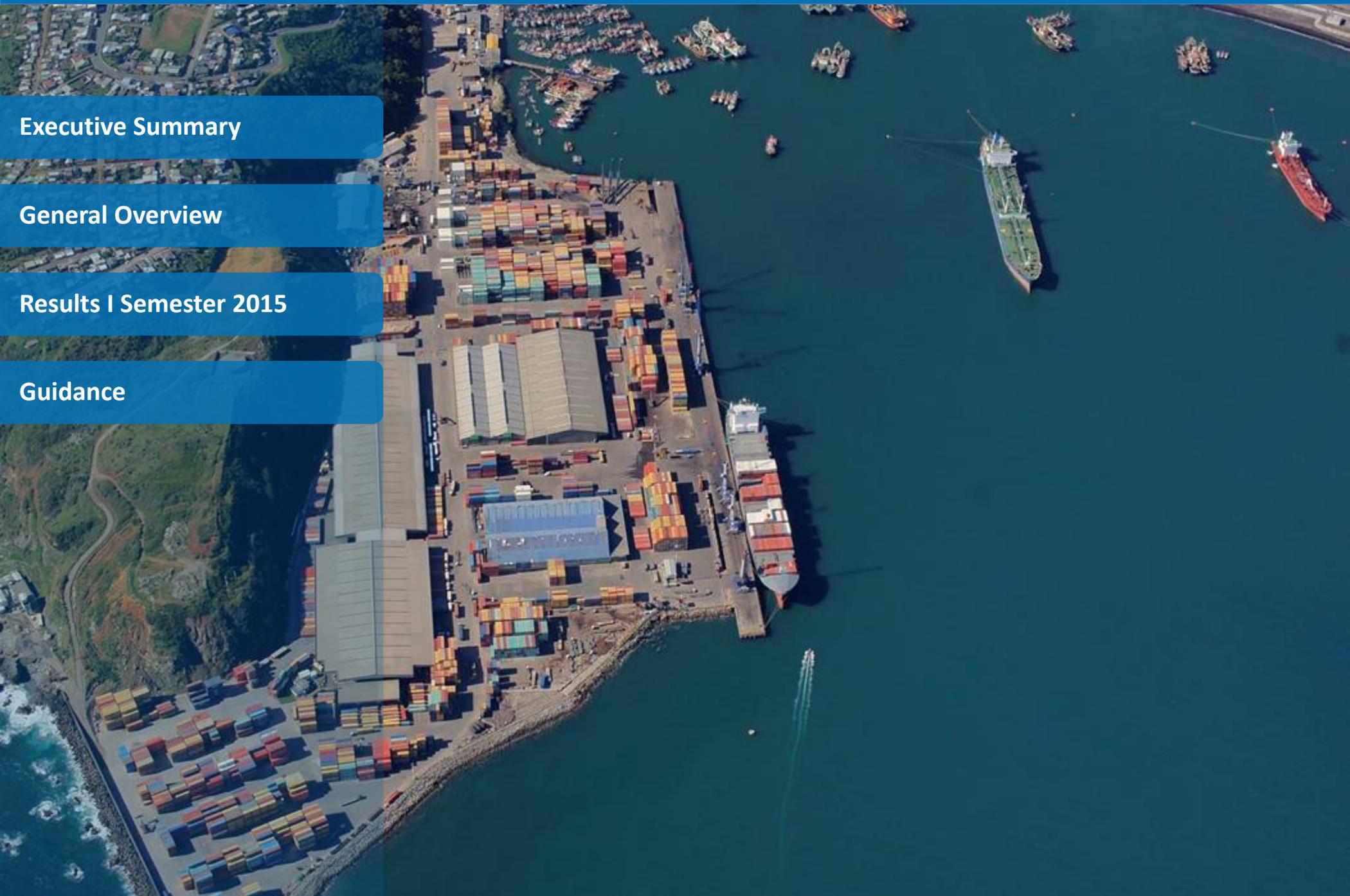
Agenda

Executive Summary

General Overview

Results I Semester 2015

Guidance



Agenda

An aerial photograph of a port area, showing a large stack of colorful shipping containers, several large warehouse-like buildings, and a ship docked at a pier. A semi-transparent grey rectangular box is overlaid on the left side of the image.

Executive Summary

The same aerial photograph of the port, but with a semi-transparent blue rectangular box overlaid on the left side.

General Overview

The same aerial photograph of the port, but with a semi-transparent blue rectangular box overlaid on the left side.

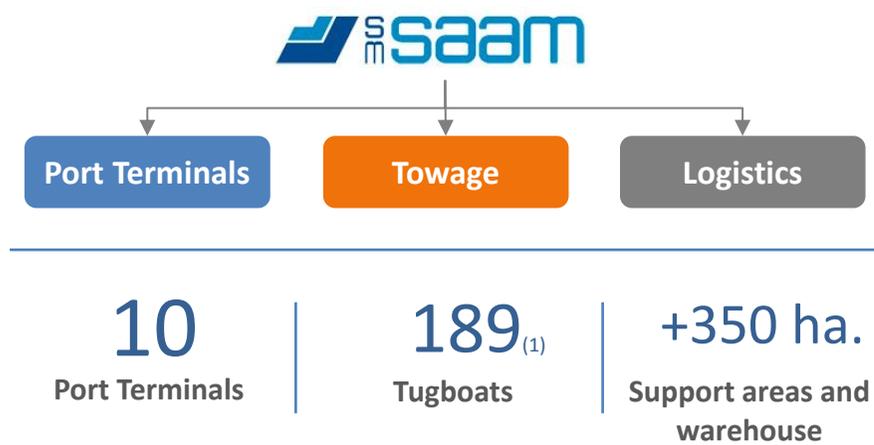
Results I Semester 2015

The same aerial photograph of the port, but with a semi-transparent blue rectangular box overlaid on the left side.

Guidance

Leader in Latin America

- Company providing comprehensive cargo transfer services for clients in the export and import business, and to shipping and airline companies, present in the most significant American markets.

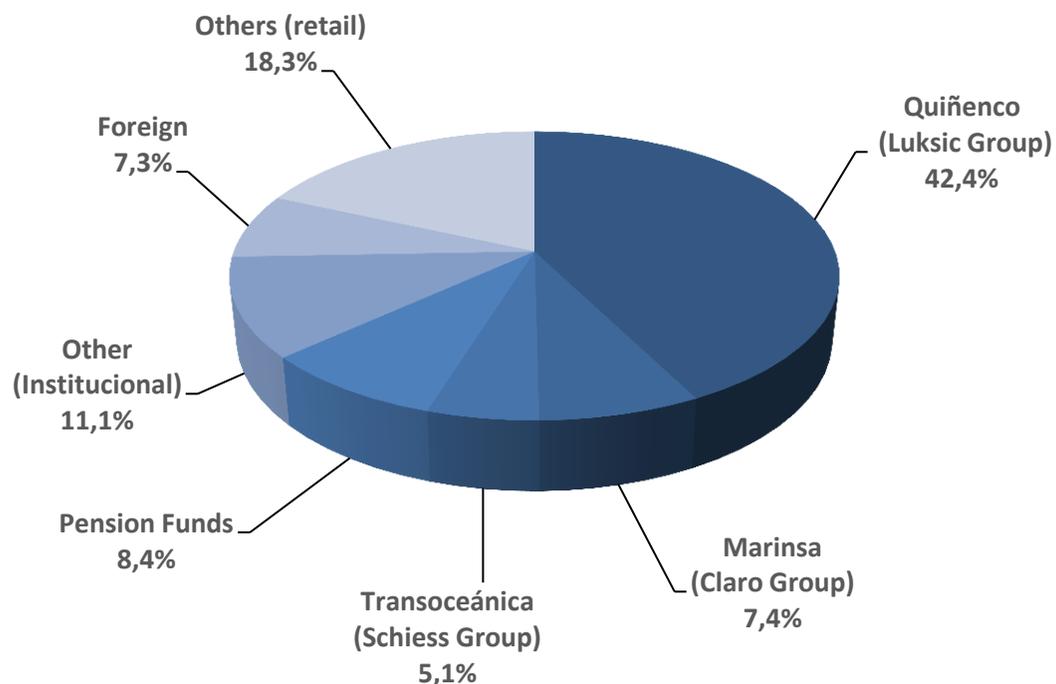


- ✓ Founded in 1961.
- ✓ Profitable investments and substantial synergies among its business divisions.
- ✓ Low indebtedness and available cash.
- ✓ Wide coverage in America, present in 13 countries.
- ✓ Fourth Global Tugboat operator.
- ✓ Major port operator in South America (long-term concessions).
- ✓ Exploration of new markets jointly with local partners.

(1) 10 tugboats under construction, including SST..

SM SAAM Shareholders as of July 31, 2015

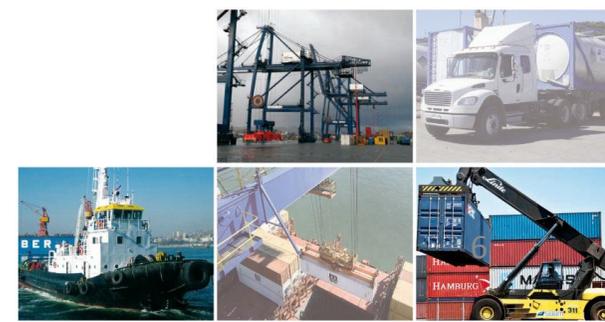
Total: 3.505 Shareholders



Market Cap ⁽¹⁾	MUS\$708
Total Share ⁽²⁾	9.736.791.983
Free Float	45,15%
Dividend yield 2013	2,8%
Dividend yield 2014	4,4%
Dividend yield 2015	4,0%
11 Directors	
Director's Committee	

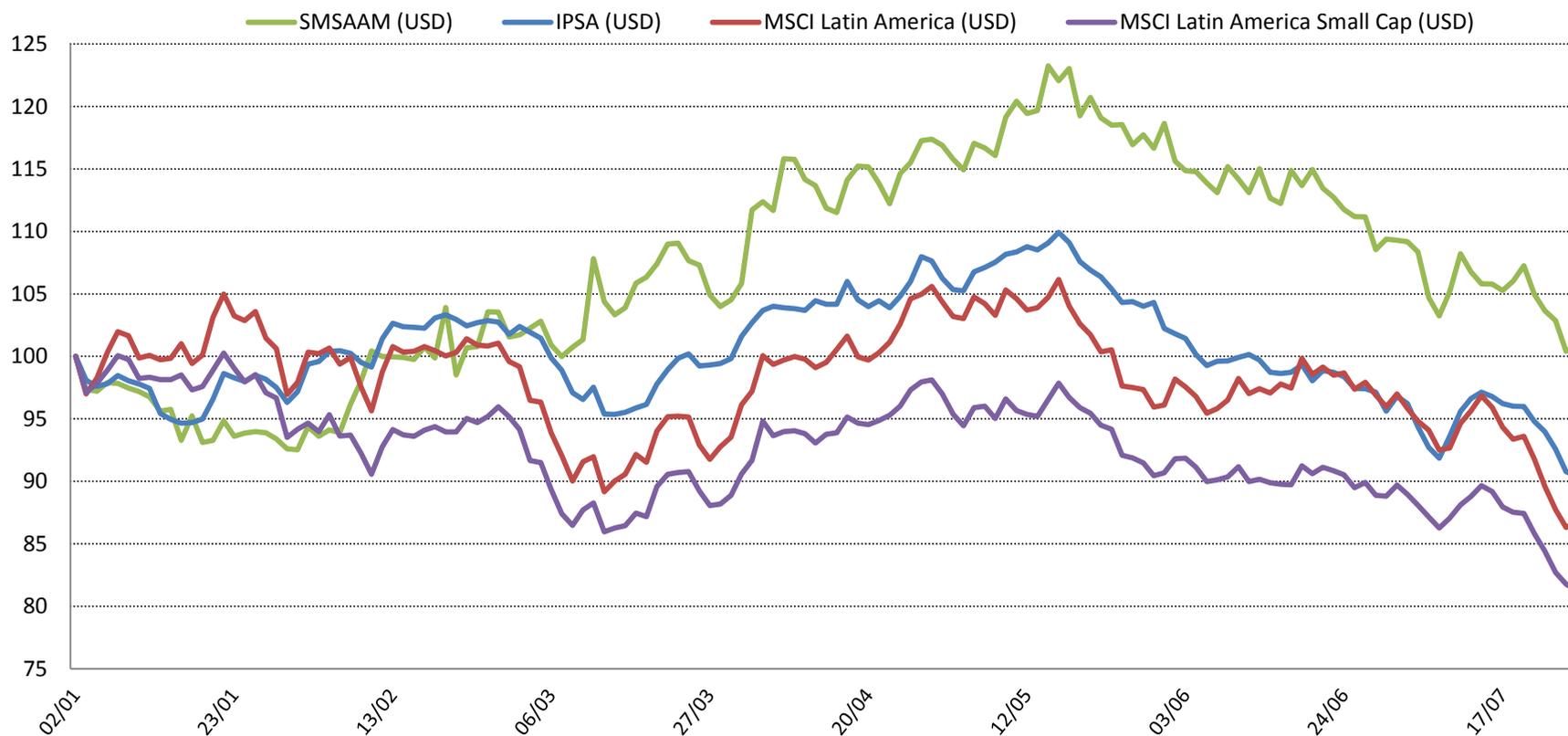
(1) Share price at \$49.30 and US\$ Dollar at \$677.70 on 07/08/2015.

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



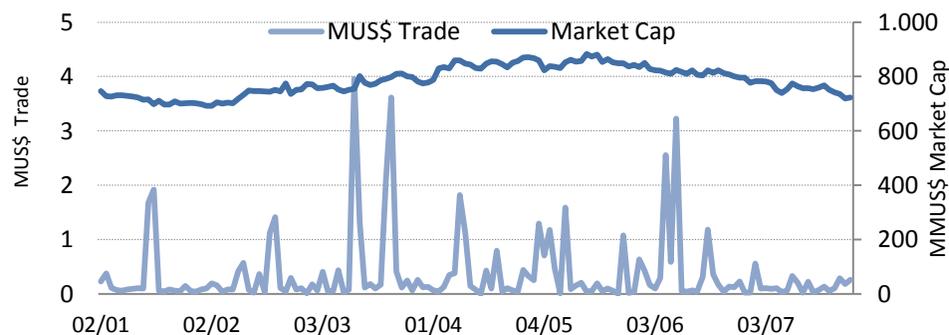
SMSAAM Share movement

YTD 2015 Cumulative Total Return (Gross Dividends 02-01-2015 / 28-07-2015)



	YTD 2015 Gross Dividends		Price 2015 Local Currency	
	CLP	US\$(*)	02-ene	28-jul
SM-SAAM	9,7%	1,0%	47,06	49,50
IPSA	-1,8%	-9,6%	3.851	3.783
US\$(*)	---	8,6%	613,9	666,9
MSCI Latin America	---	-13,2%	6.197	5.377
MSCI Latin America S C	---	-18,8%	906	736

Firm	Date	Rating	Px	Tgt Px	Tgt Px Time	Upside Potencial	Curr Ups Potencial
PENTA	may-15	Overweight	54,0	58,0	12 Month	7,4%	17,2%
BICE	may-14	BUY	45,0	53,7	12 Month	19,3%	8,5%
CREDICORP	feb-15	BUY	45,0	54,0	10 Month	20,0%	9,1%



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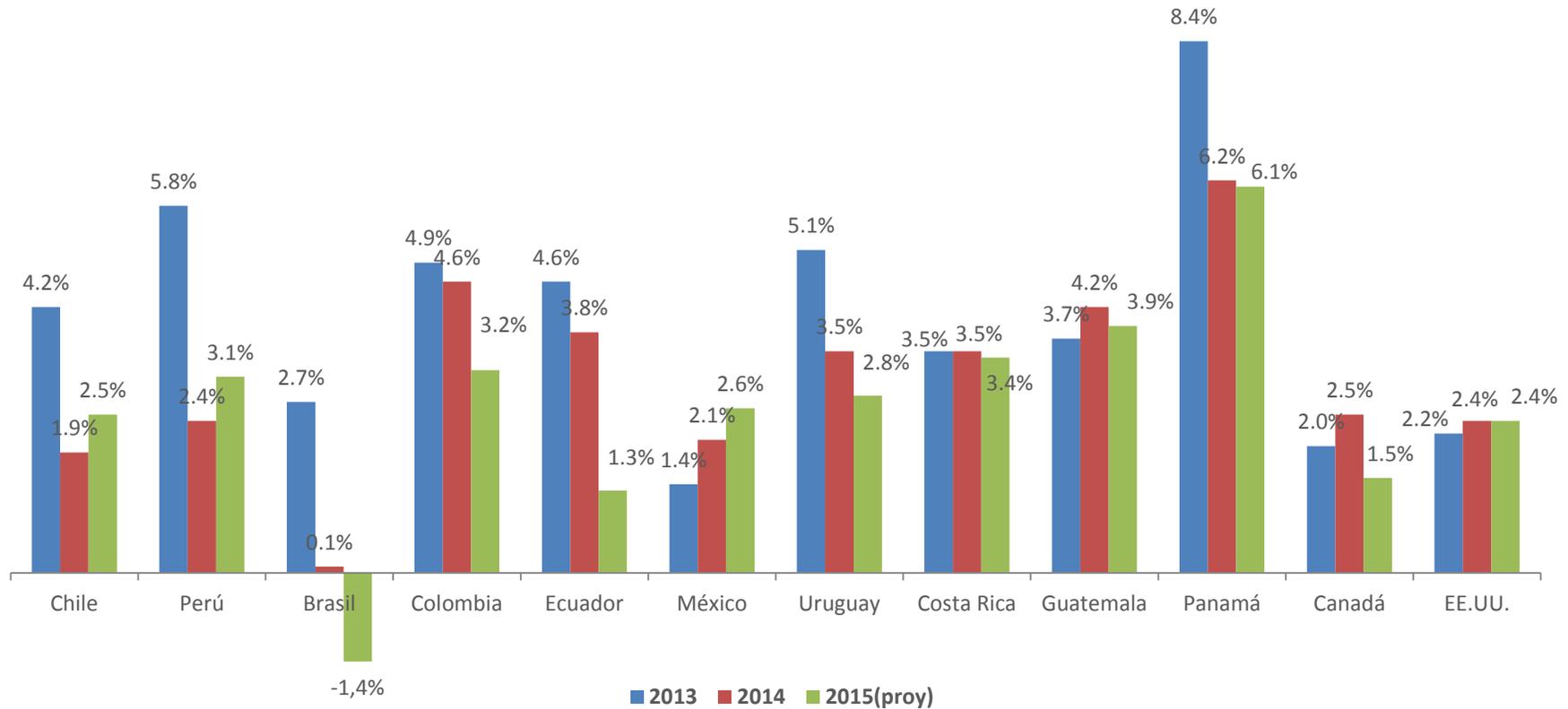
Guidance



General Overview

Growth rates remain low with respect to the past two years.

GDP Growth at 2014/2013 versus 2015 forecast



Source: Focus Consensus Forecast: <http://www.focus-economics.com/> - Estimates as at July 14, 2015

General Overview

Significant currency devaluation in our main countries of operation:

Average exchange rates 1st semester 2015 and 2014

	Average 2015	Average 2014	Variation (%)
Perú	3,12	2,80	11,4%
Chile	621,65	555,41	11,9%
Colombia	2503,52	1957,58	27,9%
México	15,18	13,13	15,7%
Brasil	3,00	2,28	31,5%
Canadá	1,25	1,15	8,4%
Uruguay	25,86	22,72	13,8%
Guatemala	7,66	7,76	-1,2%
Costa Rica	539,67	548,11	-1,5%
Honduras	22,02	20,93	5,2%

General Overview

<p>CHILE</p>	<p>At the closing of the first semester of 2015, a decrease of 10.7% and 14.3% in total exports and imports was recorded, respectively, in relation to the same period of 2014 (USFOB).</p> <p>In the Airline Market, as at June 2015, exports and imports decreased by 12.2% and 1.4%, respectively, in comparison to the same period of 2014 (Tons).</p>
<p>BRASIL</p>	<p>Increase of 2% in total 'SST Brasil' market operations during the first semester, as compared with the same period of 2014.</p> <p>Petrobras investment projects are stopped.</p>
<p>PERÚ</p>	<p>In the first semester of 2015, a decrease of 13.2% and 6% was generated in total exports and imports, respectively, in relation to the same period of 2014 (USD FOB).</p>
<p>ECUADOR</p>	<p>The ports of Guayaquil experienced an increase of 7% in total boxes in first semester of 2015, compared with the same period of 2014.</p>

General Overview

MÉXICO

In 'SST Mexico' market, as at June 2015, 5% less ships were docking at ports with respect to the same period of 2014.

Expenditure cuts in PEMEX exploration processes.

CANADÁ

Between January and June, 2015, activity was 5% lower than during the same period of last year, in terms of tugboat operations in SST market.

Activity dropped in Prince Rupert port in Canada, and revenues were affected by exchange rate fluctuations. (MUS\$ 1,623 reduction in sales).

ESTADOS UNIDOS (PORT EVERGLADES)

As at the first semester of 2015, Port Everglades terminals, Florida, recorded an increase of 3.1% in tons transferred with respect to the same period of 2014.

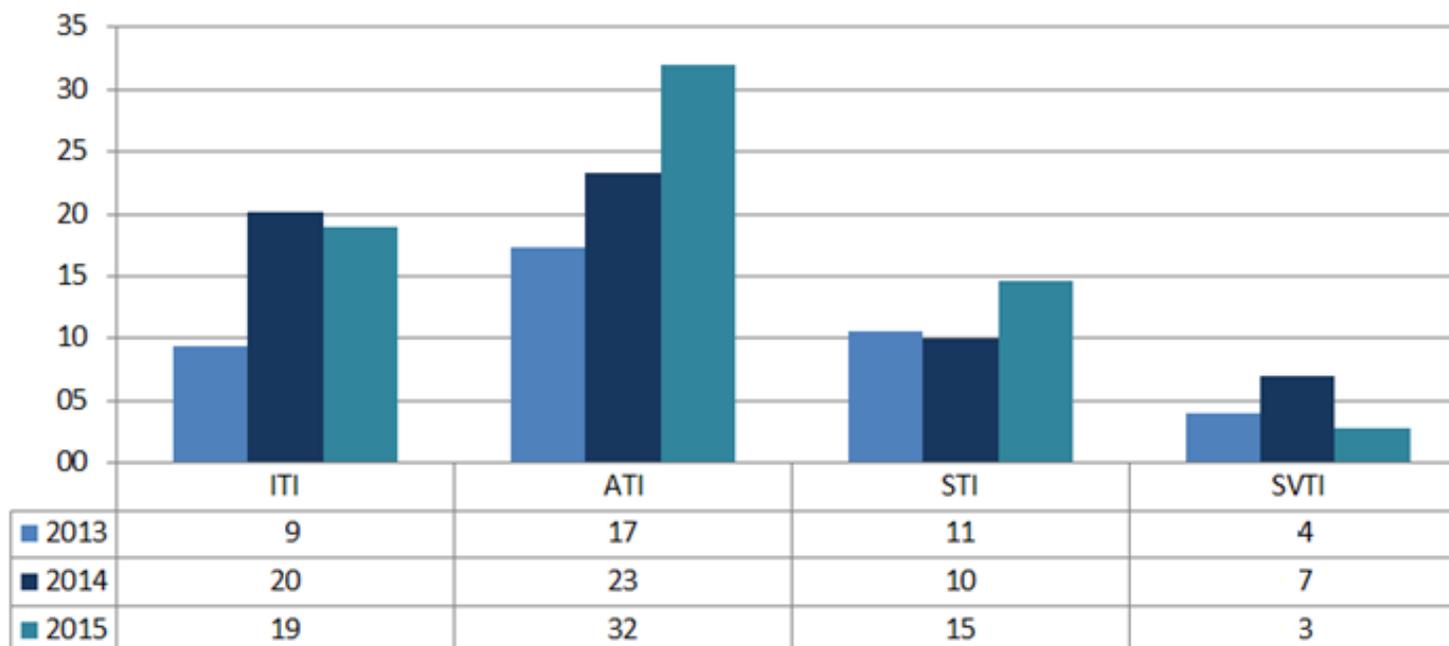
General Overview

- Restructuring of shipping market: Generation of stable alliances, which produced a change in the number of ships docking and new call for tenders for providing services.
- Acquisitions/mergers 2014: HALO/CSAV and HSUD/CCNI:
 - Increase in shipping companies' negotiating power
 - Drop in prices
 - Reduction in margins due to tenders.
 - Loss of businesses
- Increased competition in Tugboat business:
 - Tender bids awarded to new operators in the ports of Lázaro Cárdenas and Manzanillo in Mexico.
 - SVITZER enters Brazilian market.
 - Entry to CPT (AGUNSA) Joint Venture in Panama.
- Permanent pressure on port terminals' infrastructure due to larger vessels.

General Overview - Chile

- Start-up of port workers' half-hour lunch break.
- Customs' strike in May affects Port Terminals and Logistics.
- Increased number of days with closed terminals due to heavy seas (storm surges) in ATI and STI with respect to previous years.

Days closed – 1st Semester



Agenda

Executive Summary

General Overview

Results I Semester 2015

Guidance



Milestones I Semester 2015

Corporate:

- Launching of Shared Services Project's first phase.
- Progress in reduction of accident rates.
- Considered one of the best companies for young professionals to enter the labor world (Ranking Best Firstjob Employers Chile).

Tugboats:

- 'SST Brasil' achieves substantial progress in capture of synergies.
- Drop in Oil & Gas associated businesses in Peru and Mexico.
- Awarded services contract for LNG Gas Sayago Project, Uruguay.
- Lower activity in coal business in Canada.
- Lázaro Cárdenas, Mexico: port concession contract renewal.

Milestones I Semester 2015

Port Terminals:

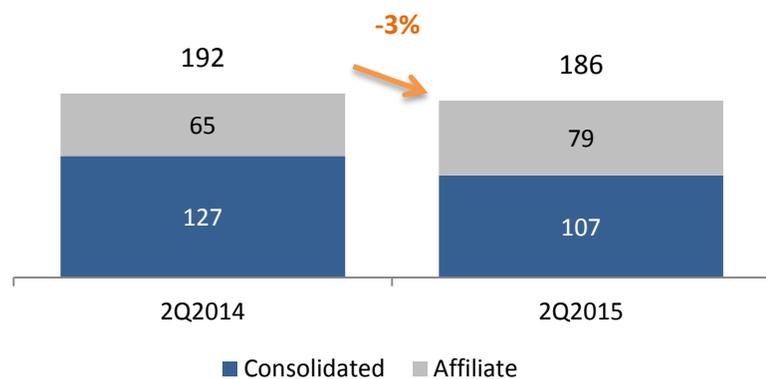
- Extension process of FIT concession in final phase.
- Twenty-six days illegal strike in Iquique Terminal (ITI), and 9-day strike in Customs.
- Agreement with Port Terminals' Unions.
- Commencement of dock extension project in San Antonio Terminal Internacional (STI) and in Terminal Portuario Guayaquil, Ecuador (TPG).
- Commissioning of RAEC (Sierra Gorda) Project and closure of concentrate warehouses for 30 days in Antofagasta Terminal Internacional (ATI).

Logistics:

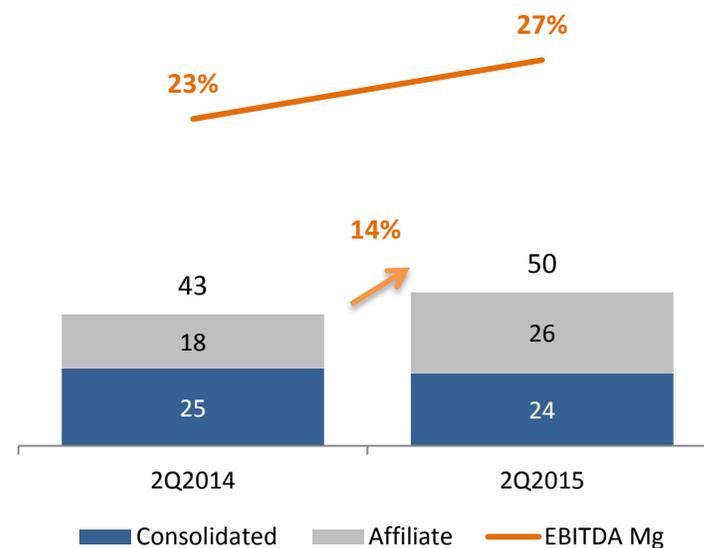
- HALO/CSAV Container Depots and Dockyard Workshops: contract renewal in Peru and loss of the business in Chile and Brazil.
- Foreign trade reduction affects some areas of Contract Logistics.
- Stabilized operations in Montes del Plata, Uruguay.
- Begins construction of 5th Cold Storage chamber in Puerto Montt (doubling its capacity).
- Depot and Workshop: closure of operations in Cubatao, Brazil.

Results SMSAAM II Quarter 2015 (Consolidated + PV)

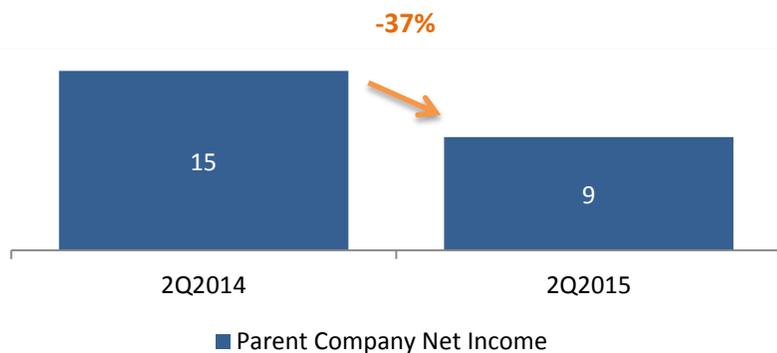
REVENUES US\$ Millions



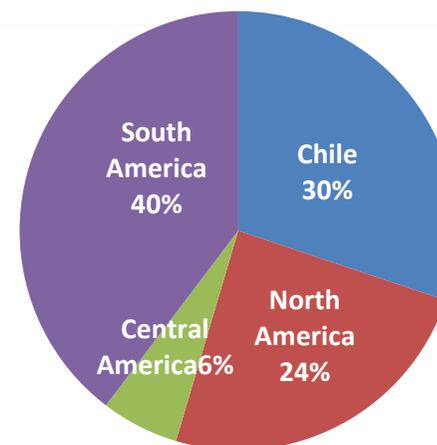
EBITDA US\$ Millions



EARNINGS US\$ Millions



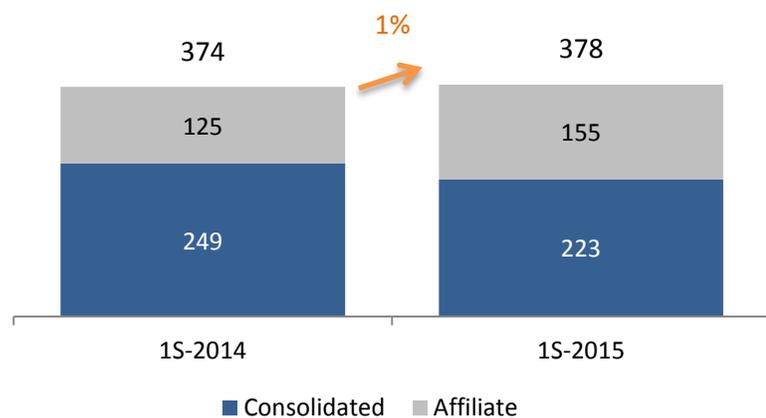
GEOGRAPHIC DIVERSIFICATION EBITDA 2Q2015



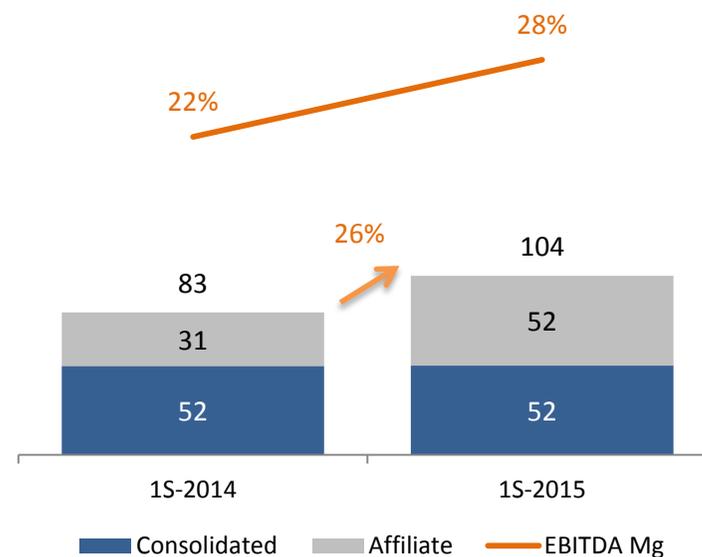
Note: Earnings (100%) drop from US\$15.5 million to US\$12.2 million (-21%)

Results SMAAM I Semester 2015 (Consolidated + PV)

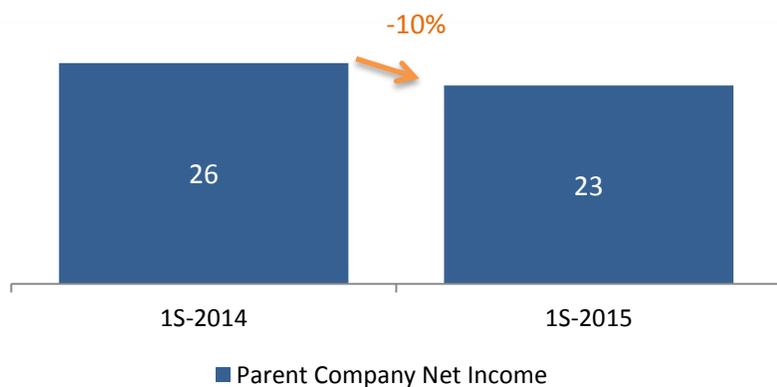
REVENUES US\$ Millions



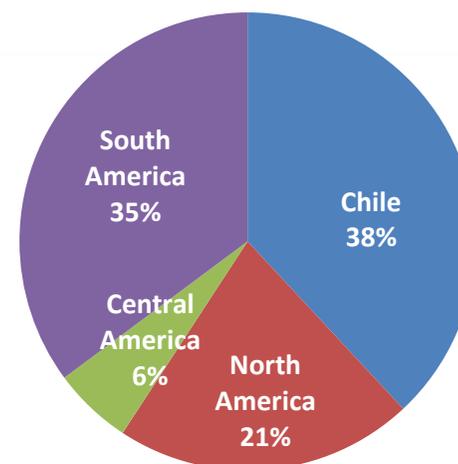
EBITDA US\$ Millions



EARNINGS US\$ Millions



GEOGRAPHIC DIVERSIFICATION EBITDA 1S 2015

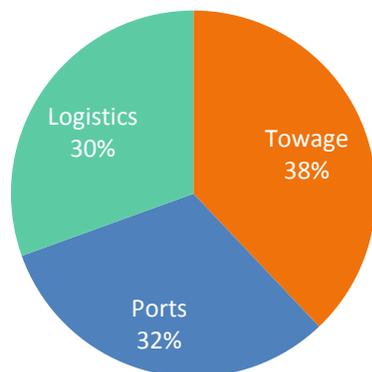


Note: Earnings (100%) rise from US\$27.1 million to US\$29.5 million (+9%)

Distribution of business areas II Quarter 2015 (Consolidated + PV)

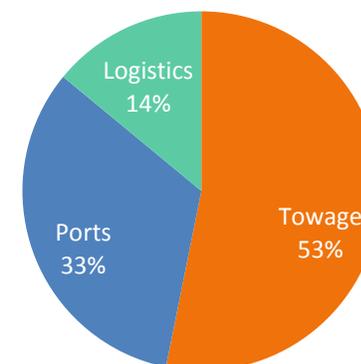
BY REVENUES 2Q 2015

MUS\$ 186



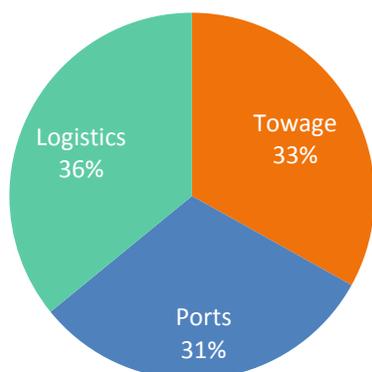
BY EBITDA 2T2015

MUS\$ 50



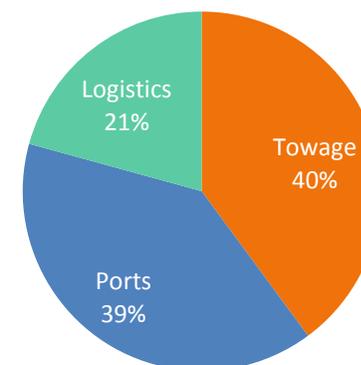
BY REVENUES 2Q 2014

MUS\$ 192



BY EBITDA 2T2014

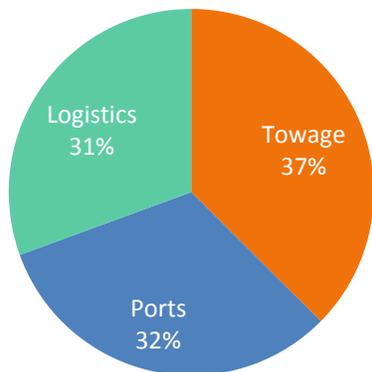
MUS\$ 43



Distribution of business areas | Semester 2015 (Consolidated + PV)

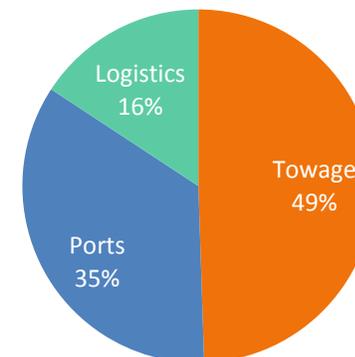
BY REVENUES 2015 1S2015

MUS\$ 378



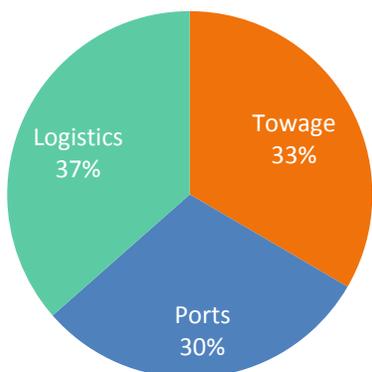
BY EBITDA 2015 1S2015

MUS\$ 104



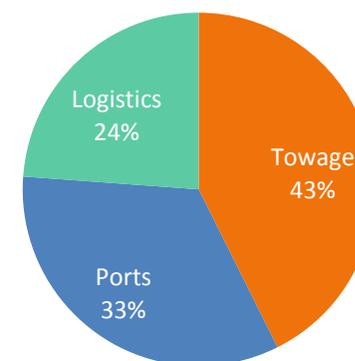
BY REVENUES 2014 1S2015

MUS\$ 374



BY EBITDA 2014 1S2015

MUS\$ 83



Por Terminals

Foreing



Florida International Terminal, USA



Terminal Marítimo Mazatlán, México



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: leading Operator in South America

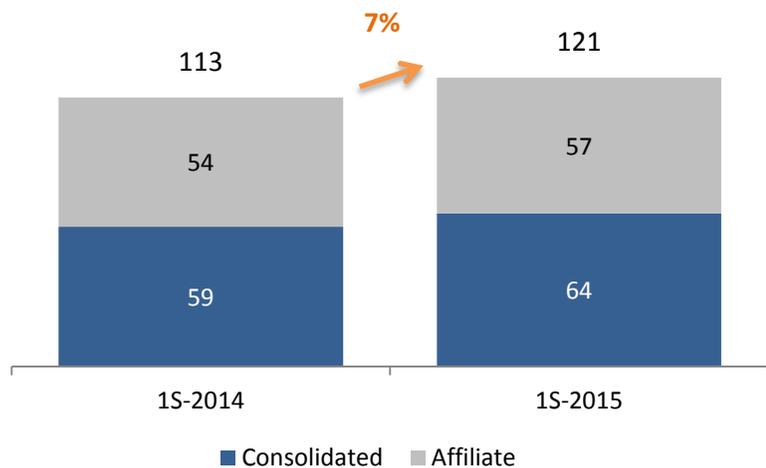
Ranking	%SMSAAM	Total TEUs Transfered (Thousands)	Principal Port Terminals
1	SAAM	2.491	San Antonio, San Vicente, Iquique, Antofagasta
2	DP World	2.155	Callao, Buenos Aires, Suriname, Santos
3	Grupo Ultramar	2.047	Valparaíso, Mejillones, Coronel, Coquimbo
4	Santos Brasil	1.835	Santos, Imbituba
5	SSA 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

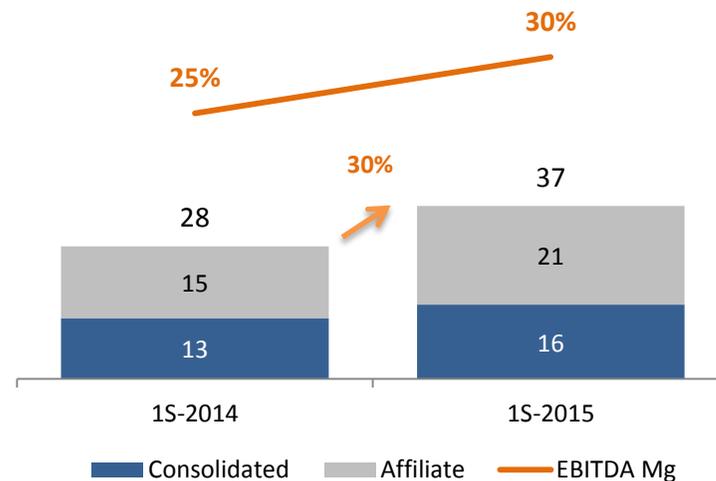


Results Port Terminals | Semester 2015 (Consolidated + PV)

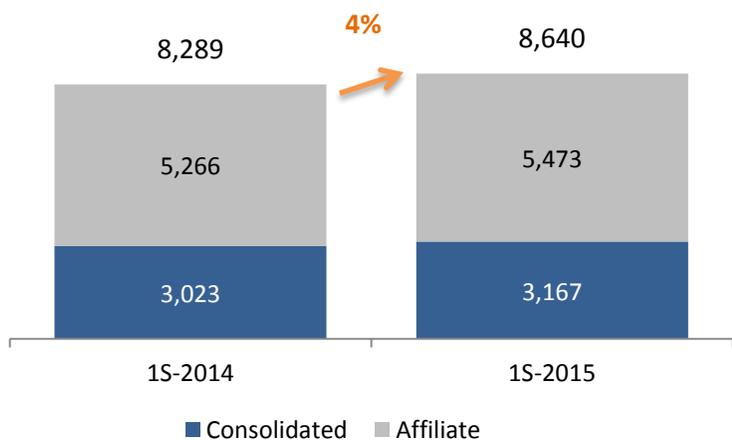
REVENUE US\$ Millions



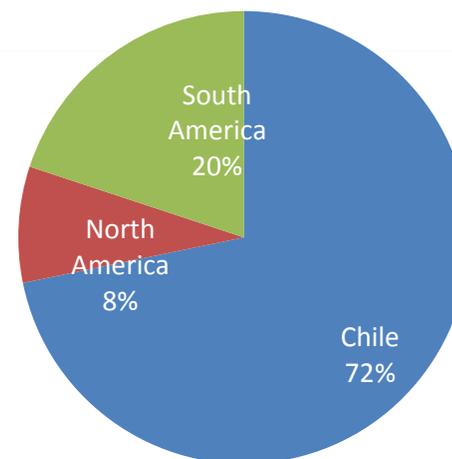
EBITDA US\$ Millions



TONS (Thousands)



EBITDA DISTRIBUTION

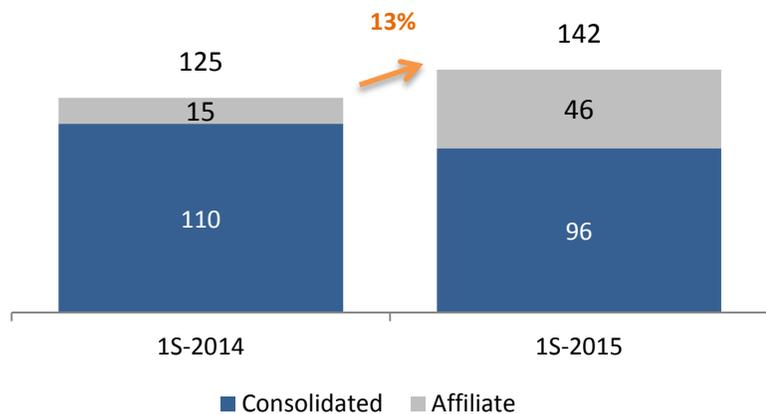


Towage

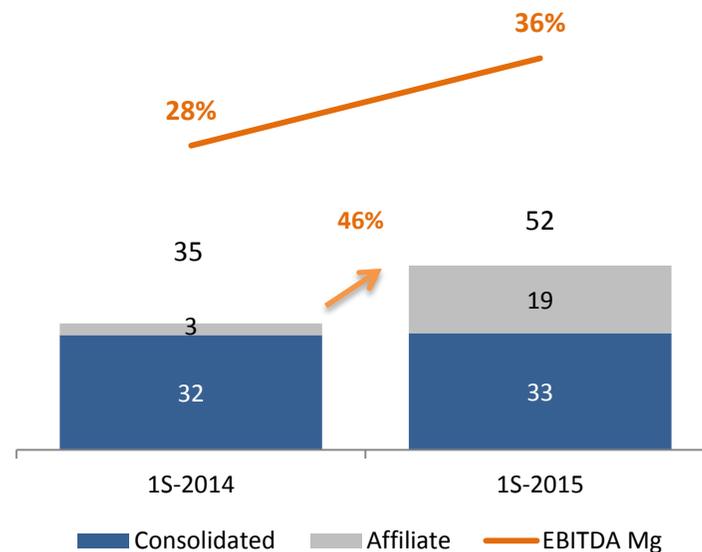


Results Tugboats | Semester 2015 (Consolidated + PV)

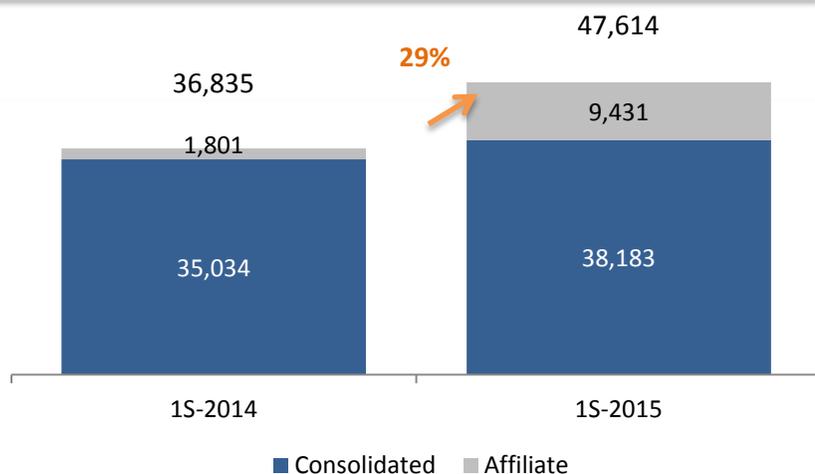
REVENUES US\$ Millions



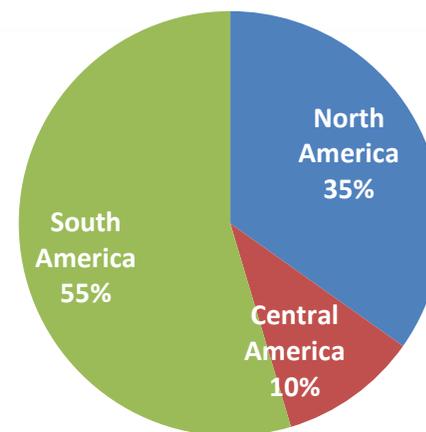
EBITDA US\$ Millions



MANEUVERS



REVENUES DISTRIBUTION



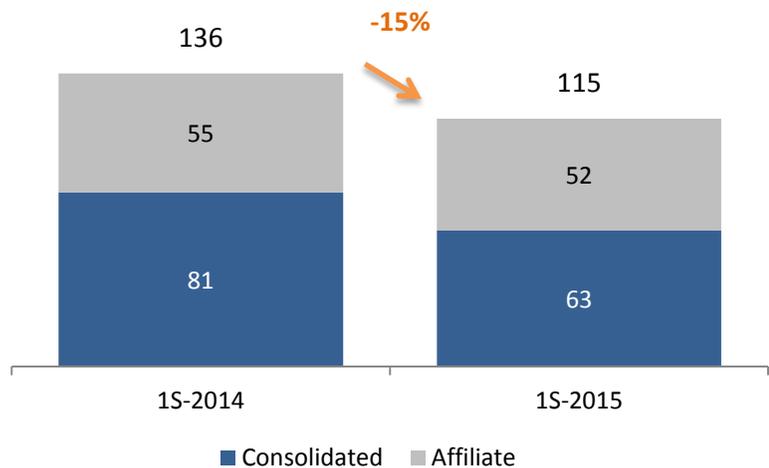
Note: Does not consider offshore contract works.

Logistics

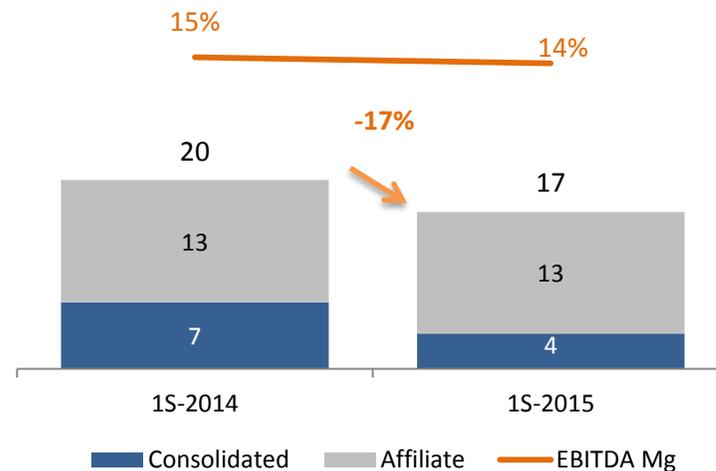


Results Logistics I Semester 2015 (Consolidated + PV)

REVENUES US\$ Millions



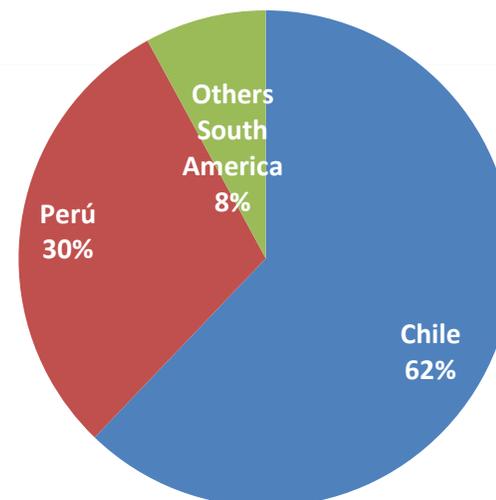
EBITDA US\$ Millions



REVENUES DISTRIBUTION BY BUSINESS

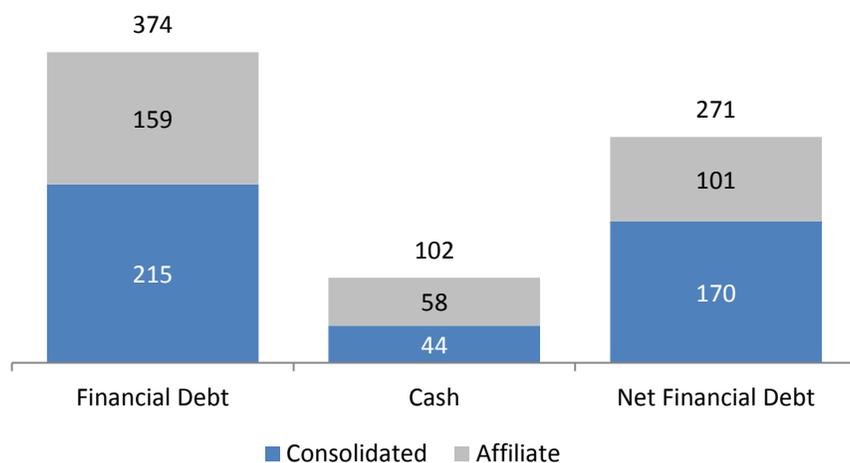


REVENUES DISTRIBUTION BY GEOGRAPHICAL LOCATION



Indebtedness (Consolidated + PV)

NET FINANCIAL DEBT (MUS\$ Jun 2015)



Profitability Consolidated Values	jun-15	dic-14
ROE (1)	8.3%	8.8%
ROA (2)	4.8%	5.3%

Leverage Consolidated values	jun-15	dic-14
NFD / Equity	0.21	0.18
NFD/ EBITDA (3)	1.59	1.35

(1) Net Income last 4 Quarters attributable to Parent Company / Average equity last 4 Quarters attributable to Parent Company.

(2) Total Earnings last 4 Quarters / Average total assets last 4 Quarters.

(3) EBITDA last four Quarters.



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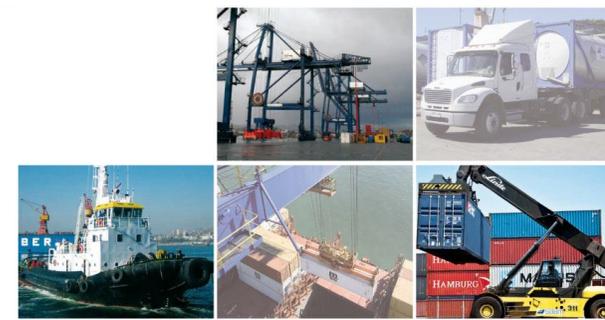
Guidance



Guidance

Within a context of lower dynamism in various Latin American economies:

- Reduce administration expenses through Shared Services Center.
- Benefit from economies of scale through centralized global purchases.
- Strengthen processes aimed at greater operational efficiency.
- Increase commercial dynamism of Contract Logistics business.
- Seek access to new markets in the three business areas.



Contact

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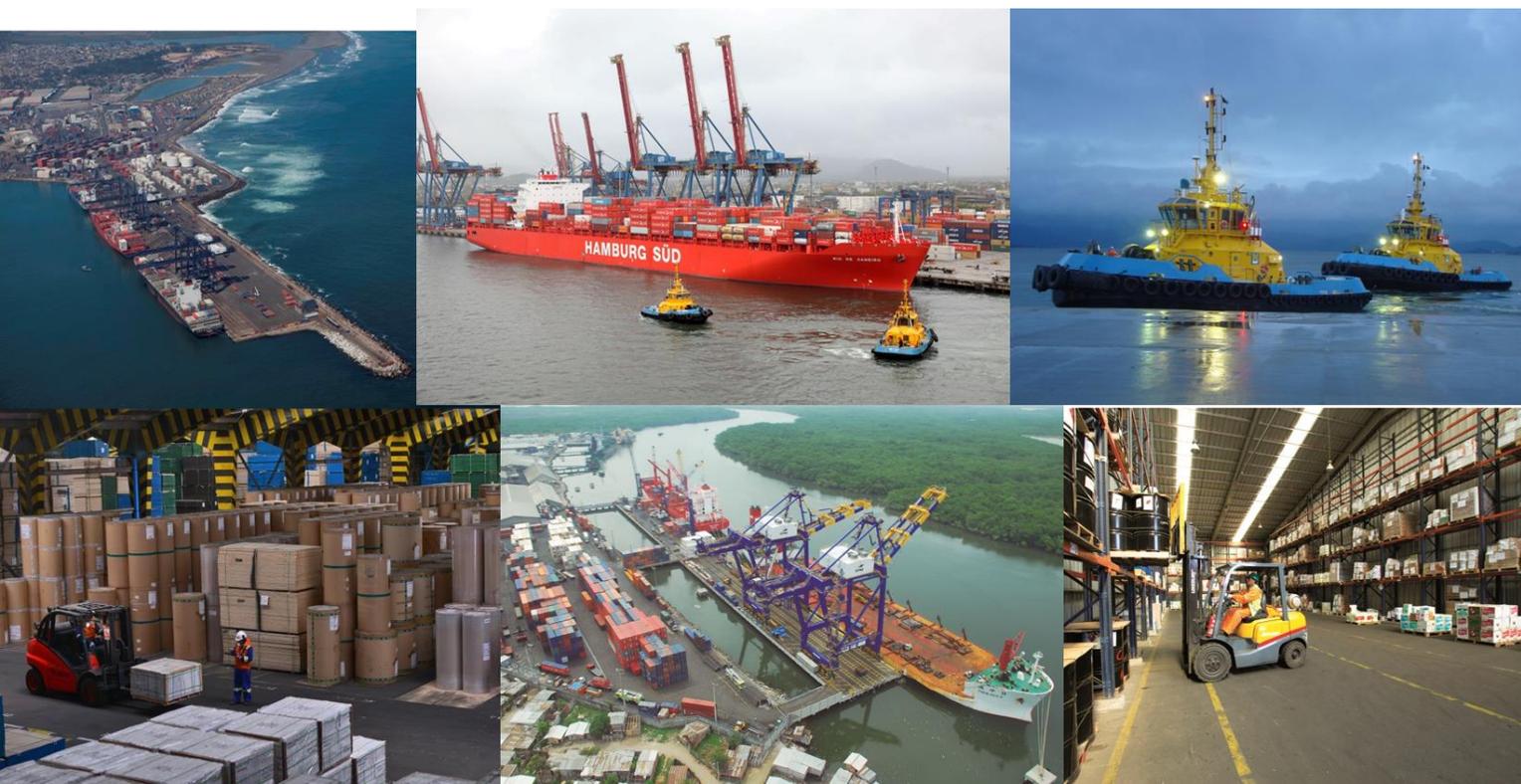
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Presentación Resultados 1^{er} Semestre 2015

August 14, 2015