



Presentation of Results for 2014

March 11, 2015

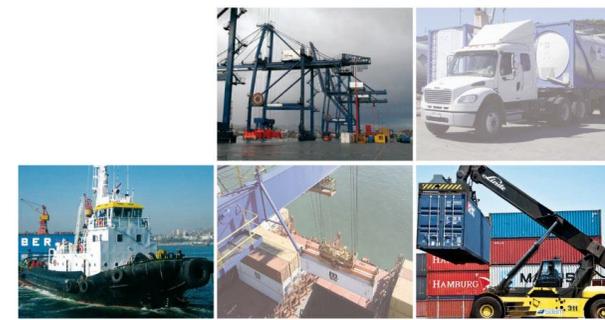
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Agenda

Executive Summary

Industry Overview

Results for 2014

Capex



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



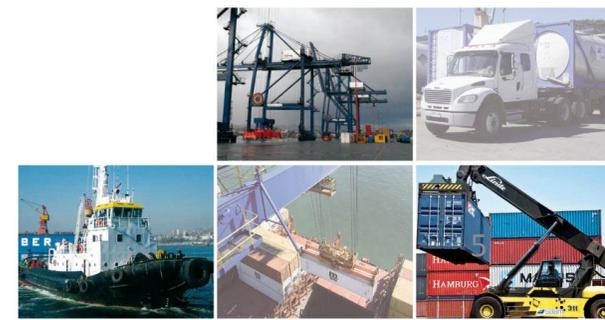
- ✓ Founded in 1961.
- ✓ Profitable investments and substantial synergies among its business segments.
- ✓ Low indebtedness and available cash.
- ✓ Wide coverage in America, present in 13 countries.
- ✓ Fourth global tugboat operator
- ✓ Major port operator in Latin America (long-term concessions)
-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



(1) 11 tugboats under construction, included tugboats joint venture with SMIT Boskalis .

Milestones achieved in 2014

- Strengthening of our competitive positions in America :
 - Two new markets: Canada and Panama, where we are leaders
 - 2nd Tugboat operator in Brazil
 - Replacements in top management teams aimed at structural strengthening
- Reversal of the effects caused by the port strike that affected Chilean ports in January 2014
- Commencement of the development of *Contract Logistics*
- Progress in Investment Plan to maintain the standards required by our clients and the market
- Beginning of BICE, Penta and Credicorp coverage with recommendation to BUY



Recent Events

Tugboats :

- Onset of SAAM & SMIT joint tugboat service operation in four American countries.
 - Under the new name of SAAM SMIT Towage, the new company operates a fleet of 111 tugboats in over 30 terminals in Brazil, Panama, Mexico and Canada
- In Mexico, progress was made in contract renewals
- Renewal of contracts in Honduras and Brazil

Port Terminals :

- New services in Guayaquil (TPG) and Iquique (ITI) for 62,000 box/year
- Replacement of General Managers in SVTI, ATI, ITI, STI and TMAZ
- Restructuring of the business segment, creation of Projects and Operational Efficiency Areas.
- ATI Concession extension approved for a further 10 years.
- Request for extension of FIT concession was sent to Port Everglades authorities.
- Progress made in investment plan in Iquique (ITI), Antofagasta (ATI), San Vicente (SVTI), San Antonio (STI)

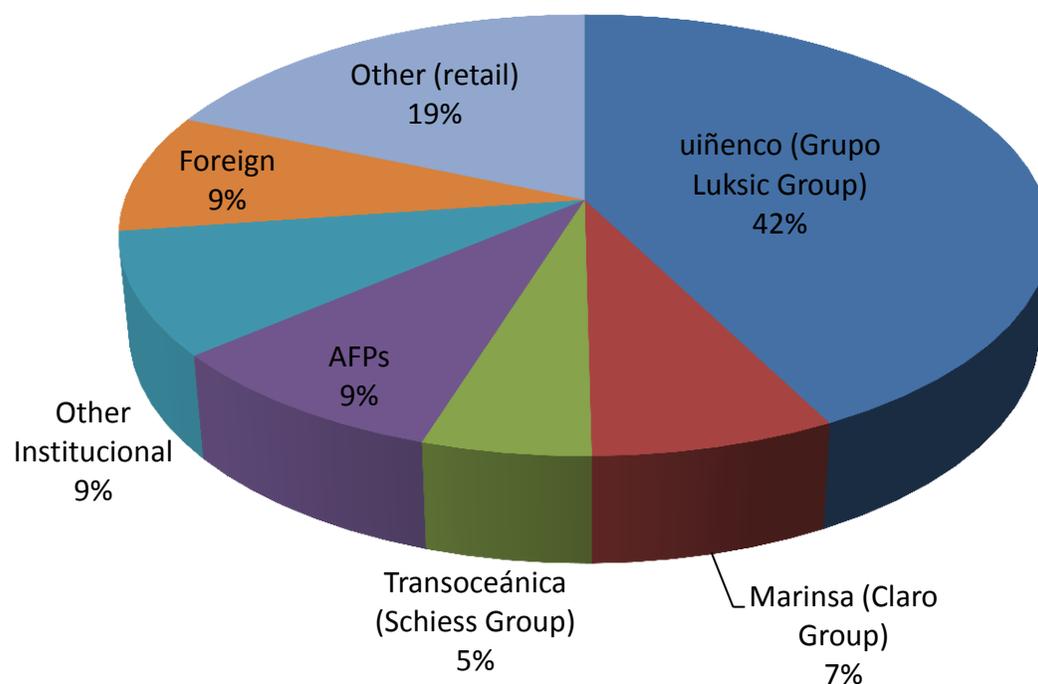
Logistics :

- Logistics Division Manager was replaced, as well as Logística Chile Manager.
- Development of *Contract Logistics* business commenced in Chile
- Development of Intermodal Terminals in Arica and Iquique
- Uruguay: Celulosa Montes del Plata plant began operations



SM SAAM Shareholders as of December 31, 2014

Total: 3,517 shareholders



Market Cap*	MUS\$760
Free Float	45.1%
Total Shares (**)	9,736,791,983
Dividend yield 2013	2.8%
Dividend yield 2014	4.4%
11 Directors	
Directors' Committee	

(1) Considers share price at \$49 and US\$ at \$628 as of 11/03/2015,

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



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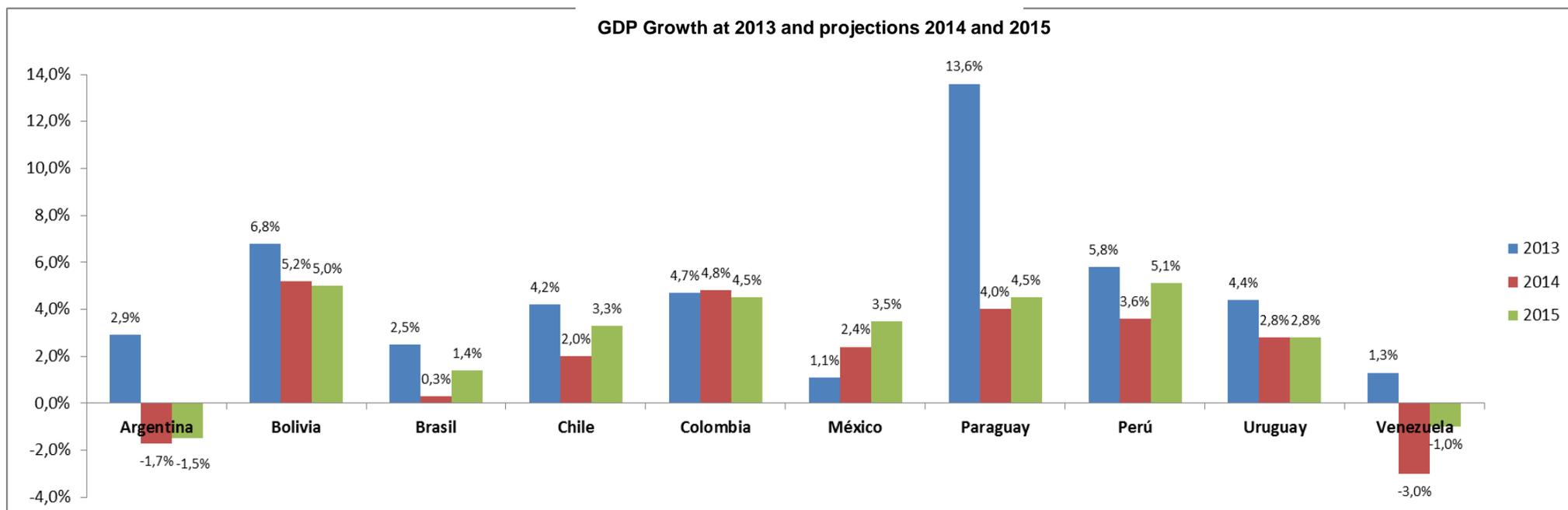
Results for 2014

Capex



External Factors

- Year 2014 was one in which the majority of markets in which SAAM operates experienced a downturn in growth.



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 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

- Consolidations/Alliances with shipping companies:
 - 2M Alliance (Maersk & MSC)
 - Alliance Ocean 3 (CMA CGM, China Shipping Container Lines & United Arab Shipping Co)
 - Merger CSAV/Hapag Lloyd
 - Purchase Hamburg Sud from CCNI
- Tax Reform generated effects in SAAM:
 - Change in tax rate, which had an effect on Equity of US\$7.4 million and of US\$363 thousand in Expenditure, 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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Industry Overview

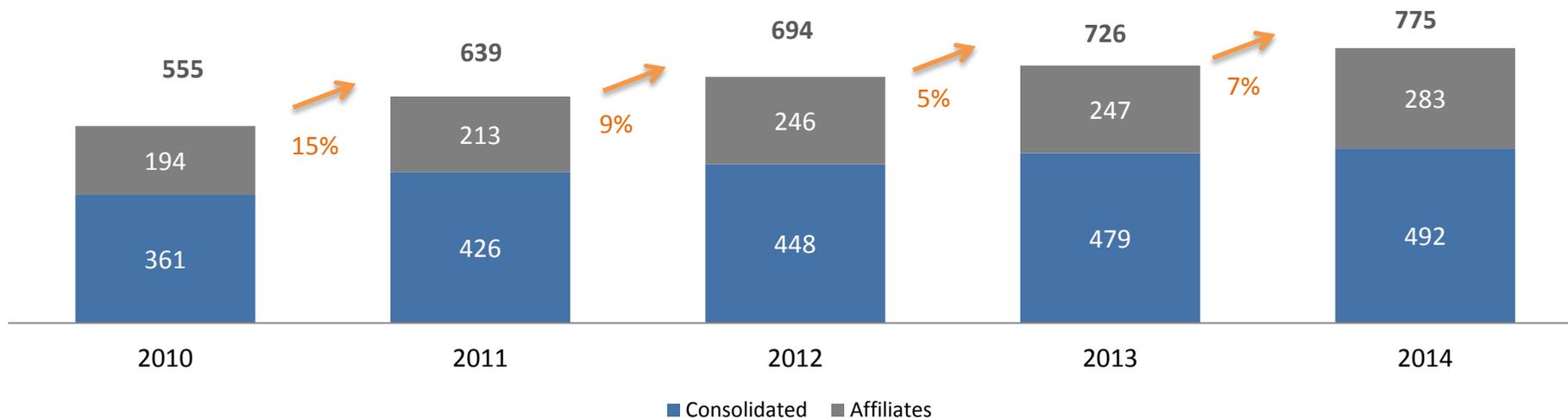
Results for 2014

Capex



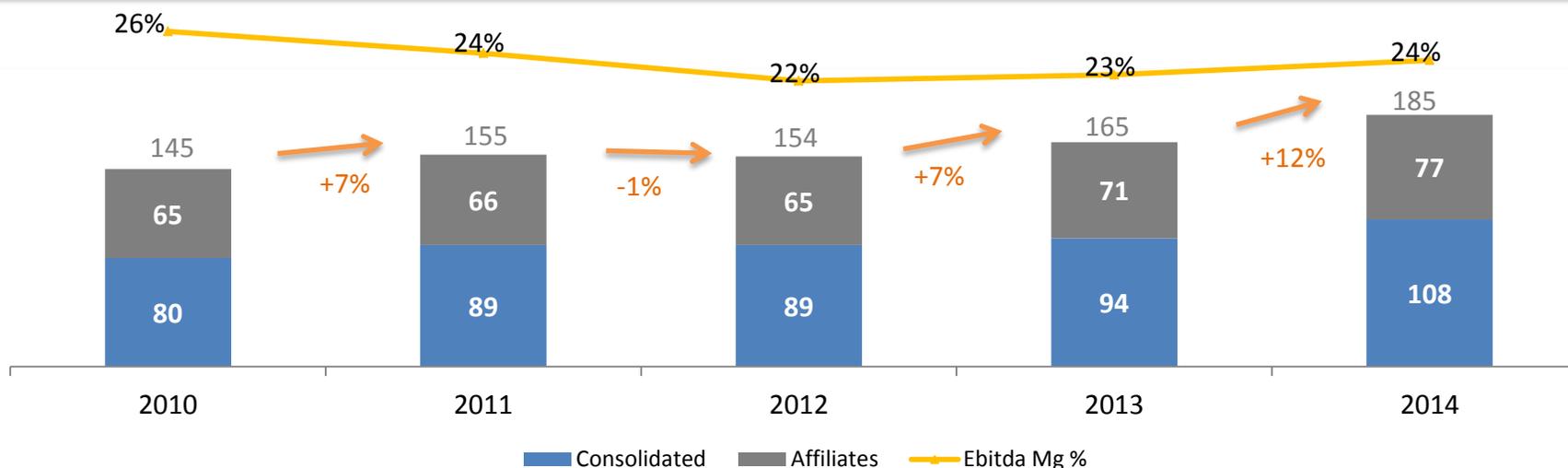
Results SMSAAM 2014

REVENUES US\$ Millions



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

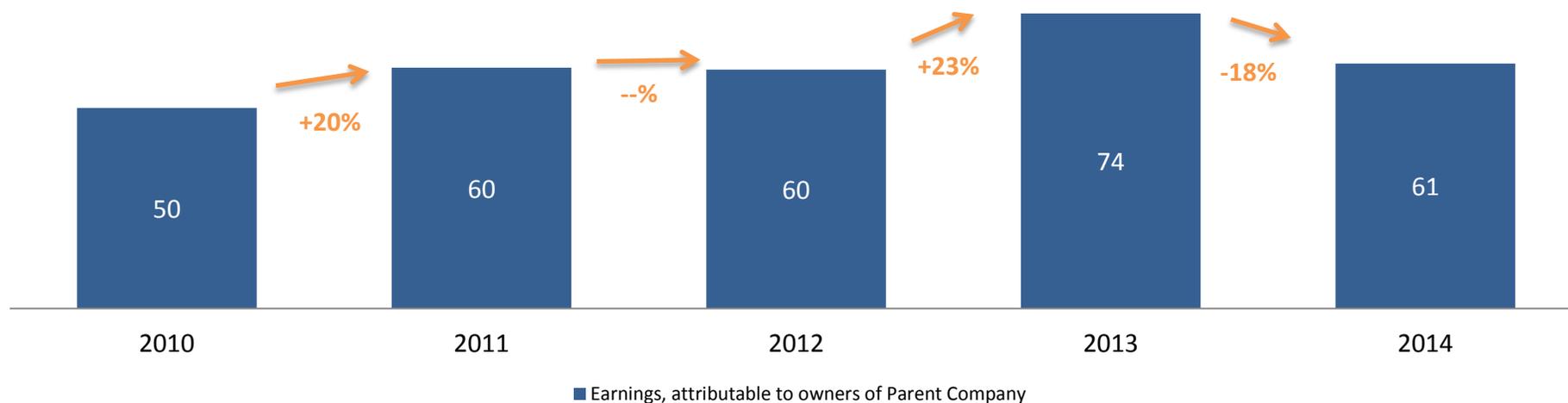
EBITDA US\$ Millions



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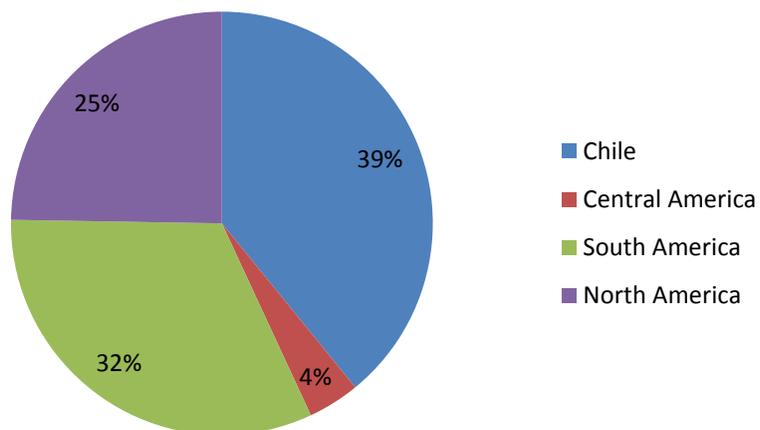
Results SMSAAM 2014

EARNINGS US\$ Millions

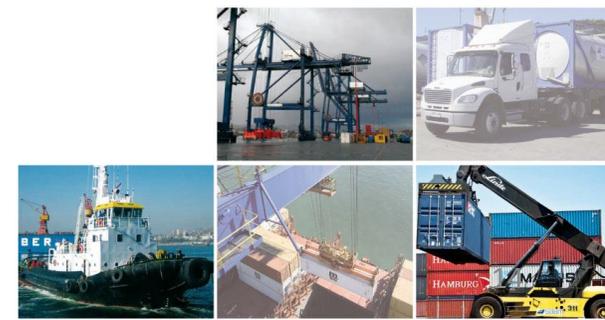


Note: Years 2010 & 2011 consider results of SAAM. Years 2012 and 2013 consider SMSAAM results.

GEOGRAPHIC DIVERSIFICATION of EBITDA 2014



Note: Based on consolidated EBITDA and affiliates proportional to ownership.
 Note : South America does not consider Chile.



Results SMSAAM 2014

Explanation

Operating Result (US\$58 million; +17%YoY)

- Improved performance in Iquique and Guayaquil Port Terminals
- Entry to Panama and Canada markets with Tugboats, through joint venture with Boskalis.

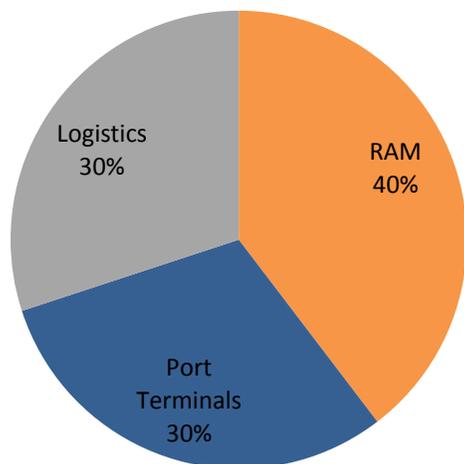
Non-Operating Results (US\$22 million; -44%YoY)

- Non-recurring impacts generated in 2013, mostly in the Logistics Division (which the previous year added US\$11,3 million in extraordinary profits)
- Non-recurring impacts generated in 2014, mainly due to the sale of SAAM's stake in Terminal Portuaria de Buenaventura (TECSA) Colombia (which added US\$6.6 million in extraordinary profits in 2014)
- Higher result in 2014 (Affiliated Companies) due to the June 1, 2014 transfer of Tugboats Brazil, as a result of the Joint Venture with Boskalis.

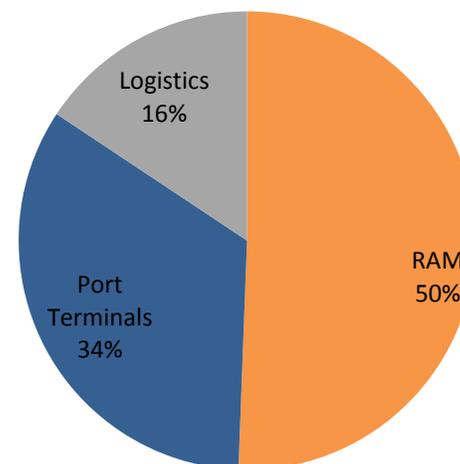


Business Diversification

DISTRIBUTION OF SALES 2014

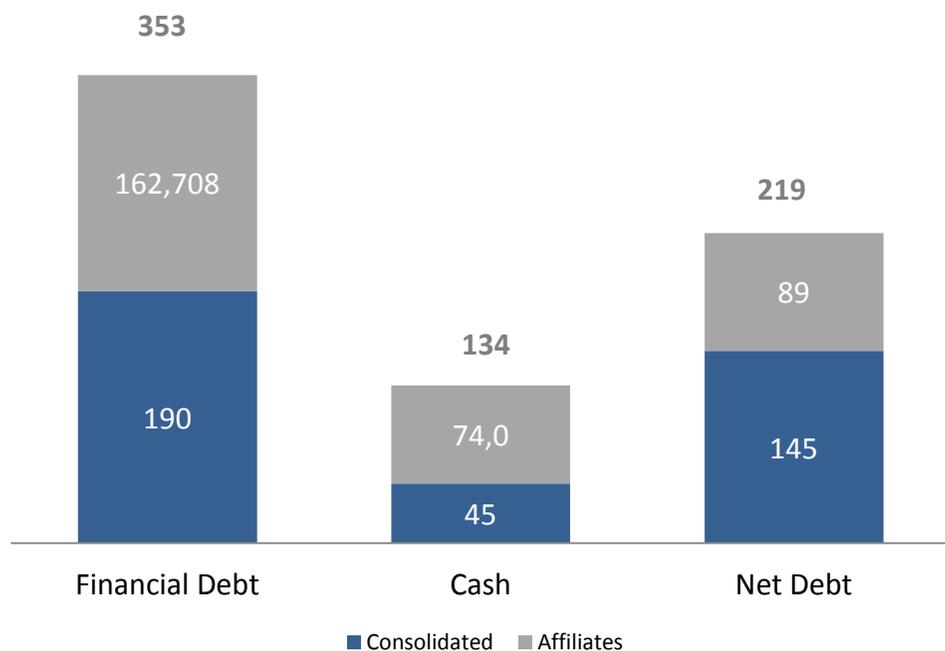


EBIDTA DISTRIBUTION 2014



Leverage Capacity

NET FINANCIAL DEBT (MMUS\$ December 2014)



Consolidated Figures	2014	2013
Net Debt / EBITDA (*)	1,35	1.51
Net Debt / Equity	0.21	0.21

Consolidated Figures	2014	2013
Indebtedness	0.48x	0.54x
Financial indebtedness	0.23x	0.27x
Current liquidity	4.6x	5.64x
Return on Equity	8.7%	11%



Port Terminals

Foreign



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

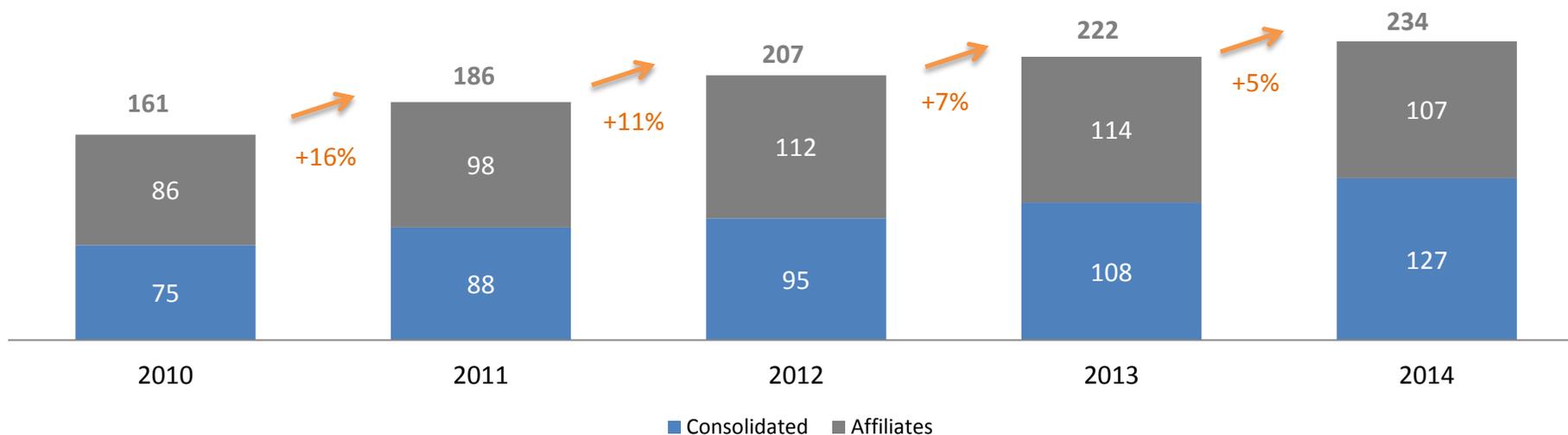
Ranking	Company	Total TEUs Transferred (thousands)	Principal Port Terminals
1	SAAM	2,491	San Antonio, San Vicente, Iquique, Antofagasta
2	DP World	2,155	Callao, Buenos Aires, Suriname, Santos
3	Grupo Ultramar	2,047	Valparaíso, Mejillones, Coronel, Coquimbo
4	Santos Brasil	1,835	Santos, Imbituba
5	SSA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



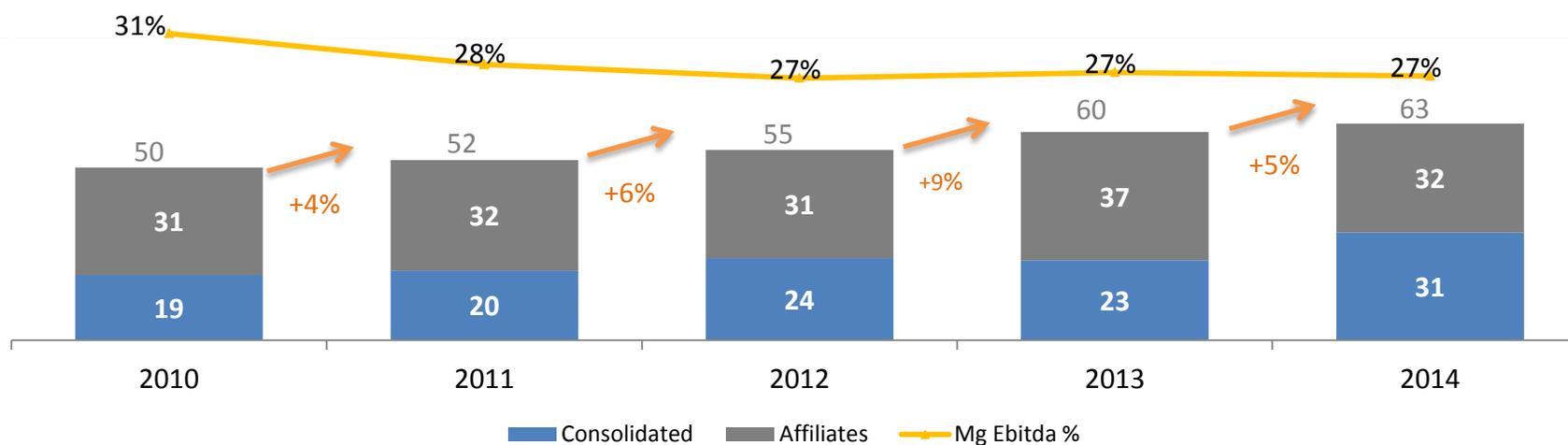
Port Terminals

REVENUES US\$ Millions



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

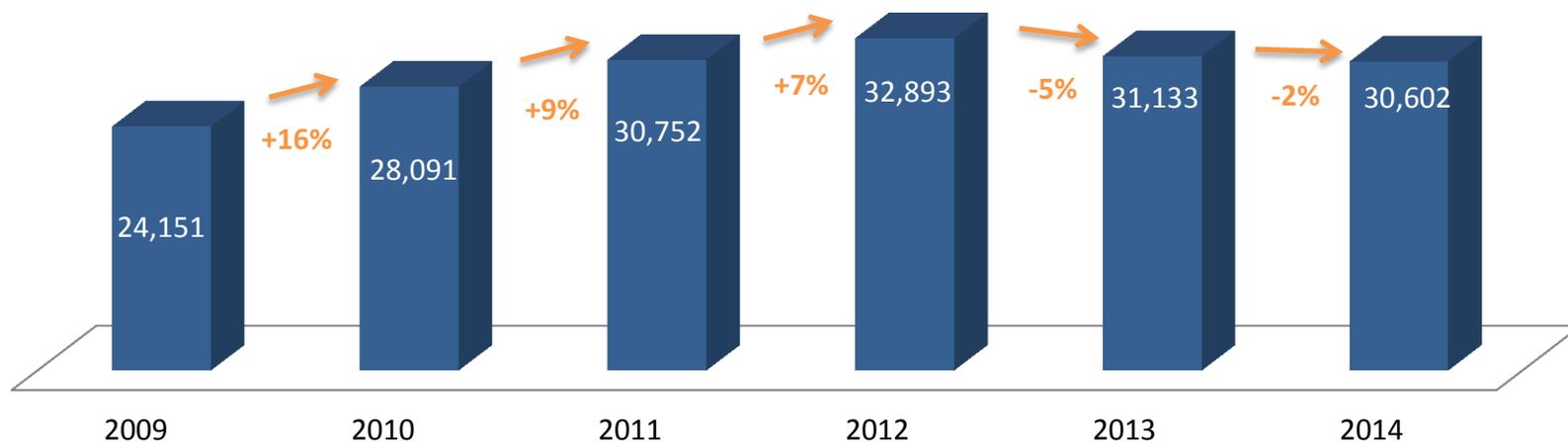
EBITDA US\$ Millions



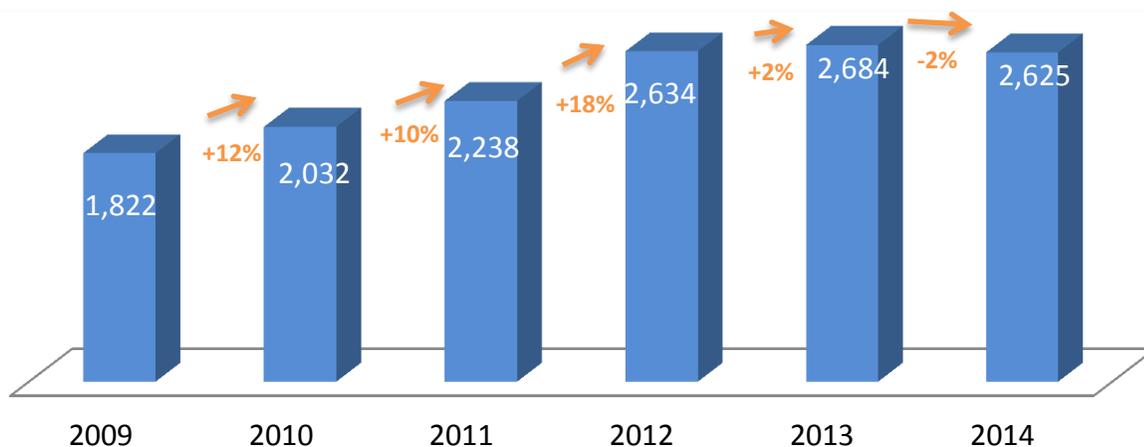
Note: Affiliate values are proportional (weighted by ownership).

Port Terminals

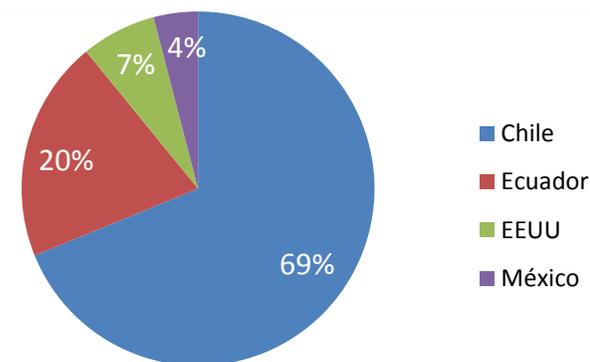
TONS TRANSFERRED (Thousands) CAGR 4.8%



TEUs TRANSFERRED (Thousands) CAGR 7.6%



EBIDTA DISTRIBUTION 2014



Port Terminals Results for 2014

Revenues (US\$234 million; +5%YoY)

EBITDA (US\$62 million; +4%YoY)

Port Terminals – Consolidated Companies

Revenues (US\$127 million; +18% YoY)

EBITDA (US\$31 million; +35%YoY)

- New service in Guayaquil (TPG) and increased activity in terminal services.
- In Iquique (ITI), increase in volume continues (mostly cars) due to closure of EPI Dock after the earthquake.

Port Terminals – Affiliated Companies

Revenues (US\$107 million; -6%YoY)

EBITDA (US\$31 million; -15%YoY)

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



Tugboats



Highlights

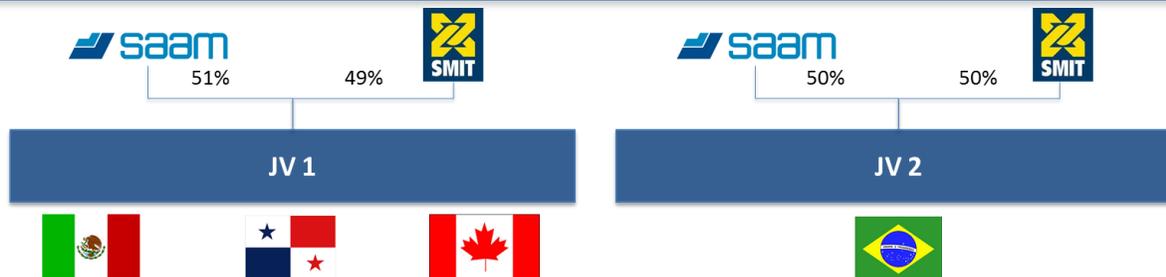
- Fourth Operator at World Level
- Leaders in Latin America
- Operations in 11 Countries
- 191 Tugboats (*)
- 66% are Azimuth tugboats
- Present in over 70 Ports

(*) 11 tugboats under construction, included tugboats joint venture with SMIT Boskalis



SAAM SMIT TOWAGE synergies estimated at US\$ 10 million annually

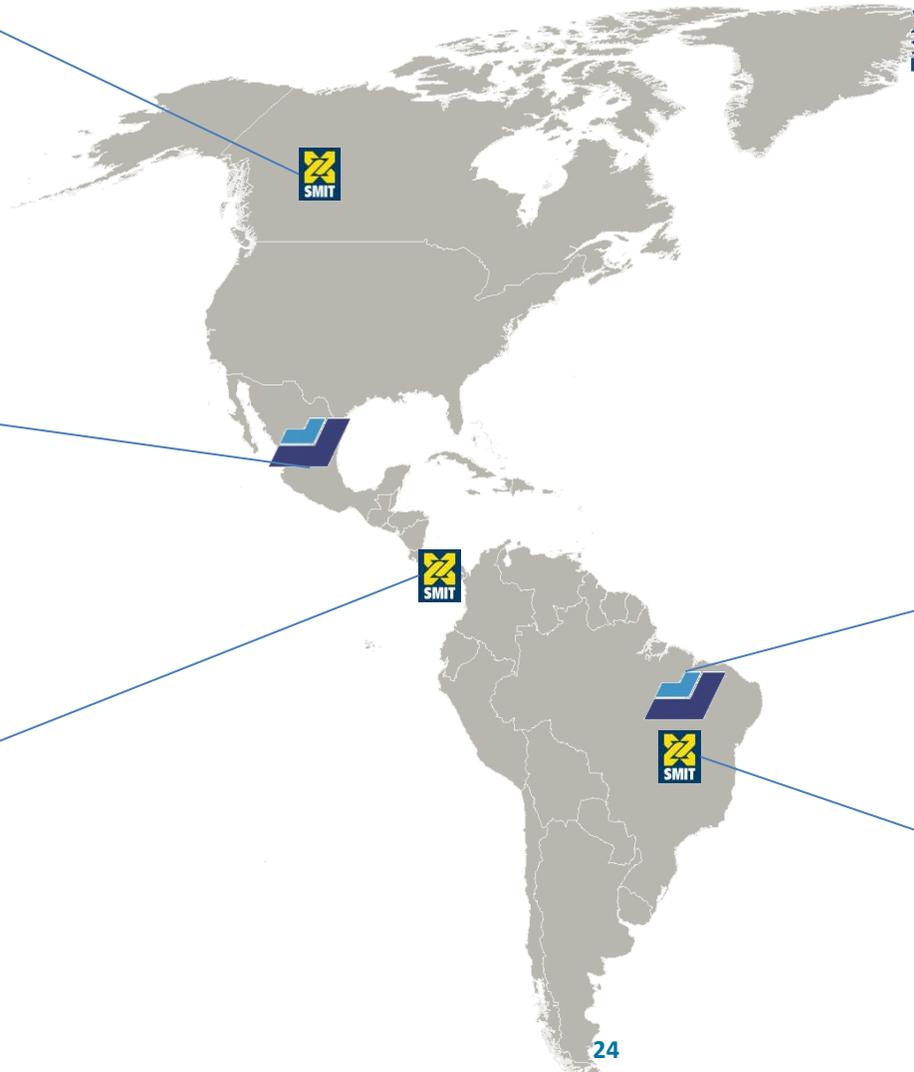
Executive Summary



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	57	111
Under Construction	0	3	3

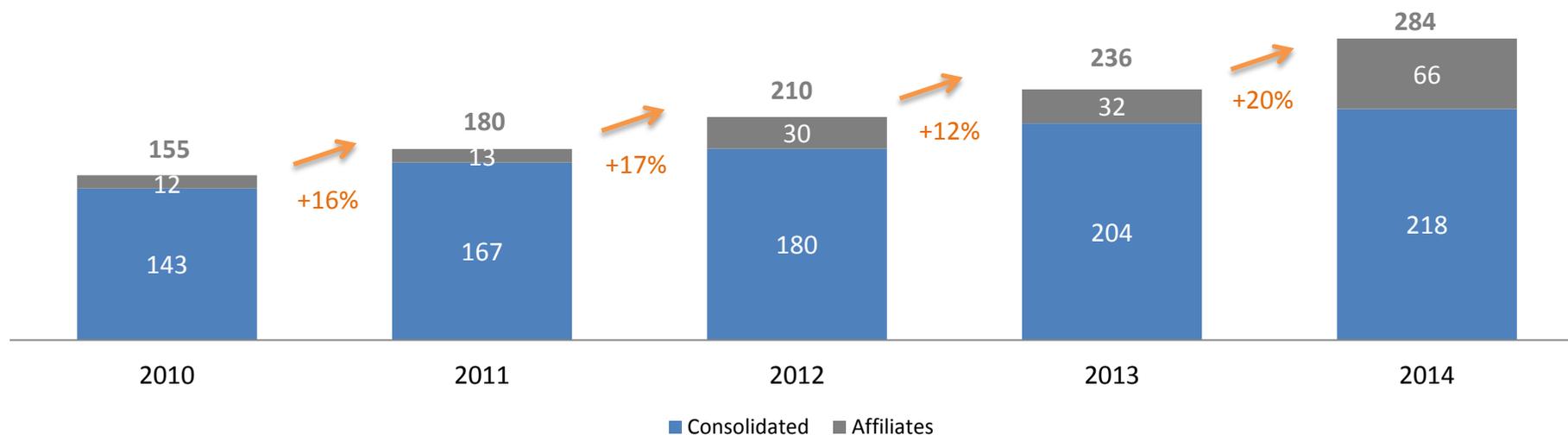
SAAM – Brazil	
Tugboats	27

SST – Brazil (N°2)

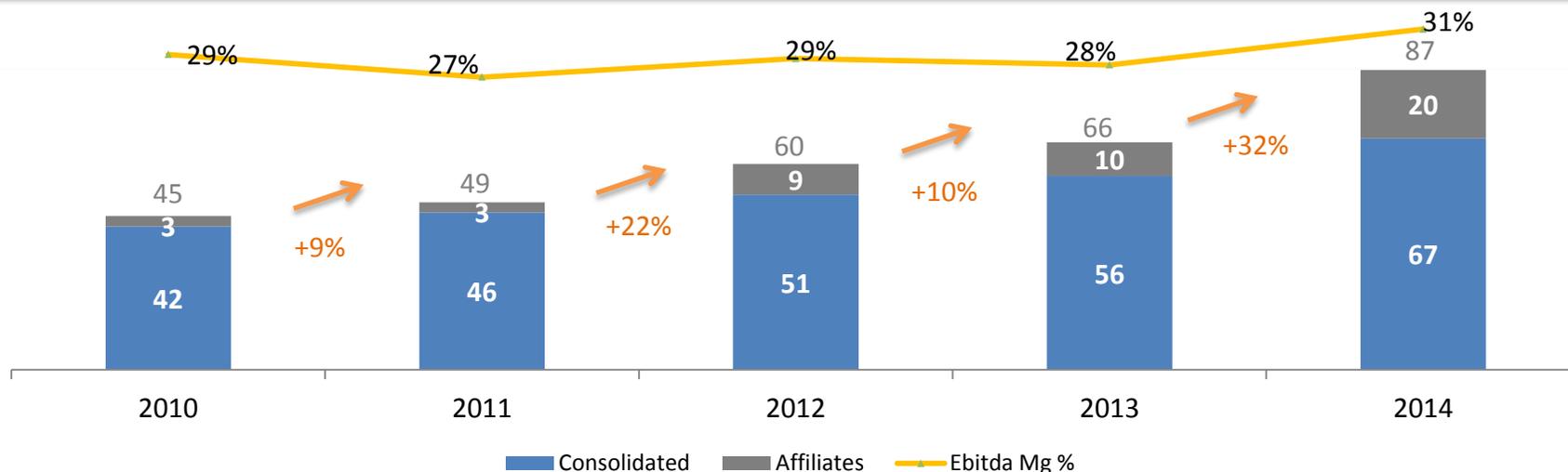
SMIT – Brazil	
Tugboats	24

Tugboats Results for 2014

Sales US\$ Millions



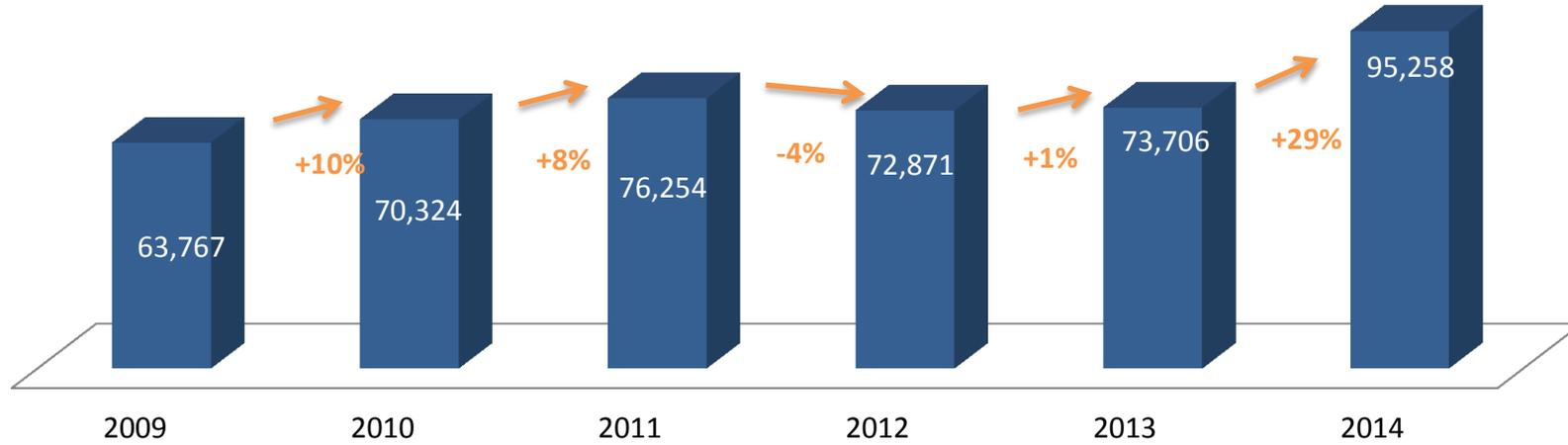
EBITDA US\$ Millions



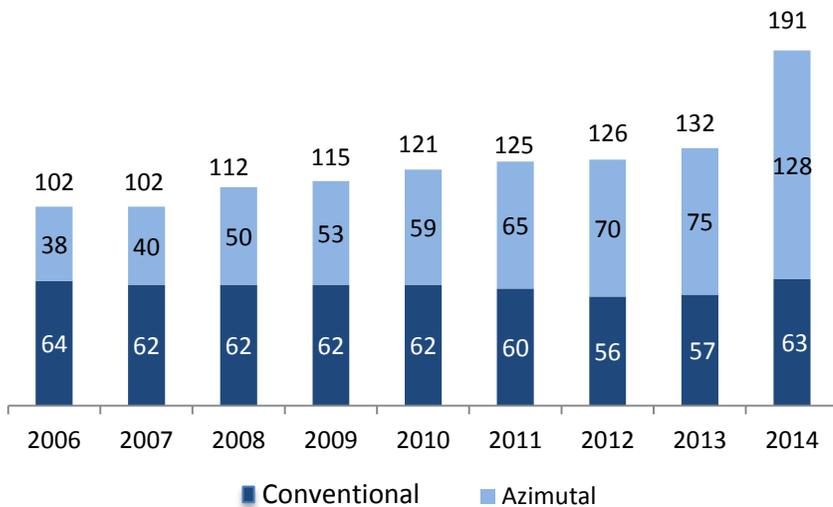
Note: Affiliates values are proportional (weighted by ownership).

Tugboats Results for 2014

OPERATIONS CAGR 8.4%



TUGBOATS



Tugboats Results for 2014

Revenues (US\$284 million; +20%YoY)

EBITDA (US\$87 million; +32%YoY)

Tugboats – Consolidated Companies

Revenues (US\$217 million; +7%YoY)

EBITDA (US\$67 million; +19%YoY)

- Increase in sales in Chile, Mexico, Panama, and Canada. The two latter are new markets for SAAM, incorporated with the onset of joint operations with Boskalis.

Tugboats – Affiliated Companies

Revenues(US\$67 million; +108%YoY)

EBITDA (US\$20 million; +104%YoY)

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



Logistics

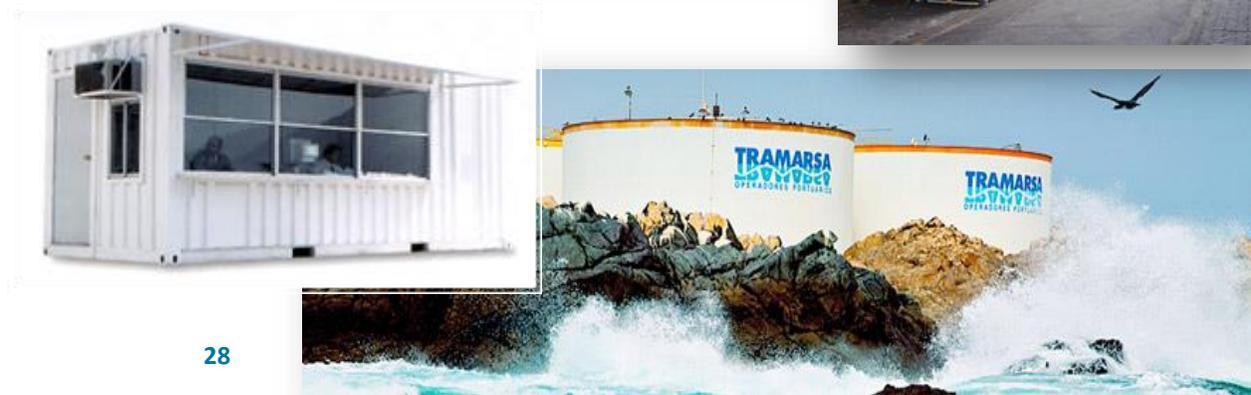
- **Services to Shipping and Airline Companies**



- **Contract Logistics**



- **Special Services**



Logistics



Services to Shipping Companies and Airlines

Agency Services						
Services to Passangers and Aircrafts						
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

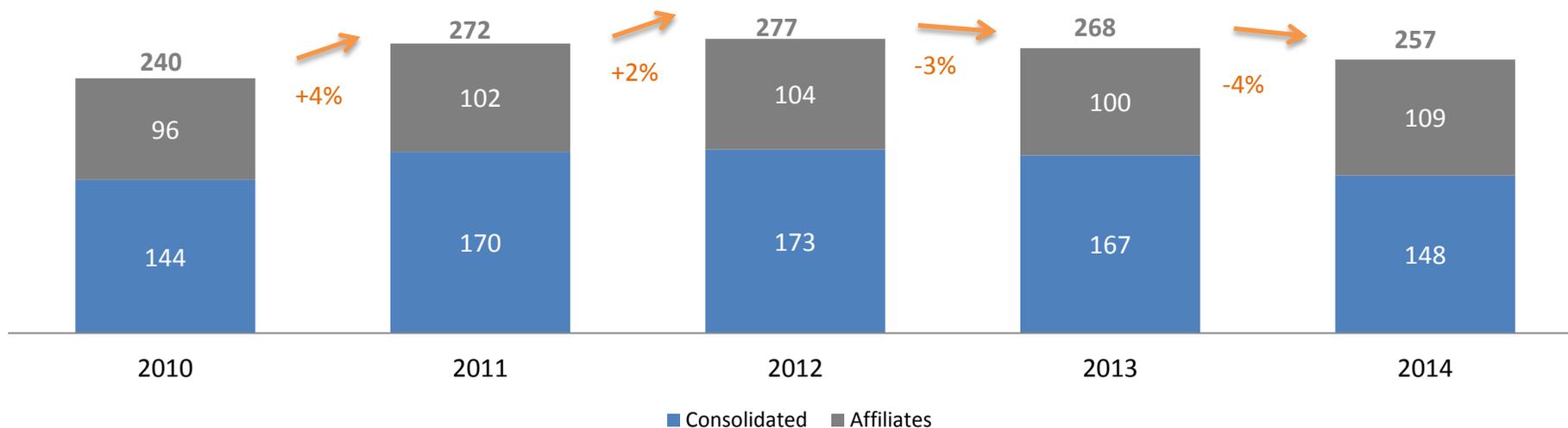
Sale and Lease of Containers / Modules						
Unloading and Storage of Hydrocarbons						
Terminal for Liquids						
Services to the Timber Industry						



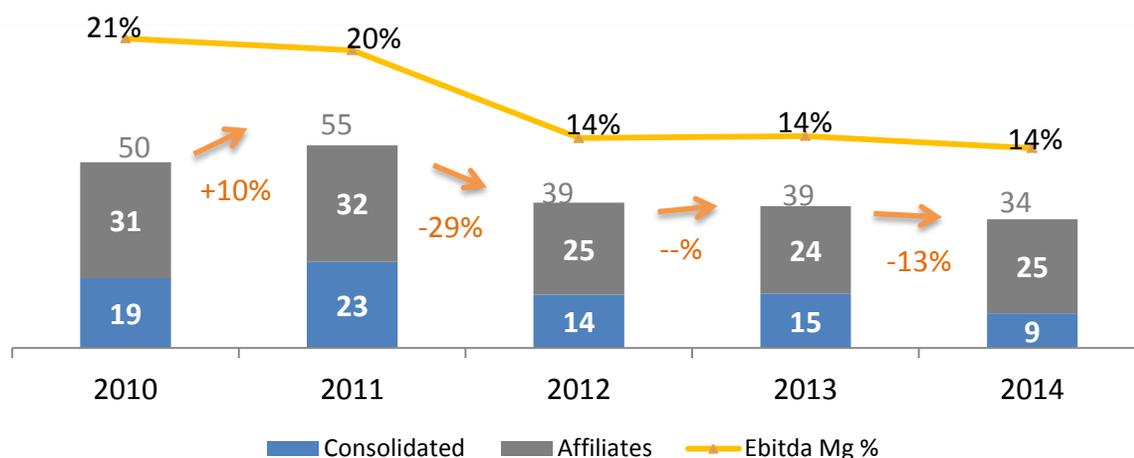
(1) Stevedoring in multi-operator ports, different from Port Terminals

Logistics Results for 2014

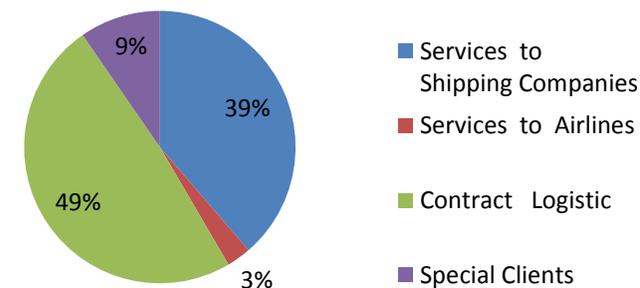
REVENUES US\$ Millions



EBITDA US\$ Millions



SALES DISTRIBUTION 2014



Logistics Results for 2014

Revenues (US\$257 million; -4%YoY)

EBITDA (US\$34 million; -9%YoY)

Logistics – Consolidated Companies

Revenues (US\$148 million; -11%YoY)

EBITDA (US\$9 million; -36%QoQ)

- “Logística Chile” reduced operations in depots and workshops for containers, and ended the document agency services with CSAV
- “Logística Brasil” showed lower volumes

Logistics – Affiliated Companies

Revenues (US\$109 million; +9%YoY)

EBITDA (US\$25 million; +7%YoY)

- Reloncavi had an increase in sales due to more docking activities



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Capex



Capex 2015

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



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