



Presentation of Results for 3Q 2014

November 24, 2014

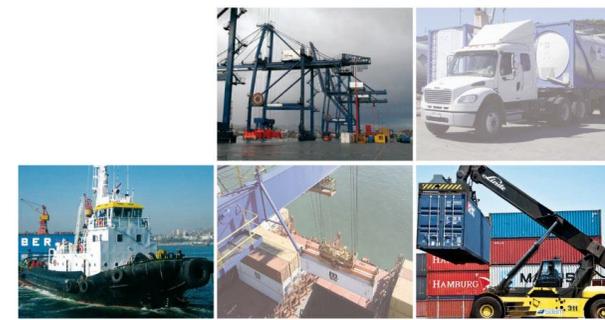
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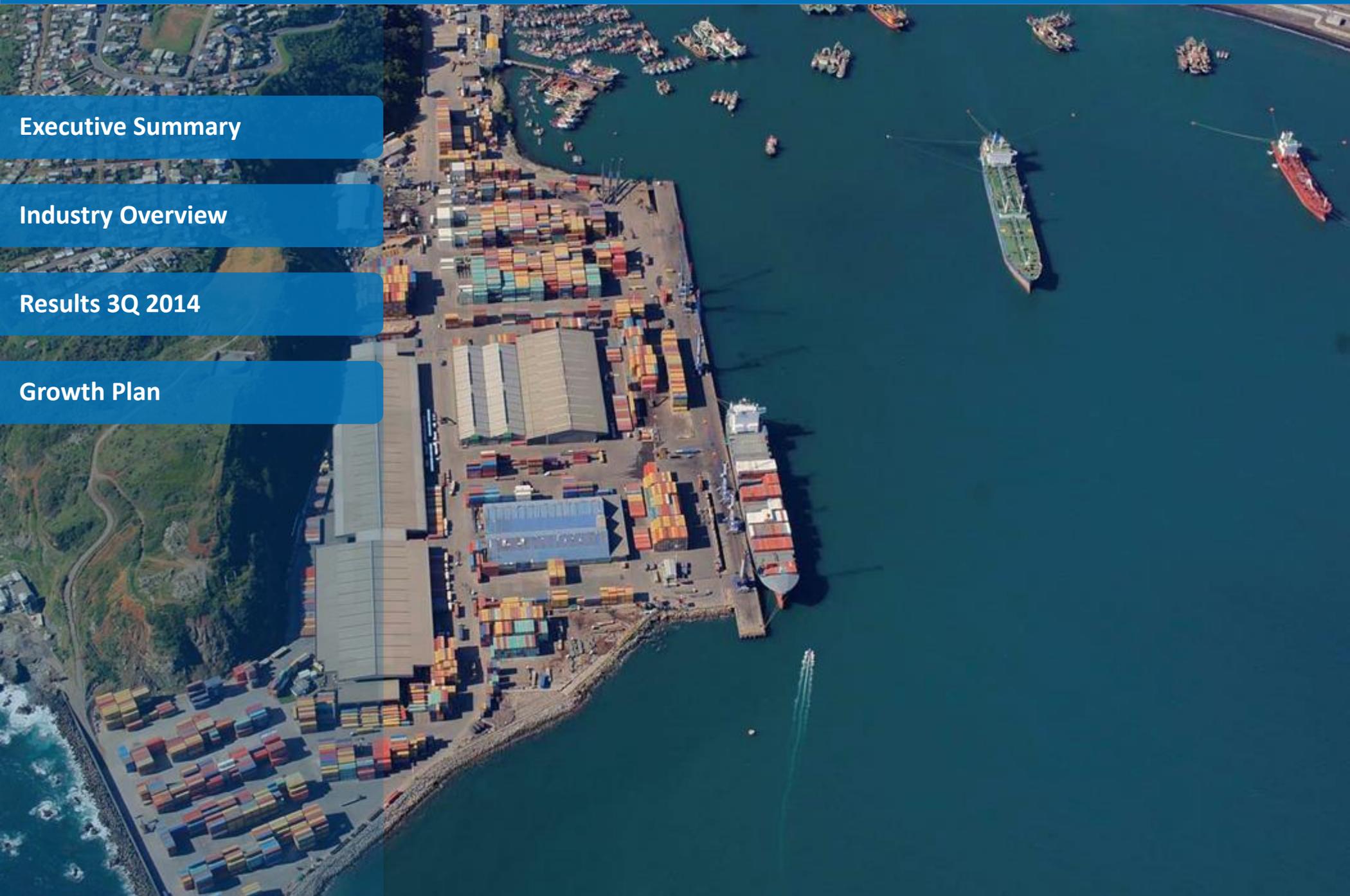
Agenda

Executive Summary

Industry Overview

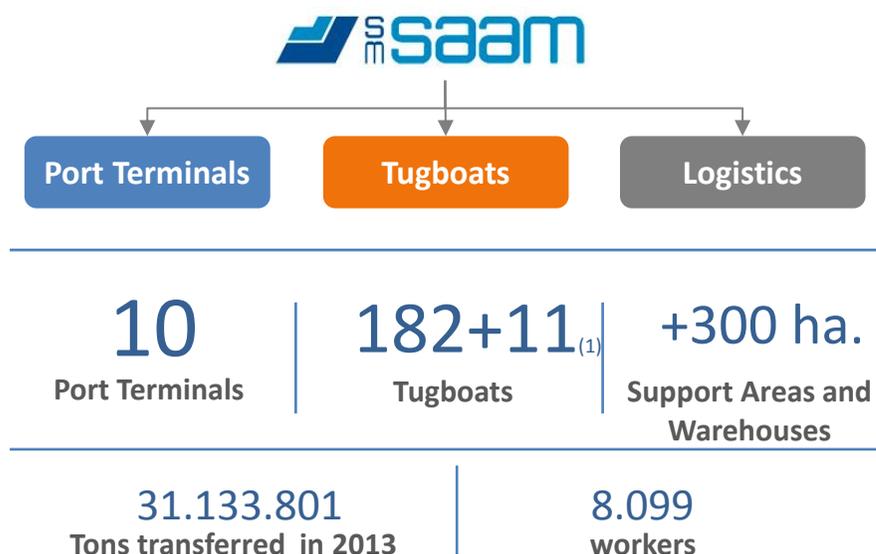
Results 3Q 2014

Growth Plan



Leader in Latin America

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 indebtedness and available cash.
- ✓ Greatest service coverage in America: 78 ports in 13 countries.
- ✓ Fourth global tugboat operator
- ✓ Fourth global tugboat operator
- ✓ Major port operator in Latin America (long-term concessions)
- ✓ Exploration of new markets jointly with local partners.

(1) 11 tugboats under construction including SST..



Recent Events

Corporate:

- Changes in top management teams aimed at structural strengthening
- Banco Penta coverage, BUY *potential upside* of 10%

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 110 tugboats in over 30 terminals in Brazil, Panama, Mexico and Canada
- In Mexico, authorities granted formal authorization for extension of contracts
- In-depth study of the off-shore market
- LNG contract in Brazil was re-awarded
- Contract renewal of Puerto Cortés, Honduras, for 2 years



Recent Events

Port Terminals :

- Replacement of General Managers at ITI, STI and TMAZ
- Re-structuring of the Business Segment, creation of the areas of Projects and Operational Efficiency.
- Approval of 10-year extension of ATI concession.
- Request for extension of FIT concession was submitted to Port Everglades authorities
- Completion of mandatory works to dock at Terminal Maritimo Mazatlán
- Formal ratification of Brazil Ports (Consortio SMSAAM - Carioca Engenharia - GP Investimentos) to continue exploring the port market in Brazil.

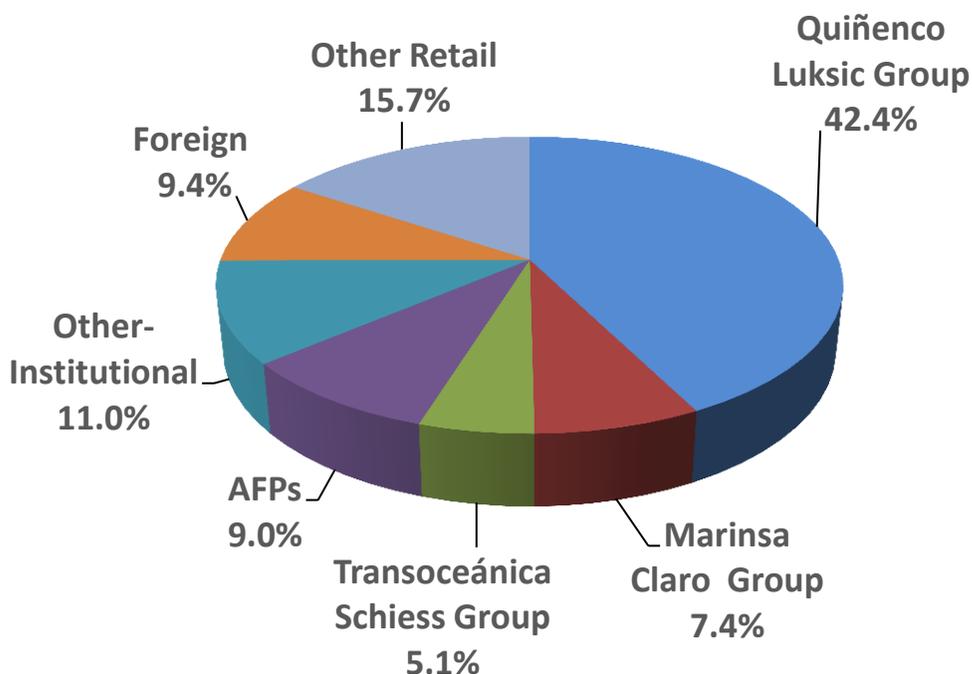
Logistics:

- General Manager of the Logistics Business Segment was replaced
- Commencement of 'Contract Logistics in Chile' business development .
- Development of In Bond Warehousing in Arica and Iquique
- Uruguay: Start of operations of Celulosa Montes de Plata plant



SM SAAM Shareholders as of September 30, 2014

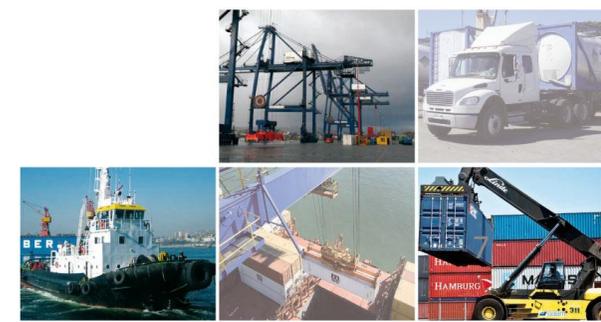
Total: 3,484 Shareholders



Market Cap ⁽¹⁾	MUS\$794
Total Shares ⁽²⁾	9,736,791,983
Free Float	45.1%
Dividend yield 2013	2.8%
Dividend yield 2014	4.4%
11 Directors	
Directors' Committee	

(1) Considers share price at \$48 and US\$ at \$588.48 as of Nov 5, 2014.

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



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External factors

- Cargo movement in Latin American and Caribbean ports increased 1.7% in 2013, thus confirming a downturn in the region's external trade.
- In 2010 and 2011, annual growth reached 14 % whereas in 2012 it was only 5.9 %
- It is estimated that at the closing of 2014 in Latin America and the Caribbean, exports will have increased by 0.8% and imports will have dropped by 0.6% with respect to 2013.

CHILE	<p>As of the third quarter, there was a reduction of 1.1% in tons transferred, with respect to the same period of 2013</p> <p>In the Airline Companies Market, at September 2014, exports had increased by 2.8% and imports decreased 7% in relation to the same period of 2013</p>
PERU	<p>At September 2014, transaction amounts for exports dropped by 4.2%, with respect to the same period of the previous year, basically explained by lower deliveries and price of metals</p>
MEXICO	<p>At August 2014, the number of ships that put into port decreased by 2% with respect to the same period of 2013</p>
CANADA	<p>Between January and August of 2014, activity was 24% greater than during the same period of the previous year in terms of tugboat operations, partly explained by an increase in the volume of grain exports</p>
BRAZIL	<p>During the first semester, Tug Brasil's total market operations increased by 1.4%, compared with the same period of 2013</p>
ECUADOR	<p>As of the third quarter of 2014, there was an increase of 3.8% in tons transferred in Guayaquil ports, in comparison with the same period of 2013,</p>
UNITED STATES (PORT EVERGLADES)	<p>Regarding terminals in Broward County, Florida, as of the third quarter of 2014, an increase of 12.3% in tons transferred was recorded, as compared with the same period of 2013</p>

External factors

- Port workers' strike in January of 2014, demanding payment for half hour lunch break, lasting for 22 days. This had an effect on all of SAAM's Chilean port terminals, causing two main impacts:
 - A drop in the level of activity in Chile during January, affecting results for the three business segments. Some examples are the following:
 - San Antonio (STI): number of ships that put into port decreased by 29% and there was a 19% reduction in tons transferred
 - Tugboats Chile: 6% fewer operations
 - Logistics Chile: 9% reduction in containers' *gate in/out*
 - Payment of one-time bonus to workers implied a cost of:

US\$ millions	Total Cost 100%	PV Cost	Net PV cost (after tax)
TPA	2.06	0.3	0.3
ITI	1.31	1.11	0.89
ATI	1.52	0.53	0.43
STI	3.26	1.63	1.30
SVTI	2.38	1.19	0.95
Logistics	0.86	0.53	0.42
Total	11.4	5.3	4.3

External factors

- ‘Preliminary Draft Bill’ (“Ley Corta”) for Ports
 - Introduces a half-hour lunch break, therefore reducing actual working hours from 7.5 hrs to 7 hrs per shift
 - Prior agreement with the unions, the break may be granted simultaneously or alternately to all workers, beginning in the period between 3.5 to 5 hours after having started their shift. Should it be granted alternately, breaks may be distributed in up to four parts
 - The State will pay port workers a monetary benefit based on the actual shifts worked by them 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, which will be charged to cargo owners (importers and exporters), with a cap of 0.025% of the value of the cargo. Once the law is passed, by 2018, a time period will be established to recover the amounts

External Factors

- Consolidations/Alliances of Shipping Companies
 - 2M Alliance (Maersk and MSC)
 - Ocean 3 Alliance (CMA-CGM, China Shipping Container Lines and United Arab Shipping Co)
 - CSAV/Hapag Lloyd Merger
 - Purchase of CCNI by Hamburg Sud
- “Multirut” Law enacted on July 4, 2014
 - Greater union activity is expected at the level of federations to balance out conditions between companies in the same line of business
- Tax Reform caused the following effects in SAAM :
 - Change in tax rate, which had an effect on Equity of US\$7.4 million and on Income Statement of US\$363 thousand, for the concept of Corporate Income Tax for 2014.
- Earthquake in Iquique on April 2014 :
 - Implied EPI dock’s total destruction, which was left completely non-operational
 - ITI Dock suffered no damages and receives 100% of the port’s cargo
 - Closure of Zofri’s warehouses caused congestion in comprehensive logistic system

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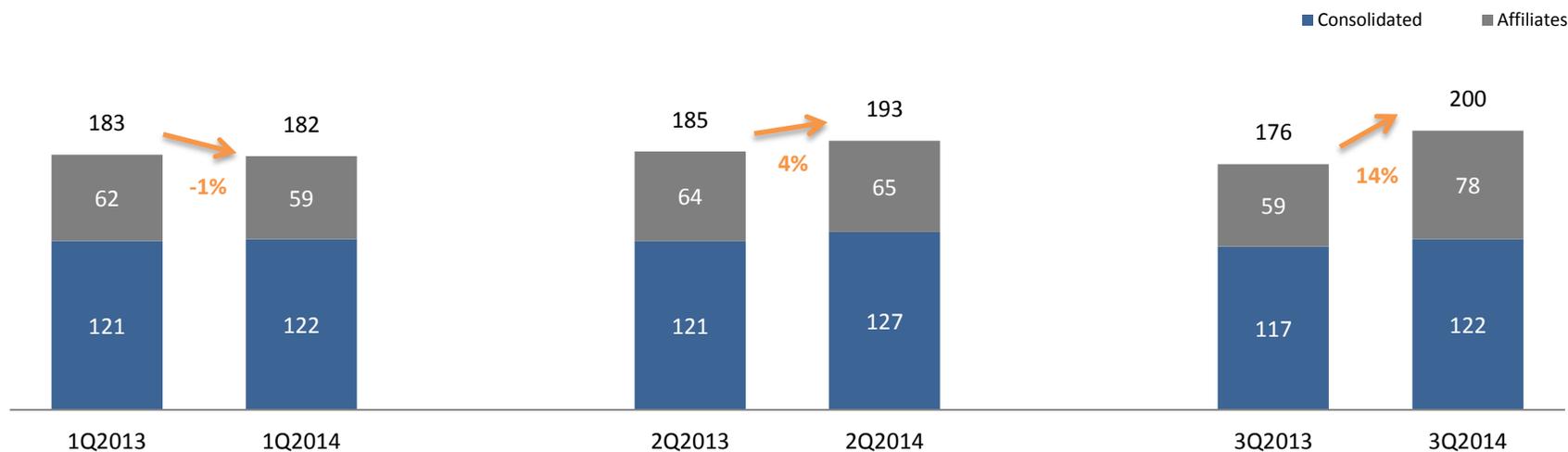
Results 3Q 2014

Growth Plan



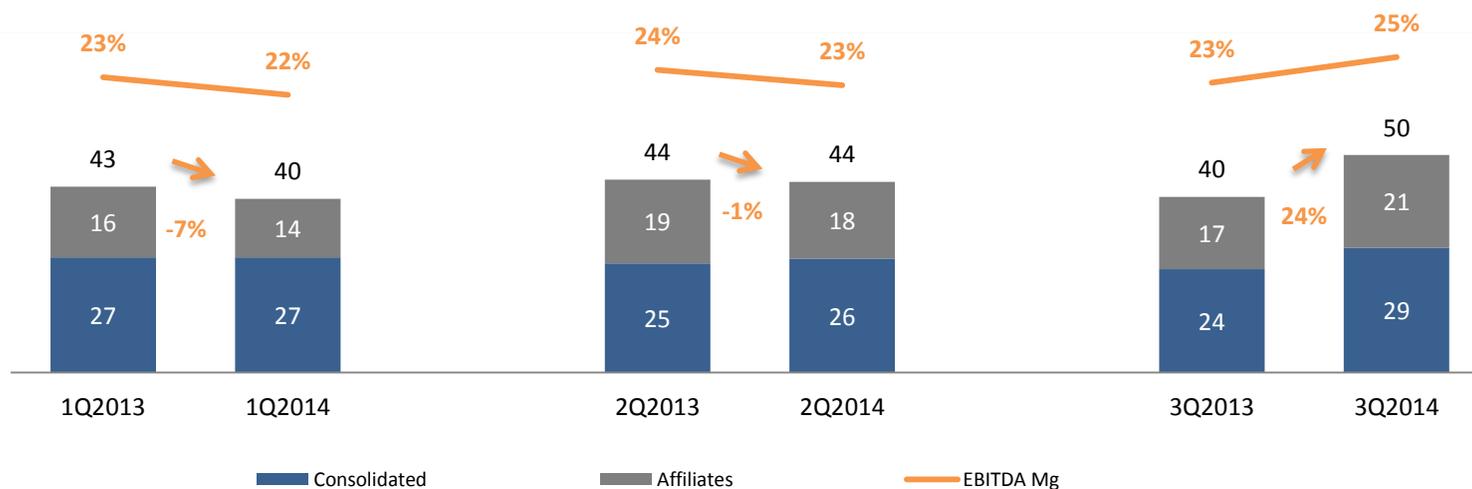
SMSAAM Results 3Q 2014

REVENUES US\$ Millions



Note: values for affiliates are proportional (weighted by ownership).

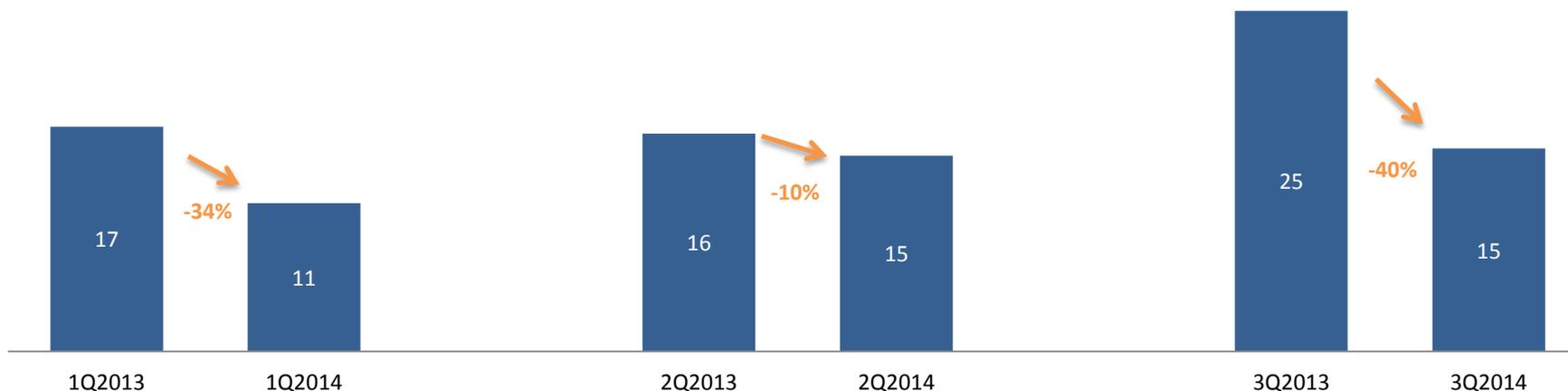
EBITDA US\$ Millions



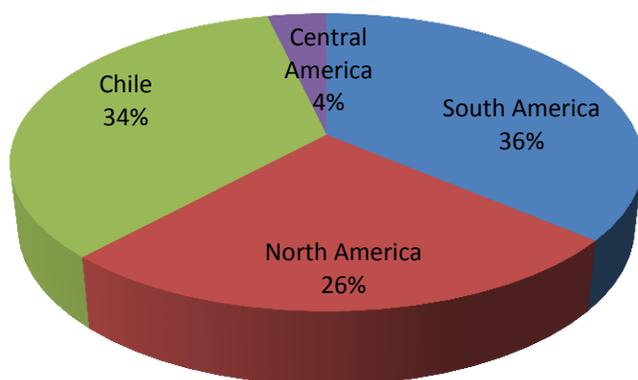
Note: values for affiliates are proportional (weighted by ownership).

SMSAAM Results 3Q 2014

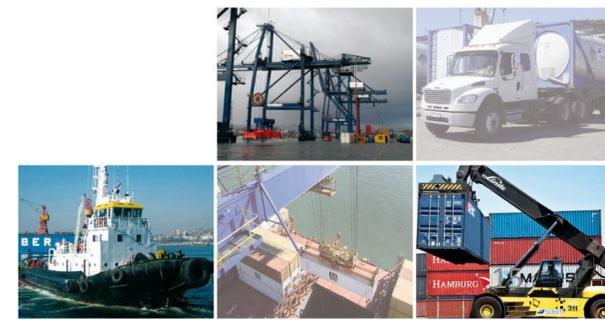
EARNINGS US\$ Millions



GEOGRAPHIC DIVERSIFICATION of EBITDA Year to date September 2014



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



SMSAAM Results 3Q 2014

Explanation

Operating Results (US\$17.2 million; +40%QoQ)

- Improved performance of Tugboats Mexico.
- Entry to Panama and Canada markets with Tugboats, through Joint Venture with Boskalis.
- Improved performance of Port Terminals in Guayaquil (Ecuador) and Iquique (Chile)

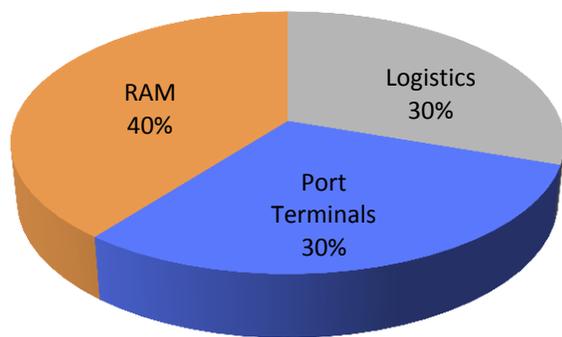
Non-Operating Results (US\$3.3 million; -82%QoQ)

- Non-recurring impact of Cargo Park sale in Logistics segment (which the previous year had added US\$12 million in extraordinary profits).
- Lower results (Affiliated Companies) in San Antonio and Antofagasta Port Terminals.
- Lower results (Affiliated Companies) in Logistics Peru.
- Unfavorable exchange rate differences and currency conversion adjustments.

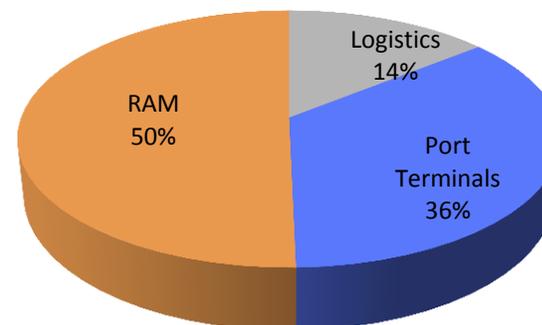


Business Diversification

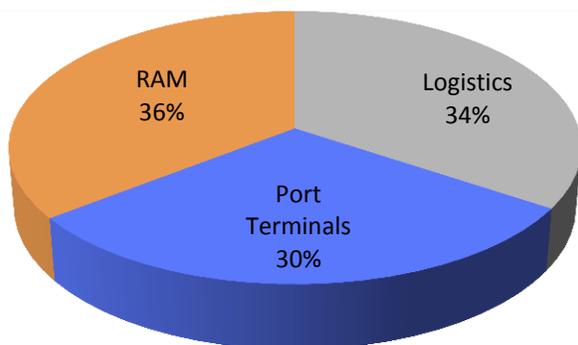
DISTRIBUTION OF SALES 3Q 2014



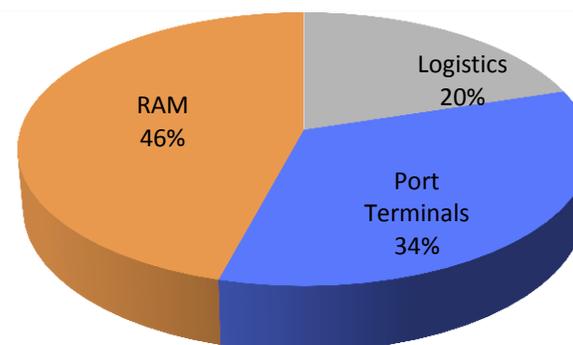
EBITDA DISTRIBUTION 3Q 2014



DISTRIBUTION OF SALES YEAR TO DATE Sept. 2014

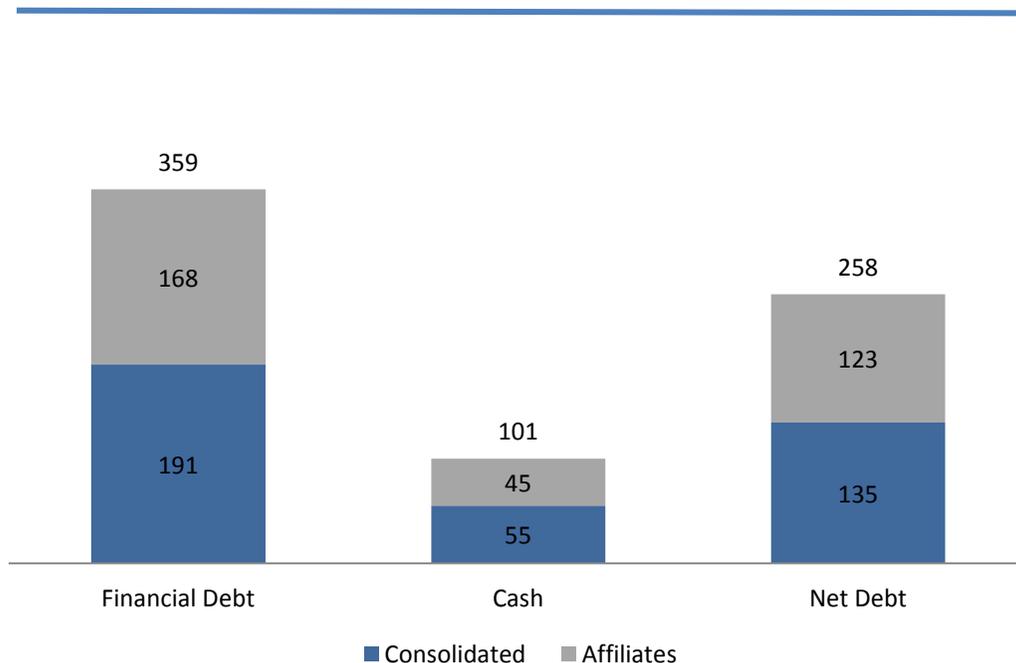


EBITDA DISTRIBUTION YEAR TO DATE Sept 2014



Leverage Capacity

NET FINANCIAL DEBT (MUS\$ September 2014)



Consolidated Values	Sep-14	2013
Net Debt / EBITDA (*)	1.34	1.51
Net Debt / Equity	0.17	0.21

Consolidated Values	Sep-14	2013
Indebtedness	0.47	0.54
Financial Indebtedness	0.23	0.27
Leverage	0.17	0.20
Current liquidity	6.36	5.64
Return on Equity (*)	7.55%	10.97%

(*) Last 12 months



Port Terminals

FOREIGN



Florida International Terminal, USA



Terminal Marítimo Mazatlán, México



Puerto Buenavista S.A. Colombia



Terminal Portuario of Guayaquil, Ecuador

CHILE



Terminal Puerto Arica 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 - Leading Operator in South America

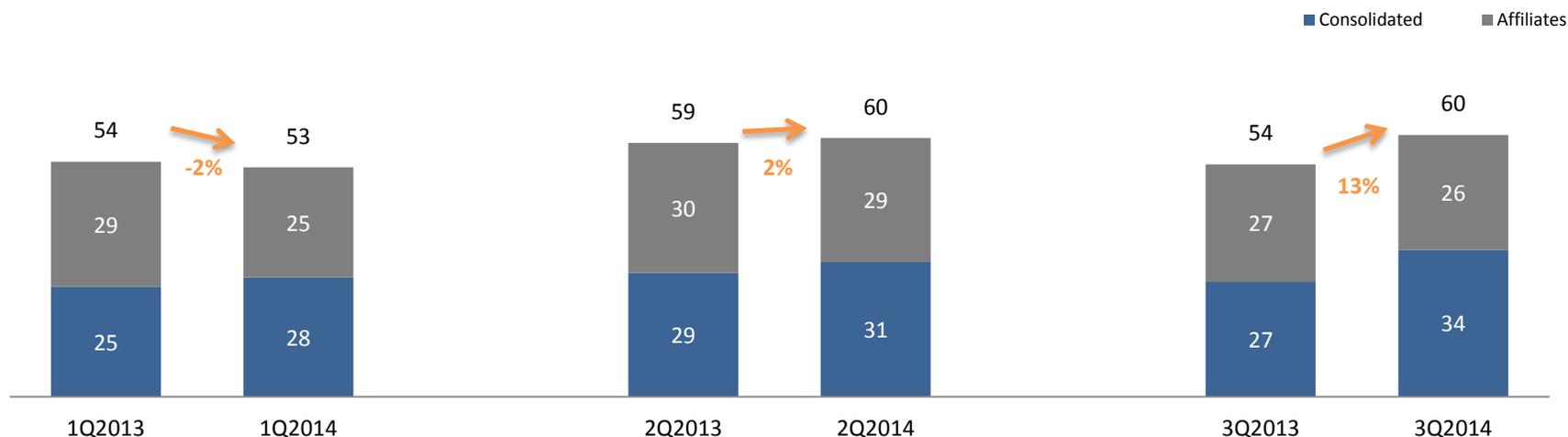
Ranking	%SMSAAM	Total TEUs Transferred (thousands)	Principal Port Terminals
1	SAAM	2,491	San Antonio, San Vicente, Iquique, Antofagasta
2	DP World	2,155	Callao, Buenos Aires, Suriname, Santos
3	Grupo Ultramar	2,047	Valparaíso, Mejillones, Coronel, Coquimbo
4	Santos Brasil	1,835	Santos, Imbituba
5	SSA 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



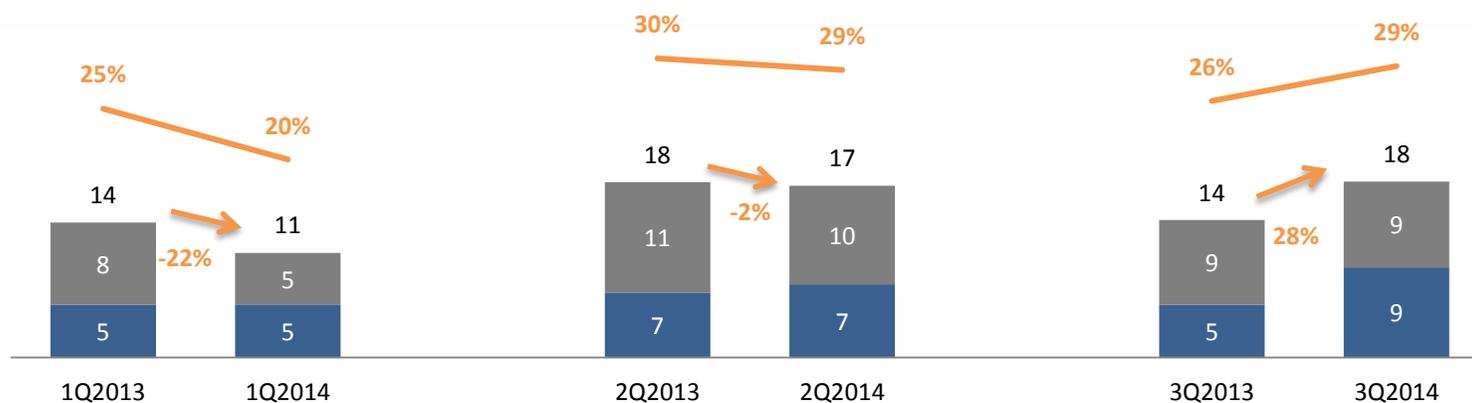
Port Terminals - Recovery in Results after Port Strike

REVENUES US\$ Millions



Note: Affiliate values are proportional (weighted by ownership).

EBITDA US\$ Millions



Note: Affiliate values are proportional (weighted by ownership).

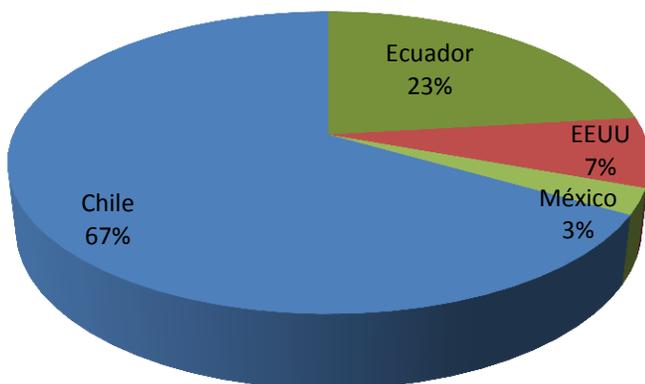
Consolidated Affiliates Total EBITDA Mg

Port Terminals - Recovery of Results after Port Strike

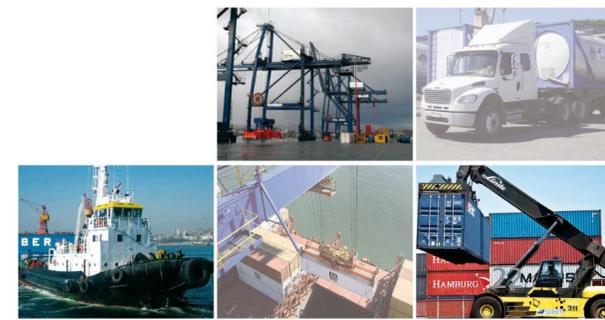
TONS (Thousands)



EBITDA Distribution 3Q 2014



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



Port Terminals Results for Third Quarter

Revenues (US\$60.4 million; +13%QoQ)

EBITDA (US\$177 million; +28%QoQ)

Port Terminals – Consolidated Companies

Revenues (US\$34 million; +28% QoQ)

EBITDA (US\$9.1 million; +71%QoQ)

- New service in Guayaquil (TPG) and increased activity in terminal services.
- In Iquique (ITI), increased volumes continue (mainly cars) due to closure of EPI Dock after the earthquake.
- In USA (FIT) sales rose, mostly due to the rise in volumes.

Port Terminals - Affiliated Companies

Revenues (US\$26.5 million; -2%QoQ)

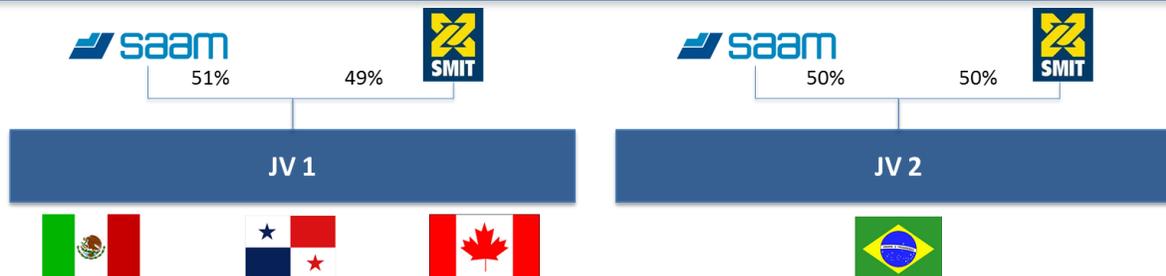
EBITDA (US\$8.6 million; -1%QoQ)

- Reduced activity in San Antonio (STI) and Antofagasta (ATI).



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

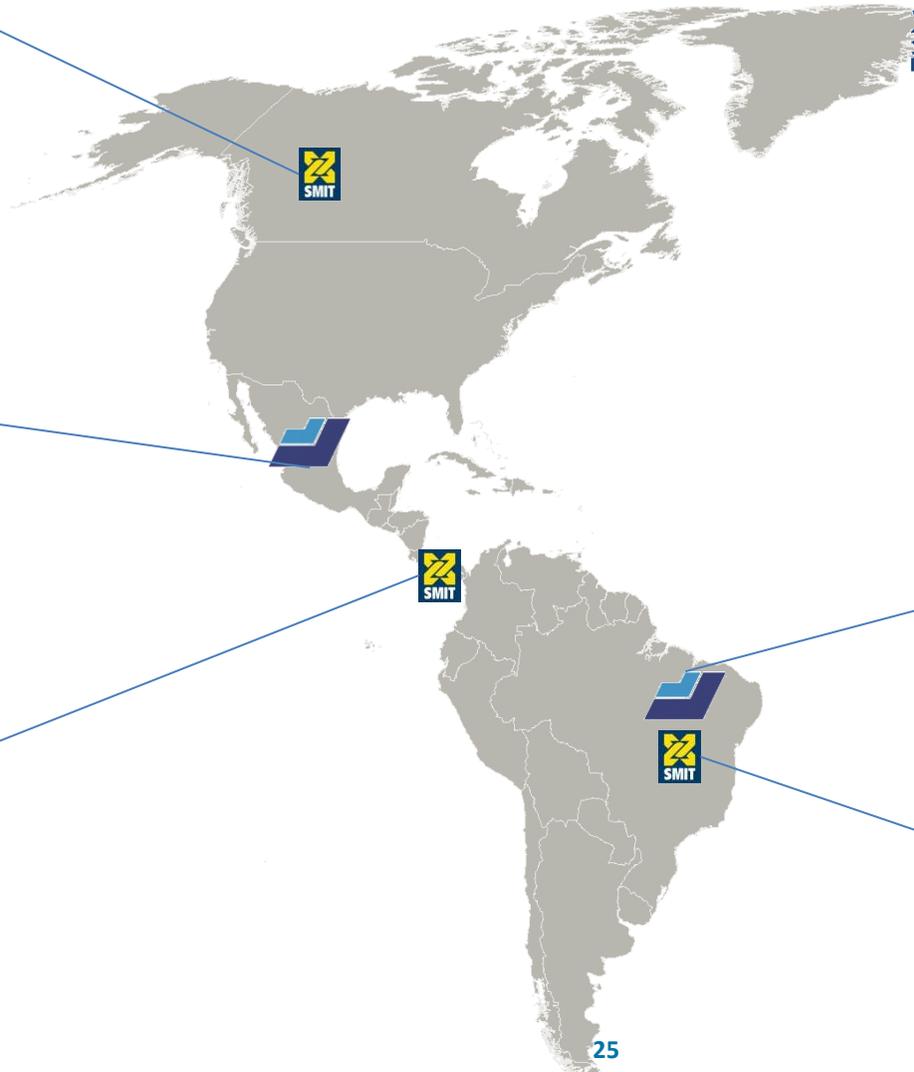
Executive Summary



SMIT – Canada (N°1 West Coast)	
Tugboats	22

SAAM – Mexico (N°1)	
Tugboats	27

SMIT – Panama (N°1)	
Tugboats	11



	Total		
	SAAM	SMIT	TOTAL
Revenues 2013 (US\$M)	130.8	121.6	252.4
Tugboats (at Nov.2014)	54	56	110
Under Construction	0	3	3

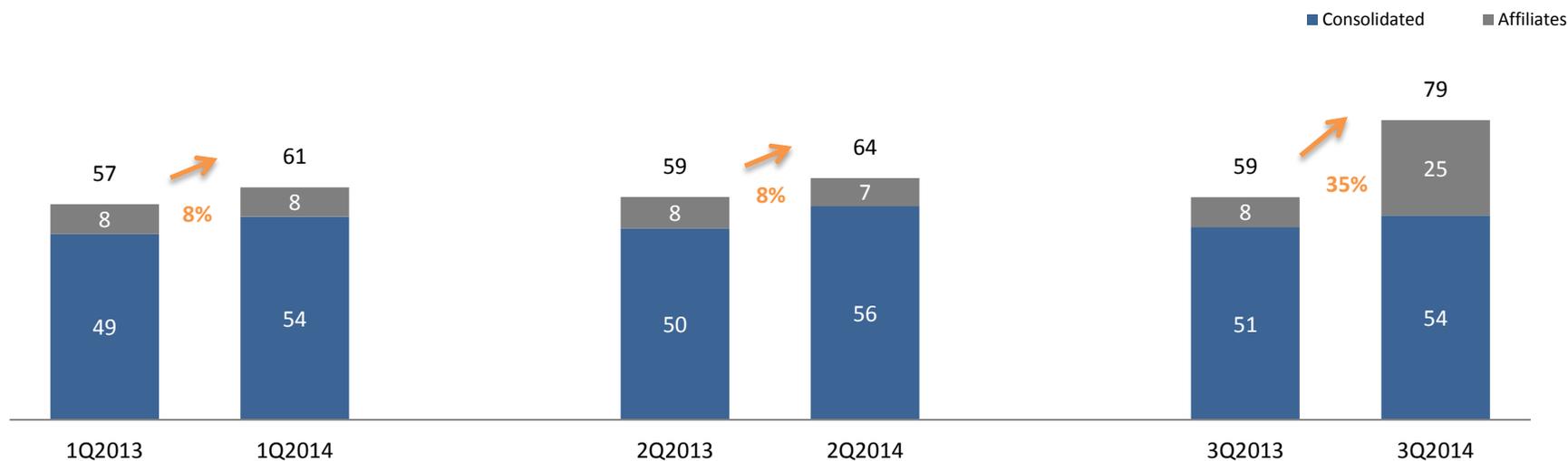
SAAM – Brazil	
Tugboats	27

SST – Brazil (N°2)

SMIT – Brazil	
Tugboats	23

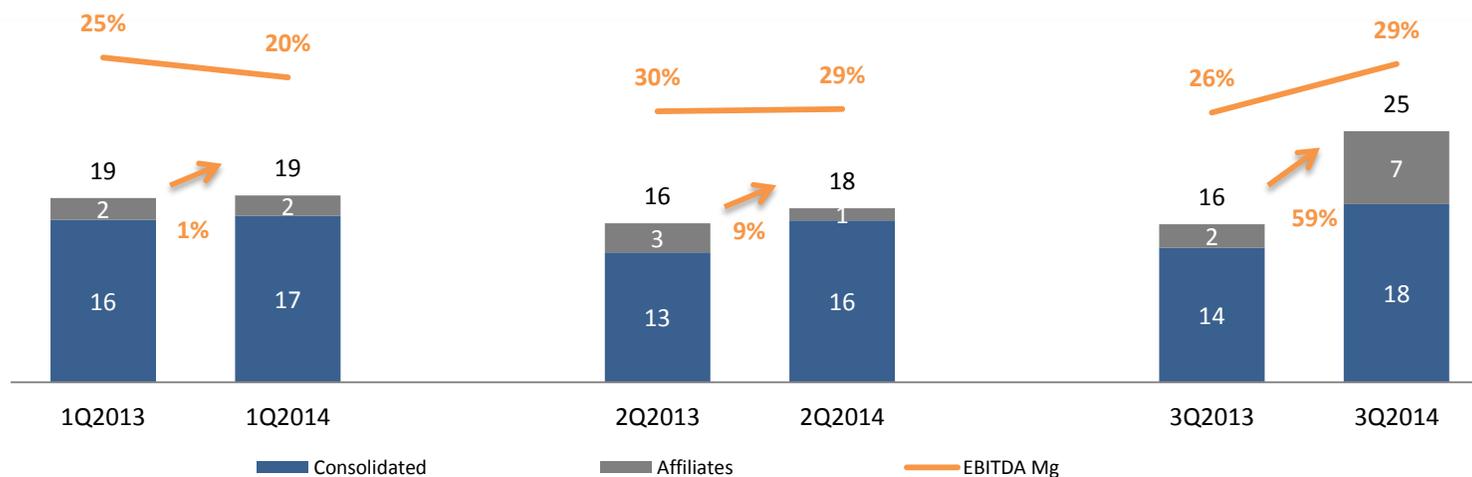
Tugboats - Results

REVENUES US\$ Millions



Note: Affiliates values are proportional (weighted by ownership).

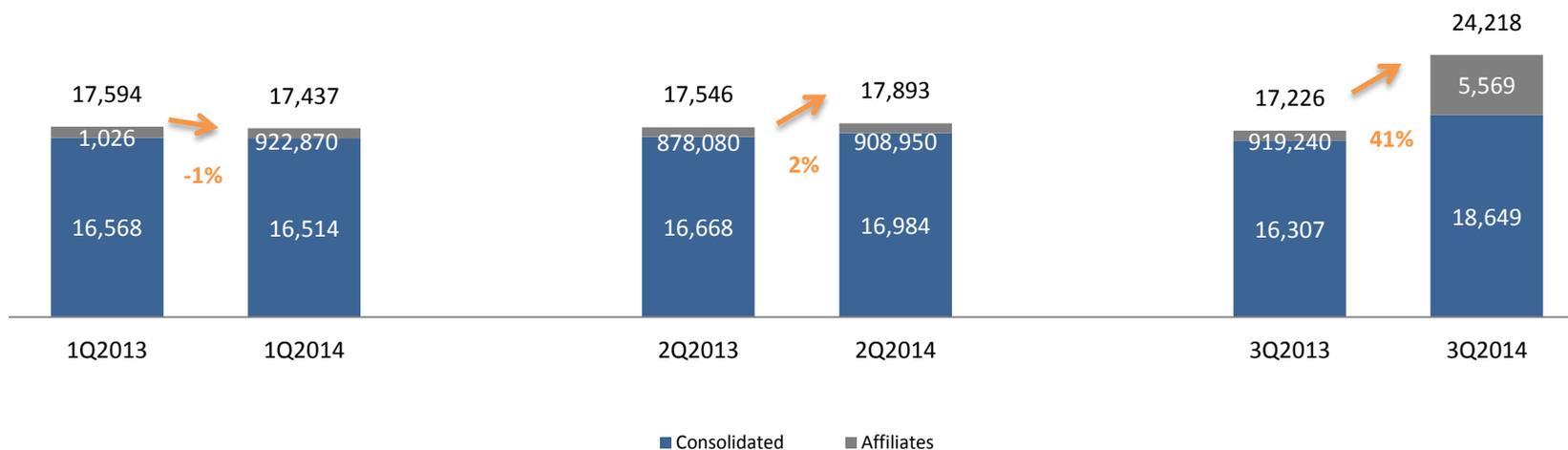
EBITDA US\$ Millions



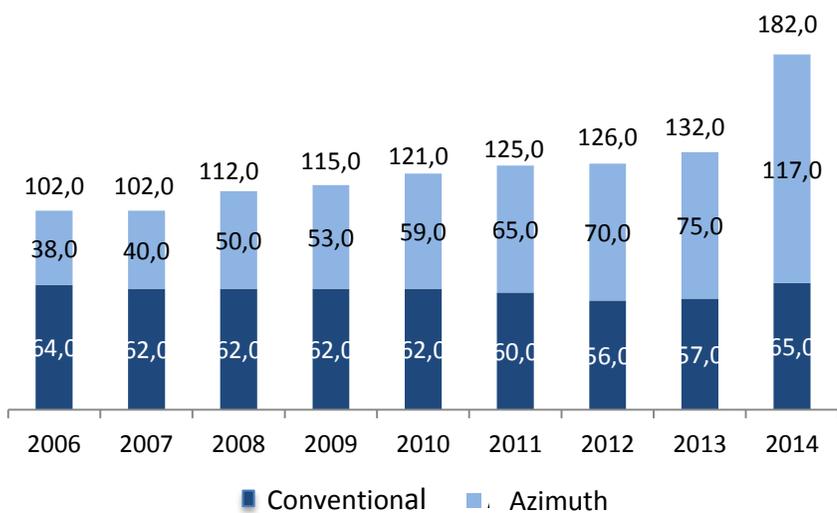
Note: Affiliates values are proportional (weighted by ownership).

Tugboats - Results

OPERATIONS



TUGBOATS



Tugboats - Results

Revenues (US\$78.9 million; +35%QoQ)

EBITDA (US\$25.3 million; +59%QoQ)

Tugboats - Consolidated Companies

Revenues (US\$53.8 million; +6%QoQ)

EBITDA (US\$17.9 million; +32%QoQ)

- Increased sales in Chile, Ecuador, Mexico, Panama and Canada. The two latter constitute new markets for SAAM, incorporated at the time when joint operations with Boskalis commenced.
- Good operating performance in Ecuador, Mexico, Panama and Canada markets .

Tugboats - Affiliated Companies

Revenues (US\$25.1 million; +220%QoQ)

EBITDA (US\$25.3 million; +208%QoQ)

- The above is the result of the joint venture with Boskalis in Brazil, where SAAM's 100% holding became to 50% of the joint operation.



Logistics

- **Services to Shipping and Airline Companies**



- **Contract Logistics**



- **Special Services**



Logistics



Services to Shipping and Airline Companies

Maritime Agency Services	✓	✓				
Services to Passengers and Airplanes	✓	✓			✓	
Port Operations ⁽¹⁾	✓		✓			
Container Depots and Workshops	✓	✓		✓		

Contract Logistics

Warehousing, Storage and Refrigeration	✓	✓			✓	✓
Containers' Consolidation and Deconsolidation	✓	✓				
Bulk and Break Bulk Cargo	✓	✓				
Transportation and Distribution	✓	✓	✓			

Special Services

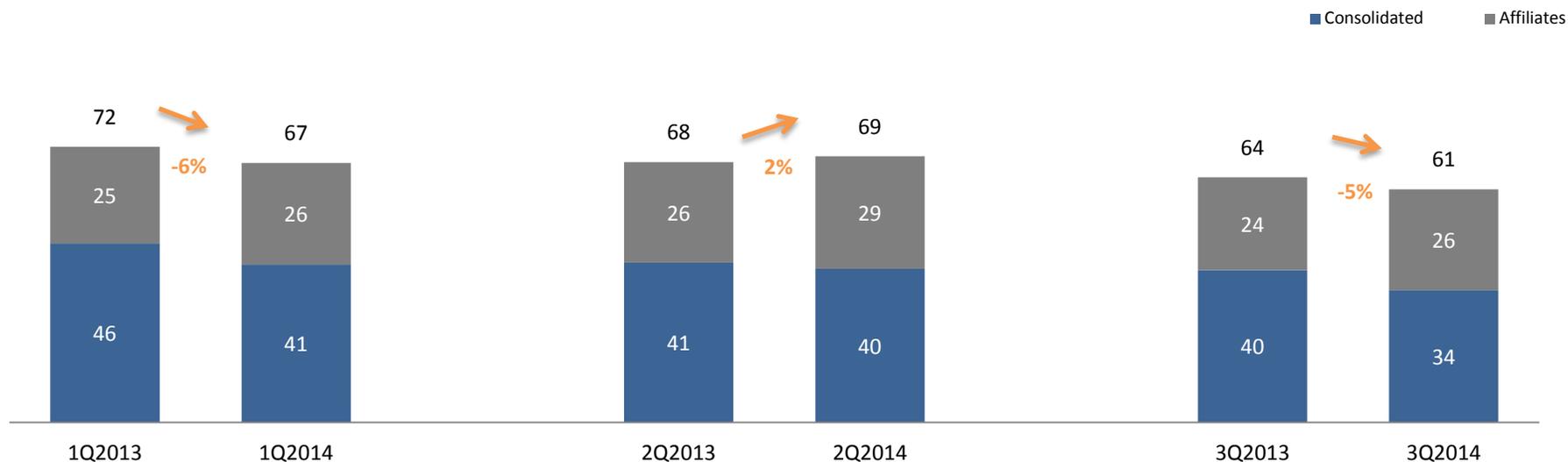
Sale and Lease of Containers / Modules	✓	✓		✓		
Unloading and Storage of Hydrocarbons	✓	✓				
Terminal for Liquids		✓				
Services to the Timber Industry	✓		✓			



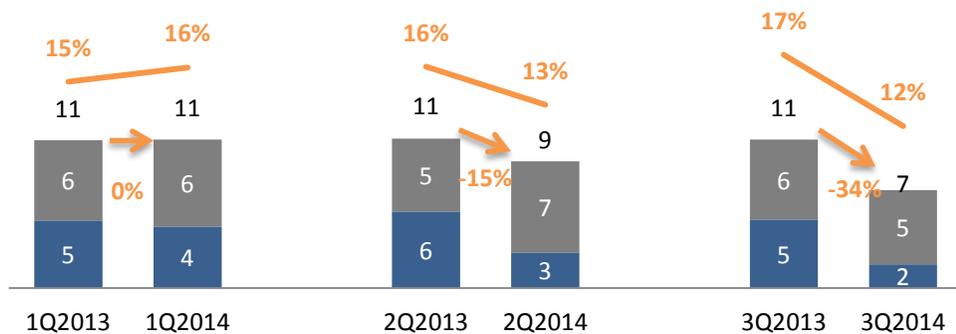
(1) Stevedoring in multi-operator ports, different from Port Terminals

Logistics Results

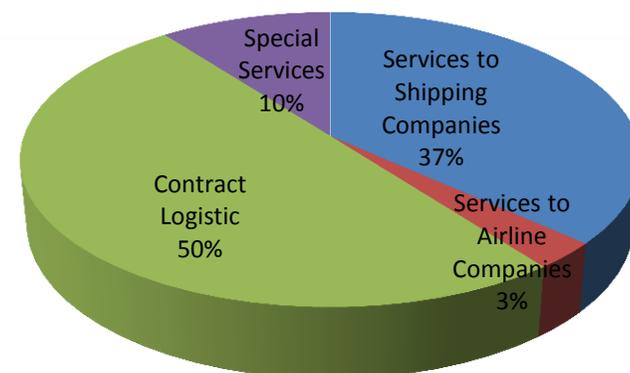
REVENUES US\$ Millions



EBITDA US\$ Millions



SALES DISTRIBUTION 3Q2014



■ Consolidated
 ■ Affiliates
 → EBITDA Mg

Logistics Results - Third Quarter

Revenues (US\$60.5 million; -5%QoQ)

EBITDA (US\$7 million; -34%QoQ)

Logistics - Consolidated Companies

Revenues (US\$34.3 million; -13%QoQ)

EBITDA (US\$1.7 million; -65%QoQ)

- Logistics-Chile recorded diminished activity in container depot and workshop services, and terminated document agency services with CSAV
- Logistics-Brazil showed lower volumes

Logistics – Affiliated Companies

Revenues (US\$26.1 million; +9%QoQ)

EBITDA (US\$5.3 million; -7%QoQ)

- Diminished activity in container depot and workshop operations, as well as in cargo terminals in Peru.



Agenda

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Results 3Q 2014

Growth Plan



Growth Plan

Corporate :

- Improvement of efficiency levels throughout the company with the creation of shared administrative and operative services

Port Terminals :

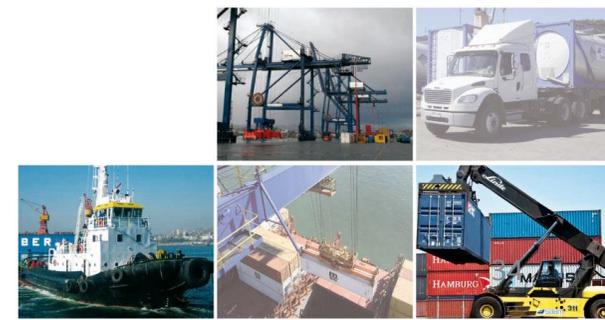
- Materialize port market opportunities in Brazil
- Participate in tender processes and/or privatization of port terminals in Latin America

Tugboats :

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

Logistics :

- Implement *Contract Logistics* new strategy in Chile



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